

Banks mistrusted, people hoard cash at home

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Due to the non-availability of currency in ATMs and withdrawal limits in banks, people are again getting accustomed to keeping their cash at home. In addition, the fear factor about Financial Resolution and Deposit Insurance (FRDI) Bill has also influenced them.

The increased sale of cash safety lockers is reflecting this view of the people. Locker manufacturers have tried to misuse the need of the people and have been caught by the legal

metrology department.

In the last week, the legal metrology officials raided shops, including a Godrej showroom.

They were found cheating customers by quoting higher weight and prices for the lockers. When the officials found and questioned them, the showroom people replied in an interesting way.

Recently, more people have been coming to purchase lockers. They keep cash at home instead of depositing it in the banks. Many keep a huge amount of currency, in these safe lockers. The sales of these

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lockers have therefore increased considerably.

The showroom planned to take advantage and changed the weight and price of the lockers.

T. Swamy, deputy controller of the legal metrology, told DC, "We inspected the Godrej Security Solutions and found irregularities there too. Nowadays, majority of people are purchasing iron safes or digital lockers to keep their money. Sellers are

taking advantage and smudging the original price on the lockers. We have registered a case under Sections 18/36, 18(5) of the Legal Metrology Act."

P. Govinda Swamy, a retired employee said, "There is no consistency in the availability of currency in ATMs. Sometimes, banks were also not able to give cash immediately. The new proposal of restrictions on the fixed deposits has made us withdraw them. To keep currency safe at home, we preferred these safety lockers".

The manager of Godrej's

shop franchise said, "We have observed that the trend of keeping cash at home has increased. Compared to last year's sales, we have done more than 120 per cent sales. In the last six months, we sold almost 540 lockers in our outlets.

"You can imagine how the sales might be in other outlets. Many people are opting for non-branded versions also".

If the situation of non-availability of currency at ATMs and banks continues, the sales of safe lockers will rise. But there is also a threat of burglary.