

Press Clippings

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A century on, rare two-and-a-half rupees notes to be auctioned

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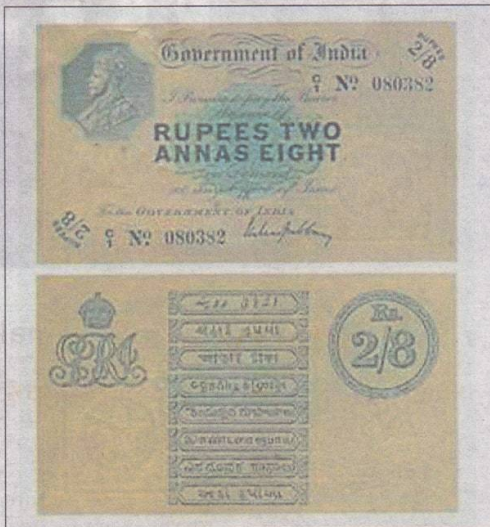
MUMBAI: Two two-and-a-half rupees notes that were introduced in 1918 will be auctioned on Sunday. The British issued the rare note on January 22 — at a time when they were experimenting with paper currency. The value of each note would have been equivalent to one dollar at the time.

The front of the note has a picture of King George V and was signed by government secretary MS Gubbay.

Letters (eg B, K, etc) were printed on top of the note to signify circles. An undivided India had seven circles. Based on the printed letter, the notes were circulated in assigned regions. Today, three of the seven circles are not in India.

The base price for one note from the Kolkata circle is Rs8 lakh, while it is Rs2.5lakh for the Bombay one.

Mahesh Patil, businessman who has seven notes, one from each circle, takes pride in talking about his collection. "I



■ A dummy of the British-era two-and-a-half rupees note. The two notes will be auctioned on Sunday.

have been collecting British-era notes of all denominations. I got my first two-and-a-half rupees note 25 years ago.

For me, it is special because the notes that were printed in Pakistan were hard to find. Its rarity makes it a must-have

for collectors," says Patil.

The currency was eventually phased out and completely withdrawn by January 1, 1926. Speaking about the note, Jayesh Gala from mintageworld.com, an online museum for coins, currency notes and stamps, expects that there are around 250 such notes across the world.

"The reason why the British government came up with a two-and-a-half rupees note is because during the world war metal was acquired from coins to be used for ammunitions. During those days even eight annas (half a rupee) had a lot of value. So, two-and-a-half rupees currency was used as a substitute when eight annas were not available," reveals Gala.

Gala approximates that today the note is equivalent to 30grams of silver.

Malcolm Todywalla of Todywalla Auctions, who is conducting the auction, demurs. The value of the note cannot be compared in monetary terms today because India was

an economically stronger country than the US in those days, says Todywalla.

"The note is historically very significant. Had we opted to shift to the dollar, the British-era notes would have been acceptable. However, some experts believe it was just a stop-gap measure to introduce a value more than one and fewer than five," says Todywalla.

Arvind Ganachari, former history professor at Mumbai university, says the British government had issued many banknotes with odd denominations. A soldier's salary during World War I was Rs12 a month, he informs.

"As it was a war time, the British were raising war loans and contributions from masses, which is why they issued odd denominations acting as bonds. India had contributed 139 million pounds between 1914 and 1918, most of which was raised from masses, according to a British memoir," says Ganachari.