

Press Clippings

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LEAST COMMON DENOMINATOR

The humble ₹1 currency note turns 100 today

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MUMBAI: Today, the humble one-rupee note turns 100 years in age. The first ₹1 note printed in England was issued on November 30, 1917 in India, with an image of King George V, the then British monarch, imprinted on the left corner. Although currency notes were being issued by the government of India since 1861, the ₹1 note was launched in 1917 because the silver used for the ₹1 coin was melted for making weaponry components during World War I. When it was issued in 1917,

₹1 was equal to 10.7 gms of silver. Taking into consideration the present value of silver — ₹390 for 10 grams — numismatists estimate that over its 100-year life, the value of ₹1 has depreciated around 400 times.

Although ₹1 currency notes are still around, coins are more common. But there is a big demand for notes, especially for festivals and other auspicious occasions where ₹1 is added while gifting money.

Sushilkumar Agrawal, CEO, mintageworld.com, an online museum for coins, currency notes and stamps, said during festivals, a bundle of 100 ₹1 notes is bought for as much

as ₹15,000. “₹1 note is considered prestigious because people add ₹1 when they are gifting someone, and notes are always preferred over coins in such cases,” he said.

Girish Veera, owner, Oswal Antiques, had a different view: “₹1 note of 1917 may not fetch higher values in auction, but it has historical importance.”

Rezwana Razack, an author from Bengaluru, has around 100 notes of Re1. “It is because of my hobby that I have learnt history,” said Razack.

The Reserve Bank of India was unavailable for comments on the centenary year of the ₹1 note.

ONE-RUPEE RAPIDFIRE

₹390

Approximate value of a ₹1 note in 1917, equivalent to a ₹1 silver coin

₹1-4

Average daily wages in 1917

44

Number of iterations of the ₹1 note issued by RBI since it was first launched



• The 1917 one-rupee note

₹2.75 lakh

The amount that a 1985-issued ₹1 note signed by S Venkitaramanan, the 18th governor of the Reserve Bank of India, sold for on January 21, 2017 at Classical Numismatics Gallery