

Press Clippings

Publication	Edition	Date	Page Number	Subject
The Times of India	Mumbai	30/11/2017	05	Mintage World

One rupee currency turns 100 today, no celebrations lined up

TIMES NEWS NETWORK

Mumbai: Thursday, November 30, marks the centenary of the one rupee note. The government had stopped printing India's smallest banknote in 1994 but resumed it on public demand in 2015. The little blue bill is cherished during auspicious rituals when people present Rs 11, Rs 51 or Rs 101 as token payment.

This is the only paper currency that bears the signature of the finance secretary not the RBI governor, for it belongs to the Republic of India, not the apex bank.

Perhaps that is why the RBI has not planned any commemorative function today.

"Our one rupee was initially minted as a silver coin. But silver became expensive during World War I so people be-

BILL HAS SEEN 28 DESIGN CHANGES

Highest selling one rupee notes

> A Republic of India specimen note of 1985, signed by the then finance secretary S Venkitaramanan, sold for ₹2.75 lakh at the Classical Numismatics Gallery on January 21, 2017

> A Republic of India specimen one rupee note of 2015, unsigned by the finance secretary, sold for ₹1.5 lakh at Classical Numismatics Gallery on April 1, 2017

> A pack of 100 one rupee notes of 1944, the first issue of British India which was signed by



C E Jones, sold for ₹1.3 lakh at Todywalla Auctions in October 2009

gan to melt these coins and convert them into bars and bricks to sell for profit. As a result, the government issued a banknote," said Sushilkumar Agrawal, CEO, mintageworld.com, an online numismatic museum. Agrawal will hand out a memento card bearing a picture of the original banknote and the latest 2017 coin to members

at the upcoming National Philatelic Exhibition at World Trade Centre from November 30 to December 4.

Over the past century, the one rupee note has undergone 28 design changes. Auctioneer Girish Veera of Oswal Auctions said, "The 1917 banknote is still available with collectors and dealers, and fetches Rs

12,000-13,000 on average. The denomination is not in common circulation and is seldom handed out by banks so it is best to hold on to it if you have one."

The Government of India issued currency notes for the first time in 1861.

The one rupee note, which was issued as a promissory note on November 30, 1917, was printed in England. It depicted a silver coin image of King George V on the left corner. The words 'I promise to pay the bearer the sum of One Rupee on demand at any office of issue' were embossed upon it.

Until 1970, this note was also used as currency in Persian and Gulf countries such as Dubai, Bahrain, Muscat and Oman. The Portuguese and French were so impressed by ours that they also issued their own one rupee note.