

## THE INDIAN CURRENCY AND PARADIGMS HISTORIC VIEW

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### **Abstract:**

This article includes the Historic point of view on Indian money, crucial target of the article is to follow the chronicled background of Indian cash in Mughal, British and present day time period. The essential objective of the article is to consider vital point of view Indian cash and its ideal models. The Paper Currency Act had been introduced in 1861 in Parliament of British this demonstration gives the public authority of British the controlling foundation to give notes in India they gave image of sovereign Victoria plan note of Rs. 10, 20, 50, 100, and 1,000. These notes were uniface, with bilingual sheets and engraved on a hand structure paper, the Portrait of Victoria plan pulled back in the year 1867 by the Government of British. The principal reason behind the change was to check cheats. A little division was a direct result of during the World War I on November 30th , 1917, Government of British present Rs. 1 note. Master's portrayal course of action passed on the image of King George V and which was started in May 1923 with note of Rs. 10 and various notes included Rs. 5, 10, 50, 100, 500, 1000, and 10,000. This was proceeded till the foundation of Reserve Bank of India in the year 1935. The article is totally unmistakable in nature reliant on discretionary data sources, the essential data and informations have been assembled from various sources like media reports, articles, journals, magazines, GOI destinations and Google search.

### **I. Introduction**

The early phase of "Rupee" is from old language Sanskrit word Rupya which means molded, wandered flabbergasted, coin and additionally from the Sanskrit word "raupya" which means silver. "There was a long history of battle, assessment and abundance which can be sought after back to the out of date India of the sixth Century BC concerning rupee. The Paper Currency Act of 1861 gave the Government the great strategy of note gave all through the tremendous extensiveness of British India". The most dependable guarantors of coins in the world are the Ancient Indians nearby Chinese and Lydians from the Middle East.

**Indian Currency & World War:** The hidden impact of the Second World War on Indian economy was, with everything taken into account, ideal. Age, expenses, and far off trade got a redesign and the prospects of the agriculturist generally improved. The change scale, which had begun to give signs of inadequacy since June, 1938 ended up being tireless on finding solid assistance from a really extraordinary equality of trade similarly as from concentrated extents of trade and exchange control. The scene of the conflict didn't cause any fast craze or loss of trust in the paper cash, for instance, was found in the early months of the First World War. Without a doubt, brief reaction was a gigantic and astounding osmosis of money notes. After the underlying

four months of the conflict, in any case, a premium for rupee coins for explanations behind putting away arose and this in a little while crumbled into a scramble. To meet the condition, an admonition was given making it an offense for any person to get rupee coins in excess of his own or business necessities. This diminished the interest for change of notes anyway interest for tinier coins was uplifted. The situation was worked with by introducing one rupee notes in July 1940; by decreasing the silver half-rupee and the rupee coin December 1940; by investigating Victoria rupee and half rupee coins from scattering in October 1940 and King Edward VII rupees and half rupees in November 1941. Finally, Queen Victoria and King Edward VII standard rupees and half-rupees halted to be real sensitive from 1 May, 1943 and those of George V and VI from 1 November, 1943. Thusly, essentially, the whole of the silver rupee and half-rupee coins, aside from the new quaternary silver coin, were demonetized. Attempts were in like manner made to fulfill the extended requirement for little coin. Another half Anna coin was given in January 1942, the updated one anna and two anna pieces in March, 1942 and the new expense in January, 1943.

**Various issues of Indian Currency:** There were different issues of Indian currency as following:

**J&K Issues:** Paper money on watermarked paper in 1877 had been by exhibited Maharaja Rambir Singh. The currency was not conspicuous and was accessible for use for an outstandingly short period. The notes passed on the “Sun subject of the Dogra family”.

**Hyderabad Issues:** Hyderabad’s Government had tried a couple of attempts to deal with private lenders to set up a money related association which having the right to issue paper money. In any case the British, restricted the undertakings of Indian majestic states had right to issue the currency. The extraordinary absence of silver during the time of World War First, the duties of State of Hyderabad to the British war effort drove them to recognize, in the year 1918, the paper currency in gatherings of notes Rs.10 and 100 gave under the “Hyderabad Currency Act”. That currency was doled out the “Osmania Sicca” and “Rupee one and Rupees Five” notes were given thusly in the year 1919 and “Rupees One Thousand” notes were given in the year 1922.

**Burma Issues:** Present country was Burma secluded from India in the year 1938; nevertheless, the RBI went about as Banker to the Burma’s Government and also issued the currency notes to the country, similarly as the “Burma Monetary Arrangements Order, 1937”. In May 1938 the RBI gave Burma notes those were illegitimate sensitive in India.

**Indo-French Issues:** The “French Indian Rupee” was displayed by “France’s Bank of Indochina” in French settlements of India.

**Indo-Portuguese Issues:** “The Portuguese Indian Rupia” was the currency of “Portuguese India” until the year of 1959. It was separable into “16 Tangas or 960 Reis”. In the year 1959, the money had been changed to the “Portuguese Indian Escudo”, at the pace of “1 Rupia for 6 Escudos”.

**Persian Gulf Issues:** Mid 20th century for specific years, the rupee of India was the authority cash two or three zones that were obliged by the British and addressed from India: areas, for example, "East Africa", "Southern Arabia" and the "Persian Gulf". "The rupees utilized in the "Persian Gulf" were gotten by the Gulf States from the RBI. Regardless, Indian rupees were being snuck from India to the conditions of the "Persian Gulf" as a side-effect of gold". This was surveyed in the year 1959 the absolute total of gold in private passes on India had been about US\$1.75 to 2 billion around 66 percent of the assessment of paper cash available for use. "While it was lawful to ensure and to exchange gold inside India, it was illicit to import or charge gold. The Gulf Rupee, by and large called the "Persian Gulf Rupee", was displayed by the Government of India as a trade for the Rupee of India for stream only external the country with the "RBI Amendment Act, May first , 1959" after India scaled back the rupee on "June 1966", those nations up to this point utilizing it "Oman", "Qatar" and what is by and by the UAE superseded.the "Inlet Rupee" with their own unique monetary models, "Kuwait and Bahrain" had as of late done as needs be in the year 1961 and 1965 freely.

**Emergency Issues:** When mints were included for use in situation of the war, during the 1940s, a serious lack of little coins was felt every single through Indium. Regal states in Western India like, Vithalgadh, Rajkot, Sayla, and Sailana gave "Cash Coupon" to meet the need.

**Discussion:** The primary Indian coins were stepped within the sixth Century before Christ by the Mahajanpadas called Puranas, Karshapanas or Panas. These coins have discontinuous shapes, normal weight and square measure contained silver with totally different markings like Saurashtra had a knock bull, Dakshin Panchala had a Hakenkreuz and Magadha had a handful of image.



At that point Mauryas thought of the Punch Marked Coins printing of silver, gold, copper or lead and Indo-Greek Kushan lords presented the Greek custom of etching pictures on the coins.



The Turkish Sultans of Delhi had replaced the distinguished plans of Indian rulers with Islamic calligraphy by the twelfth Century. The currency was included Gold, silver and copper known as Tanka and Jittals



The Mughal Empire from the year 1526 cemented the monetary structure for the entire area. In this time headway of Indian rupee happened that time King Sher Shah Suri squashed Humayun and gave a silver coin of 178 Gms known as rupiya and was disconnected into 40 paisa and during the whole Mughal period silver coin stayed being utilized



**During the British East India Company:** The Mughal cash stayed prominent yet in year 1717 the Mughal Emperor Farrukh Siyar offered authorization to the Britishers to coin Mughal cash at the mint of Bombay. At that point the name of British gold coins was Carolina, Angelina the silver coins, Cupper the copper coins and Tinny were the tin coins. In the eighteenth Century, the Bengal Bank, General Bank in Bengal and the Bank of Hindostan turned into the initial banks in quite a while to issue paper money. This Two Hundred and Fifty Sicca Rupees note was the main note given by the Bank of Bengal on September third, 1812.



The Coinage Act of 1835 has uniform coinage all through the nation comes and in 1858, Empire of Mughal in this manner finished and British crown oversaw one hundred regal states thus, the pictures on the coins were supplanted by representations of the Supremacy of Great Britain



King George VI supplanted the local structures on coins and banknotes yet after the revolution of 1857, he declared the official currency to the Rupee of pioneer India.



In the respect of Rani Victoria in the year 1862, arrangement of monetary certificates and coins were given with the Victoria picture. Indeed, even in 1917-18 the Hyderabad's Nizam had issued their own currency.



At long last, the apex bank RBI was set up in the year 1935 and enabled to give notes to Government of India. It had additionally printed 10,000 rupee notes and after Independence it was demonetised and the principal paper money had been issued by RBI, 5 rupee note in January 1938 with the picture of King George VI



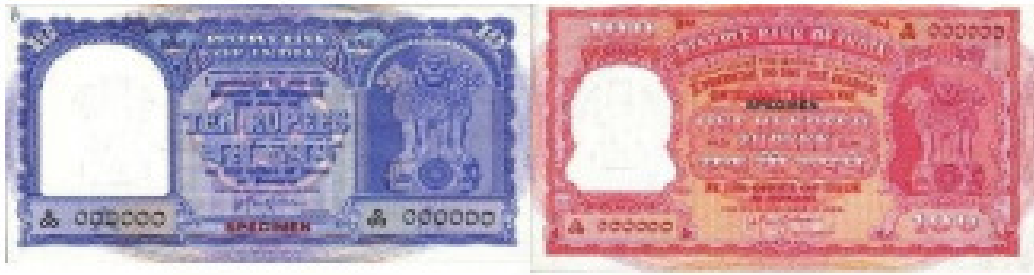
Source: [www.thehistoryofindia.com](http://www.thehistoryofindia.com)

**Most Valuable Coins:** In the wake of getting Independence in 1947 and when India become Republic in 1950s, country's cutting edge Rupee returned to the plan of engraving Rupee coin. The image picked for the paper cash was supplanted of the George VI with the Lion capital at Sarnath which was approach of cash related validations. In this way, the guideline banknote printed by the Independent India was a 1 rupee note. One rupee note was given on November 30th, 1917 under the British Raj; during the World War-I British strength was then one rupee coin was a silver coin. Regardless, since of the conflict, condition wound up being logically shocking and one rupee coin of silver was not set up to make and by virtue of this first time before peopleone rupee note gave and the King George V's picture was inbuilt in the note. Britain printed this one rupee note worth was extraordinarily less when showed up distinctively corresponding to others



Source: [www.mintofindia.com](http://www.mintofindia.com)

In the year 1959 a unique issue of rupees notes ten and Rupees One Hundred note were given for the Indian Hajji's along these lines, that they can trade it in Saudi Arabia with neighborhood currency



In the year 1969 RBI gave the MK Gandhi Birth Centenary Commemorative plan arrangement on Rs. 5 and Rs. 10 note and astonishing thing is that the vignette of the Sailing Boat stayed on the switch of the Rupees Ten notes for more than forty years



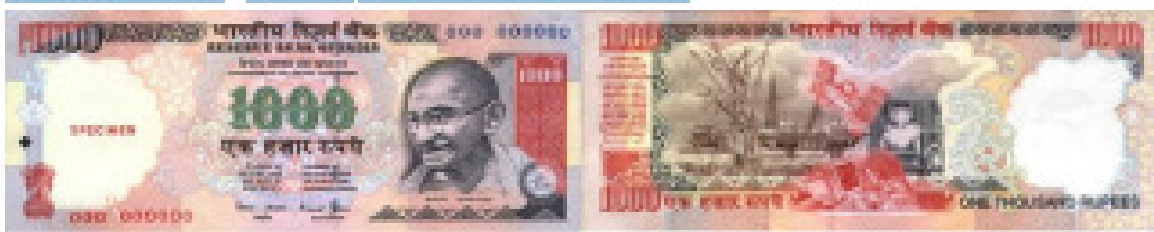
During World War I, due to inadequacy of metal the lofty states of Morvi and Dhrangadhra gave cash notes of limited commitment known as Harvala and World War II furthermore because of absence of metal, a day and a half States generally Rajasthan, Gujarat, Baluchistan, Sindh and Central regions gave badge of paper instead of the coins. Finally, in year 1996, MK Gandhi game plans of paper notes were introduced. Constantly we see the picture of smiling Gandhi ji on notes which stays same on money notes. A couple of says that image of Gandhi ji is a drawn distortion anyway this isn't substantial. Totally reality this picture was taken by a dark picture taker in 1946 and starting there it is altered and used everywhere. Gandhi was staying with by Lord FWP Lawrence. He was a mind blowing official and a pioneer of the woman testimonial improvement in Britain. The picture had been taken at the



Viceroy House, presently, Rashtrapati Bhavan. Furthermore, this picture is utilized on the Gandhi ji arrangement of monetary orders that was presented by RBI in the year 1996. Rs. 50 was given in March 1997, comprising of picture of Gandhi ji in front of it and at turn around country's Parliament. Rs. 100 was given in June 1996, with front picture of Gandhi ji and at invert of it speaks to Mountains of Himalaya.



Rs. 500 was given in October 1997, at which front picture is of Gandhi ji and at switch of it was the picture which speaks to the Dandi March as Civil Disobedience Movement propelled by Gandhi on March 12th, 1930 against the British salt control in India. In which Gandhi and his supporters will walk from his Sabarmati Ashram close Ahmadabad to the Dandi, a beach front town in Navsari dist Gujarat and arranged salt without covering regulatory expense to the British Government. Thusly Salt law had been broken by Mahatma Gandhi on April 5th, 1930. Rs. 1000 note was given in November 2000, with the front picture of Gandhi and at turnaround of it speaks to the Indian economy which has Grain Harvesting.



Rs. 5 section was given in November 2001; with picture of Gandhi ji in front it shows ranch motorization process for example the advancement through agribusiness. Rs. 10 was given in June 1996, with front Gandhi ji's picture and at invert it speaks to India's fauna which symbolizes the country's biodiversity. Rs. 10 involved earlier in 1981, the lion capital at front of it and at transform it addresses our Indian Art of national winged animal peacock



Source: [www.banknotes.com](http://www.banknotes.com)

Rs. 20 was given in August 2001, with same front Gandhi's picture and at turnaround was the picture of Palm trees, Mount Harriet and beacon of Port Blair as saw from Megapode Resort, Port Blair. Rs. 20 monetary order was given prior in 1983-84, in which at invert of it comprises of wheel of the Buddhist.





### Findings and Conclusions

The Indian cash rupee was named after the coin of silver, rupiya, first gave by the "Ruler Sher Shah Suri" in the sixteenth century and continued later by the "Mughal Empire". The commitment in regards to money goes under the Coinage Act, 1906 which is changed every so often. The organizing and stepping of coins in various divisions is in like manner the commitment of the Government of India. After independence mint, of the Government of India stepped coins engraved with Indian, irrefutable and severe figures. Organization of the nation continued giving the ₹ 1 note, while the RBI gave extraordinary. All pre-self-governance banknotes were definitively demonetised with sway from "April 28th , 1957". "During the 1970s", ₹ 20 and ₹ 50 notes were introduced; divisions higher than ₹ 100 were demonetised in the year 1978. In the year 1987, the ₹ 500 note was introduced, followed by the ₹ 1,000 note in 2000 while ₹ 1 and ₹ 2 notes were finished in 1995. The Mahatma Gandhi Series of banknotes is given by the Reserve Bank of India as legitimate fragile. The game plan is so named considering the way that the front of each note incorporates a portrayal of Gandhi ji. Since its introduction in the year 1996, this banknote segment of ₹ 200, ₹ 100 and ₹ 50 have moreover been introduced in the new Gandhi ji New Series proposed to replace all banknotes of the past Mahatma Gandhi Series. On June thirteenth 2017, RBI introduced new ₹ 50 notes, anyway the old ones continue to be legal fragile. The design resembles the current notes in the "Gandhi ji New Series" beside they will go with an inset „A". Arthashastra, made by Chanakya, head chairman to the main Maurya ruler Chandragupta Maurya (340–290 BC), makes reference to silver coins as rūpyarupa, and various kinds of coins including "gold coins called Suvarṇarūpa, copper coins called Tāmrarūpa and lead coins called Sīsārūpa" are similarly referred to. Rūpa expects to outline, model, Rūpyarupa, designed silver, rūpa structure. Regardless, in Bengal, the term taka has reliably been used to suggest cash. In the fourteenth century people in the Sultanate of Bengal implied gold and coins of silver as taka instead of the dinar. Today, the cash of Bangladesh is officially known as taka. The word taka in Bengali is in like manner ordinarily used routinely to mean any money, cash, or notes. As needs be, nonchalantly, an individual talking in Bengali may use 'taka' to

suggest cash paying little psyche to what cash it is assigned in. Consequently, in the states of West Bengal and Tripura the Indian rupee is definitively known ṭaka

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