

## **The Historic View of the Indian Currency and Paradigms**

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**Abstract:** *This article involves the Historic perspective on Indian currency, fundamental objective of the article is to follow the historical backdrop of Indian currency in Mughal, British and present day time frame. The primary goal of the article is to reflect noteworthy perspective on Indian currency and its paradigms. The Paper Currency Act had been presented in 1861 in Parliament of British this act gives the government of British the restraining infrastructure to issue notes in India they gave picture of queen Victoria arrangement note of Rs. 10, 20, 50, 100, and 1,000. These notes were uniface, with bilingual boards and imprinted on a hand form paper, the Portrait of Victoria arrangement pulled back in the year 1867 by the Government of British. The fundamental purpose behind the change was to counteract frauds. A little division was because of during the World War I on November 30<sup>th</sup>, 1917, Government of British present Rs. 1 note. Lord's representation arrangement conveyed the picture of King George V and which was began in May 1923 with note of Rs. 10 and different notes included Rs. 5, 10, 50, 100, 500, 1000, and 10,000. This was continued till the establishment of Reserve Bank of India in the year 1935. The article is completely distinct in nature dependent on optional information sources, the necessary information and informations have been gathered from different sources like media reports, articles, diaries, magazines, GOI sites and Google search.*

**Introduction:** The beginning stage of "Rupee" is from ancient language Sanskrit word Rupya which means shaped, ventured astonished, coin and moreover from the Sanskrit word "raupya" which means silver. "There was a long history of fight, examination and wealth which can be pursued back to the obsolete India of the 6th Century BC concerning rupee. The Paper Currency Act of 1861 gave the Government the monumental plan of action of note gave all through the

enormous expansiveness of British India”. The most reliable underwriters of coins on the planet are the Ancient Indians close by Chinese and Lydians from the Middle East.

**Indian Currency & World War:** The underlying effect of the Second World War on Indian economy was, all in all, ideal. Generation, costs, and remote exchange got an upgrade and the possibilities of the agriculturist for the most part improved. The conversion scale, which had started to give indications of shortcoming since June, 1938 turned out to be relentless on discovering strong help from a truly great parity of exchange just as from concentrated proportions of exchange and trade control. The episode of the war didn't cause any quick frenzy or loss of trust in the paper cash, for example, was seen in the early months of the First World War. Indeed, prompt response was an enormous and remarkable assimilation of cash notes. After the initial four months of the war, be that as it may, an interest for rupee coins for reasons for storing emerged and this before long deteriorated into a scramble. To meet the circumstance, a warning was given making it an offense for any individual to secure rupee coins in overabundance of his own or business requirements. This decreased the interest for change of notes however interest for littler coins was heightened. The circumstance was facilitated by presenting one rupee notes in July 1940; by lessening the silver half-rupee and the rupee coin December 1940; by reviewing Victoria rupee and half rupee coins from dissemination in October 1940 and King Edward VII rupees and half rupees in November 1941. At long last, Queen Victoria and King Edward VII standard rupees and half-rupees stopped to be legitimate delicate from 1 May, 1943 and those of George V and VI from 1 November, 1943. In this manner, basically, the entire of the silver rupee and half-rupee coins, except for the new quaternary silver coin, were demonetized. Endeavors were likewise made to satisfy the expanded need for little coin. Another half Anna coin was given in January 1942, the upgraded one anna and two anna pieces in March, 1942 and the new cost 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 1926.

**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 twentieth century for certain years, the rupee of India was the official currency in a couple of zones that were obliged by the British and spoke to from India: locales, for instance, "East Africa", "Southern Arabia" and the "Persian Gulf". "The rupees used in the "Persian Gulf" were obtained by the Gulf States from the RBI. In any case, Indian rupees were being snuck from India to the states of the "Persian Gulf" as a byproduct of gold". This was assessed in the year 1959 the total aggregate of gold in private conveys India had been about US\$1.75 to 2 billion around 66 percent of the estimation of paper money accessible for use. "While it was legal to guarantee and to trade gold inside India, it was illegal to import or charge gold. The Gulf Rupee, generally called the "Persian Gulf Rupee", was exhibited by the Government of India as a swap for the Rupee of India for stream exclusively outside the country with the "RBI Amendment Act, May 1<sup>st</sup>, 1959" after India downsized the rupee on "June 1966", those countries up 'til now using it "Oman", "Qatar" and what is presently the UAE superseded

the “Gulf Rupee” with their own special financial models, “Kuwait and Bahrain” had quite recently done accordingly in the year 1961 and 1965 independently.

**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 images.



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

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.



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

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.



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

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.



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

**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.



Source: [www.acdn.newshunt.com](http://www.acdn.newshunt.com)

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.



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

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.



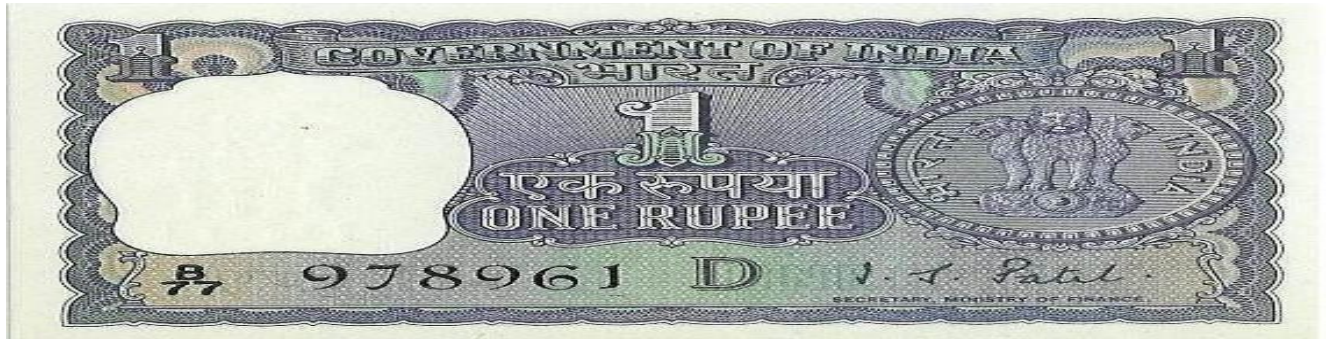
At long last, the apex bank RBI was set up in the year 1935 and enabled to give notes to Government of India. It had additionally printed 10,000 rupee notes and after Independence it was demonetised and the principal paper money had been issued by RBI, 5 rupee note in January 1938 with the picture of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



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

**Most Valuable Coins:** After grabbing Independence in 1947 and when India become Republic in 1950s, country's front line Rupee came back to the arrangement of imprint Rupee coin. The picture picked for the paper cash was replaced of the George VI with the Lion capital at Sarnath which was game plan of money related authentications. Thusly, the principle banknote printed by the Independent India was a 1 rupee note. One rupee note was given on November 30<sup>th</sup>, 1917 under the British Raj; during the World War-I British dominance was then one rupee coin was a silver coin. In any case, since of the war, condition ended up being progressively lamentable and one rupee coin of silver was not prepared to make and on account of this first time before people

one rupee note gave and the King George V's image was inbuilt in the note. England printed this one rupee note worth was incredibly less when appeared differently in relation to other people.



Source: [www.google.co.in](http://www.google.co.in)

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.

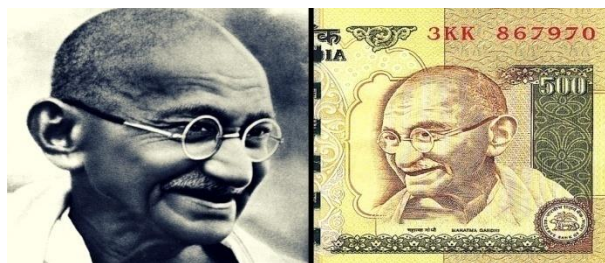


In the year 1969 RBI gave the MK Gandhi Birth Centenary Commemorative plan arrangement on Rs. 5 and Rs. 10 note and astonishing thing is that the vignette of the Sailing Boat stayed on the switch of the Rupees Ten notes for more than forty years.



Source: [www.google.co.in](http://www.google.co.in)

During World War I, because of deficiency of metal the regal conditions of Morvi and Dhrangadhra gave money notes of restricted obligation known as Harvala and World War II additionally as a result of lack of metal, 36 Princely States for the most part Rajasthan, Gujarat, Baluchistan, Sindh and Central territories gave tokens of paper rather than the coins. At long last, in year 1996, MK Gandhi arrangements of paper notes were presented. Continuously we see the image of grinning Gandhi ji on notes which stays same on currency notes. A few says that picture of Gandhi ji is a drawn exaggeration however this isn't valid. Entirely reality this image was taken by an obscure picture taker in 1946 and from that point it is edited and utilized all over the place. Gandhi was remaining with by Lord FWP Lawrence. He was an incredible lawmaker and a pioneer of the lady suffrage development in Britain. The image had been taken at the



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

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 12<sup>th</sup>, 1930 against the British salt control in India. In which Gandhi and his supporters will walked 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 5<sup>th</sup>, 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.



Source: [www.upload.wikimedia.org](http://www.upload.wikimedia.org)

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.



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

**Findings and Conclusions:** The Indian currency rupee was named after the coin of silver, rupiya, first gave by the “Emperor Sher Shah Suri” in the sixteenth century and proceeded later by the “Mughal Empire”. The obligation regarding coinage goes under the Coinage Act, 1906 which is altered every now and then. The structuring and stamping of coins in different divisions is likewise the obligation of the Government of India. After autonomy mint, of the Government of India stamped coins engraved with Indian, verifiable and strict figures. Administration of the country kept giving the ₹ 1 note, while the RBI gave different. All pre-autonomy banknotes were authoritatively demonetised with impact from “April 28<sup>th</sup>, 1957”. “During the 1970s”, ₹ 20 and ₹ 50 notes were presented; divisions higher than ₹ 100 were demonetised in the year 1978. In the year 1987, the ₹ 500 note was presented, trailed by the ₹ 1,000 note in 2000 while ₹ 1 and ₹ 2 notes were ended in 1995. The Mahatma Gandhi Series of banknotes is given by the Reserve Bank of India as lawful delicate. The arrangement is so named in light of the fact that the front of each note includes a representation of Gandhi ji. Since its presentation in the year 1996, this banknote section of ₹ 200, ₹ 100 and ₹ 50 have additionally been presented in the new Gandhi ji New Series proposed to supplant all banknotes of the past Mahatma Gandhi Series. On June 13<sup>th</sup> 2017, RBI presented new ₹ 50 notes, however the old ones keep being lawful delicate. The structure is like the present notes in the “Gandhi ji New Series” aside from they will accompany an inset ‘A’. Arthashastra, composed by Chanakya, head administrator to the first Maurya ruler Chandragupta Maurya (340–290 BC), makes reference to silver coins as rūpyarūpa, and different sorts of coins including “gold coins called Suvarṇarūpa, copper coins called Tāmrrarūpa and lead coins called Sīsarūpa” are likewise referenced. Rūpa intends to frame, model, Rūpyarūpa, fashioned silver, rūpa structure. In any case, in Bengal, the term taka has consistently been utilized to allude to money. In the fourteenth century individuals in the Sultanate of Bengal alluded to gold and coins of silver as taka rather than the dinar. Today, the money of Bangladesh is formally known as taka. The word taka in Bengali is likewise normally utilized conventionally to mean any cash, money, or notes. Accordingly, casually, an individual talking in Bengali may utilize 'taka' to allude to cash paying little mind to what money it is designated in. Hence, in the conditions of West Bengal and Tripura the Indian rupee is authoritatively known ṭaka.

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