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Dual Denominations on Latin American Paper Money

Romania 20 Lei 1947-1950: A Rather
Confusing and Unknown Issue

Treasury Notes Of Greek Islands
Cephalonia And Ithaca, 1944

Currency Importation to India in
the Late 1990's

Aesthetics and Politics of
Redesigning Iranian Banknotes



NEW ZEALAND WINS 2015 IBNS BANK NOTE OF YEAR AWARD

The International Bank Note Society (IBNS) announces that its voting membership has selected the Reserve Bank of New Zealand to receive its prestigious “Bank Note of the Year Award” for 2015. With almost 150 new banknotes released worldwide during 2015, over 3 dozen were of sufficiently new design to be eligible for nomination. While the New Zealand \$5 polymer note was a clear winner, runners-up in very tight voting were Sweden’s 20 Kronor children’s writer, Russia’s 100 Ruble Crimea, Kazakhstan’s 20,000 Tenge and Scotland’s (Clydesdale Bank) 5 Pound polymer note.



Now in its 55th year, the IBNS has over 2000 members worldwide. As a nonprofit educational organization its objectives are to promote, stimulate and advance the study, collection and dissemination of information related to paper money. From all significantly new designed and widely circulated banknotes released in 2015, the IBNS membership nominated notes from a record 20 countries to place on the ballot. Nominees represented four continents (Europe, Asia, South America, and Africa), 4 Middle East countries, and 4 island nations. Past “Bank

Note of the Year” winners include Trinidad & Tobago (2014), Kazakhstan (2013, 2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004).

The Reserve Bank of New Zealand began releasing a new family of “Brighter Money” banknotes in 2015, beginning with the \$5 and \$10 denominations. Printed by the Canadian Bank Note Company in Ottawa, each stunning orange and brown \$5 note displays a map of New Zealand in a gorgeous polymer window as well as numerous upgraded security features. The face features legendary New Zealand mountain climber Sir Edmund Hillary and South Island’s Mount Cook (Aoraki). A color changing yellow-eyed (hoiho) penguin completes the face design. The back design again features this rare penguin unique to New Zealand as well as local flora. All brighter money notes will circulate with existing bills. The \$5 is slightly smaller than U.S. banknotes but almost identical to the 20 Euro with a face value of approximately 3½ US Dollars, 3 Euros or 2½ British Pounds at early April exchange rates. Polymer banknotes are increasingly popular because of durability as well as enhanced security features and have become favored by many collectors.

A full color image of this and other nominated banknotes are on the IBNS website. The IBNS is open to membership from interested persons in any country. Details concerning all IBNS activities are available at www.theibns.org

April 2016

Dennis Lutz & Robin Hil, IBNS BNOY Coordinators

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This edition:

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Currency Importation to India in the Late 1990's

Rezwan Razack IBNS #9733

In 1997-98, the Government of India, as a one-time measure, issued orders through the Reserve Bank of India to import a quantity of 3,600 million notes printed by German, Canadian, American, French and British companies for denominations of Rs.100 signed by Governor Mr. Rangarajan and Rs.500 partly signed by Mr. Rangarajan and partly by Governor Mr. Bimal Jalan.

Mr. Rangarajan was replaced by Mr. Bimal Jalan on 22nd November 1997. This necessitated a change in signature. Hence the Rs.500/- notes were printed partly with the signature of Mr. Rangarajan and remaining with the signature of Mr. Bimal Jalan. There was also an additional change in the note where "M. K. Gandhi" was expanded to "Mahatma Gandhi" below the portrait on the obverse.

The below mentioned international banknote printers supplied notes to the Reserve Bank of India:

- Giesecke and Derivant of Germany / Oberthur Fiduciaire France Consortium : 800 million notes of Rs.500 notes valued at Rs.40,000 crore.
- The Canadian Bank Note Company : 800 million notes of Rs.500 notes valued at Rs.40,000 crore.
- Thomas De La Rue of UK : 1,265 million notes of Rs.100 notes valued at Rs.12,650 crore along with Bundesdruckerei of Germany : 100 million notes of Rs.100 notes valued at Rs 1,000 crore, totaling to 1365 million notes valued at 13,650 crores.
- The American Banknote Company: 635 million notes of Rs.100 notes valued at Rs 6,350 crore.
- The exercise cost the exchequer around \$ 95 million.



Rs.500 - Signatory Governor Mr. Rangarajan; "M. K. Gandhi" written below Portrait



Rs.500 - Signatory Governor Mr. Bimal Jalan; "Mahatma Gandhi" written below Portrait



Rs.100 - Signatory Governor Mr. Rangarajan; "M. K. Gandhi" written below Portrait

PACKING CERTIFICATES

Case No	Prefix	Numbers	Quantity
TDLR-C-9797	8EU	500091 - 700000	100000

I certify that the notes as detailed above were packed in this case

THOMAS DE LA RUE & COMPANY LIMITED

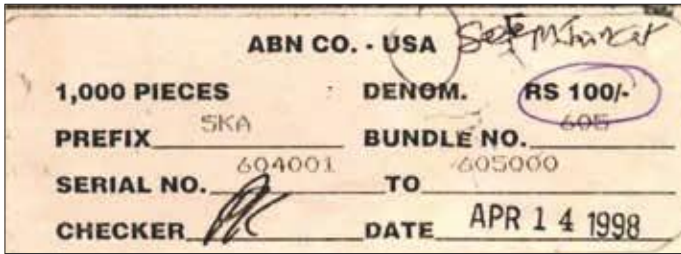
Date: 23 JAN 1998 by J. H. Mills
Security Control Officer

Packing Certificate - Rs.100 - Thomas De La Rue & Company Limited

Case No.	Prefix	Numbers	Quantity
4 950	4CL	900 001 - 1 000 000	100 000 NOTES

We certify that the notes as detailed above were packed in this case

Packing Certificate - Rs.500 - Francois-Charles Oberthur Fiduciaire



Packing Certificate - Rs.100 - ABN Co. - USA

PREFIX RANGE:

500₹ : Without Inset
Prefix Range : AA-HD
Governor : Mr. Rangarajan
Type : 6.8.2.1

500₹ : Without Inset
Prefix Range : HE-HW
Governor : Mr. Bimal Jalan
Type : 6.8.2.2A

100₹ : Inset 'A'
Prefix Range : AA-LW
Governor : Mr. Rangarajan
Type : 6.7.11.1B

The import of this currency notes was in addition to the notes printed by Reserve Bank of India.

The Committee on Public Undertakings (COPU) criticized the Reserve Bank of India (RBI) and the Finance Ministry for outsourcing the printing of Indian currency notes amounting to a sum of Rs.1 lakh crore to three foreign countries in 1997-98. The Committee described the move as “an unprecedented, unconventional and uncalled for measure.”

The COPU report was tabled in Parliament by its Chairman Mr. V. Kishore Chandra Deo.

The report recalled that 2,000 million pieces of 100 rupee denomination and 1,600 million pieces of 500 rupee denomination of notes were outsourced for printing at American Banknote Company (USA) - 635 million pieces, Thomas De La Rue-UK - 1,365 million pieces (100 rupee denomination) and Giesecke and Devrient Consortium (Germany) - 1,600 million pieces (500 rupee denomination).

Stating that the reasons for outsourcing by the RBI as:

- bad condition of the notes
- the 'soilage' factor

The reasons attributed by the RBI representative to the Committee were “far from convincing”. The Committee asked how a decision was made to get the currency notes printed abroad in three different countries. “There was always a grave risk of unauthorised printing of excess currency notes, which would have been unaccounted money,” it said adding “that in any case the very thought of India’s currency being printed in three different countries is alarming and during that particular fateful period our entire economic sovereignty was at stake.”

The Committee highlighted “the likely danger of destabilising the economy by the agencies or authorities who could have misused our security parameters vis-à-vis printing of currency notes, the use of such notes which could have been printed in excess could easily have fallen in the hands of unscrupulous elements such as terrorists, extremists and other economic offenders.”

The demand for bank notes has been steadily increasing. With a view to augmenting the production of bank notes in India and to enable the RBI to bridge the gap between the supply and demand for banknotes in the country the Government of India decided to establish two new bank note printing presses one at Mysore and the other at Salboni.

While all the lines of production at Mysore went on stream on 12th May 1999, the Salboni Press was inaugurated on 12th February 2000.

by REZWAN RAZACK

co-Author – “The Revised Standard Reference Guide to Indian Paper Money”

Chairman, IBNS India Banknote Collectors Chapter IBNS # 9733

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'For the Love of Money' - Exhibition Series 1

IBNS-India Banknote Collectors' Chapter Event

The day was 27th Feb'2016, the time was 9.30 a.m., the venue was Oakwood Conference Hall, 12th Floor, UB City, Vittal Mallya Road, Bangalore. The event was pulsating, the participants were ecstatic, the organizers were excited, and the crowd was overwhelming.

It all started with Mr. Rezwan Razack (Co-Author of 'The Revised Standard Reference Guide To Indian Paper Money') seeding the idea of having an event to showcase some of his treasured collection of early banknotes of India and sharing his knowledge with collectors, enthusiasts and fellow researchers. The event was coinciding with National Numismatic Exhibition 2016 held at Bangalore, India from 26th to 28th February 2016.

The process started with inviting Members of IBNS-India Banknote Collectors' Chapter and a few collectors with common interest to register themselves for the event through email. This activity was co-ordinated by Murali Thantry, N.R.Suresh and Devang Mehta. There was overwhelming response for the registration. Due to space constraint the registration was restricted to only 50 participants and all available slots were taken. It was heartbreaking to say NO to people who were keen on attending the event as we had already crossed the figure of 50 participants.

The day arrived and the event was kicked off in a very grand scale. The arrangement for the event was world class, thanks to Mr. Rezwan Razack and Ms. Rekha Chandrabhanu. Many of the participants had flown from different parts of the country and also from overseas just to attend this event, which was very heartwarming.

During the event 16 Albums of early Banknotes of India were offered to the participants for their viewing pleasure. The reactions on seeing this treasured collection were so exciting, that words cannot explain. Participants were at awe looking at some of Extremely Rare notes on display. The best part was the interaction of participants with Rezwan. The participants asked many questions to Rezwan who answered them to their satisfaction. Time just flew. Some spent hours on researching some banknotes, some took notes on the features of the notes for further study, some were simply awestruck glancing at the notes which was once in a lifetime opportunity.

A sumptuous Lunch was awaiting all participants, they equally enjoyed the finger licking lunch and some were in a hurry to get back to the conference room to start from where they left. The Post lunch session saw some more interactions, questions, queries, doubts, new findings-- well the list goes on.

We ended (rather forcefully) the event at 5.00 p.m. with high tea, followed by distribution of participation certificates, mementoes and gifts. The smile on every participant's face was priceless. They all demanded in one tone that this should be repeated again, and soon! There were lots of photos taken, selfie marathon and last minute discussions. Overall it was an amazing event, which will be remembered for years to come.

Eagerly looking forward for the next episode to happen sooner than later.

Thank you Mr. Rezwan and Ms. Rekha Chandrabhanu for this herculean effort, the appreciation you got from everyone who participated is the testimony for the success of this phenomenal event organized by you and your team. Kudos to everyone who made it happen !!!