

INTERNATIONAL BANK NOTE SOCIETY JOURNAL

VOLUME 57, NUMBER 2, 2018



1944, THE EMERGENCY BANK NOTES OF NAFPLIO IN GREECE



BANK NOTE OF THE YEAR AWARD 2017



UNIQUE BRADBURY WILKINSON ESSAYS Prepared for Ireland's Currency Commission in November 1927



BANCO NACIONAL ULTRAMARINO BANK NOTES OF 1906 for Portuguese India in Goa

DETECTING MOIRÉ PATTERNS ON BANK NOTES

Banco Nacional Ultramarino

Banknotes of 1906

for Portuguese India in Goa

Rezwan Razack (9733)

Banco Nacional Ultramarino was established in Lisbon, Portugal, in 1864. This bank was established in Portugal for the Portuguese colonies. Banco Nacional Ultramarino means 'National Overseas Bank'. This bank had operations throughout the world. In 1901 though Banco Nacional Ultramarino retained its note issuing monopoly in the Portuguese colonies, it lost its banking monopoly.

The first notes of Portuguese India resulted from the Anglo-Portuguese convention of 1880 by a Provincial Order No.566 of 27 September 1882. These notes "were made in London and started circulating in this State (India) on 1.X.1883". The first issues were of 'Junta da Fazenda Publica' Department of Public Finance Nova Goa. The first notes were uniface, had a watermark and were dated 1882. These notes were printed in London and under the responsibility of the Council of the Treasury. These notes, even though dated 1882, were put into circulation on 1st October 1883. The first issue was withdrawn on 2nd November 1896.

A second issue was by *Governo Geral Do Estado Da India* - General Government of the State of India as they had the right to issue paper money. These notes entered into circulation in January 1897, were Uniface and were printed in the National Press of Nova Goa. These notes were withdrawn on 28th March 1900.

The third issue of 14th October 1899 was also by 'Governo Geral Do Estado Da India'. These notes were also Uniface and printed at the National Press of Nova Goa and withdrawn from circulation on 1st February 1907.

The notes by Banco Nacional Ultramarino were printed in London by Bradbury Wilkinson & Co. Ltd., Gravadores. The denominations of the 1906 Banco Nacional Ultramarino notes issued as 5 Rupias, 10 Rupias, 20 Rupias and 50 Rupias. These notes were in circulation from 1906 with notes dated 1st January 1906. The printing of these notes was discontinued in 1922. These notes were in circulation till 1943. Even though these notes were in circulation for 37 years, and were printed in subsequent years, the date remained unchanged.

Banco Nacional Ultramarino issued bank notes for Luanda, Angola, Praia, Cabo Verde, Sao Tome and Principe,

Goa, Mozambique, Macau, Bolama and East Timor.

Banco Nacional Ultramarino ceased to exist, as an independent legal entity in Portugal following its merger in 2001 with the Government owned savings bank 'Caixa Geral de Depositos'. Even though BNU still exists and continues operations in Macau, it does not have any relevance with Portugal. With the monetary reform instituted in June 1958, the currency of Portuguese India underwent a change where decimalisation came into being. The decimal system of 100 Centavos equals to 1 Escudo. The last of these series of notes were printed by Thomas de la Rue & Co. Ltd., London and were in circulation until 1961, the year in which the Indian Army liberated Goa.

COAT OF ARMS IN BANCO NACIONAL ULTRAMARINO NOTES OF 1906

From the second half of the 19th century, the Royal Coat of Arms became commonly represented with the shield covered by a mantle purple lined ermine issuing from the Royal crown.



Royal Coat of Arms in Banco Nacional Ultramarino notes of 1906

SEALS ON NOTES OF BANCO NACIONAL ULTRAMARINO

Seal 1

Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and

the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2

Round seal in red colour with a steam ship at the center with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.



Seal 1
1906-1917



Seal 2
1918-1921

EVOLUTION OF THE 1906 ISSUE:

Banco Nacional Ultramarino bank note of 1906 was printed by Bradbury Wilkinson & Co. London. They were in circulation until 1943. These notes are one of the most beautiful and colourful notes of Indian Paper Money.

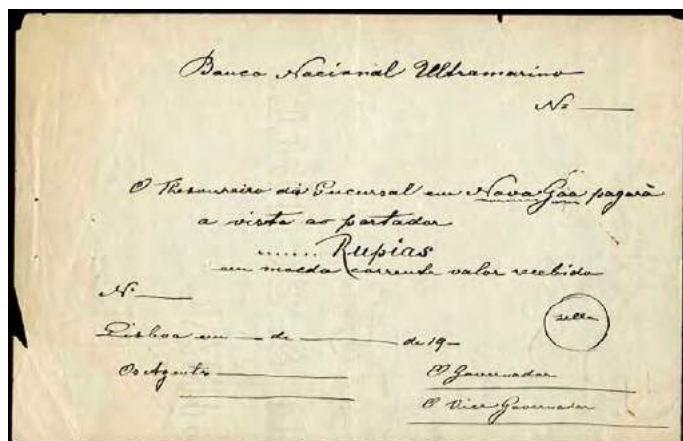
5 RUPIAS - CINCO RUPIAS



Hand painted Colour Essay - 5 Rupias – Cinco Rupias



5 Rupias – Cinco Rupias - Specimen – Colour Trial



Design Template with Manuscript in Portuguese



5 Rupias – Cinco Rupias - Reverse – Colour Trial



5 Rupias – Cinco Rupias - Reverse – Colour Trial

BANCO NACIONAL ULTRAMARINO
 NO _____
 O THESOUREIRO DA SUCCURSAL EM NOVA GOA PAGARA
 A VISTA AO PORTADOR
 RUPIAS
 EM MOEDA CORRENTE VALOR RECEBIDO
 NO _____
 SEAL
 LISBOA EM ____ DE ____ DE 19 ____
 O AGENTE _____ O GOVERNADOR _____
 _____ O VICE GOVERNADOR _____

5 RUPIAS - CINCO RUPIAS



5 Rupias –
Cinco Rupias with
Seal 1 - Obverse



5 Rupias –
Cinco Rupias with
Seal 1 - Reverse



5 Rupias –
Cinco Rupias with
Seal 2 - Obverse

Obverse: The notes are predominantly in green, orange and black colour on the obverse. The guilloche in green and orange colours forms a part of the central panel as an underprint with the border in bold black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above. Motif on left depicts a maiden with a trident on a mythical sea chariot and a steam ship is at the centre. The promise text in Portuguese with denomination in words is below the title, 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCO RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer 5 Rupias in cash for value received'. The denomination is in four languages Urdu, Gujarati, Marathi and Kannada. The denomination in numeral '5' is in the central green panel and at the four corners of the note in English and Urdu alternating. The numerals are printed vertically in the four languages along the margins on either sides and in a rosette panel towards lower right side. 'LISBOA 1 DE JANEIRO DE 1906' is printed below the language panel at the centre. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' and the Royal Coat of Arms is at the lower centre of the note. Serial numbers are printed in red on either side on top. Round seal in red colour on right side depicts a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal. Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has guilloche pattern in orange and blue colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central rosette panel in orange colour. The denomination in numeral '5' is in the blue coloured panel on either side. Name of printers 'Bradbury Wilkinson & 6th Gravadores Londres' is at the lower end.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCO RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'.

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark of the Banco Nacional Ultramarino

notes reads 'INDIA PORTUGUEZA / BANCO NAC. ULTRAMARINO' in two lines at the centre towards the lower margin for the 5 Rupias note.

10 RUPIAS - DEZ RUPIAS



Black and white template pattern of note
Manuscript notes in red 'x finish' and 'OK for hardening' Signatures dated 27/3/1906 and 28/3/1906



Hand painted Colour Essay - 10 Rupias – Dez Rupias
Purple crayon colouring in denomination numerals



10 Rupias – Dez Rupias with Seal I – Obverse



serving you, the collector, for over half
a century

Coincraft

WE BUY AND SELL SINGLE NOTES, COLLECTIONS, AND HOARDS.

THERE IS NO GROUP TOO LARGE!

**WE ESPECIALLY WANT BRITISH, SCOTTISH, IRISH,
EASTERN EUROPEAN AND CHINESE NOTES**



We have been helping collectors for the past 63 years. How can we help you?

**Visit our shop opposite the British Museum
45 Great Russell Street, London WC1B 3JL**

Open weekdays: 9.30am – 5pm, Saturdays by appointment

Check out our website for a vast range of British and ancient
coins, British and world banknotes, medals, antiquities and
numismatic books, special offers and much more

www.coincraft.com

Contact us for a complimentary copy of our
monthly newspaper/catalogue: *The Phoenix*

Tel: 020 7636 1188

Fax: 020 7323 2860

Email: info@coincraft.com

Follow us at:  



10 Rupias – Dez Rupias - Reverse

Obverse: The notes are predominantly in red, grey and black colour on the obverse. The guilloche in grey and red colours forms a part of the central panel as an underprint with the border in black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above in an arch, with the promise text below it in Portuguese. 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / DEZ RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer Ten Rupias in cash for value received'. Motif in the centre is a maiden with a trident on a mythical sea chariot and a steam ship is on the left below the serial number. The denomination in four languages Urdu, Gujarati, Marathi and Kannada is on the left. The promise text with denomination in words is on the right. The denomination in Urdu numeral is on the left and '10' on the right as an underprint. '10' in a rosette panel at the top right corner and at the lower corners of the note. The numerals are printed vertically in the four languages along the margins on either sides. 'LISBOA 1 DE JANEIRO DE 1906' is printed below the promise text on the right. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' is below the steam ship. The Royal Coat of Arms is at the top left corner in a rosette panel. Prefix 'No.' in black and serial numbers are printed in red on either side. Round seal in red colour at the centre with a steam ship and 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal type 1. Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has a rectangular guilloche pattern in green and red colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central panel in red colour. The denomination in numeral '10' is in the green coloured panel on either side.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / DEZ RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'.

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark reads 'INDIA / PORTUGUEZA' in two lines on the right side of the note and 'BANCO NAC. ULTRAMARINO' centered towards the lower margin.



10 Rupias – Dez Rupias with Seal 2 – Obverse

20 RUPIAS - VINTE RUPIAS



Hand painted Colour Essay with counterfoil - 20 Rupias – Vinte Rupias

- Green coloured denomination numerals
- Manuscript on counterfoil '1 de Janeiro de 1906', notation in pencil
- Manuscript on note below O Agente 'This signature is / personally by hand/ writing'
- Perforated 'SPECIMEN' on right side below signature.



20 Rupias – Vinte Rupias – Specimen - obverse
Perforated 'CANCELLED' in centre



20 Rupias – Vinte Rupias with Seal 1 – Obverse



20 Rupias – Vinte Rupias – Reverse

Obverse: The notes are predominantly in pale blue, orange and black colour on the obverse. The guilloche in pale blue and orange colours forms a part of the central panel as an underprint with the border in black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above in an arch, with the promise text below it in Portuguese, 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / VINTE RUIPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer 20 Rupias in cash for value received'. Motif in the centre is a maiden with a trident on a mythical sea chariot and a steam ship on the left below the serial number. The denomination in four languages Urdu, Gujarati, Marathi and Kannada is on the left. The promise text with denomination in words is on the right. The denomination in Urdu numeral is on the left and '20' on the right as an underprint. '20' in a rosette panel at the top right corner and at the lower corners of the note. The numerals are printed vertically in the four languages along the margins on either side. 'LISBOA 1 DE

JANEIRO DE 1906' is printed below the promise text on the right. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' is below the steam ship. The Royal Coat of Arms is at the top left corner in a rosette panel. Prefix 'No.' in black and serial numbers are printed in red on either side. Round seal in red colour at the centre with a steam ship and 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal type 1. Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has a rectangular guilloche pattern in violet and rust colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central panel in orange colour. The denomination in numeral '20' is in the violet coloured panel on either side.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / VINTE RUIPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'.

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark reads 'INDIA / PORTUGUEZA' in two lines on the right



20 Rupias – Vinte Rupias with Seal 2 – Obverse

Obverse: The notes are predominantly in yellow, grey and black colour on the obverse. The guilloche in yellow and grey colours forms a part of the central panel as an underprint with the border in black pattern. The title reads 'BANCO NACIONAL ULTRAMARINO' centered above in an arch, with the promise text below it in Portuguese, 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCOENTA RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO' which means 'The Treasurer of the New Goa pay on demand to the bearer 50 Rupias in cash for value received'. Motif in the centre is a maiden with a trident on a mythical sea chariot and a steam ship on the left below the serial number. The denomination in four languages Urdu, Gujarati, Marathi and Kannada is on the left. The promise text with denomination in words is on the right. The denomination in Urdu numeral is on the left and '50' on the right as an underprint. '50' in a rosette panel at the top right corner and at the lower corners of the note. The numerals are printed vertically in the four languages along the margins on either side. 'LISBOA 1 DE JANEIRO DE 1906' is printed below the promise text on the right. The bank motto 'COLONIAS COMMERCIO AGRICULTURA' is below the steam ship. The Royal Coat of Arms is at the top left corner in a rosette panel. Prefix 'No.' in black and serial numbers are printed in red on either side. Round seal in red colour at the centre with a steam ship and 'BANCO NACIONAL ULTRAMARINO' above and 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal type 1.

Signatory is 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on the right side. Name of printers 'Bradbury Wilkinson & 6th Gravadores, Londres' is at the lower centre margin.

The notes have a counterfoil with 'NO..... / NOVA GOA' printed. The denomination, and 'Lisboa / 1 DE JANEIRO De 1906' is also printed and 'BANCO NACIONAL ULTRAMARINO' in italicized fonts vertically along the left margin of the note. This text printed vertically in between the counterfoil and the note denotes the margin along which the note has to be separated.

Reverse: The note has a rectangular guilloche pattern in orange and green colours on the reverse. 'BANCO NACIONAL' in an arch above and 'ULTRAMARINO' below in a semi-circle with the motif of a helmeted maiden in the central panel in green colour. The denomination in numeral '50' is in the orange coloured panel on either side.

Language Panel: Denomination in Urdu, Gujarati, Marathi and Kannada and English.

Promise Text: 'O THESOUREIRO DA SUCCURSSAL EM / NOVA GOA / PAGARA A VISTA AO PORTADOR / CINCOENTA RUPIAS / EM MOEDA CORRENTE VALOR REGEBIDO'

Seal 1: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below. 'LISBOA' is printed below the steam ship on the seal used in notes from 1906-1917.

Seal 2: Round seal in red colour with a steam ship at the centre with 'BANCO NACIONAL ULTRAMARINO' above

and the bank motto 'COLONIA COMMERCIO AGRICULTURA' below.

Signatory: 'O AGENTE' on left and 'O GOVERNADOR' and 'O VICE GOVERNADOR' on right.

Printers: Bradbury Wilkinson & 6th Gravadores Londres.

Watermark: The watermark reads 'INDIA / PORTUGUEZA' in two lines on the right side of the note and 'BANCO NAC. ULTRAMARINO' centered towards the lower margin.

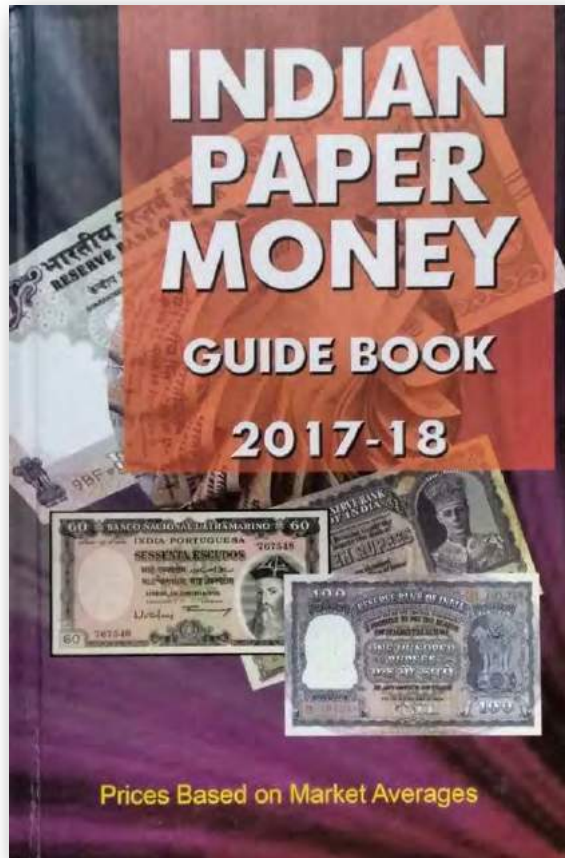
The design of the 1906 notes of Banco Nacional Ultramarino evolved from a simple manuscript design template to a hand painted colour essay. We need to appreciate that the designers did not have access to technology or computers at that time. In spite of this, they have produced a beautiful masterpiece. They have also factored in the security features in the form of guilloche and underprints. All in all, it has been a stupendous effort to produce one of the most beautiful notes of Indian Paper Money. These 1906 notes of Banco Nacional Ultramarino were succeeded by the 1917 issue, and thereafter by note issues of 1924, 1929, 1938, 1945 and lastly by the 1959 issue.

Rezwan Razack is co-Author of *The Revised Standard Reference Guide to Indian Paper Money*, Author of *One Rupee One Hundred Years 1917-2017*, and is Chairman of IBNS India Chapter. E-mail: indiancurrencymuseum@gmail.com.

INDIAN PAPER MONEY GUIDE BOOK 2017-18

By Manik Jain. Philatelia, Kolkata, India. 2017.
9th edition. Hardcover. Colour throughout. 399
pages. INR 800.00 (USD 12.08, EUR 9.83).

Reviewed by Vsevolod Onyshkevych (10163-R).



Compared with the first edition (1998), a spiral-bound 78-page booklet with only the post-independence notes listed, and the previous, eighth, edition (2015), there has been a steady and significant improvement over the years and a new catalog published approximately every 2 years.

In terms of breadth and depth, it still falls short of the “Revised Standard Reference Guide to Indian Paper Money” (2012) by Rezwan Razack (LM-214) and Kishore Jhunjhunwalla or the “Standard Reference Guide to Indian Paper Money” (2000) by the latter author. The present volume is more current, however, comes at a more affordable price, is more frequently updated, and, most importantly, offers pricing (some caveats here) and would thus be an ideal reference for the beginning or intermediate collector and a pricing reference for the advanced collector.

It covers British India, beginning with early banknotes of private and presidency banks, uniface notes of the Government of India, portrait notes (George V and George VI), post-independence and modern banknotes (Dominion of India and Republic of India; the most extensive coverage), Persian Gulf and Hajj Pilgrim issues, Danish India (though there are no banknotes), Dutch Indies (*idem*), French India and Portuguese India. Missing are Princely States notes, Indian notes used in Burma and Pakistan, prisoner of war coupons, private notes & coupons, Indian Army fantasies, essays etc. that are covered by the other works mentioned above.

While an extensive backgrounder of Indian history from pre-history to the Dravidian civilization 5000 years ago, on to the Aryan culture, Vedic, Gupta and subsequent history is interesting, it is largely irrelevant to banknotes and the language is somewhat stilted, flowery and could use a bit of proofreading.

There are no catalog numbers except for post-independence issues from 1949 onwards (numbered A-1 through A-61 for 1 rupee, B-1 through B-36 for 2 rupees, etc.). Replacement (star) notes are listed in a separate section as AS-1, AS-2 etc. although the numbers are sequential and do not map to the regular series. For example, AS-1 is the star note version of A-60. Additionally, the signature for AS-1 is listed as “R. Mehirshi” while the signature for A-60 is listed as “R MEHARSHI” which makes cross-referencing even more challenging.

There are prices for most post-independence notes and for a subset of other notes (but not the private and presidency banks, for example). The prices are only for UNC condition which may be appropriate for modern and cheaper notes but is impractical for older and rarer notes. Unlike the first edition, with prices in US dollars, prices are given in Rupees, which is appropriate for a domestic audience but, given inflation, rarer notes would certainly fluctuate. Since the first edition of the catalog, the Rupee has fallen from 30 rupees to 65 rupees per dollar, so one needs to take into account the exchange rate when the catalog was published.



The greatest value to the specialist collector is in identifying the rarer varieties of inset letters (from 1957 used to denote a new series and from 1996 also to identify the different printers). This catalog provides a wide granularity in pricing for different year dates and letters. So, taking the 50 rupee Gandhi notes (P97/TBB B282 and P104/TBB B288) as an example, the varieties are priced ranging from INR 75 (USD 1.13, EUR 0.92) to INR 1000 (USD 15.10, EUR 12.29) for the 2010 variety with the “E” inset letter. In contrast, Pick is missing numerous date / inset combinations and prices those it does list from USD 2.50 to USD 1.50. The Banknote Book is comprehensive and in sync with all the varieties (though some of the serial number prefix ranges vary slightly), but prices all dated varieties at USD 3.00 regardless of date, signature or inset letter, and USD 2.00 for the “rupee symbol” versions of 2011-2017.

The book is available in India from PhilaIndia, Falcon Coins, through various dealers and on Amazon India. Whilst Amazon India does not ship this book to all countries, it can also be found on eBay.

(We gratefully acknowledge Owen Linzmayer (7962-R) for providing images of the two notes discussed in the text.)