

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

VOLUME 58, Number 2, 2019



EVOLUTION AND  
TRANSFORMATION  
OF TEN RUPEE NOTES  
IN INDIA AFTER  
INDEPENDENCE



BANK NOTE  
OF THE YEAR 2018

LOW NUMBER  
BANK OF ENGLAND  
BANK NOTES AND THEIR  
RECIPIENTS 1928-2019



# EVOLUTION AND TRANSFORMATION OF TEN RUPEE NOTES IN INDIA AFTER INDEPENDENCE

Reswan Razack (LM-214)



BANK OF BENGAL – RUPEES TEN

**D**uring the early part of the 18th Century the Provinces of the Bengal Presidency saw the emergence of several Joint Stock Banks. The Bank of Hindostan was amongst the first Banks to have issued banknotes. The Bank of Calcutta started in June 1806, which almost immediately became the Bank of Bengal. The Asiatic Bank was established in 1804 and the Madras Government Bank in 1806. These two banks were Private Banks who merged in 1843 to form the Bank of Madras. The Bank of Bengal was one among the three Presidency Banks. The other two were the Bank of Bombay and the Bank of Madras.





RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
SIGNED BY SIR C. D. DESHMUKH



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
'SAILING DHOW' MOTIF; EIGHT LANGUAGES IN PANEL

All these three banks were established under Charters from the British East India Company. The other Private Banks to issue banknotes were the Commercial Bank, the Calcutta Bank, the Union Bank, the Bank of Western India, the Oriental Bank and the Commercial Bank of India. These Private Banks as well as the three Semi-Governmental Presidency Banks issued their own notes based on their English precedents. All banknotes of the Early and Presidency Banks had the denomination of Rupees Ten. This denomination has been in existence since the inception of Indian Paper Money in 1812.

The British India governance began in 1857-58. The first British India banknote whose payments were guaranteed by the Government of India were introduced into circulation through the Paper Currency Bill which was passed in 1861 as Act XIX. This Act came into effect in July 1861. The Paper Currency Act of 1861 bestowed the Government of India the monopoly of Note Issue in India thereby bringing an end to the Note Issues of the Private and Presidency Banks.

The Reserve Bank of India became the sole authority to issue Indian banknotes under the Reserve Bank of India Act of 1935



# Consignments Wanted

**Worldbanknoteauctions.com** runs weekly auctions on the eBay platform. Our auctions attract a worldwide audience and feature some of the most active world banknote listings on eBay.com. We are trusted by collectors from around the world who use our auctions to buy and sell.

We actively seek consignments for our auctions and offer competitive terms that provide a fresh approach to the auction and consignment process. With bidders in over 75 countries we work hard to give you the best results for individual banknotes or your entire collection!

## A Few Recent Auction Results



Sold \$ 835



Sold \$3016



Sold \$590



Sold \$3200



**World Banknote**  
— AUCTIONS —

[www.worldbanknoteauctions.com](http://www.worldbanknoteauctions.com)

Dennis Hengeveld  
PO Box 348144  
Sacramento CA 95834  
United States  
+1 916-221-1782

[info@worldbanknoteauctions.com](mailto:info@worldbanknoteauctions.com)







RESERVE BANK OF INDIA – TEN RUPEES – OBTVERSE  
SIGNED BY SIR C. D. DESHMUKH



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
'SAILING DHOW' MOTIF; EIGHT LANGUAGES IN PANEL

and issued notes of British India printed at Nasik. Presently, the Banknotes of Republic India are being printed at four printing plants situated at Nashik (Maharashtra), Dewas (Madhya Pradesh), Mysore (Karnataka) and Salboni (West Bengal). The Government printing plants at Nashik and Dewas were established in the years 1928 and 1975 respectively. The printing plants at Salboni and Mysore were established in 1995 and are fully owned by Bharatiya Reserve Bank Note Mudran Ltd., a fully owned subsidiary of The Reserve Bank of India.

India became independent on 15<sup>th</sup> August 1947. The notes of British India were in circulation and were accepted as Legal Tender in India until the release of new notes in India after

The Reserve Bank of India has the rights to print notes from denominations of Rupees Two upto Rupees Ten Thousand. However, the Government of India did not entrust The Reserve Bank of India to print and issue the One Rupee note as it is treated at par as a coin.

India became independent on 15<sup>th</sup> August 1947. The notes of British India were in circulation and were accepted as Legal Tender in India until the release of new notes in India after Indian Independence.





RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
DENOMINATION IN SEVEN REGIONAL LANGUAGES IN PANEL; INCORRECT HINDI



RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
DENOMINATION IN WORDS IN CORRECTED HINDI

The Reserve Bank of India released the first Ten Rupees note in December 1949. The first Rupees Ten note is purple, brown, green and multicoloured. The watermark in this note is the 'Asoka Pillar'. The denomination in words 'Ten Rupees' and 'Reserve Bank of India' is also seen in the watermark. The Security Thread is on the right side of this note. The obverse of the note has the watermark window on the left side and motif of the Asoka Pillar on the right side. The entire text on the obverse of the note is in English. The serial number is printed on the obverse. Sir C. D. Deshmukh, Governor, Reserve Bank of India has signed this note. The dimensions of this note are 14.7 x 8.3 cm.

The reverse of the Rupees Ten note has the motif of the 'Sailing Boat' or 'Sailing Dhow'. This motif used on the reverse of the Rupees Ten note has been the longest surviving motif for over 40 years from these initially designed notes. The seal of the Reserve Bank of India is below the motif. The language panel on the reverse has eight regional languages Urdu, Hindi, Bangla, Telugu, Tamil, Kannada, Gujarati, Oriya arranged randomly. The denomination in numerals was on either side above and in words on either side below.

On 26<sup>th</sup> January 1950, the first Republic Day of India, a Rupees Ten note was released along with notes of other denominations. The Rupees Ten note was signed by Sir B.





RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
THIRTEEN LANGUAGES ARRANGED ALPHABETICALLY IN PANEL



RESERVE BANK OF INDIA – TEN RUPEES NOTE FOR 'HAJ' PILGRIMS

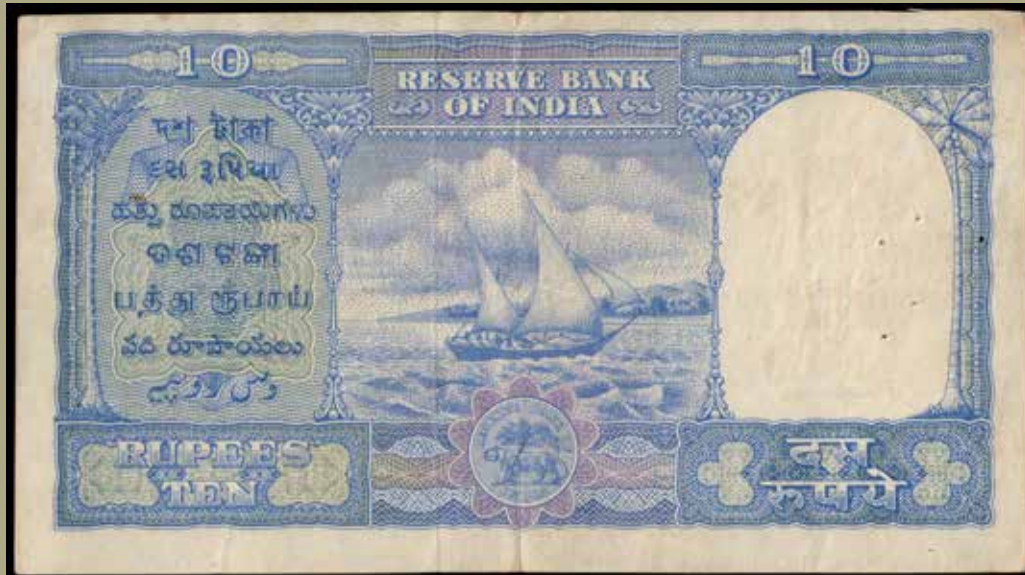
Rama Rau, Governor, Reserve Bank of India.

Watermarks are amongst the most popular security feature of the Indian Paper Money. The watermark in the first Rupees Ten note had the 'Asoka Pillar' image on the left side, denomination 'Ten Rupees' in words written above and below 'Reserve Bank of India' in the centre. The watermark with the 'Ashoka Pillar', 'Reserve Bank of India' later replaced with 'RBI' and the denomination in words 'Ten Rupees' replaced with '10' continued in different forms until June 1996.

The Rupees Ten notes issued from August 1951 have the serial number printed on either side on the obverse. From these notes onwards, bi-lingual text has been introduced for the denomination on the obverse and reverse. On the obverse, the denomination in incorrect Hindi 'Dus Rupaya' was included along with English.

On the reverse, Hindi was removed from the language panel and the denomination was printed in incorrect Hindi below the watermark window on the right. The language panel on the reverse has seven regional languages.





RESERVE BANK OF INDIA – TEN RUPEES NOTE FOR 'HAJ' PILGRIMS – REVERSE



RESERVE BANK OF INDIA – TEN RUPEES NOTE FOR CIRCULATION IN PERSIAN GULF - OBVERSE



RESERVE BANK OF INDIA – TEN RUPEES NOTE FOR CIRCULATION IN PERSIAN GULF - REVERSE





RESERVE BANK OF INDIA – TEN RUPEES -  
SMALLER SIZED NOTE OF 1967 – OBVERSE



RESERVE BANK OF INDIA – TEN RUPEES -  
SMALLER SIZED NOTE OF 1967 – REVERSE

In the Rupees Ten notes issued in August 1953, the denomination in words in Hindi was corrected to 'Dus Rupaye'. Insets in the serial number panel commenced from these notes.

On the reverse, the denomination in regional languages in the language panel were corrected and the number of languages increased to thirteen regional languages arranged alphabetically commencing with Assamese and ending with Urdu.

Notes of Rupees Ten of the pattern issued in 1953 signed by H. V. R. Iengar were printed in distinctive prominent colours for use by the Haj pilgrims and in the Persian Gulf in 1959. This was to distinguish them from the existing Rupees Ten notes that were in circulation within India at that time. The Promise Text in these notes was modified to 'payable at the office of issue in Bombay'.

In 1959, Rupees Ten and Rupees One Hundred notes of the pattern issued in 1953 signed by H. V. R. Iengar with inset 'A' were printed in marine blue colour for use by Indian Haj Pilgrims in Saudi Arabia. The Pilgrims exchanged these notes for local currency in Saudi Arabia. 'HAJ' was inscribed on either side on this note. These notes have only prefix 'HA' before the serial number on the obverse. The Promise Text in these notes was changed to 'payable at the office of issue in Bombay'.

Other than the marine blue colour, the reverse of this Haj note is identical to the Rupees Ten note of 1953.

In 1959 the Government of India issued distinctive currency notes for circulation in the Persian Gulf. These special notes known as 'Gulf Rupees' were in denominations of One Rupee, Five, Ten and One Hundred Rupees. The Rupees Ten





RESERVE BANK OF INDIA – TEN RUPEES –  
ISSUED IN 1968 – OBVERSE



RESERVE BANK OF INDIA – TEN RUPEES –  
ISSUED IN 1968 – REVERSE

notes of the pattern issued in 1953 signed by H. V. R. Iyengar and with inset 'A' were printed in orange in colour. The serial numbers of these notes had the prefix 'Z'. The Promise Text in these notes was modified to 'payable at the office of issue in Bombay'.

Apart from the prominent orange colour, the reverse of the Gulf Rupees Ten note is identical to the Rupees Ten note of 1953.

In April 1967, the design of the Rupees Ten notes was changed. The size of the note was reduced substantially in this new pattern. In the watermark of this note the 'Ashoka Pillar' was smaller in size, and had 'RBI' and the denomination '10'. The watermark of this pattern continued to be used in the Rupees Ten notes until 1996. A metallic security thread was introduced in the right half in this note. The promise text

on the obverse had the denomination in English in words and figures. 'Dus Rupaye' in Hindi was shifted above the Ashoka Pillar on the right side.

On the reverse, the 'Sailing Boat' motif was in an oval shaped panel at the centre. The denomination in Hindi was to the left below the language panel and the denomination in words in English was shifted to the right below the watermark window.

In 1968 the Rupees Ten notes in blackish brown colour were issued. On the obverse, the title 'Reserve Bank of India', 'Guaranteed by the Central Government', the Promise Text, the designation of the Governor and his signature were printed in Hindi along with English from these notes onwards. The words 'On Demand' and 'at any office of issue' in the promise text and 'FOR THE RESERVE BANK OF INDIA' near the signature were removed. The serial number on the right side





RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
 MAHATMA GANDHI BIRTH CENTENARY COMMEMORATIVE NOTE



RESERVE BANK OF INDIA – TEN RUPEES – REVERSE  
 MAHATMA GANDHI BIRTH CENTENARY COMMEMORATIVE NOTE

of the note was above the Ashoka Pillar and the denomination in Hindi below it.

On the reverse of this note, 'Bharatiya Reserve Bank' in Hindi was printed below the title 'Reserve Bank of India'.

On 2nd October 1969, the Reserve Bank of India issued the commemorative note of Rupees Ten along with other denominations to mark the Birth Centenary of Mahatma Gandhi. The obverse of these notes was identical to the 1968 issue.

The reverse of the commemorative notes had the vignette of Mahatma Gandhi sitting down reading a book at the Sabar-mati Ashram. The title 'Reserve Bank of India' in English on the reverse was removed and only 'Bharatiya Reserve Bank' in

Hindi was printed on this note.

The Rupees Ten notes issued in 1970 were identical on the obverse to the Mahatma Gandhi Birth Centenary Commemorative notes of 1969. The reverse of these notes had the title 'Bharatiya Reserve Bank' only in Hindi and the 'Sailing Boat' motif in the central oval panel. These notes were issued without inset and with inset during the term of office of various Governors until 1985.





RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1970 - OBVERSE



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1970 - REVERSE

In 1974, the Dewas Press was established with modern printing processes. Between 1974 and 1992, Rupees Ten notes in three different designs were issued simultaneously and were in circulation concurrently to meet the demand for currency notes at that time.



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1970





RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1975



RESERVE BANK OF INDIA – TEN RUPEES – ISSUED IN 1988

An entirely new design Rupees Ten note was issued in March 1975. The watermark in these notes had ‘Ashoka Pillar with 6 wheels in its background’ on the left, ‘RBI’ centered and the denomination ‘10’ to the right. The prefix and serial number were printed in red coloured fonts in a single line from this issue onwards. The prefix of the serial number had two numerals and one alphabet.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1975 – OBVERSE



The reverse of the note had the title ‘Bharatiya Reserve Bank’ in Hindi. The ‘Sailing Boat’ motif was not used in this note. A vignette of a tree with two peacocks sitting on its branches in a circular frame was in the centre. Two lotuses, three deer, a flying bird, a prancing horse and a galloping horse formed a part of the design around it. ‘Dus Rupaye’ in Hindi was above the watermark window on the right side and the denomination in words in English was centered in two lines towards the lower margin.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1975 – REVERSE

In 1988, Hindi was given importance over English in the title on the obverse of the note. ‘Bharatiya Reserve Bank’ in Hindi was printed above ‘Reserve Bank of India’ and ‘Satyameva Jayate’ below the Ashoka Pillar. The promise text in Hindi was to the left of the denomination and in English to the right. The signature of the Governor in Hindi was to the left and in English was to the right towards the lower margin. The prefix and serial number in black fonts are in a single line. The serial number had the prefix with two numerals and one alphabet. The shape of the watermark window was also changed.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1988 – OBVERSE

The reverse of the note has the title ‘Bharatiya Reserve Bank’ in Hindi. The ‘Sailing Boat’ motif is in an oval panel with the language panel to its left. The Reserve Bank of India seal below the motif is in Hindi and English.





RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1988 – REVERSE

In 1992 a new design of Rupees Ten note was issued with the vignette of Shalimar Gardens on the reverse of the note. Emperor Jehangir built the Shalimar Gardens for his wife Noor Jahan in Srinagar, Jammu & Kashmir. This note was designed by B. T. Jadhav. The prefix and serial numbers in this note were printed in red fonts in a single line. In this note, the Reserve Bank of India seal was on the obverse.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1992 – OBVERSE

The reverse of this note has the vignette of Shalimar Gardens in the centre with the title 'Bharatiya Reserve Bank' in Hindi. The language panel with thirteen regional languages is to the left and the watermark window to the right. The denomination is in Hindi at the centre and in words in English below the watermark window towards the lower margin.



RESERVE BANK OF INDIA – TEN RUPEES ISSUED IN 1992 – REVERSE  
WITH SHALIMAR GARDENS MOTIF DESIGNED BY B. T. JADHAV



In 1996, Rupees Ten notes were issued in a new design along with other denominations with the portrait of Mahatma Gandhi. The watermark had the 'portrait of Mahatma Gandhi' on the left, 'RBI' at the centre and '10' to the right. Fluorescent fibers that glow under ultraviolet light have been embedded in the watermark paper used to print these notes. On the obverse of the note, the name below the portrait was printed as 'M. K. Gandhi' in the notes issued initially and later changed to 'Mahatma Gandhi'. Apart from the security thread, additional security features like microprint, see-through register, and Omron security feature to hinder photocopying the note were included in these notes. This note was designed by De la Rue.



RESERVE BANK OF INDIA – TEN RUPEES - ISSUED IN 1996  
PORTRAIT - 'M. K. GANDHI'



RESERVE BANK OF INDIA – TEN RUPEES – OBVERSE  
PORTRAIT - 'MAHATMA GANDHI'

The reverse of the new Mahatma Gandhi portrait series had a motif with a collage of a rhino, an elephant and a tiger in the centre. Initially the tiger was depicted with six teeth and later corrected to eight teeth. From 1996 the number of regional languages in the panel on the reverse of the Rupees Ten note increased to fifteen languages and are arranged alphabetically. The languages Bodo, Dogri, Maithili, Manipuri, Santhali, and Sindhi are not used in the language panel as the scripts of these languages are found amongst those that appear in the panel. In addition to these, Hindi and English are found on the obverse and reverse of the notes.





RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 1996 – REVERSE



RESERVE BANK OF INDIA – TEN RUPEES –  
YEAR OF ISSUE PRINTED ON REVERSE

In 2006, a visible security thread with micro-inscriptions, made of plastic was embedded into the paper when the banknote paper was manufactured. Security threads are made of either metal or plastic. The inscriptions on the 1.4 mm silver coloured security thread read 'RBI' and 'BHARAT' in Hindi. The woven security thread is visible in one straight line when viewed against light. The see-through register from these notes onwards had the denomination '10' when viewed against light. The watermark of these notes changed and 'five horizontal bars' were seen beside 'RBI' in the centre along with 'Mahatma Gandhi's portrait' on the left and '10' on the right. On the reverse, the year of issue of the note was printed near the lower margin from 2006 onwards.

The Reserve Bank of India issued notes with a Star '\*' after the first three characters of the prefix followed by the six-digit serial number from 2006 onwards. These notes with the '\*' in between the prefix and serial numbers are used as replacement notes for errors in printing. These replacement notes were issued initially in denominations of Rupees Ten, Rupees Twenty and Rupees Fifty. Subsequently, the replacement notes were issued in Rupees One Hundred and more recently in Rupees Two Hundred and Rupees Five Hundred.

In 2011 the Rupee symbol was introduced for the first time in Indian Banknotes. The symbol of the Rupee was created by D. Udaykumar and adopted on July 15, 2010. This symbol was derived from the Devanagiri letter 'Ra'. Rupees Ten was the first denomination printed and issued in India using the new Rupee symbol. On the obverse, this symbol is seen before the denomination '10' on the top left corner and also to the right below the serial number. On the reverse, the Rupee symbol with the denomination is above the language panel.



RESERVE BANK OF INDIA – TEN RUPEES  
– WITH RUPEE SYMBOL – OBVERSE



STAR OR REPLACEMENT NOTE;  
VISIBLE SECURITY THREAD



RESERVE BANK OF INDIA – TEN RUPEES  
– WITH RUPEE SYMBOL – REVERSE

The year of issue of the note was printed on the reverse of these notes.

In the year 2015, Rupees Ten notes printed have the serial numbers in ascending fonts for higher security. The alpha-numeric characters of the prefix are constant in size and the numerals in the serial are in ascending fonts from left to right.





RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 2015 – OBVERSE WITH  
ASCENDING FONTS IN SERIAL NUMBER



RESERVE BANK OF INDIA –  
TEN RUPEES ISSUED IN 2015 – REVERSE

A newly designed Rupees Ten note in a smaller size with the portrait of Mahatma Gandhi was issued in 2017. The watermark has the 'portrait of Mahatma Gandhi' and '10' on the right, 'five horizontal bars' beside 'RBI' written vertically and '10' to the left corner. Fluorescent fibers that glow under ultraviolet light have been embedded in the watermark paper. The demetalised security thread has the words 'Bharat' and 'RBI'. The base colour of these notes is chocolate brown with the portrait of Mahatma Gandhi in the centre facing right and micro-letters 'RBI', 'Bharat' in Hindi and '10' feature on the obverse. There are geometric patterns in the four corners aligned with the overall colour scheme both on the obverse and reverse. The see-through register reads as numeral '10' when viewed against light. The numeral '10' in Devanagari script is used for the first time on the obverse.



RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 2017 – OBVERSE

The reverse has a vignette of the Sun Temple, Konark with the language panel beside it. The year of printing is at the left. The words 'Swachh Bharat' are printed in Hindi within the outline of Mahatma Gandhi's spectacles on the reverse of the note. The Clean India Mission line 'ek kadam swachhatha ki aur' in Hindi is printed below this logo.



RESERVE BANK OF INDIA – TEN RUPEES  
ISSUED IN 2017 – REVERSE

Special kinds of flax in cotton are added to the cellulose when banknote paper is produced. Banknote paper is made from cotton, which is first made into a pulp and then converted to paper. With this the weight of the paper is between 80-90 gm. per sq. mt. The banknote paper is infused with polyvinyl alcohol or gelatin to give it extra strength. The portrait of Mahatma Gandhi, the multi-directional lines and an electrolyte mark showing the denomination numeral '10' appear in the section. These can be viewed when the banknote is held against light.

Banknote ink consists of dry colour pigments that are mixed with oil and extenders to create an unusually thick ink which will react in a very specific way to the paper used. This is to prevent counterfeiting of notes.

The Reserve Bank of India solely decides the volume and value of the banknotes to be printed based on past and current demand. RBI does this on a statistical model and trend analysis with inflation, growth and demand are some of the parameters for this model.

Rupees Ten is the most popular and widely circulated denomination and is printed in large volumes.

Rezwan Razack is Chairman of IBNS India Chapter, author of "One Rupee One Hundred Years 1917-2017; and co-author of "The Revised Standard Reference Guide to Indian Paper Money."