



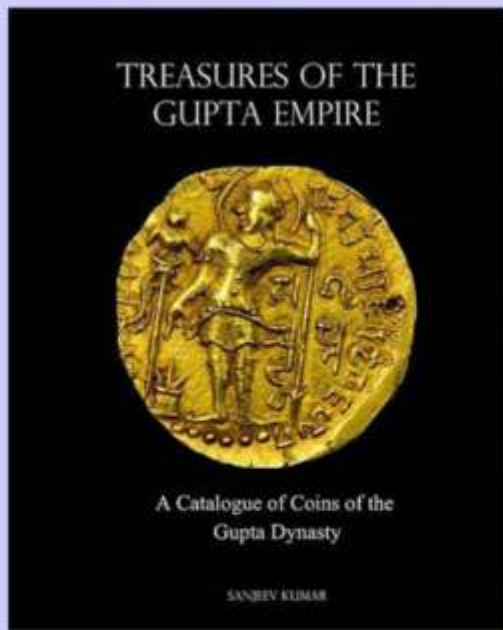
गुल्लक Gullak



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Your Complete Monthly Newspaper for Coins, Medals, Paper Money, Collectibles, Antiquities, Decorative Arts & Hobby

New Catalogue: Treasures of the Gupta Empire



Treasures of the Gupta Empire: A Catalogue of Coins of the Gupta Dynasty

By
Sanjeev Kumar

Official Release in January 2017

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The Book:

This book covers the history and the entire Coinage of the Gupta Dynasty from the start in AD 319 to its end in AD 543. It also includes the Coinage of the Later Guptas and the related dynasties of Bengal. The author has illustrated every coin variety in Gold, Copper and Lead as well as a complete range of all known Silver coins with dates struck by the Gupta kings. The classification is comprehensive and intuitive.

The book includes an excellent section on the iconography, metal analysis, history and the evolution of the designs seen on the Gupta gold coins. This book is an quintessential guide for Collectors and Dealers in coins to better understand the relative rarity and the different varieties with a full representation of the coins from Private Collections and most of the major Museums in India and across the world.

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The Journey of Banknotes (Part II)

The Scottish economist John Law helped establish banknotes as a formal currency in France, after the wars waged by Louis XIV left the country with a shortage of precious metals for coinage.

In the United States there were early attempts at establishing a central bank in 1791 and 1816, but it was only in 1862 that the federal government of the United States began to print banknotes.

Central Bank issuance of Legal Tender



The Bank of England gained a monopoly over the issue of banknotes with the Bank Charter Act of 1844.

Originally, the banknote was simply a promise to the bearer that he could redeem it for its value in specie, but in 1833 the second in a series of Bank Charter Acts established that banknotes would be considered as legal tender during peacetime.

Until the mid-nineteenth century, commercial banks were able to issue their own banknotes, and notes issued by provincial banking companies were the common form of currency throughout England, outside London. The Bank Charter Act of 1844, which established the modern central bank, restricted authorisation to issue new banknotes to the Bank of England, which would henceforth have sole control of the money supply in 1921. At the same time, the Bank of England was restricted to issue new banknotes only if they were 100% backed by gold or up to £14 million in government debt. The Act gave the Bank of England an effective monopoly over the note issue from 1928.

Issue of Banknotes

Generally, a central bank or treasury is solely responsible within a state or currency union for the issue of banknotes. However, this is not always the case, and historically the paper currency of countries was often handled entirely by private banks. Thus, many different banks or institutions may have issued banknotes in a given country. Commercial banks in the United States had legally issued banknotes before there was a national currency; however, these became subject to government authorization from 1863 to 1932. In the last of these series, the issuing bank would stamp its name and promise to pay, along with the signatures of its president and cashier on a preprinted note. By this time, the notes were standardized in appearance and not too different from.

Federal Reserve Notes

In a small number of countries, private banknote issue continues to this day. For example, by virtue of the complex constitutional setup in the United Kingdom, certain commercial banks in two of the state's four constituent countries (Scotland and Northern Ireland) continue to print their own banknotes for domestic circulation, even though they are not fiat money or declared in law as legal tender anywhere. The UK's central bank, the Bank of England, prints notes which are legal tender in England and Wales; these notes are also usable as money (but not legal tender) in the rest of the UK (see Banknotes of the pound sterling).

In the two Special Administrative Regions of the People's Republic of China, arrangements are similar to those in the UK; in Hong Kong, three commercial banks are licensed to issue Hong Kong dollar notes, and in Macau, banknotes of the Macanese pataca are issued by two different commercial banks. In Luxembourg, the Banque Internationale à Luxembourg was entitled to issue its own Luxembourgish franc notes until the introduction of the Euro in 1999.

As well as commercial issuers, other organizations may have note-issuing powers; for example, until 2002 the Singapore dollar was issued by the Board of Commissioners of Currency Singapore, a government agency which was later taken over by the Monetary Authority of Singapore.

Advantages and Disadvantages



When Brazil changed currencies in 1989, the 1000, 5000, and 10,000 cruzados banknotes were over stamped and issued as 1, 5, and 10 cruzados novos banknotes for several months before novo cruzado banknotes were printed and issued. Banknotes can be over stamped with new denominations, typically when a country converts to a new currency at an even, fixed exchange rate (in this case, 1000:1).

Prior to the introduction of banknotes, precious or semi-precious metals minted into coins to certify their substance were widely used as a medium of exchange. The value that people attributed to coins was originally based upon the value of the metal unless they were token issues or had been debased. Banknotes were originally a claim for the coins held by the bank, but due to the ease with which they could be

transferred and the confidence that people had in the capacity of the bank to settle the notes in coin if presented, they became a popular means of exchange in their own right. They now make up a very small proportion of the "money" that people think that they have as demand deposit bank accounts and electronic payments have negated the need to carry notes and coins.

Banknotes have a natural advantage over coins in that they are lighter to carry but are also less durable. Banknotes issued by commercial banks had counterparty risk, meaning that the bank may not be able to make payment when the note was presented. Notes issued by central banks had a theoretical risk when they were backed by gold and silver. Both banknotes and coins are subject to inflation. The durability of coins means that even if metal coins melt in a fire or are submerged under the sea for hundreds of years they still have some value when they are recovered. Gold coins salvaged from shipwrecks retain almost all of their original appearance, but silver coins slowly corrode.

Other costs of using bearer money include:

1) Discounting to face value: Before national currencies and efficient clearing houses, banknotes were only redeemable at face value at the issuing bank. Even a branch bank could discount notes of other branches of the same bank. The discounts usually increased with distance from the issuing bank. The discount also depended on the perceived safety of the bank. When banks failed the notes were usually partly redeemed out of reserves, but sometimes became worthless. The problem of discounting within a country does not exist with national currencies; however, under floating exchange rates currencies are valued relative to one another in the foreign exchange market.

2) Counterfeiting paper notes has always been a problem, especially since the introduction of color photocopiers and computer image scanners. Numerous banks and nations have incorporated many types of countermeasures in order to keep the money secure; however, extremely sophisticated counterfeit notes known as superdollars have been detected in recent years.

3) Manufacturing or issue costs. Coins are produced by industrial manufacturing methods that process the precious or semi-precious metals, and require additions of alloy for hardness and wear resistance. By contrast bank notes are printed paper (or polymer), and typically have a higher cost of issue, especially in larger denominations, compared with coins of the same value.

4) Wear costs. Banknotes lose economic value by wear, since, even if they are in poor condition, they are still a legally valid claim on the issuing bank. However, banks of issue do have to pay the cost of replacing banknotes in poor condition and paper notes wear out much faster than coins.

5) Cost of transport. Coins can be expensive to transport for high value transactions, but banknotes can be issued in large denominations that are lighter than the equivalent value in coins.

6) Cost of acceptance. Coins can be checked for authenticity by weighing and other forms of examination and testing. These costs can be significant, but good quality coin design and manufacturing can help reduce these costs. Banknotes also have an acceptance cost, the costs of checking the banknote's security features and confirming acceptability of the issuing bank.

The different disadvantages between coins and banknotes imply that there may be an ongoing role for both forms of bearer money, each being used where its advantages outweigh its disadvantages.

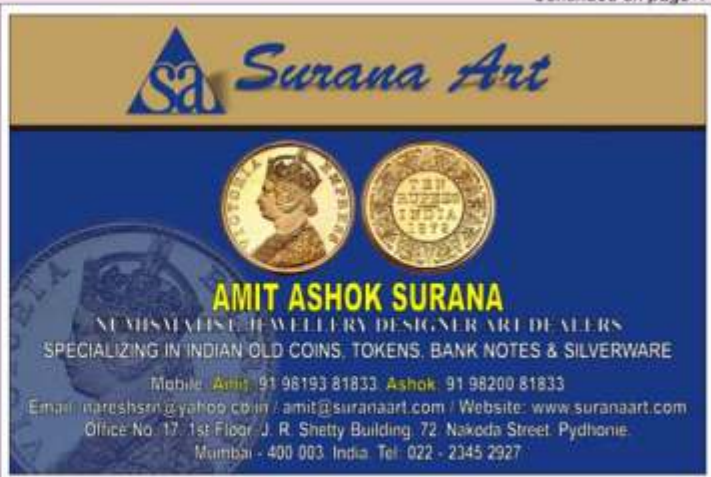
Materials used for Banknotes

Paper Banknotes

Most banknotes are made from cotton paper with a weight of 80 to 90 grams per square meter. The cotton is sometimes mixed with linen, abaca, or other textile fibres. Generally, the paper used is different from ordinary paper: it is much more resilient, resists wear and tear (the average life of a banknote is two years), and also does not contain the usual agents that make ordinary paper glow slightly under ultraviolet light. Unlike most printing and writing paper, banknote paper is infused with polyvinyl alcohol or gelatin, instead of water, to give it extra strength. Early Chinese banknotes were printed on paper made of mulberry bark. Mitsumata (*Edgeworthia chrysantha*) and other fibers are used in Japanese banknote paper (a kind of Washi).

Most banknotes are made using the mould made process in which a watermark and thread is incorporated during the paper forming process. The thread is a simple looking security component found in most banknotes. It is however often rather complex in construction comprising fluorescent, magnetic, metallic and micro print elements. By combining it with watermarking technology the thread can be made to surface periodically on one side only. This is known as windowed thread and further increases the counterfeit resistance of the banknote paper. This process was invented by Portals, part of the De La Rue group in the UK. Other related methods include watermarking to reduce the number of corner folds by strengthening this part of the note, coatings to reduce the accumulation of dirt on the note, and plastic windows in the paper that make it very hard to copy.

Continued on page 4



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Calendar of Events 2016-17

Month	Date	Location	Event Name	Details
December	9-11	Pune	Coinex - Pune 2016	Sonal Hall, Karve Road, Pune (Shri Basti Solanki) International Collector's Society of Rare Items
December	10-12	Jamshedpur	Jharkhand Jam Coin -2016	Tulsi Bhavan, Inner Cir, Bistupur, Jamshedpur, Jharkhand
December	10-12	Coimbatore	C.P's Coinstampex-2016	Cancelled
December	24-26	Kolkata	Mudra Utsav 2016	Postponed
January	6-8	Nashik	Rare Fair 2017	Postponed
January	20-22	Mumbai	1st Numismatic Expo-2017	World Trade Centre, Cuffe Parade, Mumbai
January	27-29	Nagpur	Nagmoney 2017	Nagpur
January	27-29	Salem	Coin Expo 2017	Vasantham Mandapam, Opp to Vasavi Mahal, First Agraharam, Salem - I.
March	10-12	Mumbai	Coinex 2017	Sunderbhai Hall, Behind Income Tax Off, Churchgate, Mumbai.
April	1-2	Ahmedabad	Ahmedabad Coin & Currency Fair	The President Hotel, opp. Municipal Market, Off. C. G. Road, Navrangpura - 380009.
April	21-23	Mumbai	Shukla Coin Day	World Trade Centre, Cuffe Parade, Mumbai

Counterfeiting and security measures

The ease with which paper money can be created, by both legitimate authorities and counterfeiters, has led both to a temptation in times of crisis such as war or revolution to produce paper money which was not supported by precious metal or other goods, thus leading to Hyperinflation and a loss of faith in the value of paper money, e.g. the Continental Currency produced by the Continental Congress during the American Revolution, the Assignats produced during the French Revolution, the paper currency produced by the Confederate States of America and the individual states of the Confederate States of America, the financing of World War I by the Central Powers (by 1922 1 gold Austro-

Hungarian krone of 1914 was worth 14,400 paper Kronen), the devaluation of the Yugoslav Dinar in the 1990s, etc. Banknotes may also be overprinted to reflect political changes that occur faster than new currency can be printed.

In 1988, Austria produced the 5000 Schilling banknote (Mozart), which is the first foil application (Kinegram) to a paper banknote in the history of banknote printing. The application of optical features is now in common use throughout the world.

Many countries' banknotes now have embedded holograms.

To be Continued ...

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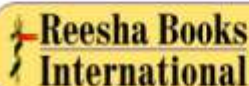
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