

## CRITICAL ANALYSIS OF INDIAN ECONOMY ON THE BASIS OF ₹5 COMMEMORATIVE COINS

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### ABSTRACT

The government of India is issuing a series of new coins every year, which make up a valuable aspect of the Indian currency system. Reserve Bank of India is the sole authority to designing and minting of various denominations. These coins are minted at the four Indian Government Mints at Noida (UP), Alipore (Kolkata), Cherlapally (Hyderabad), and Mumbai. Government of India issues commemorative coins to check event of incredible characters with a durable, remarkable, and exceptional contribution towards society, and so forth and to recall occasions which had extraordinary historical importance. The present study focused on the historical perspective of ₹5 commemorative coins, which was first time issued in the commemoration of Indra Gandhi. Furthermore I have examined on composition of metals, and critical analysis of these commemorative coins based on metal, weight, diameter and thickness.

**Keywords:** Coinage, Commemorative, Economy, Fluctuation, Mints

### INTRODUCTION

The establishment of credible public security depends on the financial success and prosperity of the inhabitants of any nation. In India, economic prosperity is an essential condition for improving public security and the personal satisfaction of individuals all through the nation. Many agricultural nations in the Asia-Pacific locale, including China and India where almost 33% of the total populace live, are as of now experiencing financial advances. The focal goal of progress through monetary advancement is to improve the serious effects of the economy in the worldwide commercial center to support quickened paces of financial development and subsequently constantly improve the security and

prosperity of the individuals (Wadhvai, n.d., p. 259). From ancient times India is a prosperous country but its economy fluctuated from time to time.

At the outset of human development, individuals needed to deliver or obtain their necessities by dint of their work. In course of time, the act of trade came into vogue. In the crude barter system, there was the issue of discovering "two people whose confiscate capable belongings commonly fit every others' needs. There might be numerous people needing and having those things needed, yet to permit a demonstration of trade, there should be a two folds co-rate, which will seldom occur". In advantageous norms, various metals were utilized in the field. In India gold, silver and copper were used for exchange since ancient times. The development of cash has gone through the accompanying stages relying on the advancement of human progress at various occasions and places. They are product cash (system of barter), metallic money (evolution of coinage), paper currency (evolution of banknotes), and credit cash (money), plastic money (payment system through cards), and polymer banknotes (plastic money) (Chinnammai, 2023, p. 43).

## **COMMEMORATIVE COINS**

Indian coinage has assumed a unique place in history, in spheres of political and economic changes from the earliest times. Not only coins provide traces about trades and commerce as well as about the economic development of the times. The earliest coins of India were Punch marked dated back to 6<sup>th</sup>- 7<sup>th</sup> Century B.C. after then coins issued by the imperial dynasties and small kingdoms began all over the Indian Sub-continent. Indo Greeks were the first who issued commemorative coins in India. Silver coins of Azes I and Azilises, particularly of the previous, are abundant As on Maues' coinage, Greek divine beings and goddesses, Zeus, Herakles, Pallas, and Poseidon, show up on both silver and copper of these two rulers, but unexpectedly an Indian goddess, Lakshmi, is introduced first time (Brown, 1922, p. 28). Chandragupta I, Introduce Archer coins in which goddess Lakshmi sits upon a lotus rather than a throne, and in the subsequent kind, other than the replacement of a lion for a tiger, and change on the reverse side in which, Lakshmi being situated on a lion in different perspectives (Brown, 1922, p. 43). During the early medieval period, Muhammad Ghori had ventured the figure of Lakshmi on his gold coins and put its name in Nagari characters (Gupta, 1969, p. IX). At the beginning of the 50<sup>th</sup> regnal year of Akbar, he issued gold and silver coins where the portrayal of Rama and Sita with the words Rama-Siya in Nagari is seen on one side of the coin (Gupta, 1969, p. 119). In Modern times Britishers gave the coins in sequential request, the issues after 1840, having the portraits of Queen Victoria. It was in 1862 when coins were given under the crown and in 1877 sovereign Victoria assumed the title of 'sovereign of India'. Interestingly the legacy of the commemoration of coins continued after the independence of India, where we see several coins issued in commemoration of different influential personalities.

According to the Coinage Act, 2011 "commemorative coins" signifies any coin stamped by the Government or some other authority enabled by the Government for this sake to recognize a particular event or occasion and communicated in Indian currency. As needs are, the Government issues memorial coins to check event of incredible characters with a durable, unique, and outstanding contribution towards society, and so forth and to recall occasions which had extraordinary historical importance, according to Guidelines affirmed by the Government (Report, 2018-19, p. 62). From 1992 onwards 5 rupees copper-nickel

coins were issued for the first time in India. In 1985 First commemorative coin was issued by the Government of India in the commemoration of Indra Gandhi. After that, the processes of issuing commemorative coins continue till now. From time to time Govt. of India issued commemorative coins of legendary personalities and important historical events, these coins are made up of different metals and there are lots of variations in these coins also.

### LIST OF COMMEMORATIVE COINS ISSUED BY GOVERNMENT OF INDIA

S. No	Year	Commemoration	Mint	Composition of Metals	Diameter Mm	Thickness Mm	Weight gm
1	1985	Indira Gandhi	HM	CuNi	31.1	2.3	12.6
2	1989	Jawaharlal Nehru	HM	CuNi	31.1	2.3	12.6
3	1991	Commonwealth Parliamentary Conference	M	CuNi	31.00		12.50
4	1991	Tourism Year.	M	CuNi	31.00		12.50
5	1994	World of Work (ILO)1919-1994	HMN	CuNi	23.3	2.6	8.9
6	1995	8 <sup>th</sup> World Tamil Conference (St. Thiruvalluvar)	MN	CuNi	23	2.94	9.13
7	1995	50 <sup>th</sup> Anniversary of UNO	MN	CuNi	2.3	2.9	9.18
8	1995	Food & Agriculture Organization (1945-1995) FAO	HMN	CuNi	23	3	9
9	1996	Mother's Health is Child's Health	KHMN	CuNi	23	2.85	8.97
10	1996	International Crop Science	K	CuNi	23		9
11	1997	Inter-Parliamentary Conference-Men and Women Partnership in Politics		CuNi	23		9
12	2001	Bhagwan Mahavir: 2600 <sup>th</sup> Janm	MN	CuNi	23.19	2.77	9.07

		Kalyanak					
13	2003	Dadabhai Naoraji (1825-1917)	KHM	CuNi	23		9
14	2004	Kumarasami Kamraj (1903-1975)	KHM	CuNi	23.6	2.9	8.9
15	2004	Lal Bahadur Sastri (1904-2004)	K	CuNi	23		9
16	2004	Lal Bahadur Sastri (1904-2004)	KHM	SS	23		6
17	2005	Dandi March Years Of Dandi March (1930-2005)	M	CuNi	23		8.85
18	2005	Dandi March Years Of Dandi March (1930-2005)	M	SS	23		6
19	2006	Mahatma Basaveshwara	M	CuNi	23	3	9
20	2006	Mahatma Basaveshwara	M	SS	23	2	6
21	2006	ONGC 50 Celebrating India (1956-2006)	K	CuNi	23		9
22	2006	ONGC 50 Celebrating India (1956-2006)	KH	SS	22.8	2.13	6.03
23	2006	Sree Narayan Gurudev	M	CuNi	23.1		9.5
24	2006	Sree Narayan Gurudev	M	SS	22.9	2.13	6.03
25	2006	SBI (1806-2006)	K	CuNi	23		9
26	2006	SBI (1806-2006)	KH	SS	23	2.13	6
27	2007	150th B. Anni. of Lokamanya Bal	M	CuNi	23		9.5

		Gandhar Tilak Hindi					
28	2007	150th B. Anni. of Lokamanya Bal Gandhar Tilak	M	SS	23		6
29	2007	150th B. Anni. of Lokamanya Bal Gandhar Tilakji	M	CuNi	23		9
30	2007	150 Years First War of Independence	M	CuNi	23		9
31	2006	150 Years First War of Independence	M	SS	23		6
32	2007	Khadi & Village Industries (CuNi)	M	CuNi	23		9.5
33	2007	Khadi & Village Industries (SS)	M	SS	23		6
34	2009	Saint Alphonsa Birth Centenary (1910-2009)	KHM	Ni-Brass	23		6
35	2009	Perarignar Anna Cen. (1909-2009)	KHM	Ni-Brass	23		6
36	2009	60 years of Commonwealth	KHM	Ni-Brass	23	1.9	6
37	2009	25th Birth Anni. Of Dr. Rajendra Prasad (1884-2009)	KHMN	Ni-Brass	23		6
38	2010	Reserve Bank of India Platinum Jubilee (1935-2010)	HM	Ni-Brass	23	2	6
39	2010	XIX Commonwealth Games	KHMN	Ni-Brass	23		6
40	2010	C. Subramaniam Birth Cent. (1910- 2010)	KHMN	Ni-Brass	23	2	6

41	2010	1000 Yr Of Brihadeswarar Temple Thanjavur	KHMN	Ni-Brass	23		6
42	2010	Mother Teresa Cent. (1910-2010)	KHMN	Ni-Brass	23	1.9	6
43	2010	Comptroller & Auditor General	KHMN	Ni-Brass	23	1.9	6
44	2011	Income Tax – Chanakya 150 Years of building India (1860-2010)	KHMN	Ni-Brass	23	2.1	6
45	2011	100 Yrs. of Civil Aviation India (1911-2011)	KHMN	Ni-Brass	23	2	6
46	2011	Rabindra Nath Tagore	KHMN	Ni-Brass	23	1.9	6
47	2011	6 Indian Council of Medical Research - Cen. Year (1911-2011)	KHMN	Ni-Brass	23		6
48	2011	150th Birth Anniv. Of (1851-2011) Madan Mohan Malviya	KHMN	Ni-Brass	23	1.9	6
49	2012	60 Years of the Parliament of India	M	Ni-Brass	23		6
50	2012	Shaheed Bhagat Singh Birth Cent. (1907-2007)	KHMN	Ni-Brass	23		6
51	2012	Shri Mata Vaishno Devi Shrine Board	HMN	Ni-Brass	23		6
52	2012	60 Years of India Govt. Kolkata Mint (1952-2012)	KHMN	Ni-Brass	23	2	6
53	2012	150th Anni. Of Motilal Nehru Bom	KHMN	Ni-Brass	23	1.9	6

54	2013	150th Years of Kuka Movement (1857-2007)	KHMN	Ni-Brass	23		6
55	2013	150th Birth Anniv. Of Swami Vivekananda (1863-1902)	KHMN	Ni-Brass	23		6
56	2014	Acharya Tulsi Birth Cent. (1914-2013)	KHMN	Ni-Brass	23	1.9	6
57	2014	125th Anni. Of Maulana Abdul Kalam Azad (1888-1958)	KHMN	Ni-Brass	23		6
58	2014	125th Birth Anni. Of Jawaharlal Nehru (1889-2014)	KHMN	Ni-Brass	23	1.9	6
59	2014	Cent. Of Komata Maru Incident (1914-2014)	HMN	Ni-Brass	23	1.9	6
60	2015	175th Birth Anni. Jamsheerji Nusserwanji Tata (1839- 2014)	KM	Ni-Brass	23		6
61	2015	Begum Akhtar Birth Century (1914-2014)	KM	Ni-Brass	23	2	6
62	2015	Birth Anni. Of Rani Gaidinliu (1915-2015)	K	Ni-Brass	23	2	6
63	2015	Golden Jubilee 1965 Operations-1st Strike	M	Ni-Brass	23	2	6
64	2015	Golden Jubilee 1965 Operations 2 <sup>nd</sup> Strike	KMHN	Ni-Brass	23	2	6
65	2015	BHEL - 50 Years of Engineering Excellence (1964-2014)	KM	Ni-Brass	23	1.8	6

66	2015	Biju Patnaik Birth Cent. (1916-2016)	K	Ni-Brass	23	2	6
67	2016	150th Anni. Of Allahabad High Court (1866-2016)	HM	Ni-Brass	23	2	6
68	2016	The University of Mysore Cent. Celebrations (1916-2016)	M	Ni-Brass	23	2	6
69	2016	Birth Cent. Of Pandit Deendayal Upadhyaya	M	Ni-Brass	23	1.9	6
70	2016	Shri Krishna Chaitanya Mahaprabhu	M	Ni-Brass	23	2	6
71	2017	M.G.Ramachandran Birth Century	KHMN	Ni-Brass	23	2	6
72	2018	125th Birth Anni. Prasanta Chandra Mahalanobis	K	Ni-Brass	23	2	6

Sources: RBI Press Releases, RBI Annual reports, (Wikipedia, n.d.) (Numista, n.d., pp. 7-11)

## COMPOSITION OF METALS

Three types of metals are used in 5rs commemorative coins in India

### 1. CuNi (Copper-Nickel ) containing 75% of Copper & 25% Nickel

#### A. 1<sup>st</sup> phase Diameter is about 31.1/ 31.00mm and weight 12.60/ 12.50

- 1985 Indira Gandhi (Gupta, 2002, p. 63)
- 1989 Jawaharlal Nehru
- 1991 Tourism Year.
- 1991 Commonwealth Parliamentary Conference

#### B. 2<sup>nd</sup> phase containing Diameter 23.3/23 and weight 19.18/8.85

- 1994 World of Work ILO 1919-1994
- 1995 8<sup>th</sup> World Tamil Conference (St. Thiruvalluvar)
- 1995, 50<sup>th</sup> Anniversary of UNO
- 1995 Food & Agriculture Organization (1945-1995) FAO
- 1996 Mother's Health is Child's Health
- 1996 International Crop Science
- 1997 Inter-Parliamentary Conference-Men and Women Partnership in Politics
- 2001, Bhagwan Mahavir: 2600<sup>th</sup> Janm Kalyanak

- 2003 Dadabhai Naoraji (1825-1917)
  - 2004 Kumarasami Kamraj (1903-1975)
  - 2004 Lal Bahadur Sastri (1904-2004) (Vimcent, 2020)
  - 2005 Years Of Dandi March (1930-2005 (Vimcent, 2020)
  - 2006 Mahatma Basaveshwara (Vimcent, 2020)
  - 2006 ONGC 50 Celebrating India (1956-2006) (Vimcent, 2020)
  - 2006 Jagat Guru Sree Narayan Gurudev (RBI, 31-12-2008)
  - 2006 SBI (1806-2006) (Vimcent, 2020)
  - 2007 150th B. Anni. of Lokamanya Bal Gandhar Tilak Hindi (Vimcent, 2020)
  - 2007 150th B. Anni. of Lokamanya Bal Gandhar Tilak (RBI, 31-10-2007)
  - 2007 150 Years First War of Independence (RBI, 12-09-2007)
  - 2007 Khadi & Village Industries (RBI, 24-10-2008)
- 2. SS (Stainless steel) containing Ferritic Stainless Steel Iron - 82% Chromium - 18% Diameter 23mm and weight 6gm**
- 2004 Lal Bahadur Sastri (1904-2004)
  - 2005 Years Of Dandi March (1930-2005)
  - 2006 Mahatma Basaveshwara
  - 2006 ONGC 50 Celebrating India (1956-2006)
  - 2006 Sree Narayan Gurudev
  - 2006 SBI (1806-2006)
  - 2007 150th B. Anni. of Lokamanya Bal Gandhar Tilak
  - 2007 Shaheed Bhagat Singh Birth Cent. (1907-2007)
  - 2007 150 Years First War of Independence
  - 2007 Khadi & Village Industries
  - 2010 Platinum Jubilee of Reserve Bank of India (RBI, 12-11-2010)
- 3. Ni-Brass (Nickel-Brass) containing Copper - 75% Nickel - 25% Diameter 23mm and weight 6gm**
- 2009 Saint Alphonsa Birth Centenary (1910-2009)
  - 2009 60 years of Commonwealth (RBI, 10-04-2010)
  - 2009 25th Birth Anni. Of Dr. Rajendra Prasad (1884-2009)
  - 2010 Reserve Bank of India Platinum Jubilee (1935-2010) (RBI, 01-03-2010)
  - 2010 XIX Commonwealth Games
  - 2010C. Subramaniam Birth Cent. (1910-2010)
  - 2010 1000 Yr Of Brihadeswarar Temple Thanjavur
  - 2010 Mother Teresa Cent. (1910-2010)
  - 2010 Comptroller & Auditor General
  - 2011 Income Tax – Chanakya 150 Years of building India (1860-2010)
  - 2011 100 Yrs. of Civil Aviation India (1911-2011)
  - 2011 Rabindra Nath Tagore
  - 2011 6 Indian Council of Medical Research - Cen. Year (1911- 2011)
  - 2011 150th Birth Anniv. Of (1851-2011) Madan Mohan Malviya
  - 2012 60 Years of the Parliament of India (RBI, 12-06--2012)
  - 2012 Shaheed Bhagat Singh Birth Cent. (1907-2007)

- 2012 Shri Mata Vaishno Devi Shrine Board
- 2012 60 Years of India Govt. Kolkata Mint (1952-2012)
- 2012 150th Anni. Of Motilal Nehru Bom
- 2013 150th Years of Kuka Movement (1857-2007)
- 2013 150th Birth Anniv. Of Swami Vivekananda (1863-1902)
- 2014 Acharya Tulsi Birth Cent. (1914-2013)
- 2014 125th Anni. Of Maulana Abdul Kalam Azad (1888-1958)
- 2014 125th Birth Anni. Of Jawaharlal Nehru (1889-2014) (Report, 2018-19)
- 2014 Cent. Of Komata Maru Incident (1914-2014) (Report, 2018-19)
- 2014 Golden Jubilee 1965 Operations 2<sup>nd</sup> Strike
- 2014 BHEL - 50 Years of Engineering Excellence (1964-2014) (Report, 2018-19)
- 2014 175th Birth Anni. Jamsheerji Nusserwanji Tata (1839- 2014) (Report, 2018-19)
- 2015 Begum Akhtar Birth Century (1914-2014) (Report, 2018-19)
- 2015 Birth Anni. Of Rani Gaidinliu (1915-2015) (Report, 2018-19)
- 2015 Golden Jubilee 1965 Operations- 1st Strike
- 2015 Biju Patnaik Birth Cent. (1916-2016) (Report, 2018-19)
- 2016 150th Anni. Of Allahabad High Court (1866-2016) (Report, 2018-19)
- The 2016 University of Mysore Cent. Celebrations (1916-2016) (Report, 2016-17)
- 2016 Birth Cent. Of Pandit Deendayal Upadhyaya (Report, 2016-17)
- 2016 500 birth Anniversary of Shri Krishna Chaitanya Mahaprabhu (Report, 2016-17)
- 2017 M. G. Ramachandran Birth Cent (Report, 2018-19)
- 2018 125th Birth Anni. Prasanta Chandra Mahalanobis (Report, 2018-19)

As per the Coinage Act of 1906, Govt. India has sole authority for issuing coins and currency. The planning and printing of coins in different groups is additionally the duty of the Government of India. These coins are minted in five Government mints which are in Mumbai, Noida (UP), Cherlapally and Saifabad (Hyderabad), and Alipore (Kolkata). We can identify these mints based on their mints marks. As per the RBI Act, different types of material were used such as Copper-Nickel (CuNi), Stainless Steel (SS), and Nickel-Brass (Ni-Brass). From 1985 to 2007 copper-Nickel metal was used, but there is some variation in shape and size of these coins. In the first phase (1985-1991) RBI issued four commemorative CuNi coins containing 75% Copper and 25% Nickel with diameter 31.1 and 31.00 and weight 12.60 and some coins weight are 12.50. In the second phase of (1994-2007), RBI issued twenty commemorative coins of CuNi, whose diameter is about 23.3 and some coins have 23mm and the weight is 9.18 and some coins have 8.85. From 2004-2010 SS (Stainless steel) eleven commemorative coins were issued by RBI which contain Ferritic Stainless Steel Iron - 82% Chromium - 18%, having diameter 23mm and weighs 6gm. From 2009-2018 Ni-Brass Nickel-Brass metal was used which contains 75% copper and 25% Nickel and having a diameter of 23mm and weighs 6gm.

## ANALYSIS OF 30 CIRCULATING 5 RUPEES COMMEMORATIVE COINS

### 1. Copper-Nickel 6 (Six) Commemorative Coins



S. No	Years	Commemoration	Mint	Weight gm	Absorbed weight gm	Diameter Mm	Absorbed Diameter Mm	Thickness mm	Absorbed Thickness mm
1	1985	Indira Gandhi	H, M	12.6	12.5	31.1	31.1	2.3	2.4
2	1995	Food & Agriculture Organisation (1945-1995)	N	9.0	9.0	23	23	3	2.9
3	1996	Mother's Health is Child's Health	H	8.97	8.95	23	23.1	2.85	2.8
4	2003	Dadabhai Naoraji (1825-1917)	N, N	9.00	9.20 8.85	23 23	23 23	.....	2.6 2.5
5	2004	Kumaraswamy Kamraj (1903-1975)	H	9.00	9.10	23	23	2.9	2.8

### 2. Stainless Steel 2 (Two) Commemorative Coins



S. No	Years	Commemorative	Mint	Weight	Absorbed weight	Diameter	Absorbed Diameter	Thickness	Absorbed Thickness
1	2006	Jagat Guru Sree Narayan Gurudev	N	6.03	6.05	22.9	22.9	2.13	2.1
2	2007	Shaheed Bhagat Singh Birth Cent. (1907-2007)	H	6.00	6.10	23	22.8	.....	2.1

### 3. Nickel Brass 22 (Twenty-two) Commemorative Coins



S. No	Years	Commemorative	Mint	Weight	Absorbed weight	Diameter	Absorbed Diameter	Thickness	Absorbed Thickness
1	2009	125th Birth Anni. Of Dr. Rajendra Prasad (1884-2009)	N	6.00	5.90	23	22.8	2	1.7
2	2010	1000 Yr Of Brihadeswarar Temple Thanjavur	H	6.00	5.95	23	23	2	1.7
			H	6.00	6.00	23	23	2	1.7
3	2010	Comptroller & Auditor General	N	6.00	5.95	23	23.1	1.9	1.7
4	2011	Mother Teresa Cent. (1910-	K	6.00	5.90	23	22.9	1.9	1.8

		2010							
5	2011	Income Tax 150 Years of building India (1860-2010)	M	6.00	5.95	23	23	2.1	1.7
6	2011	Rabindra Nath Tagore	K	6.00	5.85	23	22.8	1.9	1.7
7	2011	6 Indian Council of Medical Research - Cen. Year (1911- 2011)	H	6.00	6.20	23	23	2	1.8
8	2012	150th Anni. Of Motilal Nehru Born	N	6.00	5.95	23	23.1	1.9	1.8
9	2012	Shri Mata Vaishno Devi Shrine Board	N N N N N	6.00	6.00 5.95 6.00 5.90 5.90	23	23.1 23 23.1 23 23	2	1.8 1.8 1.8 1.7 1.8
10	2012	60 Years of the Parliament of India	H	6.00	6.00	23	23.1	2	1.7
11	2013	150th Birth Anniv. Of Swami Vivekananda (1863-1902)	M M H	6.00	5.95 5.95 6.05	23	23.1 23 23	2	1.8 1.9 1.8
12	2014	125th Birth Anni. Of Jawaharlal Nehru (1889- 2014)	H	6.00	6.00	23	23	1.9	1.8
13	2014	125th Anni. Of Maulana Abdul Kalam Azad (1888-1958)	M	6.00	5.90	23	23	2	1.8
14	2015	175th Birth Anni. Jamsheerji Nusserwanji	M	6.00	6.10	23	23.1	2	1.9

		Tata (1839-2014)							
15	2016	150th Anni. Of Allahabad High Court (1866-2016)	K	6.00	5.95	23	22.9	2	1.8

*H-Hyderabad Mint, M-Mumbai Mint, N-Nodia Mint, K-Kolkata Mint*

### ANALYSIS OF METAL

In the history of Indian coinage different coins were issued by the Government of India, commemorative coins are one among them. These coins were commemorated in the memory of legendary personalities, who play a significant role in the development of the country and some coins were issued for particular events. From time-to-time various types of metals/material were used in these coins. Firstly copper-Nickel (CuNi) was used which contains 75% of copper and 25% Nickel. After that, Stainless Steel (SS) metal is used in the minting of coins which contain Ferritic Stainless-Steel Iron - 82% Chromium - 18%. Thirdly Nickel-Brass (Ni-Brass) coins contain Copper - 75% Nickel - 25%.

### WEIGHT

In the history of Indian commemorative coins India, the first five rupees commemorative coins were issued by Govt. of India in 1985. As per RBI guidelines, every coin has an equal weight. But with time metals and weight of these coins got changed. In 1985, Copper-Nickel metals were used and weighed 12.60/50. The second phase of Copper-nickel commemorative coins was started in 1994 when the weight of coins was reduced 9gm by RBI. In 2004, Stainless steels metals were used with weighting 9gm, and in 2009 Nickel-Brass coins were issued with a weight of 6 gm. while studying these coins there is a lot of variation in the size of these coins. Few instances the numbers of coin's weights are higher than the actual weight.

### DIAMETER AND THICKNESS

Likewise, the metal, weight, Diameter, and Thickness of these commemorative coins also got changed by the RBI. In 1984, Copper-Nickel commemorative coins having a diameter of 31.1 and thickness of 2.3, but in 1994, the diameter and weight of copper-nickel commemorative coins changed Diameter 23.3/23 and weight 19.18/8.85. After copper-nickel stainless steel coins were introduced in which diameter are 3mm and thickness are 2mm, and same diameter thickness is in Nickel-Brass coins. But during the analysis I got, the diameter and thickness of some coins are greater than their actual size.

### FINDINGS

While observing these commemorative coins there is a lot of fluctuation of an economy based on metal, weight, thickness, and diameter. The government of India issued the first copper-nickel commemorative coin in the commemoration of Indira Gandhi weighing 12.6 gm, diameter 31.1 mm, and thickness 2.4mm. In 1995 commemorative coins got some variation in shape and size, which weighted 9gm, diameter 23 mm, and thickness 3mm. in 2006 the Stainless-steel coins weighing 6.03gm, diameter 22.9mm, and thickness 2.31mm. In 2009, Nickel-Brass coins are found to weight 6gm, diameter 23mm, and

thickness of 2mm. these coins show that there is the fluctuation of Indian economy, firstly the weight of coins is 12.6 gm then 9gm and finally, it reached to 6 gm. With time, there was a change in the metal, initially, it was copper, but the latter was replaced by nickel and brass. Based on the above analysis and the changes in metal, weight, diameter, and thickness indicate the fluctuation in Indian coinage based on 5 rs commemorative coins.

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