

Money Matters: Counterfeiting of Indian Money under the British Raj

Sukhalata Sen

This paper will first begin with the launching of the new Indian rupee and ambitions invested in it to become the International Standard of Exchange. It intends to explore how the establishment of the Company rupee as the legal tender, from a multiplicity of currencies, was always an unsettled practice. Then it will track how these ambitions of a uniform system of exchange were reconfigured at a time of depreciation of the rupee and the different imagination of a colonial economy that rises therewith. Yet thwarting all these plans was the shadowy figure of the counterfeiter. Here I propose to study counterfeiting like almost a fledgling business enterprise in nineteenth century, which produced a market of its own, had buyers who paid genuine money in exchange for these ‘duds’, and suppliers who fetched the goods from the makers and took them to the sellers.

This alternative ‘business’ history will be analysed here, in tandem with practices of legality, which attempted to criminalize such universal desires for money. The attempt will be to recover the elusive figure of the counterfeiter from the judicial archives. For the counterfeiter could include men from all walks of life: the pilgrim, the wanderer, the jeweler, the merchant, the coolie, and even the white collar worker. This paper will also explore how even the legal definition of counterfeit grappled to capture his elusive presence and his wide exploits in counterfeiting. This will be studied along with the practices of evasion, through the probing of a confessional piece of counterfeiter in the police records. Hence counterfeiters will be examined in their different moments of encounter with the law: in both compliance and defiance.