

Rs.500/- denomination notes: Some Facts

January 3, 2002

The Reserve Bank of India has advised that currently three designs of Rs.500/- notes are in circulation. Rs.500/- notes in predominantly green colour was first issued in 1987. This series of notes has portrait of Mahatma Gandhi and the legend 'M.K. Gandhi' printed below the portrait. This note also has Ashoka pillar in the watermark area. Thereafter, the Reserve Bank issued Rs.500/- notes in Mahatma Gandhi series in 1997. This features the portrait of Mahatma Gandhi on the right side and also in the watermark area. In this note also, the legend 'M.K. Gandhi' is printed below the portrait of Mahatma Gandhi. The Reserve Bank, however, changed the legend 'M.K. Gandhi' to 'Mahatma Gandhi' in June 1998 and since then the Rs.500/- notes are issued with the legend 'Mahatma Gandhi', below the portrait of Mahatma Gandhi.

It is clarified that all Rs.500/- notes issued by Reserve Bank of India having 'M.K. Gandhi' or 'Mahatma Gandhi' written below the portrait are legal tender notes. Such notes are accepted for deposit at all the bank branches and at all offices of Reserve Bank.

**Alpana Killawala
General Manager**

Press Release No.2001-2002/ 763