



Available online at: <http://www.advancedscientificjournal.com>
<http://www.krishmapublication.com>
IJMASRI, Vol. 1, issue 1, pp. 118- 122, Oct. -2023
<https://doi.org/10.53633/ijmasri>

INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY ADVANCED SCIENTIFIC RESEARCH AND INNOVATION (IJMASRI)

ISSN: 2582-9130

IBI IMPACT FACTOR 1.5

DOI: 10.53633/IJMASRI

RESEARCH ARTICLE

COINAGE OF INDIA

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Abstract

The Coinage of India began anywhere between early 1st Millennium BCE to the 6th century BCE, and consisted mainly of copper and silver coins in its initial stage. The coins of this period were Karshpanas or Pana. A variety of earliest Indian coins, however, unlike those circulated in West Asia, were stamped bars of metal, suggesting that the innovation of stamped currency was added to a pre-existing form of token currency which had already been present in the Japandas and Mahanjanapanda kingdoms of the early historic India. The kingdoms that minted their own coins included Gandhara, Kuntala, Kuru, Magadha, Panchala, Shakya, Surasena, Surashtra And Vidrabha Etc. The Tradition of Indian coinage in the 2nd millennium evolved with Indo Islamic rule in India and the British Raj in the 19th century

Keywords: Coinage, India

Introduction

Cowry shells were first used in India as commodity money. The Indus valley civilization may have used metals of fixed weights such as silver for trade activities which is evident from the DK area of Mohenjo Daro from the late Harappan period (1900 – 1800BC or 1750BC). D.D Kosambi proposed a connection between Mohenjodaro class IV silver pieces and class D pieces with the Punch marked coin symbols with those appearing in the Indus seals have also been highlighted. Chalcolithic unmarked gold disc discovered from Eran have been dated to 1000 BC and due to their lack of ornamental use, it has been proposed that it was utilized as an object of money. A similar gold token piece from Pandu Rajar Dhibi has also been

interpreted as a coin, it is hammered on the edges and bears parallel marks, although weighing 14 grams, a quarter of the piece is missing hence its full weight of 21 grams would conform to the ancient coinage weight standards of India and confirm the vedic literary references of circulation of gold tokens in that period. Similar interpretations have been made regarding the use of silver circular objects from the Gungeria hoard.



Weight standard

Since the Bronze Age, ratti (0.11 or 0.12 gram) or the weight of the Gunja seeds have been used a base unit for the measurement of mass in the Indus Valley Civilization, the smallest weight of Indus was equal to 8 rattis (0.856 gram) and the binary system was used for the multiple of weights for instance 1:2:4:8:16:31, the 16th ratio being the standard regular weight (16 x smallest weight), etc. This weight system seems to have been replicated in the earliest India coins. The Masha coins were quarter Karshapanas, karshapanas themselves being the quarter value of Karsha (13.7 gram, 128 ratti) or 32 rattis which Purana or Dharana by Kautilya. The Karsha weight differed based on the differing values of mashas, for instance Arthashastra mentions a masha equal to 5 rattis as opposed to 8 rattis mashas which is described as the prevalent standard during Kautilya's time. The Gandharan quarter svarna coins conform to a different 5 rattis mashas system mentioned in the Arthashastra as do the copper punch marked coins (80 rattis, 146 grain, 9.46 gram). A shstamana (lit. 1000 units) weight system has been first mentioned in Satapatha Brahmana which is equal to 100 krishnalas, each krishanala being equal to one ratti. The weight of the ancient Indian silver Karshapana and satamana coin is given below;

1 Satamana = 100 Rattis / 11 grams of pure silver
1 Karshapana = 32 Rattis/ 3.3 grams of pure silver
½ Karshapana = 16 Rattis
¼ Karshapana (masha) = 8 Rattis
1/8 Karshapana = 4 Rattis

Indian Punched mark Karshapana coins

Sometime around 600BC in the lower Ganges valley in eastern India a coin called a punch-marked Karshapana was created. According to Hardaker, T.R. the origin of Indian coins can be placed at 575 BCE and according to P.L Gupta in the seventh century BCE, proposals for its origins range from 1000BCE to 500BCE. According to Page.E, Kasi, Kosala and Magadha coins can be the oldest ones from the Indian Subcontinent dating back to 7th century BC and Kosambi findings indicate coin circulation towards the end of 7th century BC. It is also noted that some of the Janapadas

like shakiya during Buddha's time were minting coins both made of silver and copper with their own marks on them.

Un inscribed Cast Copper Coins

A small square bronze coin recovered from Pandu Rajar Dhibi has a primitive human figure on observe and striations on reverse and may recall striated coins of Lydia and Ionia in 700 BC may well be dated before the punch marked coins of ancient India. Cast copper coins along with punch marked coins are the earliest examples of coinage in India, archaeologist G.R. Sharma based on his analysis from Kausambi dates them to pre Punched Marked Coins (PMC) era between 855 and 815 BC on the basis of obtaining them from pre NBPW period, while some date it to 500 BC and some date them to pre NBPW and 7th century BC. Archaeological excavations have revealed these coins both from PMC and pre PMC eras. The dating of these coins remains a controversy.

Mauryan Empire

The Mauryan Empire coins were punch marked with the royal standard to ascertain their authenticity. The Arthashastra, written by Kautilya, mentions minting of coins but also indicated that the violation of the Imperial Maurya standards by private enterprises may have been an offence. Kautilya also seemed to advocate a theory of bimetallism for coinage, which involved the use of two metals, copper and silver, under one government. The Mauryan rule also saw a steady emergence of inscribed copper coins in India as evidence by Tripuri coins in Ashokan brahmi and various pre Satavahana coins dated 3rd -2nd century BC in Deccan.

The Indo-Greeks

The Indo-Greek kings introduced Greek types, and among them the portrait head, into the Indian coinage, and their example was followed for eight centuries. Every coin has some mark of authority in it, this is what known as "type". It appears on every Greek and Roman coin. Demetrios was the first Bactrian king to strike square copper coins of the Indian type, with a legend in Greek on the obverse, and in Kharoshthi on the reverse. Copper coins, square for the most part, are

very numerous. The devices are almost entirely Greek, and must have been engraved by Greeks, or Indians trained in the Greek traditions. The rare gold staters and the splendid tetradrachms of Bactria disappear. The silver coins of the Indo-Greeks, as these later princes may conveniently be called, are the didrachm and the hemidrahm. With the exception of certain square hemidrachms of Apollodotos and Philoxenos, they are all round, are struck to the Persian (or Indian) standard, and all have inscriptions in both Greek and Kharoshthi characters.

The Sakas (200 BCE- 400 CE)

During the Indo-Scythians period whose era begins from 200 BCE to 400 CE, a new kind of the coins of two dynasties were very popular in circulation in various parts of the then India and parts of central and northern South Asia (Sogdiana, Bactria, Arachosia, Gandhara, Sindh, Kashmir, Punjab, Haryana, Rajasthan, Uttar Pradesh and Bihar). These dynasties were Saka and the Pahlavas. After the conquest of Bactria by the Sakas in 135 BCE there must have been considerable intercourse sometimes of a friendly, sometimes of a hostile character, between them and the Parthians, who occupied the neighboring territory.

Azes, whose coins are found only in the Punjab, was the first king of what may be called the Azes group of princes. His silver is not plentiful; the finest type is that with a "biga"(two-horsed chariot)on the obverse, and this type belongs to a square Hemidrachm, the only square aka silver coin known. His most common copper coins with an elephant's head on the obverse and a "Caduceus"(staff of the god Hermes) on the reverse are imitated from a round copper coin of Demetrius. On another copper square coin of Maues the king is represented on horseback. This striking device is characteristic both of the Saka and Pahlava coinage; it first appears in a slightly different form on coins of the Indo-Greek Hippostratos; the Gupta kings adopted it for their "horseman" type, and it reappears in Medieval India on the coins of numerous Hindu kingdoms until the 14th century CE.



Kanishka and Huvishka (100-200 CE)

Kanishka's copper coinage which came into the scene during 100-200 CE was of two types: one had the usual "standing king" obverse, and on the rare second type the king is sitting on a throne. At about the same time there was Huvishka's copper coinage which was more varied; on the reverse, as on Kanishka's copper, there was always one of the numerous deities; on the obverse the king was portrayed riding on an elephant, or reclining on a couch, or seated cross-legged, or seated with arms raised.

Gupta Empire (320 – 480)

The Gupta Empire produced large numbers of gold coins depicting the Gupta kings performing various rituals, as well as silver coins clearly influenced by those of the earlier Western Satraps by Chandragupta II. The standard gold coin was the 8g Dindra, modeled after the Roman denarius. Skandagupta later introduced the 9.2g suvarna. The silver Rupaka was worth 1/16 of a Dinara, and weighed approximately 20 ratis(2.2678g). The splendid gold coinage of Gupta, with its many types and infinite varieties and its inscriptions in Sanskrit, are the finest examples of the purely Indian art that we possess. Their era starts from around 320 with Chandragupta I's accession to the throne. Son of Chandragupta I- Samudragupta, the real founder of the Gupta Empire had coinage made of gold only. There were seven different varieties of coins that appeared during his reign. Out of them the archer type is the most common and characteristic type of the Gupta dynasty coins, which were struck by at least eight succeeding kings and was a standard type in this kingdom.



Indo-Sasanian Coinage (530-1202 CE)

There is a whole category of Indian coins, in the “Indo-Sassanian Style”, also sometimes called Gahaiya paisa, that were derived from the Sasanian coinage in a rather geometric fashion, among the Gurjaras, Pratiharas, Chaulukya-Paramara and Palas from 530 CE to 1202CE. Typically, the bust of the king on the obverse is highly simplified and geometrical and the design of the fire altar, with or without the two attendants, appears as a geometrical motif on the reverse of this type of coinage.



Chola Empire (850-1279 CE)

The coins of the Chola Empire bear similarities with other South Indian dynastic issue coins. Chola coins invariably display a tiger crest. The appearance of the fish and bow on Chola issue coins that were emblems associated with the Pandyas and Cheras respectively suggests successful political conquest of these powers as well as co-option of existing coin issuing practices.

Delhi Sultanate (c.1206-1526 CE)

Razia Sultana was one of the few queens regnant in the history of India and thus one of the few women to issue coins.



Alauddin Khalji

Alauddin Khalji minted coins with the legend struck as Sikandhar Sani. Sikander is Old Persian for ‘victor’, a title popularized by Alexander. While sani is Arabic for ‘second’. The coin legend (Sikander-e-Sani) translates to “Second Alexander” in recognition of his military success. His coins omitted the mention of the Khalifa, replacing it with the self-laudatory title Sikander-us-sani Yamin-ul-Khilafat.

Token currency of Muhammad bin Tughluq

The Sultan of Delhi, Muhammad bin Tughluq, issued token currency; that is coins of brass and copper were minted whose values were equal to that of gold and silver coins. Historian Ziauddin Barani felt that this step was taken by Tughluq as he wanted to annex all the inhabited areas of the world for which a treasury was required to pay the army. Barani had also written that the sultan’s treasury had been exhausted by his action of giving rewards and gifts in gold. This experiment failed, because, as said by Barani, “the house of every Hindu became a mint”. During his time, most of the Hindu citizens were goldsmiths and hence they knew how to make coins. In the rural areas, officials like the muqaddams paid the revenue in brass and copper coins and also used the same coins to purchase arms and horses. As a result, the values of coins decreased and as said by Satish Chandra, the coins became “as worthless as stones”.

Vijayanagara Empire (c.1336-1646 CE)

The standard coin issued by the Vijayanagar Empire was the gold Pagoda or Varaha of 3.4g. The Varaha was also called the Hon, Gadyana or a Pon and came in the Ghattivaraha, Doddavaraha and Suddhavaraha coin. In the gold issue, the different coins came in Varaha, this is used as reference for the other coins values. There were also other units of silver

and copper based on their relationship with the Pagodagold. Several gold ramankas (token coins), feature the scene of Rama's coronation, were also issued in the Vijayanagara Empire.

Later Mughal Emperors (c. 1555-1857 CE)

Political orders in Medieval India were based on a relationship and association of power by which the supreme ruler, especially a monarch was able to influence the actions of the subjects. In order for the relationship to work, it had to be expressed and communicated in the best possible way.

The following are the extraordinary decisions, though bizarre, were taken by King Akbar.

- The date in coins was written in words and not in figures.
- If the intention was to refer to the year 1000 (yak hazar) of the Islamic calendar (hijri era) as is traditionally believed, the expression adopted for it was unorthodox and eccentric.
- Akbar, ultimately and more importantly, commanded Alf to be imprinted on the coins in 990 hijri (1582 CE), or ten years before the date (1000 hijri) was due.

Jahangir

Jahangir issued coins with the images of various zodiac signs to illustrate the date as well as

portraits of himself with a cup of wine in his hand. This was resented by the clergy, as representation of living beings was forbidden in Islam. These coins were melted during the reign of Shah Jahan, and only a few specimens survive today.

Maratha Empire

The Marathas became powerful under leadership of Chatrapati Maharaj Shivaji who ascended to throne in 1674. The Marathas became very powerful and controlled vast territory of the Indian subcontinent by the early eighteenth century. The Marathas issued Shivrai coins. The obverse of the coin had the inscription 'Sri Raja Shiv' in devanagari. The reverse of the coin had 'Chatrapati' in devanagari. The coins were issued in copper for the masses. Very few gold coins known as Shivrai hon were also issued.

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