



A STORY OF INDIAN COINAGE

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ABSTRACT

The paper is an attempt to analyse the role of coins in the reconstruction of India's ancient past. It starts with the origin of coinage in India and mentions all important coins issued by major dynasties of Ancient India. This article gives awareness about why the study of coinage is so important in the archaeology of India.

KEYWORDS : Coinage, Indian Archaeology, Coin Minding, Trade, Economic Condition

INTRODUCTION

Coins are a very important source in the construction of a country's history. A coin describes about cultural, economical, political, and social elements of the country it belongs. Thus coins possess not only monetary value but they are a very reliable source of information about the cultural and social life of the period they were issued. So, through the study of an ancient coin we can attain information about all these elements of that particular age.

REVEALING PAST THROUGH COINS

Coins are linked with the monetary history of a country. They help in understanding the economic condition of country in terms of its production and trade. The frequency of a coin and its issuing also helps in understanding the economic situation of a country. Historians commonly interpret the debasement of coinage in a particular era as the indication of financial crisis. Large number of Roman coins found from different hoards from Kerala proves the economic prosperity attained by the country through trade.

Coins provide detailed information about the trade and trade routes. The wide distribution of Kushana coins indicates the flourishing trade of the period. Satavahana coins have the depiction of ship on them. This reflects the importance of maritime trade during their reign.

The political information attained from the coins of each era is more genuine and reliable than any other archaeological sources. The victory of kings over another dynasty or region, marriage of kings, yagas and rituals conducted by kings were also depicted in the coins of Guptas.

The legends in a coin help in understanding the evolution of scripts and languages. Thus it will be a reliable source in the history of those particular languages and scripts. The bilingual coins helped archaeologists in the deciphering of ancient Indian scripts.

The dressing style, life style, religions, gods and goddess, arms and even flora and fauna of a particular period can be studied from a coin. Thus the study of coinage that is numismatics play an important role in the writing of history of a country especially India.

FROM INDUS CIVILIZATION TO MEDIEVAL PHASE- ORIGIN AND EVOLUTION OF INDIAN COINS

During the early stages of social life, people used barter system for exchanging products and thereby they sold what is plenty and brought what they needed. Even the people of Indus civilization used barter system for their extensive trades. Even though they had seals, weights, and measures for trading they never had a monetary system. Their scripts and language is still unknown to us and, this also makes their system of trade and monetary exchange difficult for us to understand.

But after that phase comes Rig Vedic era, where Rig Veda mentions Nishka and Nishka- Griva as gold ornaments and Hiranya Pinda as gold globules. But we can't assume these things as the evidence of coinage. Even later Vedic texts mention some terms as Nishka, Suvarna, and Pada. According to historians, these may have been metal pieces with definite weight, not full-fledged coins.

The earliest dated coins found in the Indian subcontinent dates back to the 6th - 5th century BC. That is during the emergence of states, that urbanization started and trade was expanded and coinage was necessary for trading and also for the growth of the economy. The references like Kahapana/Karshapana, Nishka/Nishka, Satamana, Pada, Vimshatika, Trinshatika, and Suvarna/ Suvanna from Buddhist and Jainist texts, shows a hint to coin system prevailed in that period. Punch marked coins were the oldest coins found from the Indian subcontinent. Shapes of them were mainly rectangular, round, or square. These coins had many symbols on them like a tree in railing, plants, geometric designs, animals, sun, wheel, branches, etc. the name punch-marked was given to this type of coin because they were made by hammering punch in small metal pieces.

Uninscribed cast coins made of copper or alloys of copper appeared soon after the punch marked coins they have found in most of the parts excluding the far south. For making these coins metal was melted and poured into clay or metal mould. The discovery of punch-marked and uninscribed cast coins in the same archaeological level at some early historical sites indicates that they overlapped in time.

Another early Indian coin type was uninscribed die-struck coins. They were found mainly in copper and very rarely in silver. The symbols of these coins were similar to punch mark coins but they were made differently. The symbols were struck into coin blanks with metal dies that were carefully carved with the required designs. It is believed that these coins were minted first time at the beginning of the fourth century BC.

Indo-Greek's die-struck coins of the second and first century BC marks a remarkable face in the history of Indian coinage. Well-executed coins shaped mainly in round and a very few were found as square and rectangular shapes, silver was the main metal but copper, billon (an alloy of silver and copper), nickel and lead were also used to make coins. They bear the name and portrait of issuing ruler on the obverse. The reverse of the coins usually had religious symbols. Bilingual and Bi-script coins were issued by Indo-Greeks. Basic features of Indo-Greek coins were copied and followed by Shakas, Parthians, and Kshatrapas.

The first dynasty of the Indian subcontinent to issue large quantities of gold coins were the Kushanas (first-fourth centuries). They also issued very few silver coins. The obverse of the Kushana coin mainly features the figure main and title of the king and the reverse debited deities, Brahmanical, Buddhist, Greek, Roman, and other pantheons. The legends were in Greek but in some coins, Kharoshthi was also found in reverse.

The indigenous, tribal coins of Janapadas are a great source of information about the dynasties, and tribal kingdoms of northern and central India. These coins were mainly found in copper or bronze but there are a few silver, lead, and potin (an alloy of copper, lead, tin, and dross).

The coinage of Satavahanas had a very important role in the construction of Indian history. Punch-marked coins were also found along with satavahanas. Satavahana coins were made by die-striking and casting. Prakrit and Brahmi scripts were used in the coins.

Due to commercial reasons, there was a greater demand for silver currency in the Western Deccan. The flowing of Roman coins in a large quantity to India not only increased the economy of the country but also became a medium of exchange for large-scale transactions or as currency reserves and capital deposits. So in the first century AD coins of satavahanas, Kshtrapa, punch-marked, and roman coins existed together in the Deccan area.

The symbols of South Indian punch mark coins depended on their dynasty.

Dinaras was the well-executed die-struck gold coins of Imperial Gupta. They had metrical legends in Sanskrit. They are mostly found in north India. The obverse of the coin depicts the portrait of the king in various poses. The reverse mainly has religious depiction. They also issued silver and copper coins. In the post Satavahana period in the eastern Deccan, the Ikshvakus of the lower Krishna valley (third and fourth century) issued lead coins similar in fabric to Satavahana ones. Some copper issues have been attributed to the Shalankayana Dynasty and the Vishnukundins. Coins of the Traikutakas circulated in the western Deccan and silver issues of the early Kalanchuris in the Maharashtra areas.

There was a decline in the trade and commerce during the medieval phase thus it reflected in the economy and coinage. There was a decline in the aesthetic quality of coins, in the number of coin types, and in their message content. Dynasties in the early medieval times issued coins in a type of base metal alloy. Metals like copper, billon and other alloy metals were used by the dynasties in Ganga Valley, Rajputana, Gujarat, and Sind. Gold and silver coins were existed in Bengal during the medieval phase. Even though the early Chalukyas issued gold and silver coins there was a gap of three centuries till the end of 10th century AD. But after that the later Chalukyas issued gold and copper coins. The coins of Pala and Sena dynasties have not far been identified. It is assumed that currency mentions in their inscriptions do not represent actual coins but theoretical units of money made up by fixed number of objects such as cowries.

The coinage of southern India has a special area in the history of Indian coinage. The coins of Pallava depict motives like bull and lion on them while tiger chest is the emblem of Chola coins. The Chola supremacy over Pandya and Chera kingdoms can be clearly understood from the appearance of symbols like fish, tiger (pandya) and bow (Chera) on Chola coins of gold, silver and copper.

COWRIES

In many parts of medieval india, cowries were used as money along with original coins. At Sohepur in Orissa, 25000 cowries were found along with 27 Kalachuri coins. At Bhaundri in Lucknow 9834 cowries were found with 54 Prathihara coins. Cowries were probably used by people either for small scale transactions or where coins of small denominal value were in short supply.

CONCLUSION

Thus the story of Indian coinage went into medieval and modern phase and British Indian currencies were began to

flourish in India with the advent and rule of Britisher's in India. After independence government of India began to issue currencies in India and it is known as Indian rupee now, the authority of Indian currency is the governor of reserve bank of India. The Reserve Bank manages currency in India and derives its role in currency management on the basis of the Reserve Bank of India Act 1935. In 2010, a new rupee sign (₹) was officially adopted. It was designed by D Udayakumar

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