

A BRIEF HISTORY OF INDIAN NUMISMATICS

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Abstract

Numismatics, the scientific study of coins has a crucial role in historical investigation of any nation state. It played a major part in rediscovering past of India too. From seals of Indus valley civilization to the first coin, the so called punch mark coin, it took many centuries. Similarly it took more time to reach today's coinage. Coins, whether of ancient or medieval or colonial or modern, tell us stories, the stories of how man make progress from ancient to modern times.

India which was once a treasure house of wealth since ancient times was attracted by many foreigners. Prosperity of India in ancient times can be historically studied by study of coins of Pre Mauryan, Mauryan and post Mauryan empire periods. The Sulthans of Delhi and Mughals also minted coins which also acted as a source for historical studies on medieval India. British Raj also contributed much in Numismatics studies of India. Post-Independence era witnessed India developing its own Coinage. A thorough study of Indian Numismatics will open a vista to study of Indian History itself.

Key words: India, History, Numismatics, Coin



Introduction

India: India, officially the Republic of India (*Bhārat Gaṇarājya*), is a country in South Asia. It is the second-most populous country, the seventh-largest country by land area, and the most populous democracy in the world.

Numismatics: According to Merriam Webster's Dictionary, Numismatics is the study or collection of coins, tokens, and paper money and sometimes related objects (such as medals). An area of numismatics that has increased in popularity and value is paper money.

Coin: Coins are pieces of metal that have been assigned a value and stamped with a designed approved by the governing authority.¹ Coins are legal tender.

History: It is the scientific study of the past.

Knowing the history of coins reveals much about the period during which they were issued.² The history of coins of India has evolved over time. Buying and selling began with cowrie shells and beads being used as money. This use of commodity money paved the way for the barter system. Coins evolved from the problems associated with the barter system. Precious metals were shaped and then struck with designs and marks so that they could be used as legal tender or coins in India. For convenience, they have been categorised into ancient coins, medieval coins, colonial coins, and modern Indian coins.

Coins of the ancient and medieval period give us wonderful insights about the history of different dynasties. These coins not only gives us wonderful insights about the history of the time but also about the different types of Calendar Systems that were followed in those days. Medieval coins differ a lot from the coins of ancient times, as such it is different from modern times. History of coins in India will remain incomplete without the mention of all these periods. Let's take a tour through Coinage system of India.

Ancient Coins

Ancient Indian currency was not issued in the form of paper currency, as in now a days, but as metal coins.³ The coins found in ancient Indian history were mainly stamped bars of metal. 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 earliest coins of India were silver punch-marked ones⁴. During the ages of *Janapadas*, these were in circulation, which were struck with individual punches bearing a design. Each *Janapada* had its own combination of punches. One of the peculiar punch mark coins is that of the Gandhara *Janapada*. These coins were elongated and punched on each end with the six-armed symbol. Gold, copper, lead and billon coins soon came into circulation.

□ The Mauryan Empire coins were punch marked with the royal standard to ascertain their authenticity. The *Arthashastra*, written by Kautilya, mentions not only about minting of coins but also indicates that the violation of the Imperial Maurya standards by private enterprises may have been an offence. Kautilya

¹<https://www.mintageworld.com/coin/1-india/>

²<https://www.indiaonline.in/about/profile/history/coinsandcurrencies/coinage-in-medieval-era>

³ R S Sharma, *India's Ancient Past*, p.17.

⁴<https://www.mintageworld.com/coin/1-india/>

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 evidenced by Tripuri coins in Ashokan Brahmi script and various pre Satavahana coins dated 3rd-2nd century BC in Deccan.

□ The Kushanas (1st-4th Centuries CE) were the first dynasty in the subcontinent that issued a large number of gold coins.⁵ The lower denomination was usually found in copper coins. The coins usually bore the figure, name, and title of the ruler on the obverse and the deities on the reverse. The legends are either entirely in Greek, or in some cases in Kharoshthi on the reverse.

□ 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.

As there was nothing like the modern banking system in the ancient times, people stored money in earthen ware and also in brass vessels, and maintained them as precious hoards on which they could fall back at the time of need.⁶ Many of such hoards, which contain not only Indian coins but also foreign coins, were found from various places in India.

Medieval Coins

□ A coin was introduced during Slave dynasty that weighed 11.6 gms of Silver or Gold. These medieval period coins were termed as Tanka, that represented the weight in Indian native language called Tola.⁷ Alauddin Khalji minted coins with the legend struck as *Sikander 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.

□ In Vijayanagara Empire, Krishnadevaraya struck the popular *Durgi Pagoda*, on which that God is portrayed holding the discus and conch.⁸ Other coins of the dynasty which acquired fame were the *gandikata pagoda* of Ramaraya, which had a figure of Vishnu standing in a canopy on the obverse.....⁹

□ Sher Shah Suri introduced the system of tri-metalism which came to characterize Mughal coinage. It was during his rule the term *rūpee* came to be used as the name for a silver coin of a standard weight of 178 grains. It was the precursor of the modern rupee.

□ The coins issued under Babur's rule were called "Shah Rukh", which were made of 72 grain silver.¹⁰ The coin contained the name of the king, his title and date. First round in shape, then were converted to square shaped coins. Jehangir passed order that no coins would be formally introduced without royal consent. Many coins of Mughal period bore name of Prince Salim. T Shah Jahan's reign had the coins with 'Kalima' and the mint's name on one side and his name and title 'Sahib-qiran Sani Shihabuddin Muhammad Shah Jahan Badshah Ghazi' on the other. Aurangzeb's coins also had his name and title on obverse side of the coin.

⁵<https://www.clearias.com/coinage-of-india/>

⁶ R S Sharma, *Opcit.*, p.17.

⁷<https://www.indiaonline.in/about/profile/history/coinsandcurrencies/coinage-in-medieval-era>

⁸ C. J Brown, *The Coins of India*, p.64.

⁹ *Ibid.*, p.64.

¹⁰<https://www.indiaonline.in/about/profile/history/coinsandcurrencies/coinage-in-medieval-era>

Colonial Coins

❑ After Battle of Buxar, Bengal Presidency issues coins under the name of the Mughal Emperor Alamgir II, and later Shah Alam II. Until a unified coin system throughout all territories was introduced in 1835, each of the three presidencies under East India Company governance issued their own coins.

❑ After the First war of Independence 1857, the British Indian administration was transferred from the East India Company to the British Crown. As a result, the coinage no longer carried the name of the East India Company, but the British monarch. After 1877, when Queen Victoria was declared Empress of India, new coins were minted bearing the legend 'VICTORIA EMPRESS'.¹¹

❑ Dated 1862, early gold coins with Queen Victoria's crowned bust consisted of one mohur coins. These coins had the same weight (11.66 grams = one Tola) and fineness (0.9167) as the EIC issued mohurs.

❑ From 1862 till Indian independence in 1947, circulation coins were minted under the direct authority of the Crown. The early imperial issued coins continued to bear a fixed date, which was intended to discourage the prevalent 'batta' system, i.e., a heavy penalty imposed by money changers or 'shroffs' on coins bearing an older date to account for wear and weight loss, irrespective of the actual condition of the coin.

Modern Coins

❑ The Frozen Series 1947-1950

This represented the currency arrangements during the transition period upto the establishment of the Indian Republic. The Monetary System remained unchanged at One Rupee consisting of 192 pies.¹²

1 Rupee = 16 Annas

1 Anna = 4 Pice

1 Pice = 3 Pies

❑ The Anna Series

On 15th August, 1950, this series was introduced. It represented the first coinage of Republic India. The Lion Capital of the Ashoka Pillar replaced the King's Portrait. The Tiger on the one Rupee coin was replaced by a corn sheaf. The monetary system was largely retained unchanged with one Rupee consisting of 16 Annas.

❑ The Decimal Series

In 1955, the Indian Coinage Act was amended to adopt a metric system for coinage. The Act came into force with effect from 1st April, 1957. The rupee remained unchanged in value and nomenclature. But was divided into 100 'Paisa' instead of 16 Annas / 64 Pice. For public recognition, the new decimal Paisa was termed 'Naya Paisa' till 1st June, 1964 when the term 'Naya' was dropped.

❑ Aluminium Series 1964 onwards

¹¹https://www.fitzmuseum.cam.ac.uk/gallery/East-West/India_1.html

¹²<https://www.rbi.org.in/Commonman/English/Currency/Scripts/RetrospectIndianCoins.aspx>

As commodity prices increased, small denomination coins which were made of bronze, nickel-brass, cupro-nickel, and Aluminium-Bronze were gradually minted in Aluminium. One Paisa, Two Paise, Five Paise and Ten Paise were important.

Contemporary Coins

Gradual discontinuance of 1, 2 and 3 paise coins in the 1970s occurred due to cost benefit considerations. Stainless steel coinage of 10, 25 and 50 paise, was introduced in 1988 and of one rupee in 1992. The very considerable costs of managing note issues of Re 1, Rs 2, and Rs 5 led to the gradual coinisation of these denominations in the 1990s.

Significance of Numismatics in Indian History

Coins are an important source of history, as they suggest important historical processes.¹³ Numismatics answer not only the monetary situation, but broader questions related to economy and polity. The Kushana coin's wide distribution suggests trading activities, and the ship motifs on Satvahana coins prove the importance of sea trade. The inscribed figures of rulers and legends give us an insight into social and political aspects of various kingdoms.

It must be noted that dates are seen very rarely on early Indian coins. Barring western Kshatrapa coins which give dates in the Shaka era and some Gupta silver coins which give the regnal years of kings, coins in early India are mostly devoid of dates. Dated or undated, coins found in archaeological excavations often help date the layers of time. An example is a site of Sonkh near Mathura, where the excavated levels were categorised into eight periods on the basis of coin finds.

With regard to the later development in coinage, the numismatic history of later ancient and the early medieval period saw a decline in trade and the feudal order marked stressed urban centres, and as a result, even though the circulation of coins did not stop, their purity and aesthetic quality saw degradation at many levels.

Conclusion

Coins tell a lot about the events that took place, they tell us the name of the ruler, some coins even tell us which year he ruled in. The designs are aesthetic. Coin in ancient India depict the king, gods, goddesses, and other motifs while medieval ones issued by kings in North India bear inscriptions in Arabic or Persian and the ones in South India depict beautiful motifs coupled with legends. During the British rule in India, currency slowly, but steadily shifted from precious metals to token currency. Coins of British India were minted in brass, bronze, aluminium, stainless steel, and other metals which were not deemed precious. The coins that we use today in India have a fascinating history.

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¹³<https://www.clearias.com/coinage-of-india/>

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