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THE STUDY OF COINS,

MA IIIrd Sem.

Coin art is an indispensable aspect of the sculptural presentation. After going through the entire chapter on sculpture this is an appropriate place to briefly introduce the evolution of coinage in India. Apart from focusing on various regions this lecture attempts to give a broad idea about how the coinage system in India developed over the millennia, how to assess their importance and what is their relevance of reconstruction of history.

Contents -

- (1) Numismatics - The Study of Coins
- (2) A brief history of Indian Coinage
 - (a) Ancient
 - (b) Early Medieval
 - (c) Medieval
- (3) Coins as a source of history
- (4) Modern Indian Coinage

The Study of Coins

In modern times, money functions as a medium of exchange, a store of value, a unit of accounts and a medium of deferred payment. In its most general sense, money is any item that is accepted by a community for the exchange of goods or services or for the discharge of debt. Currency and coinage are more specific terms. Currency is a medium of exchange backed by an issuing authority, one

that can be used to immediately discharge any kind of financial obligations. Coinage is a metal currency, it has a definite size, shape and weight standard and bears the stamp of an issuing authority. The main message-bearing side of a coin is known as the obverse and the other side the reverse. In the world context, the earliest coins appear in Lydia in West Asia in c. 700 BCE and were made of electrum, a natural alloy of gold and silver.

Numismatics or the study of coins includes the analysis of the material out of which coins were made, the identification of the sources of the metals, the classification and study of the form of coins on the basis of their fabric (size, shape, thickness, design, workmanship), metrology (weight), design, metallic composition, techniques of manufacture and message content. Coins are usually discovered by accident. A very small proportion finds its way into the hand of coin collectors or governments; the majority end up getting lost, melted down, or destroyed. Coins occur as a stray individual find or as a part of coins hoards. Hoards are especially valuable for monetary history and consist of coins withdrawn from human custody (due to being buried underground for safety or fire, floods, loss etc.) and found subsequently.

A BRIEF HISTORY OF INDIAN COINAGE

Stone Age people had neither currency nor coinage and conducted exchange via barter. Chalcolithic cultures too conducted trade without the use of coins. The Harappans for instance had a very extensive trade network based on barter. The Rigveda mentions words such as nishka and nilshka-griva (gold ornaments) and hiranya-pinda (gold globules) but these cannot be understood as coins. Later Vedic texts use terms such as nishka, suvarna, shatamana and pada. These may have been metal pieces of a definite weight, not necessarily full fledged coins.

Ancient - The earliest definite literary and archaeological evidence of coinage in the Indian Subcontinent dates from the 6th-5th centuries BCE in the context of the emergence of states, urbanization and expanding trade. Buddhist texts and the Ashtadhyayi refer to words such as kahapana/karshapana, nikkha/nishka, shatamana, pada, vimshatika, binshatika and suvarna/suvarna. The basic unit of Indian coins weight system was a red and black seed of the gunja berry known as the raktika, ratti or rati. In South India the standard weight of coins was theoretically calculated on the basis of the relationship between two kind of beans the marjadi and the kalanji. The advent of coinage did not mean the

disappearance of barter, both co-existed for a very long time.

The oldest coins found in the subcontinent are punch-marked coins made mostly of silver, some of the copper. They are usually rectangular, sometimes square or round. The blanks for making these coins were generally cut from a metal sheet or made from flattened metal globules. The symbol or symbols were then hammered on separately using dies or punches. These coins are often irregular in shape their corners some times snipped off to adjust their weight. Most of the silver punch-marked coins weighed 32 rattis or about 56 grains (1 grain is a weight measure used for metals $1 \text{ grain} = 64.79 \text{ mg}$). Punch marked coins are found all over the subcontinent and continued to circulate in many places till the early centuries C.E. with a longer period of circulation in peninsular India.

The punch-marked coins of northern India can be divided into four main series on the basis of their weight, the number and nature of punch marks and their area of circulation - the Taxila-Gandhara type of the north-west with a heavy weight standard and a ~~single~~ single punch type; the Kosala type of the middle Ganga Valley,

with a heavy weight standard and multiple punch marks the Avanti type of Western India with a lightweight standard and single punch mark and Magadhan type with a lightweight standard and multiple punches, changes in coinage patterns mirrored political changes. With the expansion of the Magadhan Empire the Magadhan type of punch-marked coins came to gradually replace those of other states.

Uninscribed Cast Coins made of Copper or alloys of Copper appeared soon after the punch-marked coins. They have been found in most parts of the subcontinent except the far South. Some types have a fairly wide distribution while others (such as those found at Ayodhya and Kaushambi which seem to have been issued in the late 3rd or early 2nd Century BCE) have a more restricted range of circulation. These coins were made by melting metal and pouring it into clay or metal moulds. Clay moulds have in fact been found at many sites and a bronze mould was found at Eran in Central India. 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.

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