

ORIGIN & ANTIQUITIES OF COINAGE

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History of Coinage

- The development of coinage is an important stage of economic development of society.
- This is believed that the *Barter system* was started at the very early stage of the society (as early as the *Early- Mesolithic*) to utilize the various resources and products of the community.
- The excavations of *Singrauli* leads the fact that the micro-Lithic factory found there was used for supplying the tools to neighbouring communities, in exchange of other goods.
- Some ancient literary references support the existence of Barter System i.e.-. Rig.4.24.10./8.1.5./8.32.2/8.32.8

कः इमं दशभिर्ममेन्द्रं क्रिणाति धेनुभिः

- In Homer; we find the use of oxen as standards of value.
- In the ancient Rome the fine were assessed in terms of oxen. The cow was standard of value and thus, the word *Pecunia* (cattle in Latin) to mean money came in practice.
- Barter system proved its utility over a long period; but with certain lacking.
- The relative value of the goods varied in respect of weight; quality and quantity; class and types etc. especially with the knowledge of metals which compelled to use a certain amount of metal piece in exchange of other kind of goods.

- Gradually; as the knowledge of weight and measurement developed, the relative value of metal pieces determined against different articles which ultimately paved the way of development of coin system.
- In Harappan civilization scientific weight system was well developed, hence this is assumed that they would have used the metal pieces of certain weight in trade activities, especially in foreign trade.
- In contemporary Mesopotamia the silver pieces of certain weight (Shekel, Telent, mina, etc.) had been used for trade exchanges and the Harappan traders had relations with Mesopotamian cities-Ur, Lagash, and Kish etc.

- This is naturally derived that Harappan traders may also have adopted the same system of exchange.
- Rig Veda also refers some gold ornaments like *Nishka* and *Hiranya* as articles of donations or offering but the weight of these articles are not clear.
- Later Vedic period witness the weight system based on some common vegetable seeds. For example-*Krishnala* or *Raktika* (*Abrus Precatorius*); *Yava* (Barley); rice; and Mashak.

Theories of origin of coins in India

- There are various theories behind origin and development of coins in India-
 - i. Greek origin
 - ii. Hakhamani or Persian origin
 - iii. Babylonian origin
 - iv. Indigenous origin

- **Greek origin:-** Prinsep and Wilson established the view of Greek origin of Indian coins; that after the invasion of Bactrian-Greeks ; Indians learnt making the art of making the coinage.
- According to Wilson ; the coins of Audumber King Dharghosha bear affinity with Indo- Greek king Appolodotus.
- But this is a very late case and archaeologically this has been proved that coin system was started in India around 6th Century BC.
- Further there are many differences between Indo- Greek and Punch-Marked coins-
 - i. **Indo-Greek** coins are round; inscribed; bear portrait of king and made by Die-struck method.
 - ii. **Punch-marked** coins are mainly rectangular or square ; un-inscribed; bear natural symbols-no portrait at all, and above all they are made by punching method.
- Hence, the Greek origin theory is not acceptable.

- **Persian origin** had been proposed by Decourdemanche and John Allan.
- Their theory based on the weight of Bent-bar coins(175 grains) found from Gandhar region.
- Bent-bar coins are double to the weight of Persian sygloi coins.
- That Indian people adopted the coin system from the Hakhamani rulers invaded India in 7th-6th cent. BC.
- But neither there is any affinity between Sygloi and Punch-marked coins and; nor any Archaeological evidence is available to support this view.
- Hence the above theory is now outdated and not acceptable.

- **Babylonian origin** theory was floated by Kennedy.
- According to him the Babylonian Shekels are also made by punching method and un-inscribed like the Indian Punch-marked coins.
- Jaatakas – especially the *Baberu Jaatak* mentions the visits of Indian traders to the Babylonia and import of silver bars .
- But Shekels are never found in India, its weight-132 grain is different than Punch-marked coins.
- Contrary to above **Indigenous origin theory** of Indian coins are accepted by many scholars on the basis of literary evidences.
- Rapson, Edward Thomas, Cunningham, S.K. Chakroborty, Bhandarkar, Altaker are the main among such scholars.
- A survey of literary evidences are given in coming slides-

Shatmaan

- *Maan* word occurs in the Brahmanas and Sutras which means –Standard.
- The word *Shatmaan*-(100 x *Maan*) first occurs in *Shatpath Bramhan*, and later in *Taitriya Bramhan*, *VajsaneyiSamhita*, *Katyaayan Sraut Sutra* and *Ashtadhyayi* .
- This is believed to have been used for a round shaped metal plate(Gold or Silver) like object having weighed of hundred *Raktika*.
- Sayana in his commentary on the Satapatha passages explains Satamana as a round plate weighing one hundred *manas* and takes *mana* to indicate a Ratti.
- It will be seen that Sayana's interpretation of Satamana involves two suggestions, (1) that it was a plate and (2) that it weighed 100 Ratis.
- Bhandarkar ridicules Sayana's ignorance in failing to recognize the Satamana as a coin.

- Bhandarkar takes up the other one and concedes, "Satamana may, however, have been one hundred manas or gunja berries (Ratis) in weight as explained by Sayana".
- Bhandarkar understood Satamana in the sense of a gold coin and not a silver one. He quoted the following two passages of the Satapatha Brahmana : (1) सुवर्णम हिरण्यम भवति रूपस्येव आवरुद्धै शतमानम भवति शत-आयुर्वैपुरुषः
(2) हिरण्यम दक्षिणा सुवर्णम शतमानम तस्योक्तम ,
- And observed, "it will be seen that here *Suvarna* is associated with *Satamana*, and both are called *hiranya* or gold.
- The original meaning of this word was gold or any other precious metal; but it latter developed the sense of coined gold or money.
- Sometimes *hiranya* is taken to mean besides gold, also silver, any precious metal and wealth or property.

- Later evidences associates it usually with silver.
- *Panini* refers *Shatmaan* as a silver coin but in later Vedic period this was an ornament only.
- *Satamana* mentioned by *Katyayana* as silver coin or weight.
- The Bent-Bar coins from Gandhar region are about 100 *Rattis* of weight which indicate the relation with *Shatmaan*.

Nishka

- *Nishka* has been mentioned in the Rigveda as-
Nishkagreeva. (5/19/3).
- *Saayan*- an scholar and commentator of 7th century has explained the term *Nishkagreeva* as a jewellery to be worn in the neck-*Nishka suvarnen alankrita greeva*.
- At another place in Rigveda (8/47/15) the deity *Usha* has been referred to reduce the sorrow of those who wear *Nishka*. And *Rudra* used to wear the *Universe* in the form of *Nishka*.
- *Shatpath Brahman* mentions the men as *Nishki* and women as *Nishkani* who wear *Nishka*.

- *Viswarupa*- the adjective of the *Nishka* has been explained by Bhandarker that *Nishkas* were stamped with marks (*Rupas*) .
- Prof. V.S.Pathak referred as many as 22 mentions of *Viswarupa* as an ornament in Rig-Veda to qualify various objects and persons-Twashtra; bull; chariot; plants; hymns etc.
- Hence ; this is understood that *Nishka* was initially a gold jewelry for wearing in the neck .
- But in the later stage, after being standardized in the terms of weight and purity of metal; this would have been started to be used as a medium of exchange.

Karshapan

- *Karshapan* word occurs first time in the *Samvidhan Brahman* – a text of later period (6th - 5th century BC.)
- *Karshapan* word forms with a combination of two words — *Karsha* and *Pana*.
- *Karsha* word is found in various languages. In *Hakhamani* inscriptions *Karsha* or *Karshin* word has been used for an unit of weight.
- In *Assyrian* language *Karsha* means “Bean”. *Aramaic Papyrus* inscriptions mention a word “*Karshas*” which was used for the counting wealth in ancient Egypt.

- It seems that *Karsha*- as an unit of weight-would have come in India through *Hakhamani* rulers in 7th-6th cent. BC.
- *Pana* word is believed to be of Austrian origin but some scholars refer this word to be of Sanskrit origin, which means commercial exchange, selling or mortgage.
- In the *Later-Vedic* literature many forms of this word are found like *Paniti*, *Panate*, *Pratipana*, *Prapana*, etc.
- The word *Panya* and *Vanik* are also derived from the word *Pana*.
- Thus , *Karshapana* became term for a coin of *Hakhamani* weight standard for Indian traders in North-western India.

Weight standard of Kaarshapan

Jatakas (<i>Kahaawan</i>)	Ashtadhyaayi (<i>Kaarshapan</i>)	Arthashastra (<i>Pana</i>)
1. Addha	1. Ardha- 1/2	1. Ardhapana
2. <i>Paada</i> or <i>Chattaromaashak</i>	2. Paada- 1/4	2. Paada- 1/4
3. Dwemashak	3. Dwimash- 1/8	3. <i>Astha Bhaaga</i>
4. <i>EkMaash</i>	4. Maash- 1/16	4. Mashak (5 Raktika)
5. <i>Addhamaashak</i> or <i>Kaankanee</i>	5. Ardhamasha- or <i>Kaankanee</i> - 1/32	5. Ardhamashak or <i>Kaankanee</i> - 1/32

- **Note- 1/64** of *Kaarshapana* has been defined as *Ardhakaanknee* in the *Vaartikee* of *Ashtadhyaayi*
- *Manusmriti* quotes *Kaarshapana* in following lines-
Kaarshapanastu vigyeyastaamrikah kaarshikah panah.
- Here *Kaarshapana* has two attributes- (1) It was of copper ; and (2) It was weighed to *Karsha*
- *Manusmriti* names the silver coins- *Dharan*
- But, *Kaarshapana* had been termed for a coin only without quoting the metal in Buddhist texts, *Ashtadhyaayi* and *Arthashastra*.
- No weight has been given for *Karsha* in *Manusmriti*; but; according to ***Kalluk-*** the commentator of *Manusmriti*-
(1) *Karsa*=1/4 of *Pala* (2) *Pala*=320 *Raktika*; **So** *Karsha*=80 *Raktika*
- Thus the weight of *Kaarshapana* comes 144 grains.

Thank You