



Origin and evolution of the coins

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Introduction :

A coin may be defined as a piece of metal or combination of metals bearing a stamp indicative of its weight and fineness, and other devices designed to render counterfeiting difficult, to prevent clipping and sweating, and sometimes to serve educational, artistic, or patriotic purposes. The explanation of their universal use may be found in the fact that, in order to transact business rapidly and accurately, it is absolutely necessary that the money metals should be put up in accurately labelled packages of convenient size and weight, so that any amount, large or small, can be transferred from one person to another or from one place to another without the waste of time and danger of error which weighing the metals or measuring them in any other way would involve. If gold and silver in its pure state had to be weighed in every transaction, commerce on a large scale, in which rapidity and accuracy are essential and even slight losses in each exchange ruinous, would be impossible. A properly made coin always contains a fixed amount of metal of an invariable degree of fineness, and is so marked that we may know its exact value at sight without resort to the scales or the melting-pot. In making exchanges, therefore, it is only necessary to count and handle them, processes which may be performed very rapidly if their denominations, sizes, and weights are conveniently arranged.

Coins are play important role in reconstructing the ancient and medieval history. They gives the valuable

information and also confirm the information derived from the Literary source. They contain the name, date, emblem and the

figure of the particular king who issued them. Some times, coins were issued to commemorate their victories in battle. They also indicate the economic condition of a particular period. They are of various metals like, silver, copper, gold etc.

The origin of the coins is interwoven with the history of mankind. In the palaeolithic and mesolithic period, the man was in nomadic stage. They were primarily the hunting pastors. They thus required no means of exchange for their daily life. But when they started their settled in small groups, the exchange of daily things became a necessity ; then the mutual system was started. With this, the shape of trade and better system was evolved. A common commodity was fixed to serve as an intermediary in all transactions. In due course of time, certain commodities got preference over others and a higher value was attached to them. They assumed the character of a medium of exchange and got a standard by which the value of other things was estimated. Thus emerged the notion of the unit of value the first step towards the evolution of coinage. Prof. Francis A, Walker points out, "The need of money comes from the fact of trade. Trade in the beginning assumes the form of direct exchange, commodity for commodity that is called as Barter. But trade cannot proceed far without serious obstacle to direct exchange". This point is also further stressed by Prof, Jevons in his famous work "Money and the Mechanism of Exchange". Such was the case with the Indus Valley people. During Vedic and Post-vedic period silver coin was called "Rayis". The system of barter existed along with the metal coins in the age of the epics. In the Ramayana it is known as "Niskraya".

A new phase of coin age in the Indian history begins with Alexander the Great. when he entered India in 326 BC, Gold coins for the first time are heard of during this period. A few gold coins are attributed to Menander on the basis of their type. If they were really issued by Menander, then they may be the earliest gold coins issued on the soil of India. The Indo-Bactrian rulers used coins by die-striking technique which was earlier unknown in India. Their supremacy in India ended with the advent of the Kushanas some time in the first century AD.

Punch marked Coins :

Earliest coins of India are popularly known as the punch marked coins. These are the oldest coins which are used by our ancestors. But there is no particular date and time has been stated for the advent of punch marked coins in India. For the first time, These coins were traced at the Mahajanapadas of the lower Ganges valley of eastern India. According to some historians, these coins were issued around 7th Century B.C. There is also references for these coins in Asthadya of Panini(Known as Karshapanas or Pana/ardha pana). The Arthasastra of Kautilya contains references to silver coins (called pana, ardha-pana, pada and ashtabhaga) and copper coins (known as masaka, ardha-masaka, kakini and ardha-kakini). The Jatakas give the descriptions of Kahapanas which were used very extensively in the daily life of early Indian people. However, it is believed that these coins were used somewhere 7th Century B.C. and 1st century A.D. in India.



Punch marked coins got the name from its manufacturing technique, which are mostly made of Silver. As the name indicates, these coins carry the symbols of assorted types, punched on pieces of silver of defined weight but with an irregular shape. Among these various denominations of coin, thirty-two rattis weighed Karshapana was abundantly found in various regions of Indian Sub-continent. Karshapana and its various denominations are commonly known as ‘Punch-Marked Coin’ because these coins were also manufactured by punching technique. These coins initially only had one or two punches. Laterly, the number of punches increasing up to the five punches or symbols. Recent researches are identified 625 individual symbols and 1245 symbol groupings on punch-marked coins of Early Historic India.

punch-marked coins are found at various places of Karnataka. Namely Dharwad, Hebbaal, Sannati(Gulbarga), Maski, Chikkasindogi(Raichur), Halavagilu(Bellary),

Banavasi(Uttara Kannada), Vadagoa(Belagavi), Chandravalli(Chitradurga), Bengaluru, Mysore and other places.

Features of Punch marked coins :

- Majority of the Punch marked coins are donot containing any inscriptions.
- Some Punch marked coins which are found in Central india are containing inscriptions.
- Most of the coins were containg some curious symbols.
- Most of the times, these symbols are overlapped with each other.
- The obverse of rattis punch-marked coins bear five symbols and the Janapada coins bear one to four symbols. On the other hand, the reverse does not provide any diagnostic feature.
- The common symbols found on punch-marked coins are sun, arched-gateway,arched-hill, elephant, bull, dog, deer, camel, goat, peacock, frog, tortoise, fish, rhinoceros, snake, scorpion, star, bow-and –arrow and etc.
- Majority of the punch marked coins of silver are standered weighing 32 rattis.
- The silver karshapans had several denominations. In fact, 32 rattis is the standard and most popular denomination,
- These denominations are double (64 rattis), adhyardha (one and a half karshapana; 48 rattis), three pada (three quarter karshapana; 24 rattis), ardha (half karshapana; 16 rattis) and pada (quarter karshapana; 8 rattis).

Coins of Satavahanas :

Satavahana was one of the most illustrious dynasties of ancient India. They were the first autochthonous imperial power that enjoyed almost undisputed authority over the entire Deccan for nearly three centuries from middle of the 1st century B.C and end of the 3rd century A.D. Their dominians included the Andrapradesh, Telangana, Maharashtra, Northern part of Karnataka sowth-west part of Madhya pradesh and the saurashtra region of Gujrath. Simukha, Hala, Goutamiputra Satakarni, Vasisthaputra pulumai and others are prominent rulers in this dynasty.

Satavahana rulture were issued number of coins. These coins have been found in various parts of the Deccan. The Satavahana coin finds are of three types namely hoards, strays and site finds. Obviously the coins found in excavations will be

more useful than the other finds, since stratigraphic evidence and dating of associated material help in dating the coins. The coins which are found at Kotalinga of Andrapradesh are belonged to Pre- Satavahana and early Satavahana rulers namely Gobada, Narana, Kamvayasa, Sirivayasa, Samagopa, Simukha and Satakarni. There are three kinds of Simukha coins which are found at Kotalingala. There are coins containing personal name of the king as Siri Simukha. Second type of coins names him as Siri Simukha Satavahana. Third types of coins simply call him as Siri Satavahana. All of these coins are of elephant type and their reverses contain Ujjain symbol. It appears that Simukha issued coins in his personal name in the beginning of his rule and later called himself as Satavahana and surprisingly no other king of this dynasty called himself as Satavahana.

Satavahana coins are found at Bheemana hally, Sannati, Haradanagere (Gulbarga), Vadagoa(Belagavi), Ihole, Pattadakallu(Bagalakote), Kunduru, Banavasi(Uttara Kannada), Anumana hally(Tumakur), Bramhagiri, Chandravalli(Chitradurga), Bengaluru, Mysore and other places.



Prof.E.J. Rapson reported that the Satavahana coins found in coastal Andhra Pradesh belonged to those of later Satavahana kings beginning with Gautamiputra Satakarni. Gautamiputra Satakarni and his successors issued silver portrait coins. These coins were written in Brahmi script . Obverse language was Prakrit and the reverse was in Dravidian language (Tamil/Telugu). These coins having symbols like Obverse: Portrait of the king facing right with ornaments. Reverse: six arched hill with a crescent at the top to the right and an Ujjain symbol with crescent at the top. River sign below. Sun symbol in the center at the top. Silver Ported coin of Vijaya Satakarni A perusal of the script reveals that similar words are written differently in two languages namely Prakrit on the obverse and Dravidian on the

reverse. It is well known that all native Indian scripts evolved from Brahmi. Silver portrait coins are known of later Satavahana rulers and lone exception is Satakarni I. Punch marked were cut and circulated while coins of baser metals were issued in various denominations. One of the unique features of Andhra coinage was use of lead for coinage which lasted for about 1000 years. Lead is one of the oldest metals known to mankind but seldom has been used for coinage except by ancient Andhra rulers.

Coins of Kadambas :

After the decline of the Satavahanas, Kadambas were ruled over Karnataka. They ruled nearly two centuries from middle of the 4th century A.D and end of the 6th century A.D. Banavasi was their capital and Lion was an emblem of them. Mayura Sharma, Kakutsa Varma, Mrugesha Varma and others are prominent rulers in this dynasty. During their rule of 200 years they played an important role in the development of the Karnataka culture.

Kadamba coins are found at Banavasi(Uttara kannada), Ramadurga(Belagavi) and other places.



Kadamba rulers issued a number of coins. Gold and silver coins of different varieties were found at Banavasi and other places. These coins were in circulation. According to scholars, Kadambas were the first to mint the Padma and Tanka coins. Hence, these coins are also called as Padmatanka. Majority of the coins which were belonging to Kadambas are having Lion symbol on the obverse and the reverse is plain. Some of the coins having Lion symbol on the obverse and the reverse is Umbrella, Swastika, Trishula of Shiva, crowned Hanuman squatting to the right.

Coins of Chalukyas of Badami :

The chalukyas of Badami ruled over the Deccan and brought about the political unification of the Deccan. With this began a new era in the history of Karnataka. They ruled for over two and a half centuries from beginning of the 6th century A.D and middle of the 8th century A.D. The important rulers of this dynasty are Pulikeski-I, Pulikeski-II, Vikramaditya II and others.



The chalukyas of Badami rulers were issued Gold, Silver, Copper Lead and mixed metal coins through their region. In the south, the coinage was reintroduced by the Chalukyas of Badami after a brief break of coinage less period of nearly three century. The gold mining capability and the widely accepted Roman dinars made probably made the south to adopt gold as the metal for the coinage. The other lesser used metals such as silver makes us to believe that the metals such as copper and silver were imported and were very scarce. The coinage in the south adopted totally a different standard weighing around 4 gms and were known as Honnu. and its fractions were pana or panam. The Kurugodu inscription of Pulakeshi-II refers the Gold coin as navilpon, which has the emblem of a Peacock. He was also issued Silver coins in his times. Copper coins were issued by Vishnuvardhana of Vengi Chalukya's.

Many of the die struck pagodas (Honnus were commonly termed Pagoda for the Pagoda device they carried on the coinage) carrying symbols of temple on the obverse are attributed to Mangalesa's period. They carried the device such as 'Sceptre between two lamps" or temple on the reverse. The pagoda with a archaic style caparisoned Lion facing right on the obverse and temple on the reverse are attributed to Pulakeshi-II .

Coins of Chalukyas of Kalyana :

The Chalukya's of Kalyana were the successors of the chalukyas of Badami. Both these families are called western chalukyas. The important rulers of this dynasty are Taila-II, Irivabedanga satyashraya, Jayasimha-II, Vikramaditya-VI and etc.

The rulers of the Chalukya's of Kalyana were issued Gold, Silver and Copper coins. They were made tremendous changes in the field of issuing of the coins. The central and local authorities had the privilege of issuing the coins of this period. The parts of the minting coins are achhu, ani, achhina kani, achhina mole etc. The inscriptions of Kalyana are mention some of the coins of the period are Gadyana, Pana, Honnu, Haga, Visa, Gulike, Bele and etc. The former was minted the coin under the ordes of Uttoja, the royal mint-minister. These coins were mints at Lakkundi, Kotaka and Sudi.

There were two types of pon such as Navilachhina pon and Lokki pon. Gadyana was a popular Gold coin in this period. Some coins are called with their minted places such as Lokkiyacchina gadyana, Kataka priya gadyana etc. Lokkigundi Kataka and Sudi are famous minted centers in this period.



The rulers of the Chalukya's of Kalyana were issued the variety of coins. Some of these coins were punched with the Kannada legends, various symbols on the obverse side and the reverse is blank. Some coins had varaha simbles on the obverse side and the reverse had kannada legends, perticularly the Kings name. The prominent symbles are Varaha, Sun, Moon, Elephant, Lion,bull etc.

Jayasimha-II issued the coins with his titles and name, such coins are Jaya, Jagadeka, Jagedekamalla, These coins containing the symbol of temple with tree, dots, a crescent etc. Reverse is generally blank and rarely with the symbols of naga, chauri, elephant etc. Somesvara-I issued the coins with his titles. Such as the legend on the coins contain Sri Trilokyamalla or Trilomalla. Somesvara-II issued

the coins with his titles. Such as the legend on the coins contain Sri Bhuvanaikamalla or Bhuvana.

Coins of Hoysalas :

Hoysalas were the Successors of the Kalyana Chalukyas. Basically the Hoysalas were feudatories of the Kalyana Chalukyas. They ruled more than three centuries from 10th century A.D and 14th century A.D. They captured Talkad, the Kongu-Chera capital, and annexed the country north of Dvaravati so far as the Tungabhadra. Ballala II. (A.D. 1191-1211 ?) first assumed regal titles. On his death they were driven back within their former limits, but assisting the Chola king in his wars with the Pandya king, they obtained great influence to the eastward, and the Hoysala king resided much at Vikrampur in the Chola country. The last of the Hoysala kings, Ballala III., was crushed in A.D. 1310 by the generals of AlaU-d-din, Emperor of Delhi.

The important rulers of this dynasty are Nripa kama-I, Vishnuvardhana, Veera Ballala-II, Veera Someswara, Narasimha-II, Veera Ballala-III. They issued variety of gold, silver and copper coins. Gold coins are called as Gadyana in this period. Silver coin are called as Tara.



Vishnuvardhana issued gold coin. On the obverse, stylized Lion facing right, four armed Vishnu standing above, flanked by sun and crescent moon. On the reverse, old kannada legend in three lines.

Narasimha-I issued gold coin. On the obverse, stylized Lion facing right, flanked by sun and crescent moon. On the reverse, old kannada legend in three lines.

Coins of Vijayanagara :

The Vijayanagara kingdom was one of the most important that ever existed in Southern India and was the last great Hindu power. It rose into prominence early in

the 14th century A.D. The Sangama, The Saluva, The Tuluva and the Aravidu families were ruled in this kingdom. Anegondi was its first capital, later it was shifted to Hampi(Vijayanagara). For some time its dominions were confined to the neighbourhood of the capital, but when at the zenith of its power it ruled the greater part of Karnataka, Telingana, Andrapradesh and the Kanara coast. In 1565 the Vijayanagara army, under Rama Raja, the usurper, was defeated at Talikota by a combination of the four Muhammadan principalities of the Dakhan, and the power of Vijayanagara was shattered. It was from a descendant of Rama Raja that the East India Company received the deed in 1640, handing over the site of Madras.

The emergence of Vijayanagara empire created a new phase of coinage in South India. Harihara, Bukkaraya, Devaraya-I, Devaraya-II, Krishnadevaraya, Achyutaraya, Sadashivaraya and other rulers of this empire issued variety of coins. They issued coins of Gold, Silver and Copper. The silver currency was however rare. The influence of the earlier dynasties can be seen on the coins of the Vijayanagara rulers. Coins of Vijayanagara are called as Gadyana, Pana, Haga, Visa, Bille and etc. The figure of Shiva, Vaishnava and other religious characters on the obverse and the legend either in Kannada, Telugu or Nagari in the reverse.

The " varaha," or boar " avatar," with a sword, is said to have been introduced by Madhava. The bull, elephant, garuda, and Ghunda Bhairunda appear on the coins at various times. Krishnadevaraya, the greatest prince, is described on a copper plate as "a very Ghunda Bhairunda to the herds of elephants that are his foes." The fabulous double-headed eagle, or Ghunda Bhairuncla, is represented as holding an elephant in each beak and claw. In Indian legend the garuda, the winged vehicle of Vishnu, is the king of birds and has but one head. It is the emblem of strength and speed.

Gold Coins :

These types of Gold coins were issued by Harihara- II,Devaraya-I, Krishnadevaraya, and Sadasivaraya. on the obverse side Siva is shown seated in *padmasana* on lotus with goddess Parvathi on the left lap. Both of them are wearing *kiritas* and other ornaments. Siva is shown with four arms. One of the left hands he holds the trident while the other hand is around his consort waist, one of

the right hands (upper right hand) he holds the *damaru* while the other lower right hand is in the *abhayamudra*, Sadasivaraya was the next ruler who issued Siva Parvati type of coins. On the obverse of the coin is shown Lord Siva with his consort Parvati seated on a raised *pedestal*. Both the deities wear *kiritas* and ornaments. Siva holds a *damaru* in his right hand.

Vaishnava type of coin, shows Vishnu in *Kurmavantara* standing posture.

On the obverse of the coin, Lord Venkateswara is shown standing to the front under an ornamental arch supported by ornamental pillars. This coin is similar to the coins issued by Krishnadevaraya. The Lord Venkateswara is shown standing in *Sampada stanaka* posture.



Hanuman Type coins were issued by Harihara-I, Bukkaraya-I, and Harihara-II. On the obverse of the coin is shown Hanuman moving to the right with knees bent, the left hand resting on the left knee and the right hand raised up, the tail is lifted up behind the head and the face looking forward. A dagger in the back, Hanuman is clothed. One of the main characteristic features is the fold of clothing that hangs down in a 'V' shape between the legs.



Silver Coins : Silver coins were issued by Harihara II and Devaraya I. on the obverse side, shows Siva and Parvati seated. Goddess has folded her hands in *anjali* posture.

Devaraya II coin shows an elephant¹⁰⁸ moving left. Mallikarjuna coins are similar to the coins of Devaraya II. Tirumalaraya I coins are similar to the gold coins of Vira Narasimha.



Copper coins : These types of coins were issued by Devaraya II. On the obverse of the coin is depicted the figures of Siva and Parvati seated on a raised *pedestal*. Parvati has folded her hands in *anjali* posture.

On the obverse side of coins issued by Harihara I, Hanuman is shown facing to right with uplifted tail and his both the hands half raised, surrounded by a circular line.

On the obverse of the coin Lord Venkateswara is shown standing to the front, surrounded by dotted circular lines. To the right of the god, a lamp-stand and to the left a flag- post are noticed. The Lord is holding *chakra* and *shank*.

On the obverse of the coin, we see in a linear circle surrounded by circle of dots, an elephant carrying a royal sword with sun, moon and Kannada letter “*De*” above the Elephant.



Conclusion :

The coins are most important source for the study of history. There are many signs engraved on the ancient coins. There are no other information mentioned on these coins. We don't know the exact meaning of these earliest signs. These coins were probably issued by the traders, trading guilds etc. These oldest coins do not help the historians much. But when the Greek rulers started ruling over the North-Western parts of India, they started issuing coins on which many information's were mentioned.

Many a times apart from other information's, the figures of the rulers was also put on the coins. The findings of coins in bulk from one place indicates that the particular place must have been in under one particular state. The dates mentioned on the coins indicate the time period of the rulers. The religious figures on the coins give us the idea about the religious conditions. The contents of gold, silver, copper and other metals gives us the idea about the economic condition.

There are evidences as we discussed that coins may have introduced somewhere between 800 and 700 BC. The coins printed in that time were known as punch-marked coins. As the time passed, many empires and dynasties rose and fell, which changed the country's coinage designs. The coins reflect emblem of dynasties, social events, deities and nature. The article referred secondary data of the various authors and focus to the origin and evolution of the coins from earliest times to Vijayanagara period. A coin shows our country how much rich in culture, architecture, language for upcoming generation.

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