

A short history of the coins of the subcontinent

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May 4, 2011

Coinage in the sub-continent originated as early as the sixth century BC. Coins issued by the rulers of different periods and eras can be categorized as shown in Figure 1.

1 Punch marked coins

The first coins of India were minted around the sixth century BC by the Mahajanapadas rulers of the Indo-Gangetic Plain (600 BC to 300 BC), before the invasion of Alexander in the fourth century BC. The coins of this period are called punch marked coins or *Pana*, with several symbols punched on them. These coins were made of silver, had a standard weight but irregular shapes. The coins were minted by cutting up silver bars and then making the correct weight by cutting the edges of the coin [1].

2 Indobactrian coins

Bactria was an ancient country lying between the mountains of the Hindu Kush and the Amu Darya. At present, the territory forms Afghanistan, Uzbekistan, and Tajikistan. Bactria was conquered by Cyrus the Great in the sixth century BC and it remained under Persian rule for the next 200 years. Alexander the Great defeated the Persian kingdom and ruled the region from 330 to 323 BC. The coins of Bactria are the only source of the history of this region. They were treasure troves of information with names and portraits of the kings. Bactrian coins were imitations of Greek issues, but gradually attained a style of their own, the composition invariably comprised gold, silver, copper and nickel [2].

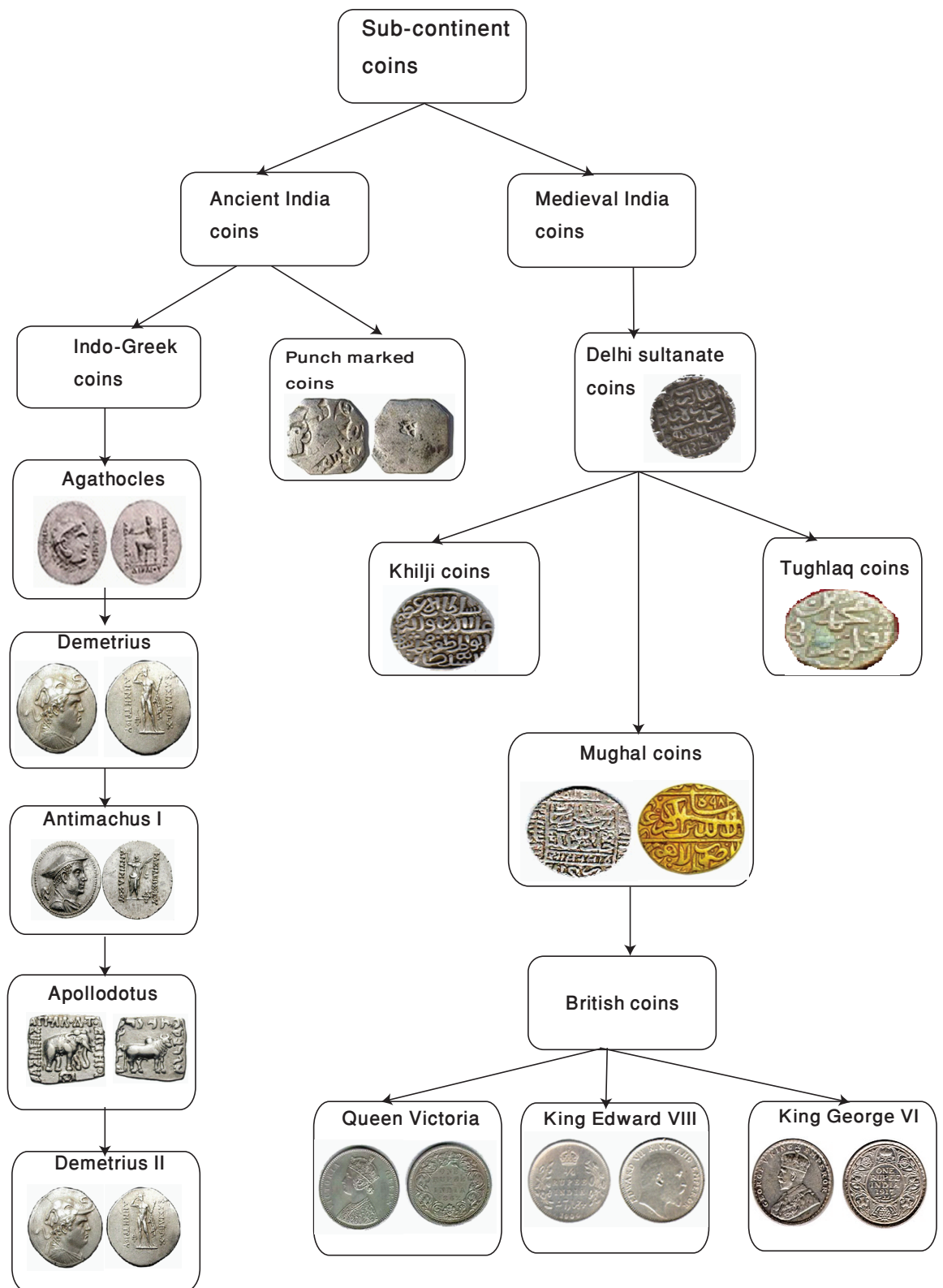


Figure 1: Pictorial lineage representing the history of subcontinent's coins along with typical coins from the era.

2.1 Agathocles

Agathocles (190 to 180 BC) issued a series of “pedigree” dynastic coins to legitimize his rule and to link himself to Alexander the Great. Agathocles was the first in

the ancient world to issue copper-nickel (ratio of 75:25) coins from a copper alloy through a technology, which was only known by the Chinese at that time. The coins of his reign are indicative of the existence of trade links with China around that time. Copper-nickel were not used again in coinage until the nineteenth century in the United States.

2.2 Demetrius I

Demetrius I (200 to 180 BC) conquered extensive areas of what now is eastern Iran, Afghanistan and Pakistan and created an Indo-Greek kingdom far from Hellenistic Greece. He issued Greek coins in the Bactrian region with unambiguous Buddhist symbols. His conquests strongly influenced the Buddhist religion in India.

2.3 Anthimachus I

Anthimachus I (185 to 170 BC) issued numerous silver coins, with his own image in a flat Macedonian hat. He issued round and square bronze coins, which were Indian in their design, but the legend was only in Greek.

2.4 Apollodotus

Apollodotus (180 to 160 BC) ruled the western and southern parts of the Indo-Greek kingdom, from Taxila to the areas of Sindh and Gujarat. His coinage is one of the most abundant one among the Indo bactrian kings. He also issued a great number of bilingual Indian-standard square coins. He experimented with different standards for his silver coins, until he settled for a lighter standard which would prevail for centuries, though later rulers usually struck round coins instead of the Apollodotus's square shape.

2.5 Demetrius II

Demetrius II ruled briefly during the second century BC and issued only silver coins [3].

3 Medieval India and the Delhi sultanate coins (400 to 1500 AD)

The Arabs conquered Sindh in 712 AD and ruled it as a province of the Abbasid Caliphate. By the ninth century AD, provincial governors established independent rule and struck their own coins. The emergence of Turkish Sultans of Delhi in the

twelfth century brought a decisive break to the past and the existing motifs were gradually replaced by Islamic devices especially calligraphy. The unit of account was consolidated and referred to as the *tanka* and the *jittals* as the smaller valued coins.

A reconstruction of the monetary systems in the early medieval India (400 to 700 AD) is depicted by the coins of this period. During the five centuries of the Delhi sultanate (750 to 1250 AD), money and exchange were alive and vibrant throughout much of the subcontinent. Historians have also reported the scarcity of precious coinage metals during early medieval India in comparison to the later Sultanate period. Precious metals were not used for money and the early medieval period is considered to be an era of base metal alloy coinage.

It was only in the thirteenth century during the Delhi sultanate that pure gold and silver coins were restored in India. The material requirement of the coin production outstripped available sources of precious metals. The naturally occurring gold and silver resources of North India were insufficient to support such a scale of coinage issues. Only copper was available in significant quantities. Thus the result was increased dependency on collected stock and foreign supplies of the precious metals for coinage purposes.

The Delhi Sultanate (1206 to 1526 AD) introduced the standardization of coins in the subcontinent. This period was marked by a considerable expansion of the money economy. Coins were struck in gold, silver and copper. In the monetary system, the equation between gold and silver was approximately maintained at 1:10. During this reign, rulers took an active interest in the forms of their coinage, causing a great variety of coins to be issued containing issuing date, legend, artistic design and sometimes even the year of issue.

3.1 Khilji coins

The Khilji rulers (1290 to 1320) issued coins in abundance with grandiloquent titles as well as honorific epithets for mints.

3.2 Tughluq coins

The coins of the Tughlaqs (1321 to 1398 AD) were superior in design and execution to those of the Khiljis. Muhammad bin Tughluq (1325 to 1351) was the Turkic Sultan of Delhi. He was a scholar versed in logic, philosophy, mathematics, astronomy and physical sciences. He had knowledge of medicine and was skillful in dialectics. He was also a calligrapher and is known for his active interest in experimenting with coinage. He memorialized himself and his activities, through his coinage and produced more gold coins than had his predecessors. The coins also boasted of fine sample of calligraphy. He issued a number of fractional denominations. The large influx of gold from his plundering of south Indian campaign led him to increase the weights of the coins. He enlarged the gold dinar from 172 grains to 202 grains.

He introduced a silver coin, the *adlis*, which was discontinued after seven years due to lack of popularity and acceptance among his subjects. More than thirty varieties of coins are known so far from the Sultan's period, and the types show his involved and passionate numismatic interests [4].

4 Mughal coins

The Mughal period in India commenced in 1526 AD when Babur defeated Ibrahim Lodhi, the Sultan of Delhi and ended in 1857 AD when the British deposed and exiled Bahadur Shah Zafar, the last Mughal emperor after the great uprising.

The Mughals brought about uniformity and consolidation of the system of coinage throughout the empire which was the most significant contribution to the monetary history of the subcontinent. The system lasted long even after the cessation of the Mughal rule in the region.

The system of tri-metalism (use of gold, silver and copper in coins) which characterizes the Mughal coinage was largely the creation of Sher Shah Suri (1540 to 1545 AD), an Afghan, who ruled for a brief time. Sher Shah issued a coin of silver which was termed the *Rupiya*. This had a weight of 178 grains and was the precursor of the modern *rupee*. It remained largely unchanged till the early twentieth century. Gold coins called the *Mohur* (weighing 169 grains) were issued along with the silver *Rupiya* and the copper coins, called the *Dam*.

Numismatics of the Mughal era reflects originality and innovative skills in the designs and minting techniques of the coins. The coin designs gained maturity during the reign of Akbar (1542 to 1605). Innovations like ornamentation of the background of the die with floral scrollwork were introduced. Jehangir (1605 to 1627) took a personal interest in his coinage. The surviving gigantic coins are amongst the largest issued in the world. The coins with zodiacal signs, portraits, literary verses and the excellent calligraphy took Mughal coinage to new heights. Aurangzeb (1658 to 1707) removed the Kalima from his coins, and the format was standardized to incorporate the name of the ruler, the mint and the date of issue [5].

5 Coins from the English period

The English period in the subcontinent prevailed between 1765 to 1947. Early English settlements in India developed coins of East India according to the Mughal pattern. West India coins were developed on the Mughal as well as the English patterns. It was only in 1717 AD that the English pattern coins were struck at the Bombay mint. The gold coins were termed *Carolina*, the silver coins *Anglina*, the copper coins *Cupperoon* and the tin coins *Tinny*.

By the early 1830 AD, the English had become the dominant power in India. The

rise of one dominant power, enabled the enactment of the Coinage Act of 1835 AD and the issuance of uniform coinage [6].

5.1 British India coins

In 1858 AD, just after India's first war of Independence, the property and powers of East India company were transferred to the British crown. The Queen Victoria was declared as queen and later Empress of India.

5.1.1 Queen Victoria

Alexandrina Victoria (1862 to 1901) was the longest ruling British monarch in the history of British India Coinage. This illustrates that a majority of the British India coins were minted with her effigy.

5.1.2 King Edward VII

Edward VII's (1903 to 1910) issued coins were of following types.

- Four silver coins (*Rupee*, $1/2$ *Rupee*, $1/4$ *Rupee* and 2 *Annas*)
- Three copper coins ($1/4$ *Anna*, $1/2$ *Pice* and $1/12$ *Anna*)
- A cupro-nickel 1 *Anna* coin

No Gold coins were issued during the reign.

In 1906, the King replaced the copper coins by bronze issues. The bronze coins had the same designs but a thinner plancet due to the rising international prices of copper. Another special feature of the coinage of this period was that in all the silver coins the inscription was in both English and Persian, compared to Victoria coins that showed only English. In the 1 *anna* cupro-nickel coin, the value was shown in five languages English, Persian, Hindi, Bengali and Telugu [7].

5.1.3 King George VI

After the death of King George V his son, who would have been King Edward VIII, abdicated before coronation. No coins were minted using his portrait. His brother the Duke of York was crowned King George VI (1938 to 1947 AD) in May 1937 and the first coin of India with his effigy was minted in 1938 AD. After the price of silver started going up after the outbreak of World War II in 1939 AD, the practice of hoarding silver coins became common. This led to reducing the use of silver in coins. The 1940 $1/4$ *Rupee*, $1/2$ *Rupee* and one *Rupee* coins were reduced from 0.917 silver to 0.500 silver (there were a limited number of 1939 Rupees minted in 0.500 silver) [8].

References

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