



System of Currencies in Medieval India

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Abstract

As early as the late first millennium BCE, silver and copper coins were the primary currency in India's early coinage, according to certain estimates. Karshapanas or Pana were used as money during this time period. The Janapadas and Mahajanapada kingdoms of Early ancient India possessed metal bars engraved with the names of their individual monarchs before the advent of banknotes. Gandhara, Kuntala, Panchala, Magadha, Shakya, & Surashtra were the six cities mentioned in this list. Kingdoms that coined their own money were common.

Keywords: Medieval India, Banknotes, Numismatics, Money, Metallic coins.

Introduction

There is a field of mathematics called numismatics that deals with the study and collection of money, particularly coins. "Numerology" refers to currency classification, with "the coin-type" being a discrete set of coins with distinguishing features in appearance, metrology, metallurgical composition, & message content," according to. Any item that is accepted as a method of payment and a store of value at same time is considered money, according to Geoffrey Crowther's definition. For example, coins can tell us a great deal about the economic and political history of the time period in which they were used (exchange, trade, economic conditions, and the production as well as circulation of coinage). They can also tell us about the names of kings, their own thoughts and actions as well as dates and biographical details of their reigns. Consumer-to-seller transactions became more impersonal when coins were introduced, and the government's dealings with its employees were likewise aired via the use of coinage.

The metallic money served as the foundation for commercial operations and the exchange network, and it also served as the driving force behind economic activity in each given historical time. During the early Iron Age, the introduction of standardised and state-authorized metal money increased the use of money as a means of trade, which ultimately resulted in the downfall of the barter system. Metallic coins were convenient for transporting, accumulating, and using for a variety of different types of payments for products and services. Between 300 BCE and 300 CE, inscriptional and archaeological evidence demonstrate an abundance of metal coinage, which fueled economic activity such as the advancement of handicrafts, long-distance commerce, and the development of urban areas. The early mediaeval period (600-1200 CE) saw a plethora of coins struck by many kingdoms, all of which must be taken into account when reaching a determination of value.

In northern India, the most important coinage issuing dynasties were the Kalachuris of Tripuri [11th century CE], the Kalachuris of Ratanpur [11th and 12th centuries CE], the Chandellas [950-1030 CE], the Gahadavalas [12th century CE], the Chahamanas [12th century CE], the Tomaras [12th century CE], and the Kashmiri kings. In contrast to the north, there was no scarcity of coinage in the south [save for the Rashtrakuta banknotes], and thus the south reflects continuity. B.D. Chattopadhyaya researched Southern coins, giving them a thorough study based on their location in the area and dynasty. The "Indo-Sassanian style," also known as Gadhaiya paisa, is a subset of Indian coins that were adapted from Sasanian banknotes in a geometric design and circulated among Gurjaras, Pratiharas, Chaulukya-Paramaras, & Palas between roughly 530 CE and 1202 CE. It was the Gurjaras, Pratiharas, & Cha that produced these coins. On the obverse of this type of banknotes, there is generally a very simplified & geometric bust of the monarch, but on the reverse, there is typically a geometric shapes motif depicting the design of the fire altar, with or without two attendants, which is also extremely simple as well as geometric in nature.



- The Gurjara Confederacy currency, based just on Sindhi coinage of the Sasanian Empire. Sindh, around 570–712 CE



- Around 850–900 CE, Bhoja or Mihara, King of Kanauj, broadcasting a coin in the Gurjara-Pratihara style. On the front, the boar, a Vishnu avatar, and the solar emblem are depicted. The epigraph reads, "Traces of the Sasanian kind." According to legend, Srmad di Varha



- was "the lucky primaeval boar."
- A Chaulukya-Paramara currency from the period 950–1050 CE, dating from the period 950–1050 CE. Coins from the Chavda dynasty, shown in stylized form: With pellets and decorations around it, the right bust is in the Indo-Sassanian style, while the left altar is a stylised fire altar and pellets enclosing it.



Early UttamaChola silver coins with Chola tiger symbol and Nagari script inscription. Other South Indian civilizations of the time produced coins with designs comparable to those of the Chola Empire. Chola coins often have a tiger crest. On Chola issue coins, there are insignia associated with Pandyan and Chera power, like as fishing nets and arrows, signifying that these kingdoms were effectively subjugated. Although gold, copper, and billon coins were most often used metals for coinage by Rajput rulers who reigned over Hindustan and Central India, silver coins were used seldom.

The reverse of this piece showed a well-known goddess of wealth, Lakshmi, also known as the goddess of prosperity. For the first time, the Goddesses was shown on these coinage with four arms rather than the usual two, and the Nagari tale was printed on the reverse. On copper and bullion coins, the seated bull and horseman, as well as the horseman on earlier coins, were often represented as emblems of Rajput strength. The gold fanams used to make the notes were the major form of cash in the Eastern Ganga. Various symbols, such as with a couchant bull, are often seen on the back of a coin. In addition to a number marking the reigning monarch's regnal year, the reverse of the coin depicts an elephant goad with a battle axe and a symbol for the letter "s" (samvat), which stands for year, surrounded by elephants brandishing goads (anka year). On the back of certain coins, the inscription r rma appears above the letter sa, however on others, the legend does not appear at all. Eastern Ganga coin dates may be the first Hindu money to employ decimal digits to identify its age. This is an important aspect of the Eastern Ganga coinage dates.

There were different symbols for each single digit, two-digit multiple copies of ten, such as 20, 30, 40, and so on, and further three-digit multiple copies of ten in the ancient Brahmic numeral, which was used on older dated coins such as Western Satraps and Guptas, among others. In the old Brahmic counting system, each single was represented by a different symbol. If you wish to write a number that begins with 123, use 100-20-3 instead of 100-20-3: Eastern Ganga coins were inscribed with single-digit symbols that denoted the amount being represented to distinguish between tenths and hundredths of a monetary unit.



AnantavarmanChodaganga'sfanam in the eastern Ganga (Anka year 63- 1128 CE)



A Fanam (Coin) of Eastern Ganga Dynasty



Silver coin of Ahom king Sunyatphaa, with Ahom script

The earliest coins from the Ahom kingdom date from the 15th century, from the reign of Supatphaa (GadaharaSimha). The coins are of octagonal shape with Assamese legends dated from Saka era written on both sides in scripts ranging from Ahom script in early coins to Eastern Nagari on coins from 16th century.

Exchange and Banknotes System during Delhi Sultanate (c. 1206–1526 CE)

As one of the few queen regnant in the Indian history, Razia Sultana was able to mint her own coinage.

Alauddin Khalji



His silver tanka is an exceptional piece of art. Alauddin Khalji's coinage, which he inherited from his father, were inscribed with the inscription "SikanderSani." The Persian word for "victorious," Sikander, was coined by Alexander the Great. Named after Alexander the Great, the term has been adopted by many people. "Sani," on the other hand, means "second" or "secondary," in Arabic. As a result of his military prowess, he is referred to as "Second Alexander," which translates to "Second Alexander." Sikander-us-sani, or "Sikander the Great," was the name given to his currency. Yamin-ul-Khilafat is used instead of any reference to the Khalifa. During the reign of Sultan Muhammed Tughluq of Delhi, the government issued token money, which was made up of brass and copper coins minted with a value equivalent to that of gold and silver currency.

Historian Ziauddin

A treasury would have been necessary to pay for the army's costs had Tughluq not intended on conquering all of the inhabited globe, says Barani. This is why he believes Tughluq took this step. One such point of contention was the drain on the Sultan's treasury caused by the Sultan's practise of granting and disbursing presents in gold; Barani said this. Because "every Hindu's home became a mint," as Barani predicted, this attempt failed. When it comes to making money, the great bulk of the Hindu population worked as gold and silver throughout their history. Brass and copper coins were among the means by which muqaddams generated money, which they used to buy weapons and horses. Satish Chandra referred to currency as "as valuable as stones" as a result of the currency losing its worth.



There are coins from the Vijayanagara Empire on exhibit. The gold Pagoda, or Varaha, weighing 3.4 g and representing the Vijayanagara Empire's standard currency was the Pagoda, or Varaha. It was the most widely circulating coin. The Ghattivaraha, Doddavaraha, and Suddhavaraha were the three types of Varaha coins that were available. A Pon was another name for the Hon. The value of one coin in the gold issue is used as a reference for the value of the other coins in the issue, which arrived in Varaha. Additional silver and copper units were also generated as a result of the interaction with the Pagodagoldunit. The Vijayanagara Realm also made gold ramatankas (token coins) commemorating Rama's coronation scene, which were spread throughout the empire.

When the Mughal Emperors ruled from 1526 to 1540 CE, the exchange and banknote systems were in place.

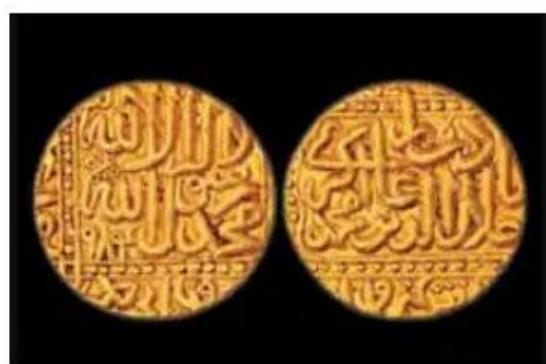
The Mughal banknotes system is known as the tripartite monetary system. The monetary system of this period was very systematic and three types of coins were broadcasting which included gold, silver and copper coins. The development of coinage system under the Mughal rulers can be described as follows:

In the 15th century, Shahrukh, the ruler of the Timurid dynasty, issued a coin named Shahrukh, which was mainly in circulation in the regions of Central Asia and Iran. On the same lines, Babur issued a silver coin from Kabul and a coin named Babri from Kandahar. Babur's coins bore the Kalma and the names of the four Caliphs on one side and the title of Babur 'Al Sultan Al AzamWa Al Khaqan Al MukarrarZahiruddin Mohammad Babar Badshah Ghazi' on the other. On the basis of Babur's system, Humayun continued the circulation of his coins on which his name was inscribed.

The reign of Sher Shah is considered to be a testing period of rule in the history of Indian banknotes. The banknotes system introduced by Sher Shah continued during the time of the British East India Company till 1835. Coins made of gold and silver were in circulation during this period, which had a fixed weight and size. Sher Shah issued coins of pure silver called Rupaya. The coins minted by it were called paisa. The number of gold coins issued by Sher Shah has been found to be less as compared to the above two types of coins.



Akbar's special contribution is considered to be in the development of the coinage system of the Mughal period. In the early times, Akbar followed the system of coins issued by Sher Shah. But later on he appointed prominent persons like Abdusamad, Muzaffar Khan, Todarmal and KhwajashahMansoor as mints. In the early years of his rule, Akbar introduced a gold coin called the seal. In some regions it was also called Asharfi. Ain-e-Akbari struck 26 gold, 9 silver, and 4 copper coins, according to legend. Akbar's silver coin was called the Rupya. The Jalala, a square-shaped coin with the same value as the Rupya, was also produced by Akbar. Daam, Paisa, and Phallus were Akbar's copper coins. The Daam was divided into 25 pieces and used to produce Jital banknotes.



Jahangir's system of coins was based on Akbar's system in the early years. Jahangir is considered to be the first emperor who had his idol inscribed on coins. Jahangir issued a coin named Nisar whose value was equal to one-fourth of the rupee. During his reign the weight of the coins was increased by about 20%. Shah Jahan also continued the banknotes system of Akbar like Jahangir but he also got his name inscribed on the coins. During the reign of Aurangzeb, some changes are seen in the already prevailing monetary system. At this time the rupee was increased by 5/8 per cent which continued till the decline of the Mughal period.

In the coastal areas of the country, Cawries (Sea Oysters) were used for petty trading, which was mainly traded with Maldives. In the medieval period, the value of about 2500 Cowries was considered equal to □ 1. 'Mahmoodi' name comes prominently in other popular coins of the Mughal period. It was a silver coin whose circulation is widely visible in the regions of Gujarat.

In the Mughal period, the mint system was mainly under the control of the central authority, but in many areas the work of minting coins is also seen independently. Agra, FatehpurSikri, TajMahal, Ahmedabad, Allahabad, Delhi, Kabul, Patna, Lahore, Multan and Kashmir were famous for their mint system. The head officer of the mint was called Daroga-i-DarulZarb, for whose assistance Sarafis were appointed. Thus, based on the above description of the Mughal coinage system, it can be said that the coins issued during the reign of Sher Shah and Akbar were widely prevalent throughout the Mughal period. But, other rulers also have a wide influence on the education system during their reign.

The Maratha Empire was a powerful empire in India



Gold hon, Maratha Empire, ChhatrapatiShivaji, c. 1674–80 CE

After ChatrapatiMaharajShivaji, who succeeded to the throne in 1674, the Marathas rose to prominence and consolidated their control. As early as the seventeenth century, the Marathas had risen to great prominence and ruled wide swaths of land throughout the Indian subcontinent. Shivrail coins were minted by the Marathas. The inscription 'Sri Raja Shiv' was in devanagari on the coin's obverse, which was the coin's reverse. The word 'Chatrapati' was written in devanagari on the back of the coin. Copper coins were made available to the general public. Only a small number of gold coins called as Shivrailon were also broadcasting.

Conclusion

The research of numismatics may provide the most conclusive proof of the economic transition that occurred in northern India during the Muslim conquest. Madhya Pradesh's Chedis or Kalachuris are the first known instances of the 40-rat standard, which were followed by Chandelas of Mahoba and, most significantly, Gahadavas of Kanawj during their twelfth-century dynasties, who were followed by other dynasties. India's revival in gold coinage, although in small amounts and based on previous models, is shown by the reintroduction of this gold currency in restricted quantities. Gold coins with a conventionalized picture of Lakshmi were produced in the name of Muhammad bin Qasim, the Islam conqueror of the Alluvial plains, with his name written on the reverse and obverse in Nagari symbols in Nagari script, as well as on the reverse and obverse in Nagari characters. Because of this, even if they have no Islamic meaning, they must demonstrate that an agreement with Indian moneyers to issue coins in the



name of the monarch of the period has been maintained. Because of their proficiency in monetary analysis, goldsmiths and money-changers, who are members of the Hindus sonor caste, have long been in charge of implementing Muslim sultans' financial policies throughout the Islamic world, according to tradition. The author was either Hindu or Jain, and he left behind an important treatise in Apabhrama on the currency rate and precious-metal content of coinage sent to the royal mint for transfer, coin-types of which dated back more than a century prior to the time he was writing, and coin-type, which is still in existence today.

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