

History of Coins in India

The Coinage of India also needs understating of the same during the Vedic Age. Nishka (gold) and nishka Greeva, ornaments of gold, Suvarna, and shatamana, could be found in references during this age. But whether these could be considered in the History of Coins in India is still being determined.

The Ancient Coins in India in the Pre Historic and bronze Ages mainly consisted of cowry shells. The Indus Valley Civilization mainly depended on a barter system, with Harappans is known to be using metal coins of fixed weight.

Definite evidence of the usage of coinage in India dates to the 6th and 5th century BC during Janapadas. Kahapana, Karshapana, Nikkha or Nishka, Shatamana, Pada, Trinshatika, Vimshatika, and Suvarna are known to have been the predominant form of the coinage in India during this phase.

History of Coins in India

Punch-Mark Coins can be considered the conventional beginning for the History of Coins in India. Punch-Mark coins made of silver and copper were in circulation and were round, rectangular, or square in shape, as per evidence.

- The Mauryan Empire brought authenticity to the coinage system through the system of royal standards of punch-mark coins.
- There was liberty for using two metals for coins, resulting in the popularity of silver and copper coins.
- The Indo-Greeks brought the next prominent range of coinage in the 2nd/1st century BCE. The minting of coins was made in a more refined way by the Indo-Greek System.
- The Kushana Coins during the 1st to 4th Century CE were the first dynasty in the Indian subcontinent to issue many gold coins. Copper coins usually bore lower denominations.
- Next came coins by Imperial Guptas. These coins were the well-minted and well-executed type in the coinage history of India at the time. These coins, known as dinars, bear impressive legends in Sanskrit and were used in North India.
- Then came the Indo-Sassanian Style of the coin from 530 BC to 1202 CE. This was followed by coinage evolution during the Chola Empire and Rajputana Rule.

Ancient Indian Coins

The art of modern engravers has been effectively projected to the general public through coins. The themes have ranged from allegories to depictions of monarchy, famous people, heroic exploits, and animals and plants. The next section goes into great length about the development and history of ancient Indian coins.

Punched Marked Coins

The earliest known coins are considered to be Punch Marked pieces produced between the seventh and sixth centuries BC and the first century AD. These coins were made using a "punch marking" process, hence the name.

- These bear symbols were each individually punched on the coin and are primarily composed of silver.
- They may be roughly divided into two phases, the first credited to the Janapadas or minor local states, and the second is not (attributed to the Imperial Mauryan period).

- These coins featured a variety of natural symbols, including the sun, different animal patterns, trees, hills, etc., as well as some mathematical designs.

Dynastic Coins

The dating of common dynasty coin issues is debatable. These coins' earliest examples come from the Indo-Greeks, Saka-Pahlavas, and Kushans. These coins are often dated between the second century BC and the second century AD. Apart from the portraits of the issuers, the silver coins of the Indo-Greeks are characterized by Hellenistic traditions, with Greek gods and goddesses playing a significant role. Perhaps the first coins with dates were made by the Western Kshatrapas during the Saka era, which began in AD 78. The calendar used by the Indian Republic is from the Saka era.

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- Oesho (Shiva), the moon god Miro, and Buddha were all portrayed on Kushan coinage produced in the Central Asian region.
- Vima Kadphises is largely credited with creating the earliest Kushan coins.
- Although most of their coins were made of copper and lead, there are also known silver issues modeled after the Kshatrapa kinds.
- These coins included portraits and bilingual legends in addition to animal images, including elephants, lions, bulls, horses, and others frequently placed next to natural motifs.
- The legends on the coins were often written in Greek and included Brahmi and Kharoshti. The first coins with dates are thought to be the Western Kshatrapa coins.
- The Kushan custom of having the ruler on the obverse and an Indian god with a Brahmi legend on the reverse was continued by the Guptas (4th–6th centuries AD).
- Samudragupta, Chandragupta II, and Kumaragupta are credited with creating the earliest Gupta coinage.

South Indian Coins

On South Indian coin issues, symbols and motifs were limited to dynasty crests like the bow and arrow (Cheras), boar (Chalukya), tiger (Chola), bull (Pallava), fish (Pandya and Alupas), and lion (Hoysala), among other things.

- The Yadavas of Devagiri issued 'Padmatankas' with a blank reverse and an eight-petalled lotus on the obverse.
- Coin legends refer to the issuer's names or titles in regional scripts and languages.
- Up to the medieval Vijayanagar period, decorative elements are uncommon, and divinities are nonexistent (14th- 16th centuries AD).

Foreign Coin Hoards

Ancient India had extensive trading connections with China, the Middle East, and Europe (Greece and Rome). This trade was conducted primarily on land along the path that became known as the silk route and primarily through sea trade.

- By the time of the Roman historian Pliny, trade between Rome and India was booming, and the Roman Empire was experiencing a balance of payments issue.

- Roman coins also circulated in their original shape in South India, a region with a booming marine trade, albeit occasionally cut as a protest against foreign control.

History of Coins in India: Post-Independence Era

Coins with the moniker "Three Swamy Pagoda" were produced by the British East India Company at the Madras Presidency and feature a design of Lord Balaji standing between Sridevi and Bhudevi. Over 192 pies/64 pies and 16 annas of British Coinage continued even after independence. On the 15th of August 1950, the first coinage of Republic India of the Anna Series was introduced.

- The Decimal series was introduced in 1957 according to the 1955 Indian Coinage (Amendment) Act. The act was enacted in 1957, and the rupee was split into 100 paise.
- The Naya Paisa was renamed as Paisa in 1964. In 2010, the new rupee symbol was adopted in India, and coins started to bear the new symbol from 2011 onwards.
- Many other commemoratives have been launched since then.

Currently, only the Indian government can issue coins in the nation. Following the introduction of the Coinage Act of 1906, it was declared. The Reserve Bank of India assists in the initial distribution of coins in the market.

History of Coins in India: Evolution of Paper Currency

Coming to paper money, it was in the eighteenth century when this type of money was first introduced in India. The first banks to have issued paper money in India were the Bank of Hindostan, the General Bank of India, and the Bengal Bank.

- The Victoria Portrait series was the first set of notes issued by the Government of India.
- It was in 1935 that the Reserve Bank of India was formally inaugurated. It was hence empowered to issue Government of India notes.
- The first RBI issued was a five-rupee note bearing King George VI's portrait.