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TOPIC: COINS

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# INTRODUCTION

coins were introduced as a method of payment around the 6th or 5th century BCE. The invention of coins is still shrouded in mystery. According to Herodotus coins were first minted by the Lydians, while Aristotle claims that the first coins were minted by Demodike of Kyrene, the wife of King Midas of Phrygia. Numismatists consider that the first coin were minted on the Greek island of Aegina, either by the local rulers or by King Cleon of Argos. Aegina, Samos and Miletus all minted coins for the Egyptians, through the Greek trading post of Naukratis in the Nile Delta. It is certain that when Lydia was conquered by the Persians in 546 BCE, coins were introduced to Persia. Coins were brought to India through the Achaemenid empire, as well as the success of Kingdom Alexander the Great. especially the Indo Greek Kingdoms minted coins in the 2nd century BCE. The most beautiful coins of the classical ages are said to have been minted by Samudragupta (335-376) CE who portrayed himself as both conqueror and musician. The first coins were made of electrum and alloy of silver and gold. The first Indian coins - punch marked coins called Puranas, Karshapanas or Pana were minted in the 6th century BC by the Mahajanapadas of ancient India. These include Gandhara, Kuntala, Kuru, Panchala, Shakya, Surasena and Saurashtra. After Indian independence, British Indian coins were in use as a frozen currency until India became a republic in 1950. The first rupee coins of the Republic of India were minted in 1950. These include 1/2 rupee, 1/4 rupee, 1 anna, 1/2 anna, 1/4 anna and 1 piec coin referred as anna.

The commencement of the Mughal Empire from 1526 AD brought forth a unified and consolidated monetary system for the entire empire.



After the 1857 revolt, the British made the rupee the official currency of colonial India, with the head of King George VI replacing native designs on banknotes and coins.



In 1969, the Mahatma Gandhi Birth Centenary Commemorative issue was released. It was the only commemorative note issue ever by the Reserve Bank of India.



But the defining moment in the evolution of the rupee occurred when, after defeating Humayun, Sher Shah Suri set up a new civic and military administration. He issued a coin of silver, weighing 178 grains, which was termed the rupiya and was divided into 40 copper pieces or paisa. The silver coin remained in use during the remaining Mughal period.



The first paper currency issued by RBI was a 5 rupee note bearing King George VI's portrait, in January 1938.



After India became independent in 1947, India's monetary system remained unchanged for a while, with 1 rupee consisting of 64 pias. The first banknote printed by independent India was a 1 rupee note.



The oldest surviving banknote in India was issued by the Bank of Bengal - a Two Hundred and Fifty Sica Rupees note dated September 3, 1812.



In 1959, a special issue of Rupees 10 and Rupees 100 notes took place for Indian Haj pilgrims so as to ease money exchange with the local currency in Saudi Arabia.



In order to aid the blind in the country, each coin had distinctly different shapes - the round 1 rupee paisa, scalloped edge 2 rupee paisa, the square 5 rupee paisa, and the scalloped edge 10 rupee paisa.

# ANCIENT COINS

The rupee has a mysterious past. Behind Mahatma Gandhi's face lies a long history of struggle, exploration and wealth that can be traced back to the ancient India of the 6<sup>th</sup> century BC. Ancient Indians were their earliest issuers of coins in the world, along with the Chinese and Lydians. The first Indian coins - punch marked coins called Puranas, Karshapanas or Pana were minted in the 6<sup>th</sup> century BC by the Mahajanapadas (Republic Kingdoms) of ancient India. These include Gandhara, Kuntala, Kuru, Panchala, Shakya etc.

Then came the Mauryas who punch marked their coins with a royal standard. Chanakya, prime minister to the first Mauryan emperor Chandragupta Maurya, mentions the minting of coins such as rupyarupa (silver), suvarnarupya (gold), tambararupa (copper) and sisarupa (lead) in his Arthashastra treatise.

The Indo-Greek Kushan Kings who came next introduced the Greek custom of engraving portrait head on coins. The extensive coinage of the Kushan empire also influenced a large number of tribes, dynasties and Kingdoms.

By the 12<sup>th</sup> century AD the Turkish Sultans of Delhi had replaced the royal designs of Indian king with Islamic calligraphy. The currency made in gold, silver and copper was now referred to as tanka, with the lower valued coin called a jitala.

By the time the British East India Company set itself up in India in the 1600s, Sher Shah's silver rupiya had already become the popular standard currency in the country. Despite many attempts to introduce the sterling pound in India, rupiya grew in popularity and was even exported as a currency to other British colonies.

In 1717 AD, the English obtained permission from Mughal Emperor Farrukh Siyar to coin Mughal money at the Bombay mint. The British gold coins were termed carolina, the silver coin angelina, the copper coins copperoon and the tin coins tinnu.

Paper money was first issued in British India in the 18<sup>th</sup> century, with the Bank of Hindostan General Bank in Bengal & the Bengal Bank becoming the first banks in India to issue paper currency. The Reserve Bank of India was formally set up in 1935 and was empowered to issue government of India notes.

On August 15, 1950 the new 'Anna system' was introduced - the first coinage of the republic of India. The British King's portrait was replaced with the engraving of Ashoka's Lion Capital of Sarnath.



Chandragupta Maurya coin

Gold dinar - 8.77 grams  
325 - 114 AD

# MEDIEVAL COINS

The Medieval period starts from the 6th century to 16/18 century. Many coins were minted during this period. Mentioned are the 4 main coinages:

## 17 Tughlaq Dynasty

- The Tughlaq Dynasty ruled the Delhi Sultanate from 1320 to 1413 AD.
- The first ruler, Ghiyath Al Din Tughluq, issued the first coins of Medieval period. This round shape Gold Tanka weighed 10.9g. During the time of Muhammad Bin Tughlaq, he introduced the token currency. He took keen interest to circulate gold & silver coins. The gold coin was named *dirham* & the silver coin was named *Adi*. As it was difficult to maintain the supply of gold & silver coins on a large scale, so he replaced them with copper & brass. His administrators failed in maintaining the security measure & hence there were a lot of fake coins that began to circulate in the market. Within a short period of time the state treasury was filled with the fake coins ordinary people had minted. Hence after a failed technique, the token system was stopped.

## 27 Vijayanagara Empire

- The Vijayanagara Empire was a kingdom in the southern India from 1336-1646 AD.
- The standard unit of coin issued by the empire was the gold Pagoda in English or *Varaha* of 3.4 gr. Most of the coins were cast in either gold or copper. Most of the gold coins held a sacred image on the obverse & the royal legend on the reverse.

On most these coins gold coins were images of the deity *Tirupati* - 'Lord Venkateshwara'.

## 37 Mughals

The Mughal rule was from 1526-1540 & 1555-1857. The coins during Babur & Humayun were not impressive. During the Akbar rule coins were captivating & charming. All the coins depicted a unification of religious aspects. Akbar issued coins with Ram & Sita on the obverse side & Ramraj word in Devnagri script on reverse. Shahjahan continued Akbar's work.



This is one of the coins that was present during the Mughal rule.

## 47 Sher Shah Suri

In between Babur, Humayun & others there was a period where the Delhi Sultanate was occupied by Sher Shah Suri. During his rule, he introduced the tri-metallic system. Also during his rule the term *rupee* came to be used as the name for a silver coin of standard weight of 178 grams.

# MODERN COINS

Coins of the Indian rupee (INR) were first minted in 1950. New coins have been produced annually since then and they make up a valuable aspect of the Indian currency system. Today, circulating coins exist in denominations of ₹1, ₹2, ₹5, ₹10 and ₹20.

COINS SERIES 1957-2019

## Maya paisa series 1957-1963

The antiquated spelling of "paise" was modified to "paisa" and "paise". For public recognition, the new decimal paisa was termed maya paisa till 1 June 1964 when the term maya was dropped. The coins of 50p, 25p, 10p, 5p, 2p and 1p had legend in Devanagari script explaining value of coins in terms of fraction of a rupee.

## Series II without the Devanagari legend (1964-1988)

In this series small coins were made of bronze, nickel brass, cupro-nickel and aluminium bronze. The first coin minted in such type was the 5 paisa coin in 1964, which was continued to be minted till 1971. One and two paisa coins were changed to aluminium and were minted without Devanagari legend from 1965.

## Series III 1988 onwards

5 paisa and 20 paisa coins were discontinued. 10 paisa, 25 paisa and 50 paisa coins were minted in stainless steel. 1922 onwards, ₹1 coin was also minted in stainless steel and ₹2 and ₹5 in copper nickel were introduced. These coins continued to be minted till 2004. Cupro-nickel coins are not minted anymore. Entire stainless steel coins are currently in production.

## Unity in Diversity Series 2004

RBI issued a series of denominations of 1 rupee, followed by 2 and 10, 2005. These issues created a controversy over their design. 10 rupee coins were first bimetallic coins issued in India but because of controversy most of the coinage never found its way into circulation.

## Hasta mudra series 2007

In 2007, RBI issued a new series of 50p, ₹1, ₹2 coins of stainless steel and feature various Hasta mudras (hand gestures in Indian classical dance). 5 rupee and 10 rupee coins were not the part of Hasta mudra series.

## Series with Rupee symbol (₹) 2011

₹1, ₹2, ₹5, ₹10 coins were issued in 2011 by RBI and all designs were identical except absence of Rupee symbol in 50p coin. The ₹10 coin continued to be issued in bimetallic issues as previously.

## Quadrant series 2019

Government of India is going to introduce ₹20/- along with new series of coins, announced on 6 March 2019. The exact date of issuance is yet to be announced.



1957



1964



1987



2005



2011



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Made of silver of a standard weight but with irregular shapes, these coins had different markings - for example saurashtra had humped bull, Dakshin Panchala had a swastik, and Magadha had several symbols.



# CONCLUSION

The first Indian coins - punch marked coins called Puranas, Karshapanas or Pana - were minted in the 6th century BC by the Mahajanapadas of ancient India. These included Gandhara, Kuru, Kuntala, shakya, Surasena and saurashtra.

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Indo-Greek Kushan Kings came next & introduced the greek custom of engraving portrait head on coins. Their example was followed for eight centuries.



The Gupta Empire produced large numbers of gold coins depicting the Gupta kings performing rituals.

