



ARCHAEOLOGICAL EVIDENCES OF ORIGIN OF INDIAN COINAGE

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Abstract:

In the stage of coinage development, humans assessed the purity of a person's arm, weighed it, and assigned it to coins in equal proportions. Authorities would stamp specific symbols on the coins to prevent counterfeit coins from being circulated. Thus, instruments of equal weight were created, which were called "coins." According to Gardner, a coin is a piece of metal with a predetermined quality and weight, issued by a responsible official, whose purity, weight, and quality are the sole responsibility of the official. The circulation of coins greatly facilitated trade and buying and selling. China, Lydia, and India played a major role in this era of coinage development. Over time, the widespread use of coins gradually led to changes in their shape, symbols, and markings, and the form of currency also became more sophisticated with the development of human civilization.

Key Words: Nishka, Shatman, Pan

Introduction:

Origin of Indian Coinage Based on the divergence of opinions among scholars regarding the origin of Indian currency, two theories have been formulated:

1. Theory of Foreign Origin.
2. Theory of Indigenous Origin.

1. Theory of Foreign Origin: According to some Western thinkers, Indian coins were created in imitation of Western coins. Regarding this idea of foreign imitation, scholars have proposed three theories: 1. Theory of Putatian Origin, 2. Theory of Iranian Origin, and 3. Theory of Babylonian Origin.

Theory of Yutanian Origin: Renowned numismatists Wilson and Prikshapa, noting some similarities between the coinage of Dharaghopa, the chief of the Indian tribe called Audumbara, and the coinage of the Greek king Apollodotus, opined that coins came into circulation in India after the Greek invasion. The coins of Audumbara and Apollodotus share similarities in size, weight, and symbols. Both

They are circular, weigh 33 grains, and bear the symbol of an elephant on the obverse and a bull on the reverse. Scholars of this view likely overlooked the punch-marked coins, which have been proven to be India's earliest coins. Archaeological evidence suggests that punch-marked coins were in circulation in India centuries before Alexander's invasion. According to the Greek writer Ctesias, the king of Taxila gifted 200 punch-marked coins to the Greek invader Alexander. A study of these punch-marked coins clearly reveals several differences from Greek coins:

1. Greek coins are circular, oval, or circular, but punch-marked coins are not of a fixed size due to the edges being trimmed to equalize their weight. Some are square, while others are pentagonal.
- 2- Greek coins typically bore the bust of a king on the obverse and a deity on the reverse. This is not the case with punch-mark coins.
- 3- Greek coins did have inscriptions, but punch-mark coins were devoid of inscriptions.
- 4- Greek coins were made of alloys, while punch-mark coins were made of a single metal—silver or copper.
- 5- Greek coins were inscribed on both sides, but punch-mark coins initially featured images on only one side.
- 6- Greek coins generally weigh 66 grains, while punch-mark coins weigh 56 grains.

Given the above disparities, the notion of Greek influence on Indian currency seems illogical. Sir John Marshall cited the example of the excavation of the Bhir mound in Taxila in 1912. The findings from this excavation were One coin in the hoard belongs to King Diodotus of Bactria, while all the other

¹ A piece of metal with a recognized mark on its face, impressed upon it by a responsible authority, is a coin and has behind it the guarantee of that authority as regards its quality and weight The Earliest Coins of Greece Proper, page 55

coins are Indian. Compared to Diodotus's coin, Indian coins appear more worn and ancient. Therefore, it is completely illogical to find Greek influence on Indian coins.

Theory of Iranian Origin

Another group of scholars who look at foreign influences on Indian coins, point to the influence of Iranian coins. Alan and Dickard Mackies believe that coins began circulating in India only after the Iranian invasion (6th century BC). Iranian rulers minted Indian punch-marked coins similar to the sigloi (the name of Iranian coins). They cite some coins found during excavations that are similar to Iranian sigloi in some respects, such as a sigloi found at one site bearing a punch-mark and a stick-shaped coin found at Taxila weighing 175 grains instead of 56 grains. These points are of no particular significance. The markings on the sigloi appear to have been made later. Regarding weight, it is also possible that the 175 grain coin from Taxila is not a typical example. 80 grain punch-mark coins have been recovered from Kosala, and 44 grain punch-mark coins from the Pala hoard. Iranian sigloi are completely different from Indian punch-mark coins in terms of size, mintage, and marking. Iranian sigloi weigh 86 grains, while punch-mark coins weigh 56 grains. If no coins were already in circulation in India, the sigloi would have been minted by Iranian rulers. Therefore, the possibility that Indian coins were modeled after Iranian sigloi is unfounded. It is the only one called Punch Mark.

Theory of Babylonian Origin:

Mr. Kennedy believes that Indian coins were modeled on Babylonian coins because (1) the markings on both the Ait (Punch Mark) coins and the Shankel (Babylonian coin) are made by punching or hammering. (2) Both have a similar flat shape. (3) The weight of both types of coins is fixed, but not the size. (4) Neither has any inscriptions. (5) The Jataka tales provide evidence that Babylon and India had trade relations and that silver was imported from Babylon into India.

The following facts are presented to counter this view: (1) The markings on the Shankel coins are significantly different from those on the Punch Mark coins. (2) There is a significant difference in their weight. Shankel coins weigh 132 grains, while Punch Mark coins weigh 56 grains. (3) Babylon and India may have had trade relations, but only with northwest India. There is no evidence of Babylonian influence on Madhya Pradesh. (4) The antiquity of the Shankel coins has been dated to 5257 BC, whereas coins began circulating in India in the 7th and 8th centuries BC. Therefore, the idea of Babylonian influence on Indian coins is meaningless.

Dr. Bhandarkar sharply criticized Kennedy's theory of Babylonian origin. He claims that coins similar to the Karshapana were not in circulation anywhere in the world before 700-600 BC, nor is there any concrete evidence that coins similar to the Karshapana were in circulation outside India before 700 BC. Therefore, Kennedy's theory is rendered meaningless. Mandarkar's view has

also been supported by Cunningham and Thomas.

Thus, the prevailing theories regarding foreign origin do not stand the test of logic.

(2) Theory of Indigenous Origin:

There is no evidence to establish a definitive opinion on when coins originated in India. Western scholars became acquainted with India only after Alexander's invasion, and therefore considered Indian coins to be imitations of Greek coins. However, after the antiquity of the coins found during excavations was established, Trisep and others also accepted that Indian coins were produced indigenously. Allen saw Iranian influence on Indian coins, while Kennedy saw Babylonian influence. However, Bhandarkar, Cunningham, and Thomas refuted these opposing views with their arguments. Dr. Bhandarkar presented evidence from a hoard of coins discovered by Bayle in Punjab in 1853. Cunningham believes that the Indo-Greek type coins found during this discovery are newer than the punch-marked coins. Sir Marshall excavated Taxila and recovered 175 punch-marked coins, including a gold coin of Diodotus, which is relatively new compared to other Indian coins. Diodotus was independent in 240 BCE. Before he was the satrap of Anziochus II, the Bahat coins must have been older than the Vactrians. Another site in Taxila, Jalanan, has yielded a coin of Alexander and an Iranian sigloi alongside Indian coins. In comparison, scholars have considered Indian coins to be "Puras." Explaining this, Cunningham has argued that two types of coins were probably in circulation at that time: local Karyapanas and foreign Vactrians. Therefore, the punch-marked coins were termed "Puras" in comparison to the Indo-Greek coins. All this archaeological evidence refutes the scholarly view that Indian coins originated from foreign imitations. In addition to these evidences, literary evidence also supports the coinage. They prove indigenous origins. There is no definitive evidence of the use of coins during the Indus Valley Civilization or the Vedic period. Scholars are divided on whether coins were used for exchange at that time, but whether they were accepted as a medium of exchange (coins) or not. Numerous literary evidence has led scholars to believe that coins were in circulation during the Brahmanic period. According to Brahmanic texts and the Upanishads, gold coins called Nishka, Panishka, and Shataman were in circulation at that time, with fixed weights and denominations. Coe dates the Brahmanic texts to 800 BCE, Posser to 1000 BCE, and Winternitz to 800 BCE². Incorporating the periods accepted by all scholars, Bhandarkar accepts that coinage in India began before 700 BCE and also clearly states that coins similar to the Karyapana were in circulation in any other part of the world at that time. It was not. Accepting Bhandarkar's view, Cunningham proposed the indigenous

² "No coin of a type closely corresponding to the kars-hapanas" of a period prior to 600 or 700 BCE. has been found outside India, nor is there any evidence at all to show that there was foreign coinage, of a date anterior to 600 or 700 B.C. Carmichael Lectures 1921 P. 43

origin of Indian coins. According to him, "The earliest Indian coins are completely free from foreign influence in form, size, and standard.³ were the product of local craftsmanship. The shape of many coins was generally square and the weight was equivalent to a ratti. Unlike the Indo-Punani type of coins, they bear neither inscriptions nor busts of gods and goddesses. Rapson and Palmus also support this view. S.K. Chakravarty, supporting the theory of indigenous origin, wrote that "Scholars worldwide have unanimously accepted that Indian coins are entirely indigenous in origin and have served the commercial needs of the local inhabitants for centuries."

The Antiquity and Development of Indian Coins - The antiquity of Indian coins is controversial. Scholars who believe in the foreign origin of Indian coins do not believe that the circulation of coins in India began before the sixth century BCE. Various scholars have refuted this view using archaeological and literary evidence and have established the antiquity of Indian coins to be even older.

The first developed culture of India is the Indus Valley Culture.

1- The types, shape, and standard of the earliest Indian money are indigenous throughout. The punch-marked coins are mostly rectangular in form and the weight is based on the rati, and unlike the Indo-Bactrian coins, there are no inscriptions or busts of gods and goddesses.⁴

2- The consensus of opinions among scholars worldwide has now fully accepted the Indian origin of the earliest coinage of this country, which had served the commercial necessity of the people for centuries.⁵

which was urban. The main occupation of the inhabitants of the Indus Valley Civilization was trade. It cannot be said with certainty whether the Indus Valley people were familiar with currency or not. Their familiarity with weights was certain. Some stone pieces of a certain size have been found in the Indus region, whose unit was 13 grains. They have also been found in double and quadruple weights. As for the coins, they must have been made of metal. Only a small number of such metal pieces have been found in the Indus region. A silver plate containing 12 silver pieces with ornaments has been found, one of which bears an inscription in cuneiform script. This silver piece likely came from Western Asia or was written in India by an Indian familiar with cuneiform. The remaining pieces are uninscribed. Three of these pieces weigh 34, 45, and 66.05 grams, respectively. These pieces bear no

³ The attribution of the epithet Purana to the Kars-hapana or the punch-marked coins is the result of a contemporary currency of two kinds—the indigenous Karshapana and the Bactrian coins. The Karshapana are therefore referred to as purana or old as compared with the Indo-Greek coins.

Coins of Ancient India P 52

⁴ Coins of Ancient India. P. 32

⁵ A Study of Ancient Indian Numismatics - P. 361

resemblance to each other. Four silver pieces weigh 45, 90, 91, and 94 grams. One of these weighs 45, and the remaining weighs almost twice as much, but they appear to have no connection to the 13-gram weight. Two pieces weigh 52 and 57 grams, respectively. They can be placed in the evolutionary sequence of the 13-gram coin. The remaining two, weighing 605 and 3002 grains, also bear no resemblance to 13 grains. This disparity in weight precludes their being considered coins. Some copper pieces have also been discovered in the Indus region, which, based on their shape, can be classified into three categories: oblong, square, and rectangular. Some scholars have suggested the possibility that these pieces were coins, but the biggest difficulty in considering them coins is that they were not minted to a specific weight. Even pieces of uniform size do not have the same weight. Thus, the circulation of coins in India during the Indus Valley Civilization is unlikely⁶.

During the Ribandik period, the Aryans' primary occupations were animal husbandry and agriculture. They still conducted trade through the barter system, but now the medium of exchange was the Aryans' revered cow. Traders of that time would sell their goods in exchange for cows, known as "panis." In the Rigveda, the value of Indra's statue is stated as 10 cows. In another place, The value of a soma pound is mentioned as 10 cows. Individuals paid their taxes to the king in grain and cattle, which led to the king's vast grain reserves and a steady increase in the number of animals in his stables. This is confirmed by Brahmanical texts such as the Aitareya and Shatapatha. The Aitareya Brahmana describes the cow as a source of wealth, happiness, and prosperity. The tribute to the Ritwik was also paid in cows. As trade and business developed, this medium of exchange (cows) began to pose difficulties. The Rigvedic Aryans turned their attention to metals. They had knowledge of cerulean metals, such as tin, silver, copper, and iron. Like the inhabitants of other ancient civilizations, The Rigvedic Aryans may also have been attracted to metal as a medium of exchange. At that time, gold was more abundant in India than silver. Therefore, the Aryans preferred gold as their primary medium of exchange.

The word "nishka" is mentioned in the Rigveda. Scholars are not unanimous on its actual meaning.

The word "nishkatriva" mentioned in the Rigveda has led some scholars to speculate that the nishka may have been a gold ornament worn around the neck. According to Sayana, the meaning of nishkagriva is "neck adorned with gold." This is also confirmed by other hymns of the Rigveda. In one place, Usha Devi is said to ward off the nightmares of those who wear a nishka. In another place, Rudra, the form of the universe, is depicted wearing a nishka. 14 Even in Brahminical texts, the word 'nishka' is used to mean a gold ornament worn around the neck. Men wearing 'nishka' were called 'nishkis'

⁶ Rigveda: 4/24/10

and women were called 'nipkani'⁷.

From all these references, it appears that 'nishka' was a neck ornament, not a coin. But the word 'nishka' is not used in this sense everywhere. At one place in the Rigveda, there is mention of a king giving a leaf 'nishka' to a Brahmin⁸. Based on the mention, MacDonnell and Keith opine that the nishka may have been a coin. Elsewhere in the Rigveda, a singer accepts donations of 100 horses and 100 nishkas, so these nishkas cannot have been gold ornaments. A person could not have accepted so many nishkas merely for adornment. Similarly, in one place, a sage praises a king for donating 40,000 nishkas on one occasion and 8,000 nishkas on another. Dr. Bhandarkar believes that the nishka was the currency of the time, made of gold and weighing 320 ratti or 560 grains. By referring to the term "Vishvarupa-nishka," Bhandarkar suggests that the nishka was a pictorial and numeric coin. The Shatapatha Brahmana provides evidence of the existence of a gold nishka as a currency. It mentions that Uddalaka Aruni stipulated a gold nishka for his debate with Svandayana Acharya. The Jataka texts also use the word 'nishka' as a currency. In the Kuhuka Jataka, a householder buried 100 nishkas in the ground near a sage's leaf hut, and in the Vesantara Jataka, Besantara set the price of his son's gold at 1,000 nishkas. The Anushasana Parva of the Mahabharata also describes assets worth 100 nishkas and 1000 nishkas. Panini derived the then-popular word 'naishkaik' by adding the suffix 'thak' and 'uruka' to mean 'an object purchased with one nishka'. From all this available evidence, Bhandarkar's view seems correct that initially, 'Nishkas' were merely currency, but later they were also worn around the neck as ornaments. Even today, some people are seen wearing coin necklaces. A.C. Das has accepted Nishkas as merely a medium of exchange. According to Mr. Baker, 'It is almost certain that precious metals have also been used as currency, if only because they were first used as ornaments.

had already been Thus, 'Nishka' has been accepted by various scholars in different meanings.

In addition to 'Nishka', another currency term, 'Hiranya-pind', is also mentioned in the Rigveda. The king gives 10 Hiranyapinds to the priest. From this mention, Bhandarkar surmised that Hiranya-pind was a coin of beaten gold, without any picture or number, of a fixed weight, size, and value. At times in the Rigveda, the number of donations is simply stated without mentioning the name of the item, such as Jvaran giving a donation of 10,000. From such references, scholars surmised that perhaps something other than Nishka and Hiranyapind may have been in circulation as currency at that time.

⁷ Shatapatha Br. 13/4, 1/8.12

⁸ Carmichael Lectures, 1921, Pages 61, 212.

Despite these references in the Rigveda, scholars have not definitively accepted the existence of currency in Rigvedic India. They maintain that the Rigvedic period was characterized by exchange, sometimes involving cows and sometimes gold ornaments or heavenly bodies. Nishka was a neck ornament that, over time, came to be used as a term denoting currency.

Very few references are found in the literature of the later Vedic period that shed light on the then-current monetary system. There is no mention of copper coins in the later Vedic literature. Silver coins are mentioned only in the Panchavisha Brahmana. In the literature of this era, terms such as Nishka, Shatman Krishnala, Suvarna, and Panishka (Padanishka) are found.

Nishka is not definitively described as a currency even at this time. The Shatapatha Brahmana mentions Uddalaka Aruni exchanging a gold coin for a bet when he debated with the sage Sredayana. The Chandogya Upanishad describes a king requesting a sage to impart knowledge of philosophical secrets, in exchange for which the king offers 1,000 cows, horses, a chariot, 1 gram of gold, and 1 coin.⁹ and even offers his daughter in marriage to the sage. These quotations indicate that coins were highly valued; Because it is said that the king gave only one Nishka along with the appropriate material to the sage who defeated a scholar like Uddalaka Aruni and imparted philosophical knowledge. These references do not conclusively prove that Nishka was a coin at that time. Mention of Shatmana is found in Taittiriya Brahmana, Shatapatha Brahmana, Shukla Yajurveda etc. From the references like 'Tasya trini shatamanani hiranyani dakshina' and 'Hiranyam dakshina suvarna shatamanam tasyoktam' etc. in Shatpaya Brahmana, it is known that Shatmana was made of gold. The word Krishnala is mentioned in Taittiriya Brahmana, which means According to him, Shatman and Krishnal were metal coins of fixed weight. Krishnal was equal to one Guja or one Ratti in weight and Shatman was equal to the weight of 100 Ratti or 100 Krishnal. Mandarkar has described Shatman as a circular coin. On the basis of Jataka texts, he has described the circulation of at least 6 types of metal coins in ancient India, which were called Nishka, Krishnal, Suvarna, Shatman, Mashak and Karyapan. Shatman was initially made of gold only but later on, silver Shatman also came into use. The Shatapaya Brahmana states, "Rajatam Hiranyam Dakshina Nanaarupataya Shatamaanam Bhavati Shataayurve Purushah." Meaning, for the sake of distinction, one should give a dakshina of both gold and silver. This dakshina should be a shatamaan, because a human lifespan is a hundred years. According to Manu and Yajnavalkya, the weight of a shatamaan was 320 ratis, but this weight was not from the Vedic period but from the pure Kripaya-Gupta period. No coin weighing 320 ratis has been found to date, while 100 ratis coins have been found in the excavation of Takshashila, which can be considered shatamaan coins. It appears that 320 ratis was a fictitious weight

⁹ It is practically certain that the precious metals, too, have come into use as money only because they were first used as ornaments" Theory of Money Rigveda 6/47/23

for accounting for silver. Katyayana also mentions shatamaan. From the above discussion, it can be concluded that if shatamaan and Krishnala were not coins in the post-Vedic period, then they were coins of a fixed weight. These were metal balls, used as coins for exchange. Over time, coins of this weight came to be called by their own names.



Gold is mentioned in the Brihadaranyaka Upanishad. In the calculation of Atman, gold is given as gold and hiranya. Detailed information about muvarna is not available. Based on estimates, its weight is considered to be 80 ratti or 144 van. Bhandarkar has explained the difference between hiranya and gold. According to him, the uncut metal was called hiranya chi, and when minted into coins, it was called muvarga. In the Samanatak, both hiranya and suvarna are used together. Kautilya's Arthashastra also mentions the term hiranya suvarnam. Shamsastri interpreted hiranya as a gold rod and suvarga as gold. It is said that gold was a coin of 1000 rupees. Even during the time of Katyayana, gold existed in the form of a gold coin. Panishka or Pavnishka is mentioned in the Brihadaranyaka Upanishad. King Janaka announced that he would give 1,000 cows, each with ten padas tied to its horns, to the most learned scholar in the Bahudakshina Yagna. Bhandarkar argues that if the pada was not a current coin, how did the king immediately obtain 20,000 pieces to tie to the horns of 1,000 cows? However, Bhandarkar's view is not accepted. Manu used the words nishka and padanishka. Both these words denoted a coin, which was one-fourth of a nishka. In Sanskrit, pada means one-fourth. Altekar believes that the pada nishka must have been made of gold, because in Vedic literature, silver is said to have originated from the tears of Rudra. Therefore, it must have been considered an impure metal. The pada was considered one-fourth of the nishka, but it was mentioned only for dakshina (offering money), not as an ornament like the nishka (a coin). No definitive basis for its weight is known. The various references mentioned above in the post-Vedic literature fail to confirm the existence of coins. They were likely metal pieces of gold and silver used for buying and selling.

The post-Vedic literature (which includes texts from 800 BCE to 300 BCE) provides definitive evidence of the circulation of coins in India. The main sources of this era are Panini's Ashtadhyayi, Pitakas, and Jatakas. Archaeology is another source for studying this period. The use of gold increased during this period. Previously, kings used gold as a gift, but now gold coins



became common practice. Panini classified them as sura. Although in the earlier times, the Nishka was certainly a gold coin during the jewellery era. The use of 'Naishka' is mentioned, but Panini explains the etymology of the word by adding the suffix 'th' to 'Nishka', which means 'an object valued at two or three Nishkas'. Another sutra of the Ashtadhyayi, 'Dwitripurva' (dwitripurva) - an object valued at two or three Nishkas (an object valued at one Nishka). 'Nishka' indicates that something was done. A person's wealth was also estimated by the Nishka. A person with six Nishkas was called Naishkashatik, and a person with a thousand Nishkas was called Naishkasahasrik. Nishkas are mentioned in several places in the Jataka tales. In the Jugha Jataka, a Brahmin is described as begging for more than a thousand Nishkas from Junha Kumar. Pāṇini does not explicitly mention the Padanishka. Bhandarkar has cited Panini's 'Pāṇini's 'Pāṇini's 'Paṇi'. The pada mentioned in the sutra "pada maya shatayat" is considered to be a gold coin, but according to Vasudevsharan Agrawal, it is more appropriate to consider it to be a quarter of a karyapana (silver coin) because it does not seem appropriate to count a gold coin between a pana (karya-pana) and a maapa (copper coin).

Shatmana is also mentioned in one of Panini's sutras - "Shat-manena krit shatmanam," meaning that the item purchased with shatmana currency will be called shatmana. Brahmanical texts indicate that shatmana was made of gold, but Panini does not mention it anywhere. Katyayana mentions the silver ratamana along with the gold shatmana.

The term "suvarna maashaka" is used in a story from Udaya Jataka. Panini has also mentioned the Suvarga maasha. No mention is made of it. Pāṇini mentions a coin called śāṇa, which appears to have been the most popular coin at the time. Katyayana's Vātika also confirms this. Panini's sources indicate that śāṇa was a coin of a fixed size and value. The Mahabharata describes it as one-eighth of a shatmana (aṣṭau śāṇaḥ śāṇaḥ śāṇaḥ). This suggests that the śāṇa weighed twelve and a half rattis.

The Karyāpāṇa was the most popular coin in ancient India. Manu called it Dharan or Rajat Puran. It is called 'āhat'. Kautilya used the abbreviated name of the Karyāpāṇa. Pāṇini referred to these coins as Pāṇa

Kātyāyana called the Karyāpāṇa as 'prati'. References to the Karyāpāṇa are

also found in several places in the Tripitaka and Jataka tales. In Pali, it is called kahapana. According to the Anguttara Nikaya, a person was forced to become a slave in exchange for a debt of one or eight karyapanas. In the Chullavagga, there are descriptions of householders paying karshapanas to the Buddhist Sangha. Due to the widespread use of the karyapanas, several smaller coins were also minted, as evidenced by the Ashtadhyayi, the Jatakas, and Kautilya's Arthashastra. The Ashtadhyayi mentions the karyapanas (panas), half (part) padas, trimayas, dvimas, adhyartha or dedmas, maashas, and half maashas. Katyayana also mentions the kakani and half kakani. According to Manu, the silver karyapana weighed 32 ratis, and the gold and copper karyapanas weighed 80 ratis. Maashas, karyapanas, kakani, and half kakani were also made of copper. Panini used the term "vishtik" to refer to a coin consisting of 20 parts. This was part of the karyapana. Their weight ranged from 70 to 80 grains.



Archaeology also sheds light on the antiquity of coinage in India. A hoard of coins recovered during excavations in Punjab by E.C. Bayley in 1853 included numerous Indo-Greek and punch-marked coins. Among these coins, punch-marked coins appear to be more ancient than Indo-Punanic coins. Marshall's excavation of the Bhir mound in Taxila in 1912-13 yielded 175 punch-marked coins, along with a gold coin of Diodotus bearing the name of Antiochus II of Syria. Another site in Taxila yielded an Alexander coin, an Iranian sigloi, and several punch-marked coins. These coins found during excavations prove that coinage in India predates Diodotus, Alexander, and the Iranian Sigloi, that is, in the sixth century BCE.

Conclusion:

Based on literary evidence, it can be concluded that coinage in India certainly began after the Upanishadic era. The major Upanishads were composed before Gautama Buddha. Thus, the antiquity of Indian currency can be traced back to the eighth century BCE, and if Bhandarkar's statement is to be believed, then coinage was in use in India as early as 2000 BCE.