

***CHAPTER - I***

***EARLY THEORIES ON THE ORIGIN OF  
INDIAN COINAGE***

***Greek Origin Theory  
Babylonian Origin Theory  
Achaemenian Origin Theory***

The question of the antiquity of coinage in India is a matter of controversy among the scholars. The use of coins in any age reflect the socio-economic conditions that prevail during that period. A great number of coins made of gold, silver, copper and other metals are unearthed from different parts of India bear testimony to this fact. Most of them are identified so as to provide sufficient information regarding that age. But the beginning of the coinage and its antiquity have not yet been proved. As a result of this dilemma, a number of theories have been put forward by eminent scholars regarding the origin of coinage. However these theories are insufficient to provide a clear-cut picture and nature of the problem, yet they are capable of substantiating the existing knowledge on the subject.

Two major theoretical streams of understanding have been prevailing on the origin of coinage. A group of scholars believe that the coinage in India was the result of foreign contact of the

Indians. The second group rejects this argument and introduced the Indigenous Origin of coinage.

During a wide span of about twenty seven hundred years in the historic period of India, many kingdoms arose and fell in different parts of the country. In the royal dynasties many kings issued their own coins. In India we do not possess much literature of the ancient period which can serve as historical evidence. That which we have, does not reveal many facts about the rulers, their names, dynasties, their thought and actions. But we find these facts well illustrated in many instances on our coins. Hence, coins have a great importance for the study of the history of our land.

In ancient times the need of human beings were simple and there were supplied mostly by nature; the trees and plants provided fruits and roots and the animals provided meat to feed them. When man settled down and society came into existence, occupations became specialized. What one could not oneself produce, had to be obtained from others. This set in the tradition of the barter system.

The barter system requires a double coincidence of the two persons participating in the transaction. It demands that what one

requires must be available in excess with the second, and the latter must be desirous of the commodity that is in excess with the former. It was not easy to determine the value of various commodities. To overcome this difficulty, a certain commodity was adopted as a medium of exchange. In India, in the Vedic period, cow was used for this purpose. The wealth of a person was mentioned in terms of cows. But the medium of cow did not have its submultiples. One could not pay half, or  $\frac{1}{4}$ , or  $\frac{1}{8}$  of a cow. This difficulty was overcome by the introduction of metal as a medium of exchange.<sup>1</sup>

Hunting stage is the earliest stage of civilization. When after the hunting stage came the pastoral stage and the animals were domesticated, the animals themselves, and not their skin became the unit of value.<sup>2</sup> *R̥gveda* mentions that in India the important animal which was used as a medium of exchange was the cow. In one of the *mantras*,<sup>3</sup> Indra offered ten cows, and another in the eighth *maṇḍala* where Indra, is considered to be so invaluable that not a hundred, a thousand and or even a myriad of cows is enough

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1. Kirankumar Thaplyal & Prashant Srivastava, *Coins of Ancient India*, p.15.
  2. D.R. Bhandarkar, *Lectures On Ancient Indian Numismatics*, p.171.
  3. *RV. IV.24.10*.

to be a proper price.<sup>4</sup> When the pastoral stage developed into an agricultural stage, a number of agricultural products come to be used as currency. The most remarkable example of this was the corn, which was the staple food of a province. The weight of the coins was indicated by Indian authorities by that of the raktikā or *kr̥ṣṇala* i.e. red and black seeds of the *guñja* berry (about 1.83 grains). Thus five rattis = one *māṣaka*, four *kr̥ṣṇalas* were equal to one *māṣaka*, sixteen *māṣakas* = one *kārṣāpaṇa*<sup>5</sup>. In the agricultural stage, commerce developed by itself, and a great number of objects were found capable of being used as measures of value, such as garments, coverlets, goat skins etc, which were so employed in the time of the *Ātharvaveda*.<sup>6</sup>

Mineral products, such as cowries came to be used first as ornaments and then as currency. The various circulating media of these various stages of civilization in India have survived down to the Vedic epoch from previous stages civilization in India and some of them have no doubt survived to this day. But it is only when metals became substances for money that a fairly high degree of

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4. *Ibid.* VIII.1.5.

5. D.C. Sircar, *Studies in Indian Coins*, p.3.

6. *AV.* IV.7.6.

civilization is supposed to have been reached. Clear references even to this form of money are contained in all parts of Vedic literature including the *R̥gveda* also, which is the earliest.<sup>7</sup>

The prominent theories among the Foreign Origin Theory about coinage are the Greek Origin Theory, the Babylonian Origin Theory and the Achaemenian Origin Theory. Apart from these there is also the Indigenous Origin Theory. This will be taken up in detail in the next chapter. H.H. Wilson and James Prinsep opine that no coins were in circulation in India before the invasion of India by Alexander. Indians learnt the art of coinage from the Graeco-Bactrians. James Kennedy was the first scholar to propose that Babylonian coins served as prototypes for the earliest coins of India. J.A. Decourdemanches and John Allan proposed the theory of the Achaemenian origin of Indian coinage. E.J. Rapson, Edward Thomas, Alexander Cunningham, S.K. Chakraborty and Dr. D.R. Bhandarkar advocate the Indigenous Origin Theory.

## **Greek Origin Theory**

Most of the early European scholars think that the innovations in Indian culture were due to the Greeks. H.H. Wilson and James

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7. Vide *RV*. I.126.2, here a singer celebrates the receipt of a hundred *niṣka* and a hundred steeds.

Prinsep thought that the coinage was also introduced in India by the Greek of Bactria. The study of the Greek coins of Bactria and those of India was first made in English by H.H. Wilson in the *Numismatic Journal* (London) in 1838.

In the *Ariana Antiqua*,<sup>8</sup> H.H. Wilson believes that it is likely that the currency in India included chiefly, if not exclusively, of lumps of gold and silver not bearing any impression, until the Hindus learnt the usefulness of money from their Bactrian neighbours and from their commerce, especially with Rome.

James Prinsep<sup>9</sup> also at first expresses the same view and doubts whether any native coins, properly so called, had any circulation in India prior to the invasion of Alexander the Great. Later on he modified his views and admitted that the Indians had an indigenous currency. But even then he continued to believe that the die-device was learnt by them from the Greek. He is the advocate of the foreign origin for the system of dies.

Prinsep argued that in none of the ancient books of the Hindus, coined money is mentioned. The word *suvarṇa* or gold which occurs

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8. H.H. Wilson, *Ariana Antiqua*, p.404.

9. James Prinsep, *Prinsep's Essays on Indian Antiquities*, pp. 53-54.

frequently in the Purāṇas, is supposed to mean a lump of gold of a fixed weight, such as is still current in Ava and China.<sup>10</sup> That the want of a specific denomination of money is not incompatible with a metallic medium of exchange as we know from the practice of the Chinese and Indo-Chinese nations down to the present day, amongst whom certain weight of gold and silver, sometimes bearing a stamped attestation of their standard value, take the place of coined money. This may have been also the case with the Hindus; and the different tables, given in their law books about the several value of gold and silver refer to weight and not to number. It is likely that the currency of the country consisted chiefly, it not exclusively, of lumps of gold and silver not bearing any impression. The Hindus learned about the usefulness of money through their foreign commerce, especially with Rome. At the same time it seems likely that they had a sort of stamped coin even before the Greek invasion. In various parts of India different types of small pieces of silver have been unearthed; some oblong, some square, some round. These were, no doubt, once employed as measures of value. They commonly, but not always, bear upon them crude symbols of the

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10. *Ibid.*, p.54.



sun and moon, a star or non-descript mark, to which it is not easy to assign any definite import, but the application of which gives to them the character of a coinage. The style of these pieces and the crudeness of their execution, bear witness to their antiquity. It is scarcely possible that after the art of fabricating money had been introduced, the making of such coins would have been continued.

In *The Coinage of Ancient India*, S.R. Goyal points out that the general character of the coins struck by the Greek kings is that in artistic merit, they very often surpass the seleucid prototypes.<sup>11</sup> However when their rule was mainly confined to India and their contact with Bactria and the West Asia became weak, their coins underwent an appreciable change in the fabric and appearance, as well as in their weights and size and sometimes in their shape also because in India proper first rate artists were not easily available. The introduction of the legend on the obverse also put a limitation to their freedom of work. With the passage of time as the Greek kings of the India gradually spread their holds towards the East and lost contact with Bactria, degeneration set in the artistic quality of

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11. S.R. Goyal, *The Coinage of Ancient India*, p.214.

their coins. The silver coins were mainly issued by the Bactrians and Indo-Greeks. For minor coins copper was used. The shape of the Indo Greek coins are usually round. Some silver and copper coins are, however square or rectangular also. S.R. Goyal opines that Apollodotus and Philoxenus issued some square silver drachums probably as a result of Indian influence.<sup>12</sup>

*Coins of Ancient India*, shows that there is no similarity between Greek coin on the one hand and punch-marked coins, which shows the earliest coinage of India, on the other. In design, fabric, and symbols the punch-marked coins “bear no trace of the conventionalities of the Greek art”.<sup>13</sup>

The Greeks produced coins in Bactria and India by the striking process. Different engraved dies for the obverse and reverse devices were used by them. No Graeco-Bactrian coins appear to be similar in minute details. The bust of the king is always shown to the right wearing a diadem on the Indo-Greek coins. (A sort of band or ribbon tied round the tiara of the king is called diadem.) Its two ends are shown as flying or falling behind the royal head.

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12. *Ibid.*, pp.214-215.

13. Kiran Kumar Thaplyal & Prashant Srivastava, *op.cit.* p.16.

The bust of someone on the obverse and the figure of a deity on the reverse is the general character of Indo-Greek coins. The religious affiliation of some of the Indo-Greek kings can be deduced, confirmed or otherwise known, from their coins. The conversion of Menandar to Buddhism is sometimes represented by his wheel type coins and his title Dhārmika.<sup>14</sup> Indian types of coins were issued by many Indo-Greek kings. According to Goyal, the fact that the Indo-Greek came under the influence of Indian tradition is proved by the copper coins of Agathodes which have come to light in the excavation done by Paul Bernad at Al Khanum in the Oxus valley. They bear the effigy of Vāsudeva (Kṛṣṇa) with *cakra* on one side and that of Balarāma with a plough on the other.<sup>15</sup> Here we have the earliest anthropomorphic representation of these Hindu Gods in the realm of art.

Before the Greek invasion we never come across coins with the names of kings clearly engraved on them. Except, perhaps, a few coins of the time of Alexander, the most important series of such coins were those issued by the Greek rulers of Bactria who

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14. S.R. Goyal., *op.cit*, p.219.

15. *Ibid.*, p.220.

ultimately conquered the Punjab and North Western frontier. The portraits of kings and other figures on them show Hellenistic art at its best and the artistic excellence of these coins has never been surpassed. These coins of the Graeco-Bactrians set a new fashion and may be said to have revolutionized Indian Numismatics. The most striking feature added to Indian coins from this time onwards was the engraving of the name of the ruler and sometimes even the portrait of the sovereign who issued them.

Before the contact of India with the Greek, the variety of coins that were prevalent in India, were usually described as punch-marked and cast. Punch-marked coins form a large mass of early Indian coins mostly in silver and comparatively rarely in copper. Their constructing technique was widely different from that of Greek coins and it has been almost unanimously accepted that it was discovered by the early Indian moneyers without the help of any outside influence.

In 1953 A.S. Altekar criticized the Greek Origin Theory of Indian coinage.<sup>16</sup> He observed that the design, fabric, symbols of the most ancient coins of India, the punch-marked coins, 'bear no

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16. *JNSI*, Vol.XV, pp.1.26, Shankar Goyal, *Ancient Indian Numismatics*, p.2.

trace of the conventionalities of Greek art'. Had the Indians learnt the art of coining money from the Greeks, 'the earliest coins would have been nothing short of coins of full die-struck maturity'. Even the standard of weight was different. While the Greek drachm weighed 67.2 grains, the Indian *paṇa* weighed 56 grains. Greek coins bore legend, while punch-marked Indian coins were anepigraphous. Busts of the kings and figures of deities on the Greek coins were not seen on the Indian punch-marked coins which bore symbols on one side or both the sides. Some of the historians like Rapson, Bhandarkar, Cunningham, etc., indicated that minted coins were already in circulation in India before Alexander's invasion. According to Quintus Curtius- Rufus, Omphis, the king of Taxila presented 80 talents of marked silver (*signati argenti*) to Alexander.<sup>17</sup> In the work *Ancient Indian Numismatics*, it is noted that the king of Taxila presented Alexander two hundred talents of "signati argenti" and this expression can only refer to "coined silver money" and not the silver bullion.<sup>18</sup> The pieces of marked silver were the punch-marked coins. Archeological sources have

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17. KiranKumar Thaplyal & Prashant Srivastava, *op.cit.*, p.16.

18. Shankar Goyal, *op.cit.*, pp.2-3.

corroborated this literary evidence. A Bhir Mound hoard of punch-marked coins, discovered at Taxila in 1924, definitely proved that the silver punch-marked coins were in circulation in India at least a couple of centuries earlier than Alexander's invasion. This hoard was found in the second stratum of Bhir Mound, which belonged to the 3rd or 4th century B.C. It contained 1055 punch-marked coins of the usual type besides two coins of Alexander and one of Philip Aridaeus. The punch-marked coins from the hoard were very worn, indicating that they must have been in circulation for a considerable time, long before the advent of the coin of Aridaeus and Alexander in the hoard which were almost in mint condition.<sup>19</sup> This renders untenable the theory that the Indians have learnt the art of coinage from the Greek.

In his *Coins of Ancient India*, Alexander Cunningham has tried to show that Indian coins were in no way influenced by foreign coins. He has made this assertion with sufficient reasons. "The Indian monetary system", he remarks "was essentially original as it differed from the Greek and from all other systems, in its unit of weight, as well as its scale of multiples. Its nomenclature was also

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19. *Memoirs of the Archaeological Survey of India*, No.59, pp.1-2.

quite different and the common form of the money was not round, but square. The differences are so marked that he has no hesitation in stating that the Indian monetary system is the original invention of the Hindu mind”. As regards their age, he observes, “How old these punch-marked coins may be, it is difficult to say. They were certainly current in the time of Buddha, that is, in the 6<sup>th</sup> century B.C. But I see no difficulty in thinking that they might have been in vogue as early as 1000 B.C.”<sup>20</sup>

### **Babylonian Origin Theory:-**

Among the early numismatists the theory of the Babylonian origin of punch-marked coin, the earliest coinage of India, was advanced by James Kennedy. He argued that the Babylonian ‘shekels’ were marked with punches like Indian punch-marked coins. Both bear no inscription and were flat in shape and both had standard weights but no standard size. Both used a small copper alloy.<sup>21</sup> The *Jātaka* stories prove the trade of Indian merchants with Babylonian merchants. The *Jātaka* stories, taken by some as depicting life of 6<sup>th</sup>-5<sup>th</sup> centuries B.C., refer to Indian merchants

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20. Alexander Cunningham, *Coins of Ancient India* p.43.

21. *JRAS*, 1898; Shankar Goyal, *op.cit.*, p.3.

visiting Baveru which is identified with Babylonia. It is also assumed that certainly India imported silver from that quarter in the form of spread out plates. Therefore he concludes that Indian punch-marked coins, were influenced by the Babylonian 'shekels'. V.A. Smith also holds the same view.<sup>22</sup>

It may be argued, however that the symbols punched on 'shekels' differ from those on *paṇas* both in nature and character. Besides no Babylonian 'shekel' has so far been found in India. The most important criticism against Babylonian theory is that the antiquity of the 'shekel' does not go back beyond 525 B.C. While coinage had been introduced in India anterior to that date. Therefore the theory of Kennedy cannot be entertained.

The theory of Kennedy was criticized and rejected by A.S. Altekar in 1953. He opines that the weight system of the two currencies was different. The Babylonian 'shekel' weighed 132 grains while the Indian punch-marked coins normally weighed 56 grains. The typical punch-marked coins originated probably in Madhyadeśa and it is doubtful whether the Babylonian 'shekels'

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22. V.A. Smith, *Catalogue of the Coins in the Indian Museum*, I. p.279.ff.



were known to anybody in India except a few merchants of Western India. Thus the theory of Babylonian origin of Indian coinage is not acceptable.<sup>23</sup>

### **Achaemenian Origin Theory**

The Achaemenian theory of Indian coinage was put forward by a French scholar J.A. Decourdemanches and John Allan. According to Decourdemanches, the punch-marked coins form an Indian variety of the Achaemenian 'sigloi', the former being issued with Indian symbols for circulation in India. He holds the view that punch-marked coins, whether, silver or copper, constitute simply an Indian variety of the Achaemenian coinage. Just as Muslim rulers in later times issued some coins with Hindu symbols and inscriptions side by side with others with purely Arabic style and legends, the Achaemenian sovereign struck punch-marked coins with Indian symbols were released side by side with their own Persian 'sigloi'.<sup>24</sup> He opines that "it is possible that the idea of a coinage came to India in the fifth or fourth century B.C. from

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23. Shankar Goyal, *op.cit.*, p.3.

24. Allan held more or less the same view - *Catalogue of the Coins of Ancient India*, introduction, p.xxi.

Achaemenid territory, being suggested by the ‘sigloi’, although its character is entirely Indian.”<sup>25</sup>

A.S. Altekar criticizes this view. He asks: “Why should Achaemenian rulers issue coins with Hindu symbols, when none such existed in the country before their advent? How could they think of a shape for their Indian currency so totally dissimilar from their own ‘sigloi’?” He argues that the Muslim sovereigns issued coins of Hindu type, because they were already current in the country. The shape, the size and the symbols of the Persian ‘sigloi’ are totally different from the punch-marked coins. So they can never be regarded as the prototypes of the latter.

J.A. Decourdemanches believes that the weight of punch-marked coins confirms to the metric system connected with the talent. Actually the weight of *paṇa* is on the basis of the raktikā seed (*Abrus precatorius*), each of which weighs an average 1.8 grains. The weight of ‘sigloi’ is about 86 grains, and has no connection whatever with the weight of the *paṇa*, i.e., 56 grains. The figure of the archer king running or kneeling to the right can be

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25. *BMC, AI*, 1936, p.IXXi. See Kiran Kumar Thaplyal & Prasanth Srivasthava, *op.cit.*, p.17.

seen in Achaemenian coin, while punch-marked coins bear a number of other symbols, such as birds, animals, human figures, trees, hills, rivers, sun, crescent, wheels and etc., but not that of an archer. The earliest punch-marked coins most probably originated in Madhyadeśa (modern U.P.) and it is certain that the Achaemenian influence had never penetrated into that region until the 6<sup>th</sup> or 5<sup>th</sup> century B.C, when the punch-marked coins had become common in that province. There could hardly have been any Persian (Achaemenian) influence in that area at that time.<sup>26</sup>

The Iranian impact on the origin of coinage in India was revived by M.K. Dhavalikar in 1975.<sup>27</sup> He states that the silver bent bar coins of Taxila conform to the weight standard of 175 grains. Therefore, V.S. Agrawala is justified in identifying them as *śatamāna* coins. In Taxila, the ancient Gandhāra country, a number of such bent bar coins have been found. That the weight of the Indian *śatamāna* and Persian double 'sigloi' are the same, cannot be taken as a mere coincidence. The *śatamāna*, which was first a piece of gold of fixed weight and latter of silver, weighing 100 rattis

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26. *Ibid.*, p.17.

27. M.K. Dhavalikar, *The Beginning of Coinage in India*, *World Archeology*, VI.1975, No.3, pp.330-338.

or 175 gr. respectively, that was found by the Indian subjects of the Persian empire conform to the standard of their overlords. The Persian silver coins which were already in circulation in the adjoining regions to the North-West appear to have been imitated by the Indians in Gandhāra. The recent excavation in Iran corroborates this evidence.

Bent bars is known as the earliest Indian coins. Among the contents of the hoard in the excavation at Nush - i - Jan near Malayir, there were a few silver bars. But they do not bear any stamp or mark of the issuing authority in sharp contrast to the Indian bent bars, which were usually stamped with the six-armed solar or wheel symbol, such bent bars, twelve in number, were found in the Chaman Huzuri (Kabul) hoard in Afganistan which have been dated to about 380 B.C.<sup>28</sup> In this hoard typical Indian punch-marked coins were absent. It is significant that the bent bar coins have usually been found in those regions which once formed part of the Achaemenian empire.

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28. A.D.H. Bivar, The Chaman Huzuri Hoard: Counter-marked Greek Flans as the Proto-types of Indian punch-marked coins, *Numismatic Chronicle*, 15, pp.163-72.

Bivar opines that the unstamped median bar currency of the 7<sup>th</sup> century B.C. was replaced slightly later in the early 5<sup>th</sup> century B.C. by small oblong pieces of silver which obviously were cut off from the bar ingots. In later years all the surviving 'bar ingots' in Eastern Iran were also reduced to cut silver. Then they were later made into smaller and smaller pieces. In due course the cut silver currency became more wide spread in the Achaemenian territory.

Dhavalikar remarks that we may visualize a very similar process in India too, first in the North- Western regions of the sub-continent where bent bar coins were current, and then in the other parts. "The bar currency must have been found to be not only cumbersome to handle but also difficult for smaller transactions. In India , therefore, pieces of silver cut off from such bars may have been issued by the authorities. It were these pieces of silver, either rectangular or oval or irregular in shape, stamped with symbols, that were the true punch-marked coins of India. It appears that the bent bars were current only for a very brief period, sometime in the first half of the 5<sup>th</sup> century B.C. or even earlier, for they have been identified as the silver *śatamānas* of 100 rattis referred to in

the Vedic literature. Soon after in the 5<sup>th</sup> century, the punch-marked coins appeared and in a very short time became current almost all over North India, more particularly in the Gangavalley as the evidence from several excavated sites show. There after punch-marked coins began to occur in Eastern and Central India and slightly later in Western India as well.<sup>29</sup>

The problem of the origin and antiquity of coinage in India has passed through several stages. Regarding the antiquity of coinage in India, Dr. Bhandarkar argues that the coins existed in India in the early Vedic age at 2500 B.C.,<sup>30</sup> scholars like A.M. Sastri has no hesitation in pushing back the antiquity of Indian coinage to 1000 B.C.<sup>31</sup> Supporting what Cunnigham had suggested long ago, some of the numismatists agreed to the view that though metallic pieces of fixed weight might have been in circulation in the later Vedic age, coinage proper originated in India in the 6<sup>th</sup>-5<sup>th</sup> century B.C. It was supported by archeological evidence and most of them feel safer with a date in the vicinity of 500 B.C. Only Joe Cribb has argued that the idea of coinage came to India in the 4<sup>th</sup> century B.C.

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29. *World Archaeology*, VI. 1975, No.3, p.336.

30. Shankar Goyal, *op.cit*, p.6.

31. *Ibid*, pp.23-24.

from Achaeminian territory as being suggested by the 'sigloi', i.e., Graeco-Persian coins.<sup>32</sup>

The claim that India evolved an indigenous system of coinage has now been fully and conclusively established. The opinion of some of the European scholars who advocated foreign origin have now been fully disproved. Prof. Bhandarkar has successfully combated their views and, the words of S.K. Chakraborty, has fixed the last nail on the coffin of the theories that claim to prove the indebtedness of India to Babylon, Bactria or Persia for her earliest system of coinage.<sup>33</sup>

Thus, James Prinsep holds the view that "the Hindus derived their knowledge of coinage from the Greek of Bactria" and Wilson in his *Ariana Antiqua* asserts that "the Hindus had learnt the usefulness of money from their Bactrian neighbours and through their commerce especially with Rome." James Kennedy holds the view that the punch-marked coins, the oldest coins of the country "were copied from Babylonian originals" as a result of an active maritime trade in the 6<sup>th</sup> century B.C. This view was supported by Vincent. A. Smith who asserted that the punch-marked coins came

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32. *Ibid*, pp.30-31.

33. S.K. Chakraborty, *A Study of Ancient Indian Numismatics*, p.34.

into use in the 7<sup>th</sup> century B.C. when the foreign maritime trade was in vogue.

The Bactrian Theory is disproved by the discovery of two hoards of coins, one in 1853 in Punjab by Sir. E.C. Bayley and the other at Taxila in 1912-13 by Sir John Marshall. Bayley found a number of coins punch-marked as well as Indo-Greek; the punch-marked coins were much worn out while the others were comparatively fresh. The excavation at Taxila unearthed a hoard of coins, 175 punch-marked coins with a gold coin of Diodotus struck in the name of Antiochus II of Syria. Diodotus was a Kṣatrapa of Antiochus before he declared the independence of Bactria in about 250 B.C. So the punch-marked coins might be earlier than Bactrian ones. In another hoard discovered at Taxila the coin of Alexander the Great and a Persian 'siglois' were found mixed up with punch-marked coins.<sup>34</sup>

Quintus Curtius tells that among the presents given by the King of Taxila to Alexander were included two hundred talents of 'signati argenti'. This expressions can only refer to 'coined silver

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34. Satya Prakash & Rajendra Singh, *Coinage in Ancient India*, p.326.



money' and not to silver bullion. Further the larger Bhir Mound hoard of punch-marked, discovered at Taxila in 1924, also definitely proves that the silver punch-marked coins were in circulation in India atleast a couple of centuries earlier than Alexander's invasion. Cunningham thinks that the attribution of the epithet *purāṇa* to the *kārṣāpaṇa* or the punch-marked coins is the result of a contemporaneous currency of two kinds - the indigenous *kārṣāpaṇas* and the Bactrian coins; the *kārṣāpaṇas* are therefore, referred to as *purāṇa* or old compared to Indo-Greek coins.

The Babylonian theory got a crushing reply by Prof. Bhandarkar who asserted that no coin of a type closely corresponding to the *kārṣāpaṇas*, of a period prior to 600 or 700 B.C. 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., the earliest date assigned by them to the *kārṣāpaṇas*, which through identity or at any rate extreme similarity of type, could rightly be called their prototype."

The position, taken up by Prof. Bhandarkar is, therefore, unassailable and this is supported by scholars like Alexander Cunningham and Edward Thomas. As pointed out by Cunningham, "the types, the shape and the standard of the earliest Indian money"

are throughout indigenous. The punch-marked coins are mostly rectangular in form and the weight is based upon the ratti or rati (raktikā) and unlike the Indo-Bactrian coins there are no inscription or busts of Gods and Goddesses.

Another theory “that the punch-marked coin whether silver or copper, constitute simply a Hindu variety of Achaemenian Persian coinage” was started a few years ago by a French scholar Decourdemanches. In his opinion the Persian Emperor issued “the punch-marked coins with Hindu symbols side by side with the Persian ‘sigloi’ ”. He depended mainly upon the weight of the coins to prove his theory. His view also has been criticized by Prof. Bhandarkar. It has now been more or less accepted that India developed her earliest coinage independently even prior to the Greek or any other foreign influence.

