PART III - MONETARY SYSTEM
CHAPTER IX

Mints and Coinage

Introduction of money currency as a means of exchange rationalised and revolutionised the society in all parts of the world. From barter to money exchange was a big step forward in the march of progress. Trade activities were furthered by the advent of money and monetary system came to be perfected by increase in the trade activities. Nevertheless, the barter system did not disappear altogether and it lingers on even today, particularly in the rural areas, in some form or the other.

It is beyond the scope of our work to go into the details of the origin of money in our country. But suffice it to say money was in use from the very early period in our history. There are references to coins as early as in the Rgveda. Coins belonging to very remote period such as the punch-marked coins have been discovered in the different parts of the country. Kautilya mentions different types of coins and mints and also refers to officers who regulated these activities. Different metals were used and relative weights and values fixed. Coinage received impetus in the subsequent periods and there are excellent types of coins issued by different rulers such as
the Kuśāṇas and the Guptas. Because of money as a means of exchange, the trade activities not only crossed the borders of the kingdoms but even of the country.

It is difficult to ascertain if absolute standardisation was achieved in the weight, size and value of the coins of different metals and a uniform system followed throughout the kingdoms. Interestingly, irrespective of periods and regions, names of the many of the coins were commonly used from very early period to late days. For example, Niśka, Kārśāpana, Paṇa, Pāga and some others have appeared throughout the period of history right from the Āgveda.

Coming to the period of our study, we notice two important things in regard to production of coins. Coins were produced in the mints at different centres in a kingdom and contracts were given for the production of coins. Though there is dearth of information in our sources regarding the controlling and regulating the production of coins, the mention of such officers like Achchupannāyad-adhīsthāyaka, Kammaṭada adhikāri and Kammatakāra indicate that there used to be officers to look after the production of coins and their quality. Another important point to be noted here is that irrespective of the successive dynasties ruling over this region and different dynasties ruling contemporaneously, the monetary system continued to be the same i.e. right from the days
of the Chalukyas of Badami upto the end of the Senuṣas and the Hoysalas, the same types of coins were in use throughout the period and the region. The method of production and the nomenclature also remained the same. That is how we find the same names of the coins like Gadyāṇa, Pana, Pon, Haga etc., and the same mints continued to produce the coins in the same procedure.

A. Mints and Minting System

As pointed out above mints were established in different parts of the kingdom possibly in the important regional headquarters and such mints were known as Kammaṭā (workshop), Achchina Kammaṭā (workshop for casting), Achchina tankasāle (workshop for minting coins). The moulds in the mint were known as Achchina kammaṭada mole. Another term Bidi-gammatā seems to stand for a mint for producing coins of smaller denominations. In Kannada Bidi means loose, separate, minor etc. The term Umdirge kammaṭa seems to stand for a mint run on contract.

Contracts were given for the minting of coins and gold and silver were supplied to them (Kammaṭake beli-bangāra samdalli). Belli-gammatā i.e. silver mint mentioned in an inscription of 1185 A.D. indicates that in that mint only silver coins were minted. Contracts were called Keni or more specifically Achchina Keni.
i.e. contract of casting or minting and the contractor was known as Achchina kēnikāra\textsuperscript{11} and Achchina moleya kēnikāra\textsuperscript{12} i.e. contractor for casting or minting. An inscription of c.12th Cent. A.D. provides a good example of the king entrusting the mint to one Ėchiseṭṭi of Nargunda (modern Nargund in Dharwad district) considering him to be competent to run the mint (Achcham naḍesalke yōgyan-ivan-endo) and also being efficient, modest, liberal and righteous. He is described as Hema-kuppaṭi i.e. working on gold and lived in a street known as Hemangēri or the street of goldsmiths.\textsuperscript{13}

For getting the contract, the contractor had to pay a sum of money to the State which was known as Achchu-Pannāya\textsuperscript{14} i.e. dues on minting. The officer in-charge of such dues was known as Achchu-pannāyad-adiṣṭhāyaka.\textsuperscript{15} Another officer in-charge of the mint was Kammaṭada adhikāri i.e. the mint-master.\textsuperscript{16} Other persons connected with the mint were Kammaṭakāra\textsuperscript{17} perhaps a supervisor in the mint, and Savakaṭṭukāra who is supposed to be a person maintaining uniformity in size and weight of the coins.\textsuperscript{18} Normally the goldsmiths were employed in the mints and they were known as Kammaṭada oja.\textsuperscript{19} Generally oja is derived from Sanskrit Upādhyāya but the context here shows that they were workers or the artisans.\textsuperscript{20} Ānikāra was a person who was actually handling the minting
operation, Āṇi meaning a mould or a seal. Pottha-grāhakā was another person who was connected with the mint. Probably he was in-charge of the store of the mint where minted coins were kept in a Pottha which is supposed to be a money bag.

The inscriptions of the period mention a number of mint-towns and the coins issued from there. Among them Lokkīguṇḍī or Lakkūṇḍī in Dharwad district was quite prominent. A mint was established here in the early days of the rule of the Chāḷukyās of Kalyāṇa and it flourished as a mint-town in course of time and the coins issued from here particularly the gold coin Gadyāṇa was in circulation throughout the region and period of our study. The Gadyāṇa issued from here bore the name of this place like Lokki-gadyāṇa, Lokki-achchina-gadyāṇa, Lokki-gadyāṇa ponnu and Lokkiya pon. Pon meant the same as Gadyāṇa and both were gold coins. Lokki-Nīśka is also same as Lokki-gadyāṇa. There were other types of issues also from this mint. Vartaka-Lokki-gadyāṇa was obviously same as other Lokki-gadyāṇa. Perhaps this was specially issued at the behest of the merchant-guild of the place. Lokkiya priya-śrāhe-gadyāṇa was another special issue. Its exact import however, is not clear. Śrāhe means a period of 12 months. At best it can be suggested that it was a coin issued on a special occasion.
Lokkiya parivartaka-achchina pom-gadyāṇa also stood for Lokki-gadyāṇa only. But this name was given specially to show that it was convertible to other currency also. We have an example of the conversion of this Lokki-gadyāṇa to Navil-achchina Ponnu issued by another mint at Bāgaḷi and vice versa. The reference shows that Navil-achchina Pon or Gadyāṇa bearing the mark of a peacock was lesser in weight than Lokkiya Pon or Gadyāṇa. It is stated that some gold should be added to Navil-achchina pon or some gold should be taken out from the Lokki-gadyāṇa to make them equal. It is also stated that the gold dust (churna-bhangāra) remaining thereby should be given as some gift.

Bālgulī or Bāguḷi i.e. modern Bāgaḷi in Bellary district was another important township maintaining a mint. An inscription of 1160 A.D. from this place describes it as a very big and beautiful city with large number of temples, scholars learned in various lores and streets crowded with people. This inscription mentions Gadyāṇa-pon or gold Gadyāṇa issued from this mint (Bāguḷi ēḷu gadyāṇa ponna jīvitakkām). An inscription from Kuḍatini (Bellary district) mentions Navil-achchina pon or the gold coin with the mark of the peacock (Navilu). It also describes it as Śrī-Śvāmidēvara navil-achchina ponnu. Svāmidēva is the same as Kumārasvāmi or Śaṅmukha, the son of god Śiva. His temple is situated in this place.
Navilu or peacock is the vahana or the vehicle of this god. This god being very famous and popular in this area, the coin issued from this area naturally bore the figure of the peacock. It is quite likely that it was issued from a mint at Bagali which was also situated in the same area.\textsuperscript{33} Navila ponnu figuring in an inscription of 8th Cent. A.D. is also identical with this Gadyāna.\textsuperscript{34} Kumāra-gadyāna\textsuperscript{35} or Komāra-gadyāna\textsuperscript{36} also belonged to the same category. Kumāra was same as Kārtikēya, son of god Śiva. It is not unlikely that the coin contained the figure of this deity.

A Śilāhāra inscription of 1049 A.D. mentions Kumvara gadiyaṇaka, Kumvara gaddiyāṇaka\textsuperscript{37} which has been rightly corrected to Kumāra-gadyāna. Obviously here is a reference to Kumāra-gadyāna i.e. Gadyāna named after Kumāra or Kārtikēya. It must have been in circulation in the Śilāhāra or the Koṅkaṇ region. While editing this record Prof. V.V. Mirashi discusses the meaning of this term at length and concludes that it was a tax "levied for a prince i.e. for his maintenance, education etc."\textsuperscript{38} He takes Kumāra to mean a prince, but it is clear that it was the same as Kumāra-gadyāna found in other inscriptions mentioned here.

On the southern side, Dōrasamudra, the capital of the Hoysaḷas also had a mint. An inscription of 12-13th Cent. A.D. refers to a Kammatā here and the Kammatā-ojas.\textsuperscript{39}
It is well-known that the Hoysalas issued their own coins even when they were the subordinates of the Chalukyas. This practice was common with other feudatories also. But though the Hoysala inscriptions mention Gadyāṇa and other coins, they do not associate the name of any mint with them. Some gold coins discovered in the region and bearing the legend Śrī Taḷakāḍu-gonda and Śrī Nolambavāḍi-gonda are identified as those of Hoysala Viṣṇuvardhana and it is suggested that they could be the Gadyāṇas mentioned in the inscriptions. But it is only a surmise. One peculiar feature of the Hoysala inscriptions is the mention of Varāha-gadyāṇa which is conspicuously absent in the inscriptions of the other rulers in the period of our study. Adoption of Varāha was obviously indicative of their subordination to the Chalukyas whose emblem was Varāha or the boar. It is not unlikely that the coin had the figure of Varāha on it. But no such Hoysala coin is discovered. This rare phenomenon becomes a common feature in the subsequent period of the Vijayanagara rulers whose emblem was Varāha.

In the coastal region, Bārakūr and Mangalore had their mints. We get references to terms like Bārakūru-gadyāṇa and Mangalūru-gadyāṇa. These coins must have been issued from these mints by the Ālupa rulers. We have reference to another coin named Pāṇḍya-Gadyāṇa.
in an inscription of 1139 A.D., also issued by the Alupa kings. Pāṇḍya was their family title.

Some other centres of mint were:
1) Sūḍi⁴⁶ (Dharwad district) 2) Rōṇa⁴⁷ (Dharwad district) 3) Pedda-Tumbulam⁴⁸ (Adoni taluk, Andhra Pradesh) 4) Gabbūr⁴⁹ (Raichur district) 5) Mudugal⁵⁰ (Raichur district) 6) Korrevu⁵¹ (Anantpur district, Andhra Pradesh).

It is interesting to note that the contractors and the workers of the mints in some places constructed the temples of Īśvara, and associating them with their profession, named them as Kammaṭēśvara. We find references to such temples at the mint towns of Sūḍi and Korrevu.

B. Coinage

1. Gadyāṇa: It is the most frequently figuring coin in the inscriptions throughout the period and region of our study. It was the coin of highest denomination. We have seen above how they were issued from different mints, though there does not seem to be exact uniformity in size, shape and weight.

Gadyāṇa is quite often called as Pon-Gadyāṇa i.e. gold Gadyāṇa and Gadyāṇa-Pon which means the same. These references show that Gadyāṇa was a gold coin. Nīṣka which mostly figures in Sanskrit inscriptions⁵² and rarely in Kannada inscriptions⁵³ seems to be the same as Gadyāṇa.
Similarly Suvarna\textsuperscript{54} which occurs elsewhere as a coin must have been identical with Pon or Pon-Gadyāṇa mentioned above. An inscription of 1008 A.D. mentions Svarṇa-Gadyāṇa.\textsuperscript{55}

We have seen above that Gadyāṇas were many times associated with the names of the mints from where they were issued. Similarly they were also associated with the titles of the kings and the subordinates, as for example Bhairava-Gadyāṇa\textsuperscript{56} and Brhat-Bhairawa-Gadyāṇa.\textsuperscript{57} These were the coins mentioned in the inscriptions of the Kadambas of Goa. The title Bhairava is associated with Goa Kadamba king Jayakesī I as known from his Panjim plates which bear the legend of Melege Bhairava on the seal.\textsuperscript{58} Reference to Bhairava-Gadyāṇa is also made in the same plates. Brhad-Bhairava-Gadyāṇa is also mentioned in the copper plates of Goa Kadamba king Gūhalla II, the son of Jayakesī I. These coins were issued by the Goa Kadamba rulers who were the subordinates of the Chālukyās of Kalyāṇa. Some coins bearing the legend Melege Bhairava are also discovered.\textsuperscript{59} They have been identified with those mentioned in the inscriptions.\textsuperscript{60}

Gangana-Pon-Gadyāṇa\textsuperscript{61} is another example of the same type i.e. the coin issued by the Gangas who were also the subordinate rulers. Similar other Gadyāṇas named after the titles of the rulers or the chiefs are:

1) Jagadālam Gadyāṇa\textsuperscript{62}
2) Rāya-Jagadāla-Gadyāṇa\textsuperscript{63}
3) **Pamcha-Paramēṣṭhi Gadyāṇa**

4) **Ballaha-Gadyāṇa** - It also denotes an association with the royal title. **Ballaha** is the same as Vallabha meaning a king.

It is however, difficult to identify the kings or the chiefs after whose titles they are named.

The examples of the Gadyāṇas named after smaller officers are:

1) **Gauḍa-Gadyāṇa**
2) **Bōva-Gadyāṇa**
3) **Pērggade-Gadyāṇa**

**Kathāri-Ankuśa-Gadyāṇa** is a type figuring in an inscription of 1390 A.D. It is suggested that it contained the figures of a dagger and a goad.

**Āneya Pon** figuring in an inscription of 987 A.D. was obviously a coin with a figure of an elephant on it. It is not unlikely that it was a coin of the Gangas of Taḷakāq whose emblem was an elephant (āne).

It is worth while noting here some more points pertaining to Gadyāṇa. The above discussion shows that Gadyāṇa generally stands for a gold coin and that it is sometimes referred to simply as *Pon* or gold (coin). But there is reason to believe that Gadyāṇa was struck in silver.
also. An inscription of 1432 A.D. refers to a silver Gadyāṇa (Vasuṣa ondakke bellī ga 1), Ga stands for Gadyāṇa. Another inscription of 1249 A.D. has the expression Gadyāṇa ondara bellīge homge kāṇi 1. The meaning of the expression is not clear. But it clearly associates silver (Bellī) with Gadyāṇa. A later inscription of 1538 A.D. refers to Bellīya honnu (Bellīya mūvattu honnanu). Here there is contradiction in the meaning. Hon means gold and Bellī means silver. There cannot be a golden coin of silver. Here the simple explanation is that though literally honnu means gold, as we have seen above it stood for a Gadyāṇa and it was used in that sense here. Thus, the whole expression means silver Gadyāṇa. It is to be noted that references to silver Gadyāṇa are rare. Therefore, it is proper to take that Gadyāṇa meant a gold coin unless it is otherwise specified.

It appears that Gadyāṇa was of two sizes, bigger and smaller. An inscription of 9th-10th cent. A.D. speaks of a Per-bonnu and Kiru-vonnu i.e., big and small Honnu. Honnu or gold coin is identical with Gadyāṇa. Thus, Per-bonnu means a big Honnu or Gadyāṇa and Kiru-vonnu (Kiru+Honnu) means a small Honnu or Gadyāṇa. Such cases of a coin being of two sizes and of two denominations is not unusual. Perhaps Kiru-Honnu was half of Per-bonnu in value.

As can be seen from the above account, Gadyāṇa was a most popular coin and was in currency in all the Deccan
kingdoms from about the 7th Cent. A.D. upto even the Vijayanagara period. But it is interesting to note that its circulation extended even to the neighbouring Telugu and Tamil regions. Inscriptions from Simhachalam, Guntur, Appikoṭla, Nellore, Chittoor, Warangal, Nalgonda, Krishna, West Gōdāvari and the like mention Gadyāna and also different varieties of them. For example, Biruda-Gadyāna\textsuperscript{75} and Birudu-Gadya\textsuperscript{76} are Kannada expressions but are found in Telugu records. Interestingly, an inscription of Velpunūru refers to a Gōkārṇa Gadya\textsuperscript{77} i.e. the Gadyāna from Gōkārṇa. The well-known Gōkārṇa of Puranic fame which is situated on the west-coast in Karnataka is very far away from the find spot of the inscription. This reference is not noticed in other inscriptions of Karnataka. Unless another Gōkārṇa in the Andhra region is thought of, it will have to be surmised that a Gadyāna minted at Gōkārṇa travelled all the way to the Telugu region. Raṇanārāyaṇa-Gadyāna\textsuperscript{78}, Tyāgi-Gadyāṇa\textsuperscript{79} and Vamśavardhana-Gadya\textsuperscript{80} are three other types of Gadyāṇa mentioned in the inscriptions. Era-Gadya\textsuperscript{81} and Kesari-Gadya\textsuperscript{82} are other two types.

In the Tamil region, the inscriptions in Tanjavur and Tiruchirapalli areas mention Gadyāṇa. For example, Gatanaka\textsuperscript{83} (i.e. Gadyāṇa) and Varāha-Gajjāṇa.\textsuperscript{84}
Several other forms of Gadyāṇas have been mentioned in the inscriptions of the period of our study. It is difficult to interpret them properly. They are listed below:

1) Āḍavaḷam-Gadyāṇa
2) Ambili-Gadyāṇa
3) Arika-Gadyāṇa
4) Dügada-Gadyāṇa
5) Gāva-Gadyāṇa
6) Āṇī-Gadyāṇa
7) Düṣara-Gadyāṇa
8) Pāṭi-Gadyāṇa
9) Samudāya-Gadyāṇa
10) Háliya-Honnu
11) Pārikhāya-Gadyāṇa

Interestingly an inscription of 1204 A.D. refers to Gadyāṇa as a weight rather than a coin (Imgina petṭigege imgu gadyāṇam tūkav-āru). Tūka means weight.

2. Niṣka: Reference has been made above to Niṣka in connection with a mint at Lokkigundi. Niṣka has a very long history right from the Rgvedic times. It is believed to have served the purpose of a coin as well as an ornament. In course of time it came to be used as a gold coin. In the period of our study, it was equivalent to a Gadyāṇa and it was minted at Lokkigundi also. Normally
it occurs in Sanskrit inscriptions. Though rarely, it occurs in Kannada inscriptions also. It may be noted, an inscription of 1191 A.D. mentions a Rajata-Niska i.e. a silver Niska. Prof. Mirashi equates it with a Dramma.

Like Gadyana, Niska was also issued by the Kadambas of Goa known as Bhairava-Niska. Malaharamari-Niska figuring in an inscription of 1187-88 A.D. is also said to be an issue of the Goa Kadambas. It is identified with a gold coin of Jayakesi I which has the legend on it (Srī Sapta-Kōṭiśa-labdha-vara-Jayakesidēva malavaramāri). An inscription of 1192 A.D. refers to 1/4th of a Niska (Niškasya Pādam-ēkam). It is quite likely that there was a coin of that denomination.

3. Kārṣapaṇa: This was also an ancient coin. It does not figure very frequently. Yet there are references to it in the inscriptions of the period of our study. An inscription of about the c.8th Cent. A.D. mentions a word Kārṣa-pīṇḍa (Kārṣa-pīṇḍam nūrippatteṇṭu i.e. 128 Kārṣa-Pīṇḍas). It is to be taken as the same as Kārṣapaṇa. This coin was supposed to be made of silver.

4. Paṇa, Haṇa: Paṇa was another important coin. It figures as Paṇa or Haṇa very frequently in the inscriptions of the period of our study. Like Niška, this coin also has a long history. In Arthaśāstra, it figures very prominently and the salaries of the higher officers mentioned
in the Arthasastra were paid in Panas only. This indicates that Pan also was a gold coin. It is well-known that the Panis figure in the Rgveda. They are supposed to be the merchants and naturally therefore, moneyed persons. It is not unlikely that they were called Panis because they had Pan i.e. money. Interestingly, the word Pan is retained even today in the southern languages like Kannada, Tamil and Telugu in the sense of money or wealth.

There are clues in several inscriptions to show that 10 Panas formed a Gadyana. This coin figures occasionally in the inscriptions from Tamil and Andhra regions also. The terms Mudra-pana or Mudra-vana figuring in inscriptions seem to indicate a type of Pan, the significance of which is difficult to ascertain.

5. Haga, Paga: Haga is the next smaller coin in denomination. Sometimes it figures as Paga. Paga is supposed to be a derivation of Sanskrit term Pada. But Chidananda Murthy takes it to be a combination of Pada and Bhaga. But these surmises do not seem to be correct. In denomination, Haga was 1/4th of a Pan. A reference to Hiriya Haga i.e. bigger Haga in an inscription of 1204 A.D. suggests that there was a smaller or Kiriya Haga also. May be Kiriya Haga was half in denomination of Hiriya Haga. Addaga or Arddha-Haga i.e. half Haga figuring in an
inscription of 1143 A.D.\textsuperscript{114} and Arevāga also meaning half Hāga and figuring in an inscription of 1122 A.D.\textsuperscript{115} may represent this small Hāga. Probably Hāga was minted both in gold and silver. In an inscription of 1143 A.D. mentioned above there is a reference to Honna-hāga as well as Belli-hāga. Belli-hāga also figures in an inscription of 1171 A.D.\textsuperscript{116}

6. Vīsa : Next smaller coin was Vīsa. That it was smaller than Hāga is indicated by an inscription of 1147 A.D., when it states that one Hāga per month was levied on every shop of goldsmiths and two Vīsas were levied on smaller shops of goldsmiths (Kiriya chinna-geyika).\textsuperscript{117} In relation to Hāga, it was 1/4th of it i.e. Four Vīsas made a Hāga and 16 of them made a Paṇa.\textsuperscript{118} Are-Vīsa figuring in some inscriptions stood for half the Vīsa.\textsuperscript{119} There is a reference to Lokki-Vīsa which was obviously issued from the mint at Lokkigundi.\textsuperscript{120} It may be noted that Vīsa was in currency in Telugu region also.\textsuperscript{121}

On the basis of the above details, the ratio between these coins may be shown as below :

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\begin{align*}
2 \text{ Are-Vīsa} & = 1 \text{ Vīsa} \\
2 \text{ Vīsa} & = 1 \text{ Are-Vāga} \\
2 \text{ Are-Vāga} & = 1 \text{ Hāga} \\
4 \text{ Hāga} & = 1 \text{ Paṇa} \\
10 \text{ Paṇa} & = 1 \text{ Gadyāṇa}
\end{align*}
\]
7. Bele: Bele was a very small coin figuring in a large number of inscriptions. Many times it is mentioned along with the coins mentioned above. Yet its relation with them is not known. In Kannada Bele means a split pulse or a half pulse measuring about 3 mms. According to a passage in his Vachanas Sarvajna quoted by Kittel, Bele was half of Vīsa, but according to the Mangarāja Nighaṇṭu, two Bele made one Pāga.

8. Adda: Adda is another coin which appears to have been acquired its name from Sanskrit term Arddha. It must have had half the value of the some coin but it became the name of the coin itself in course of time.

9. Dramma: It was an imported coin or atleast influenced by a foreign coin viz., the Roman coin Dramma (Greek word Drachme). Roman trade with South India and the discovery of Roman coins in this part of the country are well-known. Because of this contact, Dramma might have come into circulation in this part of the country in an early period. It is likely that in course of time local mints copied this coin and put it into circulation. Altekar refers to the existence of Dramma in gold on the basis of a Raśṭrakūṭa inscription. Inscriptions also mention Belliya Dramma or silver Dramma. But Lōha-Dramma and Kariya Dramma are enigmatic. Lōha means red and Lōha-Dramma may be surmised to be a copper coin. Kariya
Dramma literally meaning black Dramma does not carry any meaning at all. But it is possible that since Kari means an elephant, Kariya-Dramma may indicate a Dramma with a figure of an elephant on it. Hera-Dramma, Gara-Dramma, Daya-Dramma and Poruttha-Dramma cannot be explained satisfactorily. Gara-Dramma seems to be the same as Grha-Dramma figuring in an inscription of 1049 A.D.

10. Dharana: It was a coin which was not so much in use, judged from its scanty references in the inscriptions. But that it was in vogue from very early times is indicated by its occurrence in Manu smrti and Yajnavalkya-smrti. This coin was cast both in gold and silver. Manu-smrti mentions a gold Dharana while Yajnavalkya-smrti mentions a silver Dharana. An inscription of 1008 A.D. mentions a Svarna-Dharana. Similarly Dharana-ponnu and Pon-Dharana were gold coins, since Pon meant gold. The latter coin appears to have been issued from the mint at Rona. It is called as Rona Pon-Dharana.

11. Tara: Tara was a coin which was made of silver. An inscription of 1219 A.D. mentions BeHliya Tara i.e. Tara of silver. The same inscription mentions Chikka Tara i.e. a small Tara suggesting the existence of a bigger Tara. Perhaps the coin simply mentioned as Tara was a bigger while the one specified as Chikka Tara was a smaller one. The latter could be half of Tara in denomination.
12. **Rūpaka**: It was a silver coin. It figures in an inscription of 709-10 A.D. The same inscription mentions another variety of this coin as Kṛṣṇarāja-Rūpaka. Kṛṣṇarāja associated with this coin is identified with the Kalachuri king Kṛṣṇarāja.

13. **Dīnāra**: Dīnāra as a coin was not so much in vogue in the period of our study, though it was in currency in the Kuśāna and the Gupta periods. However, an inscription of 988 A.D. makes a mention of this coin. This is a rare occurrence.

14. **Salike**: Salike as a coin figures in an inscription of 994 A.D. This also figures as Śalāka in Sanskrit inscriptions, and in Tamil inscriptions as Śalāgai.

Probably there was a coin of half the denomination of Salike, presumably called Arddha-Salike as indicated by the expression, Pāleya manege Salike posa-maneg-arddha i.e. one Salike for an old house and half (Salike) as tax for a new one.

In connection with fixing the rate of tax on the land, an inscription of 996 A.D. states as follows:
For good black soil land, 2 Salike, for medium type, one Salike and 3 Paṇa, for the inferior type, one Paṇa. This indicates that Paṇa was lower than Salike, perhaps 4 Paṇas made a Salike. Since Salike means a bar, it is likely
that the shape of this coin was elongated like a piece of a bar.

The term Suvarṇa-Śalākā i.e. a golden Śalākā or Salike indicates that it was a gold coin. But it is not known if there were any other varieties also.

15. Cowri, Kavāḍi: Cowri or Kavāḍi in Kannada also had money value for quite some time in history. It was not so much in vogue in the period of our study. Yet we find a reference to it in an inscription of c.12th Cent. A.D. as Kavadike.

16. Other Coins: Some other coins which find mention in the inscriptions of our study but the exact meaning of which cannot be ascertained, are as below:

a) Kani
b) Addağani - half of Kani
c) Kagini - (Sanskrit Kākipi)
d) Puṣpa

e) Solage
f) Solasa

g) Kanchu - A coin of bell-metel (?)
h) Kīl-ganchu - Kanchu of lower denomination

i) Dalā - A term Dalā figures in the inscriptions in association with mint as Achchina āṁkasāleyalu
dalakke visa eradi,¹⁶⁰ Achchina moleyalli koṭṭa dalakke visa 2 Kāṇi 2,¹⁶¹ Kammatadalu sūnda dalakke visa 2 kāṇi 2.¹⁶²

The context does not indicate that Dalā was a coin. Therefore, it may be tentatively suggested that it may refer to a bundle of coins cast in the mint.

C. Monetary Transactions

We shall notice here in passing some of the transactions involving the use of money by the people. This may help us to know the role of money in the society of the period under study. The discussion hitherto shows that money was the main medium of exchange though barter system had its own place. Most of the transactions such as sale and purchase, lease and mortgage, loan and interest, endowments and donations involved the use of money as a means to exchange. These activities were known as four-fold activities (Vyavahāra-chatusṭaya) viz. Dana, Adhikraya, Vinimaya and Bhōgya i.e. donations, sale, exchange and lease.¹⁶³
a) Sale and Purchase: Sale of land or house-site involved the fixing of rates and obviously money was given at the existing rate at the time of purchase. This is indicated by the term Tat-kālōchita kraya i.e. the rate existing at the time of finalising the deed.\(^{164}\) A sale deed was normally known as a Kraya-patra\(^ {165}\) or Kraya-pramāṇa-patra.\(^ {166}\) But when a land was purchased and given as a donation to some institution, it was known as Kraya-dāna-patra\(^ {167}\) or Kraya-mūla-dāna-patra.\(^ {168}\) An inscription of 1122 A.D. records a grant through sale or Kraya-dāna.\(^ {169}\)

b) Mortgage and Lease: Mortgaging the land and other property for money was a usual practice. An inscription of 1182 A.D. narrates an incident of an individual holding in mortgage the land belonging to a temple. It was taken away from him, obviously by paying money and re-granted to the temple. It was laid down that he who held the temple land in mortgage, even if he was a king, was liable for punishment.\(^ {170}\) An inscription of 1191 A.D. gives considerable details about another example of mortgaging.\(^ {171}\) Since the inscription is damaged, the exact details cannot be made out. However, it can be gathered that a lady had purchased some land from the money which she had received as a marriage present. Perhaps this land and some other house were mortgaged for some money. Her son got them released and granted them for a free feeding house in the agrahāra Elāpura.
An inscription of 1229 A.D. reports a very unusual, yet interesting case of mortgage. It is stated that a scholar, a poet and a man of spotless character Rudrabhaṭṭa by name, had to mortgage a part of his own name to get 100 Gadyāṇas as loan, since he had no other property to mortgage. He declared that he would mortgage the letter Bha from his title Bhaṭṭa and use his name as Rudraṭa until he repaid the loan and released the letter Bha from the mortgage. This is a rare example of faith in the honesty and integrity of a scholar.172

An inscription of 1072 A.D. gives a long list of merchants who appear to have been given houses on lease for a rent of 4 Gadyāṇas each (Bhōga-vāḍage) i.e. lease amount or lease rent).173 Another inscription of 1115 A.D. speaks of Lāvanīgeya Paṇa which obviously means the money obtained by leasing an agricultural land.174 Yet another inscription of 1129 A.D. refers to the accruing of money by the leasing an agricultural land and renting a house.175

c) Loan and Interest : In the inscriptions of the period of our study there are good examples of taking loans on interest. An inscription of 1255 A.D. provides a good example of parties taking loan and repaying the amount by surrendering their land. According to the narration in the inscription, three parties took the loan of different amounts of money from a flourishing merchant at Hosavūru. A
document was executed for giving the loan (Patra-sāla).
All the parties settled the loan (Ṛṇa-nirṇaya) by giving
the land belonging to them to the lender. Incidentally
the merchant made over all this land for the benefit of
the temple of Kunjēśvara in the memory of his deceased
son.176

There are copious references to the fixing of the
rates of interest of loans and on endowments created for
specific purposes like the continuance of worship in the
temples, maintenance of irrigation tanks, providing
education etc. Understandably, the rate of interest was
not uniform. It would vary from circumstance to circumstance.
An inscription of 1082 A.D. provides a good example of a
system of charging interest on a fixed amount (Baddī
gotṭu pelchisi). In another inscription the interest
is indicated by the term Vṛddhi or Baddī and the principal
amount is called Bi.ja-honnu i.e. 'Seed-money'.178 The
same idea is expressed by the term Mūladravya in yet
another inscription.179 An inscription of 1090 A.D.
prescribes a rate of two Panas per Pon i.e. Gadyāṇa per
year on an endowment. It works at twenty percent, since
one Gadyāṇa was equal to ten Panas.180 Same rate is
prescribed by another inscription of 1153 A.D. for a
similar purpose.181 Rather strangely, an inscription of
1062-63 A.D. prescribes two rates of interest, twenty and
ten percent, when an endowment was created for two different
purposes. Yet another inscription prescribes the rate as high as thirty percent. An inscription of 1048 A.D. states that an amount of 100 Gadyāṇas were deposited for the annual payment of Siddhāya tax at the rate one Pāga per Gadyāṇa (Pāga-vṛddhi).

These and many other instances occurring in the inscriptions show that there was too much of variation in the rates of interest. It is to be noted that these rates do not pertain to the usual lending business by the so called bankers or the merchants. But they are in relation to the grants made to the temples etc. It is therefore, difficult to ascertain the position of these rates in the regular money market. A Raṣṭrakūṭa inscription of Amoghavarṣa I is supposed to state that in case of permanent deposits, "the rate of interest was to be determined by experts from time to time". However, not many references to such instances are found in the inscriptions.

d) Donations and Endowments: Donations and endowments in the form of lands, money and produce, flowed freely from the rulers, the officers and the philanthropic rich, for religious, educational and welfare activities. Our sources show that lot of money was invested in such activities through permanent endowments, on the interest of which these activities continued perpetually.
An inscription of 1121 A.D. records a grant of money with the stipulation that the interest on that money should be utilised for desilting the tank and for maintaining free water sheds (Aravantige) and feeding houses.  

An inscription of 1129 A.D. records several grants of land and money for the maintenance of worship in a temple and specially for maintaining a free feeding house for those who reached there hungry (pasidu bandavarig-ambaliya satravam naḍeyisuvaru). Obviously this feeding house was meant for the travellers who would move from place to place.  

The inscriptions of the period of our study abound in the examples of construction of temples, liberal grants for the maintenance and worship of the god, maintenance of the ascetics and the like through such endowments.  

Endowments were created for construction and maintenance of tanks and for running educational institutions. An inscription of 1186 A.D. provides a good example of an officer of Hoysaḷa Vīraballāla II, establishing a new township called Vīraballālapura and constructing as many as four tanks. Another inscription of 1184 A.D. speaks of an individual Basavagauḍa constructing a tank at Duggalapura. A good example of an educational institution run by philanthropic grants comes from Umachige (Koṭavumachige, Dharwad district) where provision was made for the maintenance of the teachers of different subjects, through grant of lands. 

An educational
institution of repute was run at Sālotagi (Bijapur district) with the help of such grants.\textsuperscript{191}

Permanent endowments were known as Aksinisthitī i.e. permanent arrangement. This reminds us of the term Aksaya-nīvī used in the same sense in the Mathura inscription of Huviśka.\textsuperscript{192} A good example of such permanent endowment in the period of our study, is the creation of a fund of a total of 2200 Gadyānas which eraned 290 Gadyānas by way of interest. This amount was to be utilised for maintaining a feeding house.\textsuperscript{193} Another inscription of c.12th Cent. A.D. also mentions a permanent endowment of 50 Gadyānas. Out of the 10 Gadyānas of interest on this amount, 6 were to be spent for the recitation of Purāṇa and 4 for the recitation of Aindra hymns.\textsuperscript{194} In another endowment mentioned in an inscription of 1054 A.D. the arrangement was little complicated. Here, instead of giving a lump-sum amount for different services, fixed amounts were given seperately for each service.\textsuperscript{195} For example, 15 Gadyānas were given for the worship of the gods, 25 for a free feeding house for travellers (Pravāsīga) and 2 Gadyānas for the cook in the feeding house. These amounts are described as Modala-gadyānas in each case i.e. the first or the principal amount. Another inscription of 1121 A.D. makes a mention of a short-term arrangement for running a free-water shed and a feeding house and for desilting a tank and a well. Seperate amounts were
paid for these purposes from the interest of which the water shed and free feeding house were to be run for three months. Another endowment figuring in an inscription of 1153 A.D. makes an interesting stipulation of providing prescribed quantities of food grains and other articles for the feeding of 13 people i.e. 12 brāhmaṇas and one person who would cook for them. Examples of this type are numerous in the inscriptions.

REFERENCES AND NOTES

1. *Arthaśāstra*, II. 12.24-25
2. *ARIE* 1953-54, App.B.253
3. *SII* XV, No.76, 1186 A.D.
5. *Ibid.* No.295, 1172 A.D.
6. *Ibid.* No.262, c.12th Cent.A.D. This inscription mentions Bedigeya Kammata (lines 17,18). There is an identical inscription published in *EC.* XII (Old Edn.) S1.37 which gives the same text. Instead of Bedige, the reading here is Umdige. Though one is stated to be located in Korrevu in Maḍakshira taluk of Anantapur district of Andhra Pradesh, the other is said to be located in Kvarrya in Sira taluk of Tumkur district in former Mysore State. The location of the place on the map shows that both the villages are one and the same.
same though they are spelt differently. It appears, before 1917, when EC XII was published, the village was in Sira taluk of Tumkur district. But sometime before 1917, when SII IX pt.I was published, the village appears to have been transferred to Mađakasira taluk which is adjoining Sira taluk. In the present day Sira taluk, Tumkur district, no such village is traceable (See Karnataka Grāma Sūchi, Government of Karnataka publication, 1985).

8. ARIE 1953-54, App.B.253
9. SII XV, No.67
10. Ibid., No.119, 1173 A.D.
11. Ibid., No.135, 1179 A.D.
12. Ibid., No.67, 1185 A.D.
13. Ibid. VIII, No.160
15. Ibid.
16. HAS No.18, No.8, 1109 A.D.
17. Ibid.
18. Ibid.
19. EC IX (Rev.Edn.), Bl.403, c.12-13th Cent. A.D.
20. Cf. the names Uttavōja, Kētōja, Mallōja etc.
21. SII XV, No.70, 1186 A.D.
22. Ibid., No.62, 1184 A.D.
23. Ibid. IX pt.I, No.158 1090 A.D.; In one case there is a reference to Lokkiya Dravyya (KI V, No.17, 1118 A.D.). Dravyya meaning money in general, the expression seems to stand for Lokki gadyana only.
24. Ibid. XV, No.22, 1142 A.D.
25. KI IV, No.33, 1079 A.D.
26. SII XX, No.101, 1129 A.D.
27. JBBRAS IX, p.241
28. EI XXXVII, p.189-90
29. KI V, No.32, 1215 A.D.
30. SII XI pt.II, No.136, 1091 A.D.
31. Ibid. IX pt.I, No.164, 1098 A.D.
32. Ibid., No.267
33. Ibid., No.164, 1098 A.D.; Chidananda Murthy's contention that this coin was issued from a mint belonging to Kumārasvāmi temple at this place is not correct (Cultural study of the Kannada inscriptions, 450-1150 A.D. p.390).
34. Ibid., No.53
35. EC X (Old Edn.), Muḷabāgal, 49 A, 1072 A.D.
36. EC XI (Old Edn.), H.30, 964 A.D.
37. CII VI, No.14
38. Ibid. p.xlvi
39. EC IX (Rev.Edn.), Bl.403
40. Brajadulal Chattopadhyaya lists a Gadyāṇa called Hoysala-Gadyāṇa, indicating that the Gadyāṇa was named after the Hoysala dynasty (Coins and Currency Systems in South India, p.168). But this is not correct. The inscription which mentions this coin (EC IX (Rev.Edn.), Bl.290, c.13th Cent. A.D.) gives a long list of persons, each receiving a specified number of Gadyāṇas on condition of paying an interest of two Paṇas per Hon per year. In this context the names like Parichāraka Hoysala, Hosana and Hoysanadēva figure separately in the list. Hence they are to be taken as the names of the individuals but not as the names of the Gadyāṇa.
42. EC VI (Rev.Edn.), Kr.86, 1179 A.D.; Ibid., Kr.90, 1229 A.D.; See also Ibid.XI (Old Edn.), Dg.49, 1280 A.D.
43. SII VII, No.223, 1205 A.D.
44. Ibid.
45. Ibid., No.381
46. Ibid. XI pt.II, No.153, 1103 A.D.
47. IA XII, p.256, 971-72 A.D.
48. SII IX pt.I, No.228, 1133 A.D.
49. HAS No.18, No.8, 1109 A.D.
50. ARIE 1953-54, B.253, 1215 A.D.
51. SII IX pt.I, No.262, c.11th Cent. A.D.
52. Ibid. XVIII, No.118, 1121 A.D.
53. Ibid. XI pt.II, No.159, 1111 A.D.
55. CII VI, No.41
57. EI XXX, p.77, 1107 A.D.
58. Ibid., p.74
60. Ibid., p.129
61. Ibid., p.169; IA I, p.142
62. SII XVIII, No.118, 1121 A.D.
63. KI II, No.16, 1122 A.D.
64. EI XXXVI, p.67, c.9-10th Cent. A.D.
65. EC IX (Old Edn.), Bn.6, 1253 A.D.
66. SII IX pt.I, No.145, 1079 A.D.
67. Ibid.
68. Ibid. XI pt.I, No.40, 965 A.D.
69. Ibid. VII, No.229
70. Ibid. IX pt.I, No.75
71. KI I, No.51
72. EC XII (Old Edn.), Pg.50, 1249 A.D.
73. KI III, No.9
74. EC VI (Old Edn.), Cm.129
75. ARSIE 1898, A.165, 1172 A.D.
76. SIIIIX, No.128, 1153 A.D.
78. SII X, No.108, 1140 A.D.
79. Ibid., No.153
80. ARSIE 1940-41, B.472, 1277 A.D.
82. SII X, No.302, 1244 A.D.
84. ARSIE 1938-39, B.147, c.13th Cent. A.D.
85. EC IX (Old Edn.), Cg.49, 1070 A.D.


88. *EC V* (Rev.Edn.), TN.238, 1290 A.D.

89. Sircar D.C., *Indian Epigraphical Glossary*, p.108

90. *SII XV*, No.612, 1249 A.D.

91. *Ibid.*., No.1, 1059 A.D.

92. *Ibid.*., No.229, 1158 A.D.


94. *KI II*, No.33, 1121 A.D.

95. *SII XVIII*, No.160

96. *EI XIII*, p.22, 1204 A.D.

97. *SII XVIII*, No.118, 1121 A.D.


98A. *CII VI*, No.64 and p.283


101. *Ibid.*., p.227

102. *Inscriptions from Nanded District*, No.40

103. *EI XXI*, p.178

104. See Altekar A.S., *Rāṣṭrakūṭas and Their Times*, p.367

105. *Arthaśāstra*, V.3
106. SII XI pt.II, No.179, 1085 A.D.; Ibid., No.189, 1106 A.D.


108. SII IX pt.I, No.233, 1139 A.D.

109. Ibid., No.153, 1083 A.D.


111. Chidananda Murthy, A Cultural Study of the Kannada Inscriptions, p.390


113. EI XIII, p.21


115. SII XVIII, No.120

116. Desai P.B., Jainism in South India, Inscription No.5, p.278

117. KI II, No.21

119. KI II, No. 12, 1114 A.D.; Ibid., No. 38, 1235 A.D.

120. See Chattopadhyaya Brajadulal, Op. Cit., p. 185

121. SII X, No. 489, 1300 A.D.; Ibid., No. 495, 1308 A.D.; ARSIE 1941-42, B. 43

122. SII IX pt. I, No. 76, 991 A.D.; KI VI, No. 42, 1237 A.D.

123. Kittel Rev. F., A Kannada-English Dictionary, p. 1152

124. KI I, No. 25, 1186 A.D.

125. Altekar A. S., Rāshtrakūtas and Their Times, p. 364

126. Inscriptions from Nanded District, No. 8, 1070 A.D.

127. EC VII (Rev. Edn.), Mu. 56, 907 A.D.

128. IA XII, p. 257, 951-52 A.D.; Inscriptions from Nanded District, No. 38, c. 12th Cent. A.D.

129. EC VIII (Old Edn.), Sb. 479

130. SII XVIII, No. 66, 1062 A.D.

131. Ibid.

132. FI XXIII, p. 281, 1260 A.D.; For a discussion on the meaning of this term See CII VI, pp. lxv-lxvi

133. CII VI, No. 14; Prof. Mirashi considers this term as representing a house tax (Ibid. p. 95)

134. Mentioned in CII VI, p. lxv

135. Ibid.

136. Ibid., No. 41
137. SII IX pt.I, No.75, 987 A.D.

138. IA XII, p.256, 971-72 A.D.

139. SII IX pt.I, No.336

140. Abdur Razak who visited the Vijayanagara kingdom gives the equation-six Tara = one Phanam (i.e. Pana) and 10 Phanam = 1 Partab (Brajadulal Chattopadhyaya, Op.Cit., p.132). Partab may be identified with the Pratapa-Gadyana figuring in inscriptions of Vijayanagara period (EC XI (Old Edn.), Mk.31, 1386 A.D. and also SII IX pt.II, No.681, c.16th Cent. A.D.)

141. EI XXV, p.232

142. Ibid., p.229

143. CII VI, No.40

144. SII XVIII, No.40, 994 A.D.

145. EI XXIX, p.177, c.6th Cent. A.D.

146. See Sircar D.C., Indian Epigraphical Glossary, p.287

147. SII XVIII, No.40, 994 A.D.

148. Ibid., No.41

149. EI XXIX, p.177

KI I, No.24, 1148 A.D.

152. Basavēśvara Šaṭsthala Vachana, No.118/115

153. EI XV, p.341, 1072 A.D. ; EC VI (Old Edn.), Kd.96, 1141 A.D. ; SII XV, No.28, 1144 A.D.

154. Maity S.K., Early Indian Coins and Currency System, p.27, 36, 47

155. EI IV, p.61, 945 A.D.

156. SII XX, No.138, 1162 A.D.

157. Ibid. IX pt.I, No.297, 1177 A.D.

158. See Ramesh K.V., A History of South Kanara, p.273

159. Ibid.

160. SII IX pt.I, No.228, 1133 A.D.

161. EI XIV, p.273, 1173 A.D.

162. HAS No.18, No.8, 1109 A.D.

163. EC IX (Old Edn.), Ma.3, 1712 A.D.

164. Ibid. IX (Rev.Edn.), Bl.463, 1223 A.D.

165. Ibid. VIII (Old Edn.), T1.42

166. Ibid. IX (Rev.Edn.), Bl.439, 1285 A.D.

167. Ibid. VIII (Old Edn.), T1.104

168. Ibid., T1.144

169. KI II, No.116
170. *Inscriptions from Solapur District*, No.22

171. *SII* XV, No.151

172. *JBBRAS* X, p.257


175. *Ibid.* XX, No.101

176. *EC* V (Old Edn.), Ak.108

177. *SII* XX, No.55

178. *EC* VI (Old Edn.), Kd.12, 1253 A.D.


181. *Ibid.*, No.258


183. *EC* XI (Old Edn.), Dg.140, 1060 A.D.

184. *EI* XXXI, p.222


186. *SII* XI pt.II, No.196


188. *EC* IX (Rev.Edn.), Bl.438

189. *Ibid.* VI (Old.Edn.), Tk.10

190. *EI* XX, p.67, 1012 A.D.
191. Ibid. IV, p. 60 ff, 945 A.D.
192. Sircar D.C., Select Inscriptions, p. 146, 106 A.D.
194. Ibid. IX pt. I, No. 260
195. Ibid. XI pt. I, No. 92
196. Ibid. XI pt. II, No. 196
197. Ibid. IX pt. I, No. 258

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