Chapter- 2

Currency System

Numismatics, beyond any doubt, is one of the most significant and valuable sources of history. It not only confirms the information extracted from the other sources, but also provides a valuable piece of information not known from the other sources. In the context of Indian history, where we have shortage of sufficient data due to lack of connected written history, the numismatic as a source becomes very significant to study the Indian history.

Significance of the Numismatic Studies

In the reconstruction of the ancient history of India, as rightly pointed out by D. R. Bhandarkar, the coins have to be classed with inscriptions in point of importance. Numismatics, according to him is thus like epigraphy an important source of ancient Indian history; in other words, it helps us to construct history and does not merely corroborate it.¹

The coins are essentially a subject of economics. They throw light on various aspects of economic history. For example the abundance of the gold coins of the Kuṣāṇas give rise to various questions such as why they issued the gold coins in such a great amount? From where did they get the gold to issue them? Were the gold coins used for major transactions such as inland and international trade only or for day to day transactions also? etc. We may realize the significance of the coins as far as their purchasing power is concerned from the Gupta inscriptions. It is stated in these inscriptions that by spending only 2, 3 or 4 dināras one could purchase one Kulyavāpa of land, which is fairly a large area. By depositing 10 or 12 dināras (suvarnas) benefactors expected to maintain an alms house as long as the sun, the moon and the stars endured out of the interest of the sum only. The Baigram copper plate states that 16 silver pieces were equal to 1 piece of gold. These references suggest that both the gold coins (Suvarnas or dināras) as well as the silver coins had a very high purchasing power which
should have been used for bigger transactions such as purchase of land, donations, foreign trade etc.²

**Literary Evidences of Coinage in India before and During the Kuśāṇa Period**

The history of the coinage in India can be traced back to the Vedic age where certain terms such as *niśka*,³ *suvarṇa*⁴ and *śatamāna*⁵ etc. have been used to denote a currency used in transaction. Later some other terms such as *kṛṣṇala*⁶ and *pāda*⁷ etc. also came in use to denote the weights and measures and the currency. These, according to P. L. Gupta were the pieces of metals used in transactions and were called *hiraṇya-piṇḍas*.⁸ The stage of minting coins in India had not been reached during the Vedic period. Pāṇini in the *Aṣṭādhyāyī* refers to the terms *āhata* and *rūpa* while referring to the *mudrā* (currency).⁹ The term *āhata* has been interpreted as stamped and *rūpa* as symbol by the scholars.¹⁰ Hence it becomes clear that during the time of Pāṇini the pieces were stamped with certain symbols.

Pāṇini has mentioned *niśka*¹¹ and *śatamāna*¹² quite clearly but does not refer to the term *suvarṇa* but the same according to V. S. Agrawala is implied in *Śūtra Hiraṇya-parimāṇa dhane*, which refers to a person’s wealth in terms of coined gold.¹³ Pāṇini has referred to the term *śaṇa* with its denominations such as 1- ½ *śaṇa* (*śaṇād*- vā, *adhyārdhaśaṇam*, *adhyārdha-śaṇyam*), 2 *śaṇas* (*dvi-śaṇam*, *dvaisaṇam*, *dvi-śaṇyam*) and 3 *śaṇas* (*tri-śaṇam*, *traśaṇam*, *trī-śaṇam*).¹⁴ He has also mentioned the term *śaṇa* as a *parimāṇa*, i.e. weight, but such examples as *dvai-śaṇa*, purchased for 2 *śaṇas*, show that it was the name of a coin. This may have been a gold coin but we are not sure. This, according to V. S. Agrawala was a real silver coin which was one- eighth of one *śatamāna*.¹⁵ The *kāṛṣāpana* has been referred to by Pāṇini with its various denominations such as ½ as *ardha* and *bhāga*, ¼ as *pāda*, 1/8 as *dvi- māṣa* and 1/16 as *māṣa*.¹⁶ This, according to V. S. Agrawala was a silver punch- marked coin of which numerous hoards have been found in various parts of India. It, according to him was the standard medium of exchange from about the sixth century B. C. downwards.¹⁷
Apart from the gold and silver currency Panini also refers to the copper currency. He mentions adhyārdha- māśa, i.e. one and a half māśa which according to V. S. Agrawal shows his acquaintance with an actual coin called ardha- māśa. This ardha- māśa was a copper coin. The copper māśa according to him was a sub-multiple of the copper kārṣāpaṇa and weighed 5 rattis, i.e. one-sixteenth of a tāmrika- paṇa of 80 rattis.18 Panini also knows of some heavier kārṣāpaṇas called viṃśatika (a silver punch-marked coin of 20 māsas as against the standard kārṣāpaṇa of 16 māsas) and trimśatika (a coin of 30 māsas).19

The Jātaka stories contain various references to the coins and currency system prevalent during fifth century B.C. The Kuhaka- Jātaka refers to a land owner bringing hundred nīkas of gold (suvaṇṇikhasatam) to an ascetic.20 The Junha- Jātaka refers to more than a thousand nīkas (suvaṇṇikhe). Cowell, however interprets them as ornaments of gold.21 The Vessantara- Jātaka refers to a thousand nīkas (nikkhasahassam) as the amount of money to be paid to the brāhmaṇa to set the son of Vessantara free. Cowell assumes a nikka (niśka) equal to five suvaṇṇas (suvaṇṇas).22

The Udaya- Jātaka gives a very interesting reference to the suvaṇṇa māśkas and silver kahāpaṇas. Firstly it refers to a golden dish (suvaṇṇapātim) filled with the coins all of gold (suvaṇṇamāsakapāraṇī). Secondly it refers to a silver dish (rajamāpatim) filled with golden coins (suvaṇṇamāsakapāraṇī) and at the third instance it refers to an iron dish (lohapātim) filled with coins (kahāpoṇapāram) (silver or copper but certainly not gold).23 The coins are referred to as a price of the beauty of a woman which goes on diminishing with the passage of time.

The Gaṅgamāla- Jātaka has given a very interesting detail of the amount of money ranging from a hundred thousand pieces (kahāpaṇa) to a half penny (māsaka) (satasaḥassomattam paṇiḥasahasahassāni cattāliṣa tīṁsa viṣati dasa paṇca cattāri tayo dve eko kahāpaṇa aḍḍha paṇḍro cattāro māsakā tayo dve eko māsako aḍḍhamāsako) (a hundred thousand pieces, fifty thousand forty, thirty, twenty,
ten, five, four, three, two gold pieces, one piece, half a piece, a quarter piece, four pence three, two, one penny, a half penny).  

The Susima- Jātaka and the Tilathī- Jātaka etc. refer to a thousand pieces of money (kahāpana) as the fees of the teacher (ācariyabhāgō). The Sattubhasta- Jātaka mentions seven hundred kahāpanas (sattakahāpamatsatā) enough to buy slaves, male and female.

The kahāpana (Sanskrit kārśāpana), according to Fick means originally a certain weight and is used of copper, as well as of gold and silver coins, so that we get an idea of the value of 1000 kahāpanas. Rhys Davids is however of the opinion that the transactions during sixth century B. C. were carried on, values estimated and bargains struck in terms of kahāpana, a square copper coin weighing 146 grains and guaranteed as to weight any fineness by punch marks made by private individuals. No silver coins were used. There were half and quarter kahāpanas and probably no other sort. The references to gold coins are late and doubtful and no such coins have been found. The Cullasetthī- Jātaka and the Śālittaka- Jātaka refer to kākani. It appears to be the lowest denomination as in the Cullasetthī- Jātaka a kākani has been referred to as the price of a dead mouse.

Kautilya has very specifically referred to the superintendent of mint (lakṣṇādhyaśah) and the examiner of the coins (rūpadarśika). He states that the superintendent of the mint shall carry on the manufacture of the silver coins (rūpyarūpa) made up of four parts of copper and one- sixteenth part (māṣa) of any one of the metals, tīkṣha, trapu, sīṣa and aṇjana. There shall be a pāṇa, half a pāṇa (ardha- pāṇa), a quarter (pāda, pādika) and one eighth (aṣṭha- bhāga). The copper coins (tāmra-rūpa) made up of four parts of an alloy (pādajīvam) shall be māṣa, half a māṣa (ardha- māṣa), one fourth of a māṣa (kākani) and half a kākani (ardha- kākani).

As far as the gold coins are concerned, there is a controversy over their prevalence. Shamasasya, however has interpreted the terms suvarṇa and rūpyasuvarṇa etc. as gold coins. But scholars like P. L. Gupta and D.C.
Sircar\textsuperscript{33} have refuted the interpretation of Shamasastry. They however believe that there was no such currency of gold prevalent during the time of the Mauryas. Both of them opine that Kauṭṭilya does not speak of the minting of the gold coins at all. Both the scholars appear correct as Kauṭṭilya has used the terms in the sense of gold and silver articles instead of gold coins.\textsuperscript{34} Moreover Kauṭṭilya has not mentioned the denominations of the gold coins like those of the coins of copper and silver as mentioned earlier. Thus it may be said that the silver and copper coins formed the general currency and the gold coins if they were issued were not used for day to day transactions.

The \textit{Mahāvastu} also refers to the coins. It refers to \textit{maṣa}, \textit{pūraṇa} and \textit{kārṣāpana}.\textsuperscript{35} These appear to be copper coins because the gold coin has been referred to as \textit{suvarṇa}.\textsuperscript{36} \textit{Niśka} has also been mentioned at one place when it is paid as ransom.\textsuperscript{37}

Manu, while referring to the weight of the currency states that six grains of white mustard are one middle sized barley- corn and three barley- corn are \textit{kṛṣṇalas} (\textit{raktikā} or \textit{guṇja}- barley); five \textit{kṛṣṇalas} are one \textit{māṣa} (bean) and sixteen of those one \textit{suvarṇa}. Four \textit{suvarṇas} are one \textit{pala} and ten \textit{palas} one \textit{dharaṇa}, two \textit{kṛṣṇalas} (of silver) weighed together must be considered one \textit{māṣaka} of silver. Sixteen of those make a silver \textit{dharaṇa} or \textit{purāṇa}. A \textit{kārṣa} of copper is a \textit{kārṣāpana} or \textit{pana}. Ten \textit{dharaṇas} of silver make one \textit{satamāṇa}, four \textit{suvarṇas} must be considered equal in weight to a \textit{niśka}.\textsuperscript{38} The standard gold coin was \textit{suvarṇa}, equal to 80 \textit{kṛṣṇalas} (\textit{rattis}) (80 x 1.875 = 150). One \textit{māṣaka} of silver was equal to two \textit{kṛṣṇalas} of silver, i.e. 1.875 + 1.875 = 3.75 grains. One copper \textit{kārṣāpana} was equal to 80 \textit{kṛṣṇalas} (1.875 x 80 = 150 grains). Bühler considers one \textit{kṛṣṇalas} equal to 1.875 grains.\textsuperscript{39}

At one place Manu has given the denominations of a \textit{pana}. He states that at a ferry an empty cart shall be made to pay one \textit{pana}, a man’s (load) half a \textit{pana}, an animal and a woman, one quarter of a \textit{pana} and an unloaded man, one- half of a quarter, i.e. one eighth of a \textit{pana}.\textsuperscript{40} At another place he prescribes a punishment
of one hundred panas upon him who breaks the skin or fetches blood and a
punishment of six niśkas upon him who cuts a muscle. It clearly indicates the
superiority of gold coins (niśka) over the coppers (pana).

Manu in other two verses has indicated the superiority of gold coin over
the silver coin. He states that a brāhmaṇa who does not invite his next neighbor
and his neighbor next but one, (though) both (be) worthy (of the honour) to a
festival at which twenty brāhmaṇas are entertained, is liable to a fine of one
māsa. A srotriya, according to him, who does not entertain a virtuous srotriya at
auspicious festive rites, shall be made to pay him twice (the value of) the meal
and māsa of gold (as a fine to the king). In the second instance he makes it clear
that the māsa is of gold rather at the first instance he simply refers to a māsa
which should be of silver. The māsa of gold is imposed as a fine on not
entertaining a virtuous srotriya rather the māsa of silver on an ordinary
neighbour. The kāṛṣāpaṇa appears to be most in use as the wages and the fines
are mostly prescribed in pana.43

Patanjali has mentioned various types of coins such as niśka, śatamāna,
suvarṇa, śaṇa, kāṛṣāpaṇa with its lower denominations- ardha or half, pāda- a
quarter, māsa with still lower denominations- ardha-māsa, kākinī and ardha-
kākinī etc. Patanjali, according to B. N. Puri uses the term naiśkika in the sense of
deserving a niśka, a coin in the terms of which the individual wealth was also
reckoned and the quarter of which was known as pādamāṣa. A niśka according
to the Monier-Williams Dictionary was a coin varying in value at different times
(= 1 dināra of 32 small or 16 large rattis, = 1 karṣa or suvarṇa of 16 māṣas, = 1
pola of 4 or 5 suvarṇas, = 1 large pola or dināra variously reckoned at 108 or 150
suvarṇas, = 4 māṣas, = 16 drammas; also a weight of silver of 4 suvarṇas).45

Śatamāna and suvarṇa are noticed when they are preceded by adhyārdha
such as adhyārdhaśatamānam or they are members of a dvigu compound such as
dviśatamānam. The Monier-Williams Dictionary defines the term śatamāna as
weighing a hundred. Any object made of gold which weighs a hundred māna. A
weight (or gift) of a hundred māna in gold or silver was śatamāna. The suvarṇa according to the Dictionary was a particular weight of gold (= 1 kārṣa, = 16 māsa, = 80 raktikās, = about 175 grains). The metal value of both the coins is doubtful as it has not been specified by Patañjali as it has been mentioned by Manu and Kauṭilya as discussed earlier.

Śāna was a lower denomination of śatamāna. It was 1/8 of the latter. Kārṣāpana was the most popular coin of different values. The Monier-Williams Dictionary defines it as weighing a kārṣa, a coin or weight of different values (if of gold, = 16 māsas, if of silver = 16 pānas or 1280 cowries, commonly termed as kahōn, if of copper, = 80 raktikas or about 176 grains). It has various lower denominations such as ardha or half, pāda- a quarter, māsa, ardhamāsā, kākiṇī and ardhhākiṇī etc. as stated earlier. The Monier-Williams Dictionary defines māsas a particular weight of gold (= 5 kṛṣṇālage = 1/10 suvarṇa, the weight in common use is said to be about 17 grains). It has been referred to as a copper coin, by Kauṭilya as discussed earlier. Kākiṇī according to the Monier-Williams Dictionary was a coin or a small sum of money equal to twenty kāpārda or cowries, or to a quarter of pāṇa.

The Āṅgavijjā a Jain work belonging to the Kuśāṇa period contains a long list of the coins which might have prevailed during that period and before that as well. The text refers to various coins such as suvaṇṇa māsaka, rayya māsaka, dīnār māsaka, nānaka māsaka, kāhāpana, khatapaka, purāṇa, sateraka, suvaṇṇa kākoṇi, māsaka kākoṇi, suvaṇṇa guṇja, dīnāri, ādimūla kāhāvāna, uttamā kāhāvāna, majjhima kāhāvāna, jahanna kāhāvāna, nānaka, māsaka, adhamāsaka, kākoṇi, and aṭṭā etc.

The suvaṇṇa māsaka (suvaṇṇa māsaka) appears to be a sub multiple of the standard gold coin called suvaṇṇa which according to the traditional weight standard was of 80 rattis and a māsaka was one sixteenth (5 rattis) part of it as has been discussed earlier while discussing the coins mentioned in the Manusmṛti and in the Arthaśāstra. The rayya māsaka appears to be the silver coin same that
of Manu’s raupya māṣaka. The diṇāra māṣaka should be the sub- multiple of the
dinār of the Kuśānas. The nāṇaka māṣaka (nāṇaka māṣaka) is referred to as an
unsubstantial coin (asaśragata). This indicates that it was much inferior to the
kārṣāpaṇa of silver referred to as substantial (sāragata). Hence it must be a
cooper coin. The exact weight and denominations of this coin are not clear till
now.

The kārṣāpaṇa coin as has been stated earlier was very popular coin in
ancient India. The silver kārṣāpaṇa has been referred to as a substantial coin as
mentioned earlier in the Āṅgavijja. The text mentions two types of kārṣāpaṇas
i.e., the original kārṣāpaṇas (ādimulā kāhāvāṇa) and the new kārṣāpaṇas (nava
kāhāvāṇa or bāla kāhāvāṇa). The ādimulā kāhāvāṇa should be the traditional or
ancient silver punch- marked coins and the nava or bāla kāhāvāṇas were the
recent coins issued possibly during the period of the Kuśānas. This coin according
to the text appears to be of three classes, superior (uttama), middle (majjhima)
and inferior (jahanna). The khatapaka coin, as the name suggests was issued by
the Kuśatrapa rulers of the Western India. There the ancient punch- marked silver
kārṣāpaṇas are called nilakahāpaṇa porāṇa and the same is distinguished from
rudradāmaka, i.e., the coins issued by the Māhākuśatrapa Rudradāman-I.

According to V. S. Agrawala, a rudradāmaka coin was three- fourth in
value of a nilakahāpaṇa which means it was three- quarters of the standard silver
kārṣāpaṇa of 32 rattis, i.e. of 24 rattis in weight. The purāṇa was the original
kārṣāpaṇa or the ādimulā kāhāvāṇa of ancient India. This coin was prevalent
during the Kuśāṇa period as is evident from an inscription of Huviska belonging
to the year 28. The epigraph records the endowment of 1100 purāṇa coins with
two guilds which undertook to make certain provisions of public benefaction in
consideration of the interest accruing on the original sum. The sateraka appears to
be the same the Greek stater, a gold coin weighing 133.2 grains. This coin was
made familiar in India by the Indo- Greeks and continued during the Kuśāṇa
period and even after them. The coin termed as suvanṇa kākānt appears to be a
small gold coin which was one- fourth of a gold māṣaka. It is clear from the
The term svanāṇṇa guṇa, according to V. S. Agrawala signifies a guṇa or 1 ratti of gold. It, according to him is uncertain whether the reference is to a coin or merely a weight. The term dināri seems to be a gold coin known as dinār prevalent during the Kuśāṇa period. The term was derived from the Roman denarius. The term nāṇaka (nāṇaka) according to V. S. Agrawala was both a generic term for all kinds of coins and a specific denomination of the copper coin which was much inferior in value (asāragata) to a kāṛṣāpaṇa mentioned as sāragata as discussed earlier. Apart from the Aṅgavijja we also find the term in the Yājñavalkyasmṛti where the person who counterfeits coins is called kāṭakṛta nāṇakasya and an examiner of coins as nāṇakaparākṣi. The Aṅgavijja mentions four other names of coins of lower denominations, which were current as sub-multiples of the silver kāṛṣāpaṇa and also of copper paṇa. These were the māsaka, adhamāsaka, kākaṇi, and atṭa etc. the term atṭa was same as the ardha-kākaṇi of the Arthaśāstra. The other terms were same as those discussed in the Arthaśāstra.

The text thus provides a significant data regarding the currency prevalent during the period of the Kuśāṇas as the work was originally compiled during the age of the Kuśāṇas. We get ample evidences that the coins of gold, silver and copper were in circulation during the Kuśāṇa period of Indian history. The references of the text are corroborated with the find of Kuśāṇa coins particularly of gold and copper in plenty from various parts of northern India which were under them or were influenced by them. The coins of silver however are very rare. The reason for their scarcity is still not known.

The later law givers such as Brhaspati and Nārada have also referred to the currency system prevalent during the time of their compilation. Brhaspati states that the quantities (of various coins and weights), beginning with a floating
particle of dust and ending with a kārṣāpāṇa have been declared by Manu. A nīṣka according to him is four suvarṇas. A paṇa of copper is a kārṣīka (having the weight of one kārṣa). A coin made of a kārṣa of copper has to be known as a kārṣīka paṇa. It is also called an andikā. Four such are a dhānaka. Twelve of the latter are a suvarṇa. That is also called a dīnāra (denarius).\textsuperscript{59}

Nārada states that fines beginning with no less than a kārṣāpāṇa are those amounting to no less than four kārṣāpāṇas; or which begin with two, and end with eight (kārṣāpāṇas); or which begin with three and end with twelve (kārṣāpāṇas). A kārṣāpāṇa according to him is a silver coin in the southern country; in the east, it is an equivalent for (a certain number of) paṇas, and is equal to twenty paṇas. A mūṣa should be known to be the twentieth part of a kārṣāpāṇa. A kākanī is the fourth part of a mūṣa or pala. By the appellation which is in general use in the region of the Punjaub (Punjab), the value of a kārṣāpāṇa is not circumscribed here. A kārṣāpāṇa has to be taken as equal to an andikā; four of these are a dhānaka; twelve of the latter are a suvarṇa, which is called dīnāra otherwise.\textsuperscript{60}

History of Indian Coins before the Kuśāṇa Period

The history of the minting of coinage in India on the basis of archaeological evidences goes back to the period of the Mahājanapadas. The earliest found coins in India which initially bore one symbol and later the symbol increasing to two and then gradually to five are known to the historians and numismatists as ‘punch- marked coins’.\textsuperscript{61} These coins of were of silver and copper.

The beginning of the coinage in India has been placed at various dates by different authorities. The dates range between c. 1000 B. C. to c. 400 B. C. Cunningham suggests the date c. 1000 B. C.\textsuperscript{62} D. R. Bhandarkar\textsuperscript{63} and S. K. Chakraborty\textsuperscript{64} agree with him. Altekar suggests c. 800 B. C.\textsuperscript{65} and D. D. Kosambi puts the date before the end of seventh century B. C.\textsuperscript{66} Dilip Rajgor\textsuperscript{67} and C. J. Brown considers the date around c. 600 B. C.\textsuperscript{68} V. A. Smith has suggested c. 600 or 500 as the date of the earliest punch marked coins.\textsuperscript{69} The
scholars like P. L. Gupta and T. R. Hardaker, K. K. Sinha and P. P. P. Sharma etc. suggest sixth century B. C., J. P. Singh suggests fifth century B.C., R. S. Sharma puts it between fifth to fourth century B. C., J. N. Banerjea considers it long before the last quarter of the fourth century B. C. Joe Cribb and others put them by the mid- fourth century B. C. John Allan, however, opines that the punch- marked coins circulated in the third and second centuries B. C. and may go back to fourth century B. C.

These silver punch-marked coins have been found in quite large numbers, scattered all over the country.

The punch-marked coins were carried on by the Imperial Mauryas. P. L. Gupta is of the opinion that the coins issued during the Mauryan dynasty were of the uniform weight of 54 grains. According to him the silver coins of four denominations, viz., pana, ardhapanā (half pana), pāda (quarter pana) and astabhāga, or ardhapādika (one-eighth pana) were being issued from the mints of the Mauryan empire according to the Arthasastra. But so far coins of one denomination, weighing 50 to 52 grains are known throughout the empire; and they are identified as pana, also known as Kārṣṇapana.

Coins were by now definitely used as medium of exchange as it is indicated in the Arthasastra of Kautilya. Kautilya has mentioned two types of coins, such as pana (silver coin) and māsaka (copper coins). Denominations of the silver coin were a pana (1), half a pana (1/2), a quarter (1/4) and one eighth (1/8). The denominations of the māsaka (1), half a māsaka (1/2), kākanṭi (1/4) and half a kākanṭi (1/8) etc. as has already been discussed earlier in detail.

After the fall of the Mauryan empire, several principalities which earlier were under the Mauryas, now came into power again. These principalities, after re-establishing their kingdom, issued coins which are called local or tribal coins by scholars. The Agras, the Ārjunāyanas, the Audumbaras, the Kulūtas, the Kṣudrakas, the Kuṇindas, the Mālavas, the Pauravas, the Rājanyas, the Sāvitrīputras, the Śibis, the Trigartas, the Uddehikas, the Vemakis /
Vaiyamakas, the Vṛṣṇis, the Yaudheya, etc., were the main principalities whose coins have been found.

This period of local and tribal principalities was followed by the entry of the Indo-Greeks in the Indian subcontinent. The period of the Indo-Greek is very significant as the gold coins are found for the first time during this period but they are very rare. They were issued by Diodotus I, Diodotus II, Eucratides I, Euthydemus I, and Agathocles. These coins however were confined to Bactria and were never issued in India. Most of the coins of the Indo-Greek were in silver and copper. A few coins of Pantaleon and Agathocles are known in nickel. Strato II has issued some coins in lead.

The earlier Greek kings minted coins according to the Attic standard, based on the drachm of 67.2 grains and the obol (1/6 drachm) of 11.2 grains. Silver coinage of this type ranges from hemi-obols to the very large double decadrachms struck by a king Amyntas. It is found from Afghanistan. After their southward expansion, the Greeks adopted a reduced weight with silver coins of 152 and 38 grains.

The Śakas were the next to rule and issue the coins in India. A large number of Śaka coins spread over a vast area indicate thereby their large dominions, stability of political order and a growing economy. The Śaka coinage mostly is a continuation of the Indo-Greek currency. It is hence evident that they took over the Greek mints, made note of the Greek moneyers and engravers and issued a similar kind of bilingual coinage with Greek legends on the obverse and Kharoṣṭhī ones on the reverse.

Two main lines of Śakas are known from their coins, one of Maues in the Punjab and its adjoining lands and the other of Vonones and his associates in Kandhar (Arachosia) and Baluchistan (Gadrosia and Drangiana) region. The dynasties of Maues and Vonones coined extensively in silver and copper, but like the Indo-Greek princes, they did not strike gold.
The Kuṣāṇa Coinage

Early Coinage

The Śākas and the Pāhlavas were followed by the Kuṣāṇas. As we have discussed earlier that the Kuṣāṇas were one of the five tribes of the Yūeh- Chih. We have come across some coins of the Yūeh- Chih chiefs such as Sapalbizes (Sapadbizes), Hyrcodes, Arseiles, Pabes and Mius (Heraus or Heraios) etc. All these were ruling definitely before Kujula Kadphises as their coins very closely resemble to those of the Indo- Greeks and almost all their coins except a few copper coins of Sapalbizes were issued in silver while most of the coins of Kujula Kadphises are in copper which indicates the stoppage of the silver issues. Even the Kuṣāṇa rulers following him did not issue silver coins on a large scale.

Mius appears to be the first Kuṣāṇa king as his silver tetradracham bears the name Kuṣāṇa on it. The name however has been read differently by various scholars. Percy Gardner reads it as “Prince of the Śākas”. Oldenberg reads it as “The Śaka- Kuṣāṇa”. Cunningham reads it as “chief of the Kuṣāṇas”. Bhaskar Chattopadhyaya reads it as “Kuṣāṇa”. The obols of Mius depict goddess Nanaia (Nanā) on the reverse which became a well known figure on the coins of later Kuṣāṇa rulers such as Kaniska - 1, Huviśka and Vāsudeva etc. Most of the tetradrachams as well as the obols of Mius have been found in the regions north of Hindukush. As we have already discussed that the Kuei- shuang tribe ruled in the regions of Ta- hsia. Mius, hence issued coins in these regions.

Coinage of Kujula Kadphises

Mius was probably father of Kujula Kadphises as the latter succeeded him as an independent Kuṣāṇa king. We have already discussed that Kujula Kadphises was responsible for the unification of the five Yue- Chih tribes in to a single Kuṣāṇa empire.

He was the first Kuṣāṇa king who appears to have issued a regular currency. His main coins are: (1) Diademed bust portrait of the Indo- Greek king Hermaeus on the obverse and Herakles on the reverse; (2) Diademed Roman
—style male head probably of Augustus on the obverse and male dressed in Indo-Scythian costume seated on curule probably Kujula on the reverse; (3) Standing deity possibly Zeus on the obverse and male seated figure of Kujula, seated in cross-legged position on the reverse; (4) Standing bull on the obverse and two-humped camel on the reverse; (5) Bust of the king with helmet on the obverse and Macedonian soldier with spear and shield on the reverse; (6) Bust of the king on the obverse and winged Nike on the reverse. All these coins are of copper.

His coins bear various legends in Greek and Kharoṣṭhī. The legends occurring on his coins are: Koозoulo, Basileos Sterossu Eramaiou, Koшano Kozoulo Kadphizou, Khoшouso Zaou Kozola Kadphes, Kujula Kasasa Kušāna Yavugasasa Dhramaṭhidasa, Kujula Kaphsasa Sacadhramaṭhidasa Kušānasasa Yavuasa, Kujula Kausa Kušāna, Kujula Kasasa Kušāna Yavuasa, Kujula Kadophasasa Kušānasasa, Mahārajaśa Rājārajaśa Devaputrasa (?) Kujula Kara Kapasa, Mahārajaśa Rājādirajaśa Kayala Kara Kapasa and Mahārajaśa Rājātrajaśa Kušānasasa (Yavugasasa) etc.

It was believed earlier that Kujula Kadphises has issued coins only in copper but Senior and Mitchiner have brought into light some silver coins which they assign to Kujula Kadphises/Heraios. These are of two varieties: (1) Bust of the king facing right on the obverse and king mounting on the horse on the reverse; (2) Bust of the king as above on the obverse and soldier standing right holding wreath.¹¹⁴ The silver issues still are controversial. They cannot exactly be assigned to Kujula Kadphises as they do not exactly resemble to those of his copper issues. The portrait of the king on the silver coins does not resemble to those of the copper coins. Secondly the obverse of the silver coins is uninscribed while that of the copper issue is inscribed. Thirdly if the bust on the obverse of the silver coins is of its issuer then it becomes more problematic to assign them to Kujula as the king shown appears quite old which means the coins should have been issued in the middle or end of his reign. If it is so then these must have been carried on by his successors at least for some time but we do not find any of such coins of Vima Kadphises under the Soter Megas series which are his earliest
issues. The copper coins, however are his genuine issues. Bi-lingualism and bi-
scriptualism are significant features of his coinage. His coins bear Greek legends
on the obverse and Prākṛt legend in Kharoṣṭhī script on the reverse.

**Coinage of Soter Megas**

The coins of Kujula Kadphises are succeeded by the coins of Soter Megas. 

The issuer of these coins is a puzzle for the scholars. We have discussed the
problem of Soter Megas identification in the previous chapter. He has been
identified with Vima Kadphises who appears to have minted these coins before he
fully reformed the currency system. Scholars like Senior, Mitchiner, Cribb, Sims-
Williams and Bracy etc. have identified the coins of the Soter Megas series with
the issues of the king named Vima Takha or Vima Taktu or Vima Takto of the
Rabatak inscription of Kanishka-115 whom B. N. Mukherjee reads as
Saddaśkana.116

A few questions arise when we identify the issuer of the Soter Megas
series with Vima Takha or Vima Taktu such as the coins of the Soter Megas
series have been in circulation in a very vast area including the Kabul Valley,
north west India, throughout the Panjab region and as far as Mathura in the
east.117 The regions particularly of Panjab and Mathura are of great concern as it
is generally considered that Vima Kadphises was responsible for the conquest of
India proper and extension of the Kuṣāṇa empire up to Mathura region. For the
time being if we accept that Vima Taktu had conquered the regions of India
proper then he should be a king of great consequence and should have been
assigned royal title in the Rabatak inscription but it is not so.

On most of his coins the bust of the king is depicted facing right which is
sign of sovereignty. It means he should be a Kuṣāṇa emperor. Merely on the basis
of title we cannot say that the coins were issued by Vima Taktu as the same title
has been used by Vima Kadphises on his Elephant rider type coins. The legend on
these coins of Vima Kadphises reads “Basileus Basileon Soter Megas Vima

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The occurrence of the three pronged symbol of Soter Megas and the *nandipada* symbol used by Vima Kadphises on a few of his coins indicates relationship between the two. \(^{119}\)

Another matter to be discussed here is the reign of the issuer of the Soter Megas series. The Provenence of the coins indicate a long reign of the ruler which once again is not possible as Kujula Kadphises appears to have ruled at least up to c. 45 CE and Kaniska-1 started his rule in c. 78 CE as has been discussed in previous chapter in detail. The period of approximately 33 years does not appear to be sufficient for two rulers, i.e. Vima Taktu and Vima Kadphises both of whom appear to have ruled for a fairly long period. Moreover the issuer on the earlier coins appears young and in his later coins has a mature appearance which means he ruled up to a matured age. If the whole period of 33 years belongs to any one of the two rulers then it becomes quite possible for him to issue currency on such a large scale. Vima Kadphises is said to have reformed the Kuśāṇa currency hence the Soter Megas coins as has also been suggested by B. N. Mukherjee and Savita Sharma, were minted by Vima Kadphises before he fully reformed the Kuśāṇa currency system. \(^{120}\)

The main coins of the Soter Megas series consist: (1) King on the horseback on the obverse and Zeus standing on the reverse; (2) Bust of the king to right on the obverse and king on the horseback to right; (3) Bust of the king to right on the obverse and Zeus standing on the reverse; (4) Horseman to right on the obverse and Zeus standing on the reverse; (5) Bust with two faces on the obverse and king standing to right and sacrificing at a small altar on the reverse. \(^{121}\)

His coins bear legends in Greek and Kharoṣṭhī. The legends on his coins are: *Basileus Basileon Soter Megas* and *Mahārājasa Rājātirājasa Mahātasa Tradatasa, Mahārājasa Rājātirājasa Sarvalokeśvara or Maheśvara Trātuḥ* etc.
Coinage of Vima Kadphises

Vima Kadphises totally reformed the currency system of the Kuśānas. His copper coins were minted on the Attic standard. Copper tetradrachms (17gm), didrachms (8-8.5 gm) and drachms (4-5gm) were meant for circulation throughout the empire. These coins depict the king standing at an altar on the obverse and Śiva and a bull on reverse. The circulation of his silver coins was restricted to the lower Indus region.

The most significant development of the time of Vima Kadphises as far as the currency system of the Kuśānas is concerned is the introduction of the gold coins. He was the first ruler to issue gold coins in India and that too on a large scale. Four denominations of his gold coins are known, the most common of which is assumed to be the unit (stater) weighed about 8gm. The others are the quarter, the half and the double stater. Robert Bracy recently has very minutely studied the coins of Vima Kadphises, particularly his gold coins. He has divided the coinage of Vima into five phases of production. The first phase consists of just one type, struck by a single pair of dies. This was a small scale production. Phase II produces coins in two denominations, staters and half-staters. This is larger production than the first one. The third phase has only a single coin hence nothing can be said regarding this phase. The fourth phase can be said the phase of large scale production. In this phase double staters, staters and quarter staters were produced. The fifth phase only produced the staters but on a large scale.

The fourth phase thus may be called the most prosperous phase. The data no doubt is valuable for my study as it indicates the different stages of the economy also. The very important thing Bracy has not mentioned is the time gap between every phase and the time period of every phase. The time period of the fourth phase if given could have been an important source of information as far as the economic conditions of the time period of the Kuśānas in general and of Vima in particular is concerned. The fourth phase should be the time when Vima Kadphises conquered Tianzhu, in north-western India, according to John E. Hill.
as is stated in the *Hou Han-shu*. The text refers that since the conquest of Tianzhu, the Guishuang (Kuśāṇa) whom the Han still call by their original name Da Yuezhi (Yüeh-chih) became extremely rich. B. N. Mukherjee reads the word Tianzhu as *Shen-tu* (Sindhu) and identifies it with the name of a country to the west of the lower Indus. This richness might have been reflected in his coinage which falls in the fourth phase mentioned by Bracy.

As far as the influence on the introduction of the gold coins is concerned, scholars like Robert Göbl, B. N. Mukherjee and Savita Sharma etc. believe that the introduction of the gold coins was largely motivated by the large influx of Roman gold pieces into India as a result of Indo-Roman transactions. The average weight (121.1 or 123.1 grains) of Vima according to these scholars may be related to the weight of the Roman aurei (122.9 grains) prior to the reformation effected by Nero.

The gold coins of Vima are known as *dināra* to scholars. These gold pieces along with the copper pieces were meant for circulation throughout the empire and did not have any local character. In the Mathura regions however the Silver Punch-marked coins were allowed in circulation to continue for the purpose of silver currency. King on his coins is depicted in various postures with a Greek legend on the obverse and Kharoṣṭhī on the reverse. Vima is depicted as an aged man with formidable impressive and robust personality.

The main coins types of Vima Kadphises consist: (1) King seated frontally on back of elephant on the obverse and Śiva and Nandi on the reverse; (2) King in Biga on the obverse and Śiva alone on the reverse; (3) A bearded king seated frontally on a low couch on the obverse and Śiva with Nandi on the reverse; (4) King seated cross legged on rocky prominence or cloud on the obverse and Śiva with Nandi on the reverse; (5) Bust portrait of king wearing a high rounded hat on the obverse and Śiva with Nandi on the reverse; (5a) Bust of the king emerging from the clouds on the obverse and Śiva alone on the reverse; (6) Bust portrait of the king wearing low cap with a circlet around it on the obverse and Śiva with...
Nandi on the reverse; (7) Bust of the king within square frame on the obverse and Śiva with Nandi on the reverse; (8) On the obverse the king stands frontally. The right hand is held over a small altar making an offering and Śiva with Nandi is on the reverse. This coin appears only in copper except for one example of silver in the British Museum.132

His coins too bear legends in Greek and Kharoṣṭhī. His main coin legends are: Basileus Ooemo Kadphises, Basileus Basileon Megas Ooemo Kadphises, Basileus Basileon Soter Megas Ooemo Kadphises, Mahārājasa Rājādirājasa Sarvaloga Īśvarasa (Sarvalogeśvarasa or Sarvalokeśvarasa) Maheśvarasa Vima Kaphišasa Tratarasa, Mahārājasa Rājādirājasa Sarvaloga Īśvarasa Vima Kaphišasa, Mahārājasa Rājādirājasa Vima Kaphišasa, Mahārājasa Rājādirājasa Mahatasa (?) Kuṣāṇasa Vimasa etc.

Coinage of Kaniṣka- I

Vima Kadphises was succeeded by his son Kaniṣka-1, the greatest Kuṣāṇa ruler. He brought some innovations in the currency system. The Greek language in Greek characters on the obverse which was used by his predecessors was carried on by him only in his early coins. His later issues bear the Bactrian legend in Greek characters. He started issuing unilingual coins. The reverse and the obverse were in Greek script. Coins of Kaniṣka and his successors bear the name of the dynasty i.e., Koṣāṇa (Kuṣāṇa) on the obverse. The reverse also witnessed some changes. Firstly new Greek, Iranian and Indian deities such as Ardokṣo, Ṭhso, Śākyamuni Buddha, Elios, Pharro, Lrooaspo, Mihira, Nana (Nanaia), Oado, Oeṣo, Orlango and Salene etc. Secondly the lengthy Kharoṣṭhī legends on the reverse were now replaced by shorter Bactrian legends. The adoption of the Bactrian language is also referred to by him in his inscription of year one from Rabatak. The Greek language disappeared from the coinage once and for all to be replaced by the Bactrian. There was name of the deity on the reverse rather than that of the titles of the king. The name of the deity was also written in Bactrian.
During the early centuries of the Common Era, according to N. Sims Williams, Bactrian could legitimately have been ranked amongst the world’s most important languages. As the language of the Kuśāṇas according to him, Bactrian must have been widely known throughout a great empire, in Afghanistan, Northern India and part of central Asia.

Almost all the scholars working on the numismatics in general and on the Kuśāṇa numismatic in particular have noticed all these changes brought by Kanisa. But almost none of them have commented upon their economic significance. Most of the inscriptions of the Kuśāṇas are either in Kharoṣṭhī or in Brāhmi then why Kaniska adopted Bactrian for his coinage? The simple reason for this is the international trade and acceptance of the currency internationally. The region where this language was prevalent was the place from where the major trade routes passed through. From Bactria for example there were two trade routes, one coming towards India through Begram and Taxila and another going towards China through Kashgar. It was the region where traders came from different parts of the world and exchanged their trade items. The depiction of various deities also should have some economic reasons besides the religious tolerance of the Kuśāṇa king. Śiva was the only deity on the coins of his predecessor and suddenly we witness a large number of deities. These deities might have been popular in these regions and their depiction might have been accepted by everyone. To make his currency acceptable to everyone Kaniska appears to have adopted the depiction of these deities on his coins.

The main gold coin types of Kaniska-1 are: (1) King at an altar on the obverse and Helios or Sun-god on the reverse; (2) King at an altar on the obverse and Ephaistos or the Fire-god on the reverse; (3) King at an altar on the obverse and Salene or the Moon-god on the reverse; (4) King at an altar on the obverse and Ardokṣo, the Goddess of abundance on the reverse; (5) King at an altar on the obverse and Athšo, the Fire-god on the reverse; (6) King at an altar on the obverse and Droosapo (Lroosapo) or the guardian of the health of the beasts on the reverse; (7) King at an altar on the obverse and Manaobago or the Moon-god
on the reverse; (8) King at an altar on the obverse and Mao or the Moon-god on the reverse; (9) King at an altar on the obverse and Miiro or the Sun-god on the reverse; (10) King at an altar on the obverse and Mozdoano or Mazdah Vano on the reverse; (11) King at an altar on the obverse and Nană or the Goddess of fertility on the reverse; (12) Bust of the king on the obverse and Nană on the reverse; (13) King at an altar on the obverse and Oado or the Wind-god on the reverse; (14) King at an altar on the obverse and Oshlagno or the Iranian war-god on the reverse; (15) King at an altar on the obverse and Pharro or the God of Fire on the reverse; (16) King at an altar on the obverse and standing Buddha on the reverse; (16a) King at an altar on the obverse and seated Buddha on the reverse; (16b) King at an altar on the obverse and standing Śākyamuni Buddha on the reverse; (16c) King at an altar on the obverse and Bagobosdo or Buddha, the deity or Bhāgavat on the reverse; (17) King at an altar on the obverse and Oeso or Śiva on the reverse.134 His early coins bear the legend Basileus Basileon Kannesko and later coins bear the legend Śāonānośão Kaneski Kośano and Śão Kaneski.

The copper coin types of Kaniska-1 depict king at an altar on the obverse and various deities such as Helios, Nană, Athșo, Mao, Miirő, Oado Buddha and Śiva etc. were depicted on the reverse.135

Coinage of Vasiṣṭa

Kaniṣṭha-1 appears to have been succeeded by Vasiṣṭha. The Isāpur epigraph of year 24, the Jamalpur and Sānci records of year 28 refer to him as the Kuśāṇa ruler who should have succeeded Kaniṣṭha-1.136 Earlier scholars believed that he did not issue coins as none of his coins were found but now we have got some coins bearing the legend Śāonānośão Bazesko Kośano. This Bazesko is now identified by the scholars with Vasiṣṭha. The main types of his Gold coins are: (1) King at an altar with trident behind on the obverse and Oeso with bull on the reverse; (2) King at an altar with trident behind on the obverse and enthroned Ardokso on the reverse. His copper coins depicts King at an altar with trident behind on the obverse and Oeso with bull on the reverse.137
Coinage of Huviṣka

Huviṣka appears to be the next ruler in the Kuṣāṇa genealogy. His inscription from Mathura belonging to year 28 indicates his first year of his reign. He probably ruled conjointly with Vasiṣṭa. He has issued the largest varieties of coins. His gold coinage, as stated by Mitterwallner, comprises approximately 30 variants of representations of the king on the obverse and the largest number of deities on the reverse, ever depicted on Kuṣāṇa coins, including some classical Western, Indian and many Iranian divinities. The king at altar type of Kaniṣṭha is absent in his coinage. He introduced new types such as royal bust appearing above clouds or rocks, king riding an elephant etc among his various types his profile bust portrait type is very common. Huviṣka is depicted as young, middle aged and old man on his coins which indicates his long reign.

The main gold coin types of Huviṣka are: (1) Bust of the king on the obverse and Erakilo or Herakles on the reverse; (2) Bust of the king on the obverse and Wron or Uranus or Varuna on the reverse; (3) Youthful portrait of the king on the obverse and Sarapo or the Lord of Sea, Sky, Land and the Under World on the reverse; (4) Bust of the king on the obverse and Ziro=Zero or Zeus=Venus on the reverse; (5) King riding an elephant on the obverse and Ardokṣo on the reverse; (6) Bust of the king on the obverse and Ardokṣo on the reverse; (7) Bust of the king on the obverse Ashaeixo or the Sun-god on the reverse; (8) Bust of the king on the obverse and Athoṣo on the reverse; (9) Bust of the king on the obverse and Lrooaspo riding on the horse on the reverse; (10) Bust of the king on the obverse Manaobago on the reverse; (11) Bust of the king on the obverse and Mao on the reverse; (12) King seated cross legged on rocky formation on the obverse and Mao on the reverse; (13) King riding an elephant on the obverse and Mao on the reverse; (14) Bust of the king on the obverse and Miro on the reverse; (15) Bust of the king on the obverse and Mirro on the reverse; (15a) Bust of the king on the obverse and Miyo or the Sun-god on the reverse; (15b) Bust of the king on the obverse and Moro or the Sun-god on the reverse; (16) King seated cross legged on the obverse and standing Nanā on the reverse; (16a)
Bust of the king on the obverse and Nanā on lion on the reverse; (16b) Bust of the king on the obverse and Nanāsāo i.e., Nanā the king on the reverse; (17) King riding an elephant on the obverse and Oado on the reverse; (18) Bust of king on the obverse and Oänindo or the Goddess of Victory on the reverse; (19) Bust of the king on the obverse and Oaxō or the God of the river Oxus on the reverse; (20) Bust of the king on the obverse and Odio (Nanā) on the reverse; (21) Bust of the king wearing a turban on the obverse and Pharro or the Fire-god on the reverse; (22) Bust of the king on the obverse and Rion or Rišno or the personified Goddess of Rome on the reverse; (23) Bust of the king on the obverse and Šāoreoro or the Genus of Metals on the reverse; (24) Bust of the king on the obverse and Ahura Mazda on the reverse; (25) Bust of the king on the obverse and Mahāsena or the War-god on the reverse; (26) Bust of the king on the obverse and Oešō on the reverse; (26a) Bust of the king on the obverse and Šīva and Nanā on the reverse; (26b) Bust of the king on the obverse and four armed Šīva and Ommo or the Goddess Umā on the reverse; (27) Bust of the king on the obverse and Skando Kumaro or God-Skanda-Kumāra looking at Viśākha on the reverse; (27a) Bust of the king on the obverse and three male figures on the reverse. On the left is God-Skanda-Kumāra and in the centre is Mahāsena and on the right is Viśākha.

The legends on his coins are: Šāonānosāo Ooeski Kośāno, Šāonānosāo Ooeske Kośāno, Šāonānosāo Ooweški Kośāno, Šāonānosāo Ooesko Kośāno, Šāonānosāo Ooeski Kośāno Šao, Šāonānosāo Ooesk etc.

The copper coins of Huviška depict the king variously such as the king riding an elephant, king seated on a throne and king seated cross legged on cushions on the obverse and different gods and goddesses on the reverse such as Athśo, Ardokšo, Herakles, Mao, Mihira, Oešo, Nanā, Oado, Pharro, Ganeśa; half length figure of king on the obverse and Ahuramazda on the reverse; king seated with both legs down not crossed on the obverse and Mihira and Mao on the reverse; king seated with both arms raised on the obverse and Pharro on the
Huviška was succeeded by Kaniska-II but his coins are still not found. Although some coins are assigned to him yet they are controversial whether they belong to him or the other ruler of the same name i.e., Kaniska-III. We shall deal with them later in this chapter while dealing with the coins of Kaniska III.

**Coinage of Vāsudeva I**

To issue coins after Huviška was Vāsudeva-I. By the time of Vāsudeva-I the Kuśāṇas were fully Indianised as the Hindu name of the ruler suggests. His coins witness sudden fall in the quantity of the gold coins and the deities on the reverse of the coins as compared to his predecessor. Śiva appears to be the principle deity on the reverse of his coins with a few exceptions when Nanā and Ardokṣo are depicted. Śiva is depicted usually with bull but on one of his types he is without bull.

The main types of his gold coins are: (1) The king at an altar on the obverse and three headed and two armed Oeso on the reverse; (2) The king at an altar on the obverse and three headed and four armed Oeso on the reverse; (3) The king at an altar on the obverse and three headed and two armed Oeso without bull on the reverse; (4) The king at an altar on the obverse and Oeso with side curls on the reverse; (5) The king at an altar with trident behind on the obverse and Oeso with side curls on the reverse; (6) The king with long hair at an altar on the obverse and Oeso with side curls on the reverse; (7) Crudely minted cup shaped coins showing king at an altar having trident behind and Brāhmī letters on the obverse and Oeso on the reverse; (8) King at an altar and Nanā on the reverse; (9) King at an altar on the obverse and a four armed deity holding mace (gadā) in his lower right hand, the conch-shell (śaṅkha) in his lower left, the disk or wheel (cakra) in his upper left hand and an uncertain object in his upper right hand on the reverse. The legends on his coins are: Śaonānośao Bazodeo Kośāno and Śaonānośao Bazdeo Kośāno etc.
The copper coins of Vasudeva-1 usually depict king at an altar with trident or without trident on the obverse and generally Oeso on the reverse. Ardokso is depicted on a few of his coins.142

**Coinage of Kaniṣṭha III**

The next Kuśāṇa king to issue gold coins was Kaniṣṭha III. His gold coins depict king at an altar with trident behind on the obverse and Oeso with the bull or enthroned Ardokso on the reverse. Sometimes his coins depict Nanā seated on a lion on the reverse. His copper coins depict King at an altar on the obverse and enthroned Ardokso on the reverse. Some Brāhmī letters are noticed on the obverse and reverse.143 He has been referred to as Kaniṣṭha instead of Kaneṣkti which we find on the coins of Kaniṣṭha-1. The legend on his coins is Śāonānoṣāo Kaneṣkti Koṣāno.

**Coinage of Vāsudeva II**

Kaniṣṭha III appears to have been succeeded by Vāsudeva II on the basis of the numismatic data. The obverse of his gold coins depicts king at an altar with trident behind on the obverse and either Oeso or Ardokso on the reverse. Oeso is sometimes shown as three faced and four armed and sometimes he is depicted as single headed and two armed. His copper coins are same to those of the gold coins.144 The legend on the coins is Śāonānoṣāo Bāzodeo Koṣāno.

**Coinage of Vāsudeva III**

Some scholars like Mitterwallner and A. K. Singh etc. believe that there was another king named Vāsudeva in the Imperial Kuśāṇa genealogy who has issued gold coins bearing the legend ‘Śāonānoṣāo Bāzodeo Koṣāno’. This king they identify with Vāsudeva III. The obverse of his coins bear king at an altar with a trident behind it and the reverse bear either Ardokso or Oeso with bull.145

During the time of Kaniṣṭha III and Vāsudeva II, the localization can be witnessed for example ‘the king at altar : Śiva with bull and carrying the nandipada symbol’ coins are attributed to the Bactria region to the north of the
Hindu- Kush. Coins with similar obverse and reverse devices but with different symbols are assignable to Gandhāra, or the western side of the Indus. ‘The king at altar : Ardokṣo’ type coins of both kings are attributed to the Punjab region of Indian subcontinent. ‘The king at altar : Nānā on lion’ type of Kaniska III may be attributed to the eastern sector of the empire. His copper coins depict king at an altar on the obverse and enthroned Ardokṣo on the reverse.\textsuperscript{146}

**Coins of the Successors of the Kuśāṇas**

After the Imperial Kuśāṇas we get some gold and silver coins modeled on the coins of Kuśāṇas depicting king at an altar on the obverse and enthroned Ardokṣo on the reverse. The name of the issuers of these coins are Vasu, Chhu, Saka, Śilāda (Skinatha or Kipunadha), Māhi, Marga (Marśa or Masrajha), Kuṣ (aṇa) and Gaḍahara or Gaḍakhara etc.\textsuperscript{147}

These coins are recovered from the northern regions of Punjab.\textsuperscript{148} The device ‘King at an altar on the obverse and enthroned Ardokṣo on the reverse’ is depicted on these coins. A gold coin depicting Śiva and bull device on the reverse has been found.\textsuperscript{149} The name of the king is Vasu. He appears to be the last ruler to issue two types of reverse devices. After him the only one reverse device depicting enthroned Ardokṣo can be witnessed. We find coins of the early Sasanids form the Gandhāra regions who adopted the reverse device of Śiva and bull which was the device of Kaniṣṭha III and Vāsudeva II.\textsuperscript{150}

The identification of these issuers is still not clear. These have variously identified as the tribes, dynasties, clan names, sundry chiefs and the later Kuśāṇas by scholars.\textsuperscript{151} These coins vary from good to very debased gold.\textsuperscript{152}

**Denominations**

Four denominations of the gold coins of the Kuśāṇas are known, the most common of which is the unit (dināra) weighing around 8gms. The others are the quarter, the half and the double dināra.\textsuperscript{153} The denominations of the copper coins of the Kuśāṇas are drachm, didrachm and tetradrachm.\textsuperscript{154} The unit of a copper
coin in ancient India was *pana* as has already been discussed earlier in this chapter while dealing with the literary references to the coins.\textsuperscript{155}

**Mints**

When the Kuśāṇas started issuing coins for the first time they were in the Bactrian regions hence they issued coins from their Bactrian mint. The conquests of different regions during the reigns of Kujula Kadphises and Vima Kadphises were followed by the establishment of new mints. Before entering India the Kuśāṇas had already established their mints in Taxila, Gandhāra (Puruṣapura), Kashmir and Kapiśa (Kapisene). When the Kuśāṇas conquered India during the reign of Vima Kadphises they established mint at Mathurā.\textsuperscript{156} Thus these were the main mints which were manufacturing coins during the Kuśāṇa period. The coins were manufactured by the die-striking technique.

**Weight standard, specific gravity of coins and percentage of pure gold**

Scholars like S. K. Maity\textsuperscript{157} and D. W. Mac Dowall\textsuperscript{158} have worked on the weight standard specific gravity and purity of gold contents in the Kuśāṇa coins. The genealogical table of the Kuśāṇas provided by Maity, however, does not appear to be correct. He has put Vāsudeva II, which he mentions as Vāsu (=? II Vāsudeva Kuśāṇa) immediately after Vāsudeva I. Vāsudeva I rather was succeeded by Kaniska III who further was succeeded by Vāsudeva II. Kanesko as referred to by Maity cannot be Kaniska II as his coins still are not found. Whether he issued coins or not is still not known. Moreover the name Kanesko appears on the coins of Kaniska III. The sudden decline in the specific gravity of the pure gold and in the percentage of the pure gold during the time of Vasu and then sudden increase in specific gravity and percentage of pure gold during the time of later rulers does not appear convincing as we do not see many fluctuations in their economy we rather witness a steady decline not only in economy but also in polity after Vāsudeva II. Vāsu rather should be Vāsudeva III and should be put at
last and then it makes sense. Here we have not counted the data of the coins of Vāsu for the same reason.

According to Mac Dowall the average weight of the gold coins of Vima Kadphises and Kaniṣṭha-ī is 123.1 grains, of Huviṣka is 123.4 grains and of Vāsudeva is 123.3 grains. The average weight of the coins of all the four kings is 123.2 grains. Maity has rather given different readings. According to him the average weight of the coins of Vima Kadphises is 121.1 grains, of the coins of Kaniṣṭha is 120.45 grains, of the coins of Huviṣka ranging between 119.7 grains to 123.6 grains, of the coins of Vāsudeva (probably Vāsudeva I) is 117.85 grains, of the coins of Kaniṣṭha (probably Kaniṣṭha III as he has mentioned his name as Kanisko the name found on the coin legends of Kaniṣṭha III) is 107.1 grains and of the coins of Vāsudeva (probably Vāsudeva II) is 119.2 grains. If we take into consideration the averages of the coins of the four kings discussed by Mac Dowall and the averages of the coins of the same four kings discussed by Maity, the average of both of them will be 121.9 grains i.e., approximately 8 gms. The average weight however reduces during the time of Kanesko (Kaniṣṭha III) and improves during the time of Vāsudeva (Vāsudeva II).

The specific gravity of the Kuṣāṇa gold coins has been analyzed by scholars like Maity, Savita Sharma and Robert Bracy etc. The average specific gravity of Vima Kadphises according to Maity is 19.04, of Kaniṣṭha I is 18.89, of Huviṣka is 18.77 and 18.15 (the average of which is 18.46), of Vāsudeva I is 18.41, of Kanesko (Kaniṣṭha III) is 17.6 and of Vāsudeva (Vāsudeva II) is 17.62. The average specific gravity of the coins calculated by Maity is 18.33. The specific gravity calculated by Savita Sharma based on the study of the gold coins of the Kuṣāṇas in Bharat Kala Bhavan, Varanasi provides some different results. The coins of Vima Kadphises has the average specific gravity of 19.66, of the coins of Kaniṣṭha I is 20.09, of the coins of Huviṣka is 19.52, of the coins of Vāsudeva I is 19.45, of the coins of Kaniṣṭha III is 19 and of the coins Vāsudeva II is 18.45. The average specific gravity of the coins studied by Savita Sharma is
Bracy has calculated the specific gravity of the coins of Vima Kadphises. The *dinar* has the specific gravity of 19.01, the specific gravity of the double *dinar* varied from 19.07 to 19.15 and the specific gravity of his quarter dinar was 19.10. The average specific gravity of the coins calculated by Bracy is 19.08.\(^{161}\)

The specific gravity of pure gold is 19.32.\(^{162}\) The early coins of the Imperial Kuṣāṇas up to the coins of Vāsudeva I were of almost pure specific gravity. After him there is however, a decline in it.

The average percentage of the pure gold of the Kuṣāṇas is calculated by Maity. The percentage of the pure gold of the coins of Vima Kadphises is 98.5, of the coins of Kaniṣṭha I is 97.6, of the coins of Huviṣka is 97.01, of the coins of Vāsudeva I is 95.2, of the coins of Kaniṣṭha III is 91.15 and of the coins of Vāsudeva II is 91.2.\(^{163}\) The purity of the gold coins is constant till Huviṣka, during the time of Vāsudeva there is beginning of decline which declines further under Kaniṣṭha III and Vāsudeva II.

**Weight Standard of the Copper Currency**

The copper coins also followed a definite weight standard. The coins of Kujula Kadphises range from 24 to 167 grains in weight. Soter Megas series initially followed the weight standard of Kujula Kadphises and later were issued the coins of uniform weight. The coins of a weight standard of 120 to 127.5 grains (8 to 8.5 gm) were struck later. This new denomination of Soter Megas series was double the weight of the copper Attic drachms, and half that of the tetradrachms and so can properly be termed an Attic copper didrachm; at the same time, however, it was only 1 gram lighter than the billon and copper Indian tetradrachms already in circulation. The change in the monetary system of Vima was provided by his copper coinage, consisting of a large denomination weighing 255 grains (17 gm) and subdivisions of 127.5 grains (8.5 gm) and 60 grains (4 gm). The copper denominations of Vima Kadphises may be regarded as tetradrachms,
didrachms and drachms struck on the Attic weight standard. Kaniska-1 slightly reduced the weight of the copper tetradrachm and added a hemidrachm to the range of the copper denominations. Huvíška followed the weight standard of Kaniska-1 in his earliest issues, striking a copper tetradrachm of 15-16 gms. But subsequently he reduced the weight of his copper tetradrachm to 11-12 gms. The copper coins of Vásudeva-I are struck to an even lower standard of 9-10 gms. or even of 7-10 gms. Neither Huvíška nor Vásudeva-1 had struck copper hemidrachms.  

On the basis of the average weight, the scholars have divided the Kusana copper currency into three categories. The drachm approximately weighed 65 grains, the didrachm weighed about 130 grains and the tetradrachm was approximately of 260 grains. Some coins of Kujula Kadphises however weighed around 24 grains (1.61 gm), of Soter Megas, 33 grains (2.20 gm), of Vima Kadphises, 59 grains (3.93 gm), of Kaniska-1, 46 grains (3.07 gm) and of Vásudeva-III, 54 grains (3.62 gm). 

The Kusana currency appears to have been determined by the gold standard followed by them.

**Kusana Silver Coinage**

The Kusana have mostly issued coins in gold and copper but some of their issues have been found in silver. B. N. Mukherjee has worked on the silver coinage of the Kusana. Kujula Kadphises, according to him issued silver coins. The obverse of his coin bears the helmeted bust of Eucratides (1) and the reverse depicts Palms and Piloi of Dioscuri. It is an obol weighing around 9 grains. The coins of Vima Kadphises depict bust of the king on the obverse and winged Nike on the reverse. These are drachms weighing between 29.1 to 30.3 grains. Another coin of Vima depicts the king at an altar on the obverse and Oeso with bull on the reverse. It is a *purūṇa* weighing 56.5 grains. The coin of Kaniska-1 depicts king
at an altar on the obverse and Oeśo on the reverse. The coin is a didrachm weighing around 77.3 grains. The coins of Huviška depict bust of the king on the obverse and Nanā and four armed Oeśo on the reverse; bust of the king on the obverse and Mihira on the reverse. These are drachms weight of these varies from 30 to 32 grains. The coin of Vāsudeva depicts king at an altar on the obverse and Oeśo on the reverse. It is a purāṇa weighing around 57.1 grains. Quite unfortunately we still lack sufficient silver coins of the Kuṣāṇas to make a generalization of their currency system in silver.

Provenance of the Kuṣāṇa coinage

The coins of the Kuṣāṇas have been found from different places in north India, Pakistan, Afghanistan and Central Asia. Bhāskar Chattopadhyaya has given a long list of the areas where the Kuṣāṇa coins were found. Gold coins of Vima Kadphises, Kaniśka and Huviška were found in the Ahin Posh Stupa from Jalalabad in Afghanistan. About 1647 coins of Kadphises and Kaniśka group were found from Begram. Several coins of Kujula Kadphises, Soter Megas, Vima Kadphises, Kaniśka I, Huviška and Vāsudeva were found Yusufzai country. About 1000 coins Kadphises kings, Kaniśka I, Huviška and Vāsudeva were found from Peshawar. A hoard of 533 copper coins of the Kuṣāṇas was discovered in a mound between Turbandi and Nandua in Mardan Tehsil in Peshawar district. Coins of Kaniśka and Huviška were found in the Manikiala Tope no.1 and coins of Kujula Kadphises, Vima Kadphises and Kaniśka from Manikiala Tope no.2 in the Rawalpindi district. The Taxila excavation conducted by John Marshall has revealed a large number of Kuṣāṇa coins. 2522 copper coins of Kujula Kadphises, 37 of Vima Kadphises, 101 of Soter Megas series, 157 coins of Kaniśka 1, 73 coins of Huviška and 1904 coins of Vāsudeva have been reported. 89 coins from Vonones and Maues down to Vāsudeva were found from Kutanwala Pind in Eastern Punjab. Numerous coins of Kaniśka and Huviška were found from Pathankot. Numerous coins of Kadphises kings, Kaniśka and Huviška were found from Khaira Dih. 500 copper coins of Vima Kadphises and Kaniśka were found
from Ransia. Coins of Vima Kadphises, Kaniśka and Vāsudeva were found from Kanihara. 382 copper coins of Vima Kadphises and 40 copper coins of Kaniśka were found from Kalka- Kasauli Road. 20 coins of Kaniśka and Huviśka were found from Padham. 269 coins of early Indo-Scythians and 132 coins of Later Indo-Scythians were found from Sunet. 6 gold coins of Kaniśka and Vāsudeva were found from Shakarkot. 169 Kuśāṇa coins have been found from various other sites in Punjab and Haryana such as from Sanghol, Bara, Singh Bhagwantpur, Bras, Sunam, Sugh, Agroha, Khokhrakot, Harnol and Muhammad Nagar, Daulatpur, Karnal and Purana Oila etc. Various sites in Ganga Valley have yielded Kuśāṇa coins. The sites such as Hulas, Hastināpura, Atranjikhera etc. have yielded numerous copper coins. Approximately around 4000 coins and some gold coins have been found from Mathurā till now.

Three copper coins of Vima Kadphises, 6 copper coins of Kaniśka and 18 copper coins of Huviśka have been found from Bhitā. 105 copper coins of Kaniśka, Huviśka and Vāsudeva have been found from Sahet-Mahet. Ahicchatra, Kauśāmbi, Moradhwaj, Jajmau, Hulaskhera, Sohгaura, Khairadīh, Jhui, Siswana, Banaras, Masaon, Sārnāth, Piprahwa. A hoard of 100 copper coins of Kuśāṇas has been reported from the village Bindwal in Azamgarh district. A big hoard of several hundred copper coins was found at Sidharti on the outskirt of Azamgarh town. 12 copper coins, 4 of Vima Kadphises and 8 of Kaniśka have been found from Kasia in Gorakhpur district. 88 coins from Chirand, a large number of coins from Vaśāḷi, 344 coins belonging to Vima Kadphises, Kaniśka and Huviśka have been found from Buxor. More than 50 coins of Kuśāṇas belonging to Vima Kadphises, Kaniśka and Huviśka have been found from Kumrahar (Pāṭaliputra). Coins of the Kuśāṇas have also been noticed from Śiśupalgarh. 112 copper coins of Kuśāṇas have been found at Mayurbhanja. Sāṃcī, Vidiśā and Ujjain have yielded Kuśāṇa
757 copper coins of the Kuśāṇas have been found from Shahdol in Andhra Pradesh. Numerous Kuśāṇa coins have also been found from various sites in Central Asia such as from the site of Airtam, from the Kashka Darya Valley, Shor Tepe, Kampyr Tepe, Dilberjin, Akkurgan, Durman Tepe, Emshi Tepe, Anul, Kalchayan, the Hissar and Vakhsh valleys, from southern Uzbekistan, from Ayaz-Kala, Topra- kala and Tok-kala in Khorezm, from Kara Tepe in old Termez, from Dalverzin Tepe, Hairabad Tepe and Zar Tepe in Surkhan-Darya region, from Ustrushana and Central Amu Darya.

The currency system of the Kuśāṇas gives a reflection of the economic conditions of their period. They started issuing coins in copper under Kuṭula Kadphises. The currency was later reformed by Vima Kadphises who was responsible for issuing gold coins for the first time in India. The issuing of the gold currency reflects the sound economy of the Kuśāṇas which was due to the international trade. During the time of Kuṇiṣṭha I and Huviṣka the economy seems to have prospered further as is evident from the increased variety of the gold coins. The sudden increase in the deities on the coins of Kuṇiṣṭha and Huviṣka indicate the expansion of the empire and more active participation of the Kuśāṇas in international trade. We may safely say that the Kuśāṇa economy was at its climax during the time of these two monarchs. After Huviṣka there is sudden decline in the variety of the coinage and the deities on them which indicates the shrinking of the areas of Kuśāṇa Empire and decline in their profits from trade. By the time of Kuṇiṣṭha III and Vāsudeva II their coinage has become a sort of localized which was restricted to the Punjab regions and to some further eastern sectors of the empire as discussed earlier. Only three deities remained on their coinage which means the area of the circulation of these coins has reduced comprehensively.
The weight standard of the Kuśāṇa currency remained almost constant up to the period of Huviṣka. The periods of Vāsudeva I and Kaniṣṭha III witness a reduction in the weight standard of the currency which however improved during the reign of Vāsudeva II. The average weight of their coinage during their hay days remained constant at 121.9 or approximately 8 grains which is an indication of a healthy and flourishing economy.

The specific gravity of pure gold remained almost constant from the time of Vima Kadphises up to the time of Vāsudeva I. It shows decline during the reign of Kaniṣṭha III and Vāsudeva II. The specific gravity of pure gold is 19.32 in general. The calculations of Savita Sharma (19.36) indicate a perfect specific gravity of the pure gold in the currency of the Kuśāṇas. The decline during the time of Kaniṣṭha III and Vāsudeva II however is not drastic yet there are some indications of slowdown of the economy which earlier appeared flourishing.

The percentage of pure gold in the Kuśāṇa currency is highest during the time of Vima Kadphises. It very slightly reduces during the time of Kaniṣṭha I and remains almost constant during the time of Huviṣka. The period of Vāsudeva I witness a decline which further keeps on declining and reaches at its lowest during the period of Vāsudeva II. This is an indication that the economy of the Kuśāṇas up to at least the period of Vāsudeva I was strong and flourishing and the flow of gold in the Kuśāṇa Empire was quite good which later appears to have deteriorated.

The use of the gold coins appears for the trade purposes or some other big deals as the extraordinarily large number of their copper coins indicate that they were used for day to day transactions.

The provenance of their coins in different parts of north India, Pakistan, Afghanistan and Central Asia particularly on the sites which were on the trade routes or were the towns and cities of great commercial significance indicate the circulation of the money for trade purposes. We have come across Kuśāṇa
currency in various sites during their excavations. Many big and small cities and towns in India have yielded Kuśāṇa currency particularly the copper currency which is an indication of a well developed monetary system.

Thus, in conclusion we may say that the introduction of the gold coins in India for the first time in Indian History on such a large scale by the Kuśāṇas, the consistency in the weight standard, specific gravity of pure gold and percentage of pure gold for a very long time, provenance of their coins in such a vast area give an impression of a healthy and prosperous economy during the Kuśāṇa period.
Notes and References

4. Atharvaveda, XV, 1, 2; Śatapatha Brāhmaṇa, XI, 4, 1, 8; Macdonell, A. A., Keith, A. B., *ibid*, vol. II, p. 459.
5. Śatapatha Brāhmaṇa, V, 5, 5, 16; XII, 7, 2, 13; XIII, 1, 1, 4; 2, 3, 2; 4, 1, 13; MacDonell, A. A., Keith, A. B., *ibid*, vol. II, p. 505.
15. Agrawala, V. S., *ibid*.
34. *Arthasastra*, II, XIV, 1, 4.
38. Manu, VIII, 134-137.
40. Manu, VIII, 404.
44. Puri, B. N. (1968), p. 122-23
55. *E. I.*, vol. XXI, p. 61.
71. Shastri, A. M (1976) p. 35
72. *Ibid*, p. 87
75. *Ibid*, p. 1
80. *Ibid*, p. 21
81. *Arthasastra*, II, V, 8

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86. Ibid, p. 49- 50.
88. Ibid, p. 76- 84.
89. Ibid, p. 94- 96.
95. Ibid, p. 127- 34.
96. Ibid, p. 139- 146
115. Robert Bracy had come to India in a conference organized by the department of Ancient Indian History Culture and Archaeology in November 11-12, 2010. He presented a paper on the Kusana coins in the conference and has very kindly given me the copy of this paper so that it may be used in my research work;


123. Chattopadhyay, B. (1967) p. 37
129. Mukherjee, B. N., ibid; Sharma, S., ibid.
130. Sharma, S., ibid.
135. Chattopadhyay, B., ibid, p. 64- 66.

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152. Sharma, S., *ibid.*


158. *JNSI*, (1960), vol. XXII, p. 64.


171. IAR, 1954-55, p. 9
172. IAR, 1980-81, p. 50-51
174. IAR, 1994-95, p. 64-65.
177. IAR, 1986-87, p. 34.
181. IAR, 1969-70, p. 4-5.
183. IAR, 1973-74, p. 28.
184. AI, 1954-55, no. 10 and 11, p. 19ff.
185. IAR, 1960-61, p. 35; 1962-63, p. 36.
194. IAR, 1975-76, p. 46-47.
203. *Ibid*.