Chapter III

DYNASTIES AND COINS IN MEDIEVAL KERALA

Kerala Coinage

This chapter deals with different names of coins like kasu, palamkasu, alkasu, achu, anaiachu, tiramam, taram, salaka, panam etc and its variations and monetary issues of Venad, Cochin, Calicut and Kolathunadu. The presence of “Kammattam” (mint) is also delineated.

The Sangam period witnessed the emergence of a relatively activated and stimulated economy in South India. As a result of the newly forged connections with the foreigners, the regional economy of south India incorporated into a larger system of exchange in which barter played a significant role, despite the money circulation in restricted areas. Large number of commodities were exported to and imported from South India to diverse foreign countries using a barter-cum-money based exchange system. As the major commercial zone of South India, Kerala bagged huge profit through the foreign contact, especially with Rome, that we infer from the highly valued foreign coins, which mainly circulated in the Sangam period, in different parts of the narrow strip of land of Kerala. After the Sangam period the trade contacts between India and Rome dwindled; however there was a slight revival of trade in luxurious items in the Sarsanid and Byzantine empires. Trade declined considerably during the reign of the Perumals of Mahodayapuram. Absence of a specific currency system of their own was a noticeable feature of the Perumal rule. According to M.G.S. Narayanan, “The inscriptions issued by the Chera rulers generally mention” payments being made in terms of gold of specific weight and rarely mention other coins. There was no mention of any coins identifiable as those of the Cheras1. Though there was no centralized coinage system, there were large number of references and reliable evidences

1 M.G.S. Narayanan, Perumals of Kerala, Calicut, 1996, p.163
to the coins of this period which give a clear picture of the coinage system of
different regional dynasties which flourished during the medieval period in
Kerala.

The inscriptions obtained from Kerala during this period give several
names of coins, their denominations and sometimes mints. They supply stray
information without giving details about the coinage of the times. The
dynasties of Kerala seem to have issued coins of different names. Though
actual coins of the various regions and dynasties of Kerala were not found in
large numbers, their mention in inscriptions indicate prosperity. Some medieval
inscriptions of the other dynasties in south India also mention the names of
certain coins which flourished in Kerala. The available sources of the 9th and
10th centuries A.D. mainly give some knowledge about certain coins like
Dinara, Kasu and Palamkasu. Among these, the word Dinara is well known to
us as a Roman coin in silver². The name Dinara is known in medieval Kerala
mainly through a single record, viz, the Valappally copper plate which was
issued in the 12th regnal year of the earliest known Perumal Rajasekharar.³
The inscription describes in one place about one hundred Dinara as fine and in
another place only three dinara with a hundred and fifty tunis of paddy. Some
scholars like Elamkulam Kunjanpillai consider that Dinara came to Kerala with
the Brahmins from North India⁴. We have only limited knowledge about
Dinara as silver coins. But some references about the word Dinara as gold

² Most of the scholars consider the name ‘Dinara’ as a single coin. But this is an
error. In fact, the name Dinara is used to signify a group of coins and the singular
name is ‘Denarius’. Similarly ‘aurie’, the Roman gold coin is the plural form of the
singular word ‘aurieus’.


⁴ See Elamkulam P.N. Kunjanpillai, Kerala Bhashayude Vikasa Parinamangal (Mal),
Kottayam, 1953, p.74; FN.No.4, Charithrathinte paschathalathil (Mal), Kottayam,
1961 P.34, FN. No. 1, Janmisampradayam Keralathil (Mal), Kottayam, 1966, p.37,
FN.No.2, Cherasamprajyam, onpathum, pathum Nootandukalil Kottayam(Reprint)
1970, p.22.
coins are also available in the Gupta records⁵. If the Valappally inscription speaks about the Dinara as gold coins, we can probably believe the argument of Elamkulam. But it is a fact that the inscription speaks only about the number of the coins, not its metal content. H. Sarkar believed that it must have been an Arab currency⁶. He also suggests that the word ‘dirammam’, a Tamil form of Drachma appearing in some Tamil inscriptions should be considered a corruption of ‘dinara’⁷. Chathopadhyaya has shown that the currency named ‘Dinara’ was in circulation even in the 4th century A.D at Nagarjunakonda, much earlier to the Arab currency⁸. Abdul Majeed is of the view that the term ‘tinaram’ mentioned in the Valappally copper plate is an Arab coin⁹.

The value of Denara varied over time. During the Carolingian times Denarius was issued but of less value probably this Denara must be the coin coming from Europe through Arab channels for buying luxury items. But if we consider the number of Roman denari circulated in this region during the ancient period, it is believable that the old Roman coins continued in circulation even during the medieval period¹⁰. So, in the case of ‘Dinara’ mentioned in the Valappally copperplate, it should be better to consider this as a currency of the Romans, who did not necessarily refer the term that is mentioned in the Gupta inscriptions. The available Roman coins from Kerala speak about the trade connection between the Roman empire and the western

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⁵ For details see, Chathopadhyaya Brajadulal, Coins and currency system in south India. C.A D 225-1300, New Delhi, 1997, p.108. The Ikshvakus coined in lead refers to the denari. See, Ibid, p.114.


⁷ Ibid, p.22; See footnotes

⁸ Chathopadhyaya, op. cit, p.107


¹⁰ M.G.S. Narayanan, Perumals of Kerala, Calicut 1996, p.164
coast of India during the Sangam period. No doubt, the Roman coins had high bullion value and the early south Indian merchants earned them, through the barter system of exchange and kept it as a fine wealth. As in the Sangam period, the popularity of the metal content of the Roman coins also got reflected in the medieval periods that is revealed though the Valappally inscription. The inscription mentions one hundred dinara (of lesser value) as fine, for those who hinder the perpetually endowed bali ceremony in the temple of Tiruvarruvay. The obstruction of temple customs was considered as a great crime during the medieval period and the accused were to be regarded to have committed the sin of having married their own mothers besides a fine of hundred dinara. Through this statement we can conclude that the coin ‘dinarius’ had high value during the medieval period and probably it also has signified the rarity of this coin. If the Roman coins were very common in the society, its importance should have naturally decreased. The Valapally inscription is the only evidence to collect the information about Dinara during the medieval period. But the inscription is silent about the metal content. However it supplies the knowledge about the importance and value content of dinara. In fact, the Cheras of Mahodayapuram did not mint any coin of their own. They continued to allow a variety of coins to circulate and tried to collect as fine for offences and taxes. “It can be observed that in the early medieval Kerala Dinara was multipurpose money with which payments of religious gifts, customary dues, taxes, fines etc could be made. As a means of exchange it could be used as a general equivalent”.

The name Kanam and probably the ‘Kalanju’ are sometimes related with weight and also coin. A record of Bhaskara Ravivarman refers that those who obstructed the existing arrangements should be liable to pay a fine of twelve

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11 TAS II, No.2, Valappally Inscription, Pp.13-14
Kalanjus and five Kanams of gold to the bhattaraka (the deity). Besides this they had to pay to their ruling king a fine of twelve Kalanjus and five Kanams of gold. The Huzur office plates refer quarter Kanam as fine collected from drummers who are absent at the time of bathing the image. The same record also mentioned Kalanju which is used as weight, when it refers to nine Kalanju of tamarind. It is sometimes recorded as a coin when it refers to the endowment of 18 Kalanju of gold as the rakshabhogam. It is clear from this record that from the collected 18 Kalanju of gold, the two melsantis (chief priest) got 15 Kanam and the Kilsanti (attendant priest) 15 Kanam, the rest 15 kalanju were to be used for other services. This makes it clear that 30 Kanam were equal to three Kalanju and each Kalanju being equal to ten Kanam, i.e. 18 Kalanju –30 Kanam (received by the priests) = 15 Kalanju. So 30 Kanam= 3 Kalanju and 10 Kanam = 1 Kalanju. The term Kalanju was mostly used to

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14 Ibid, Part III, Section; 1, p. 136

15 Ibid

16 Ibid Section: 8, p.146. The term Kalanju was popular in Kongu region as a coin of standard gold weighing nearly 60 grains. See, M. Arokiaswami, *The Kongu Country*, Madras, 1956, Pp 290-91

17 The Tirukkadittanam inscription of Bhaskara Ravivarman refers, the idaiyidam’ who does injury to the feeding and stops it, shall pay a fine of twentyfive Kalanju of gold to the Perumal’s representative called ‘Koyiladhikarikal’, 12 Kalanju and 5 Kanam to the ruler of the District and six Kalanju and two and a half Kanam to the officer of the village. T.A.S, Vol. V, No.56, Pp.176-177. The record clearly mentions that the superior officer got a fixed amount i.e. 25 Kalanju of gold and his subordinate got its half part, i.e. 12 Kalanju and 5 Kanam. The last person got the half part of the second officer, i.e. 6 Kalanju and two and a half Kanam of gold. From this description we can calculate the Kalanju- Kanam ratio and finally make an equation that 1 Kalanju = 10 Kanam of gold. See also, Chattopadyaya op.cit, p.140. The German scholar and the famous Malayalam lexicographer Hermen Gundert held the view that one Kanam was equal to three Kalanju. But the available evidence clearly proves that it is certainly a misunderstanding.
denote the weight than the coin. But the name Kanam often signified not only
the weight but also its monetary value\textsuperscript{18}. The inscriptions also referred to its
denominations of half and quarter\textsuperscript{19}. Kanam was often used in the sense of a
weight which clearly refers to ten kanam, five kanam etc. in the Tirukkarai
inscription of Keralakesari\textsuperscript{20}. The Narayam- Kannur inscription mentioned\textsuperscript{21}
about 100 Kanam of gold as punishment. According to some authorities, a
Kanam is equal to the weight of 3 kalanju; and according to some epigraphs, it
appears that it has lesser weight than kalanju\textsuperscript{22}.

Certain inscriptions say that, ‘If a sudra talked abusive language against a
Brahmana he should be liable to pay a fine of 12 kanam of gold and if he hit
him with an arrow, he should be liable to a pay a fine of double amount, i.e. 24
kanam of gold. If a sudra abused another sudra, he should pay a fine of 6
kalanju of gold and that if he caused his death, he should be fined double the
amount, i.e. 12 kalanju of gold’\textsuperscript{23}. At the time of realizing fines from the
inhabitants of Venpoli-nadu, when they enter the village and cause good or
bad, the Uralar (i.e., the officers) shall not say anything against the procedure.
Bhiksha should not be taken in the house of those who transgress this
arrangement. This means that such persons should suffer social ostracism.

\textsuperscript{18} In certain records or documents, the word ‘Kanam’ often relates to land tenure.
For details see, TAS Vol.V, Part I, No.20, Pp 55-57, Part III – No.72. Pp 212-
215. See also, M.G.S Narayanan, (ed), Vanjeri Grandhavari, Document No’s 6A,
62 A Pp-4, 32.

\textsuperscript{19} Ibid; Vol II P.136, See also Vol. III No.36, Inscription of Indesvarankodai, Pp
169-171.

\textsuperscript{20} Ibid; Vol. III, Pp.186-188

\textsuperscript{21} See, M.G.S Narayanan, KeralaashtraRathinte Adistana Silakal, Calicut, 1972,
Pp.85-99

\textsuperscript{22} TAS Vol. III, p.192

\textsuperscript{23} Ibid.
Those who act against the arrangement should further be regarded as coming under the class of persons who have offended the good men belonging to the Olukkavi (customary or daily sacrifice) of Moozhikulam and be liable to the payment of a fine of one hundred *kalanju* of pure gold to the God\(^{24}\). These references from the records announce the social strictness and severity of punishments and also reveal the wealth of the temple in the form of gold. The temple acquired wealth in gold through the fines, donations and rent from certain lands etc and granted loans and thereby served as a banking institution\(^{25}\). The Brahman priests and court poets were rewarded in gold and this signifies that gold was accepted as a medium of exchange\(^{26}\). But the monetary transactions were not clearly mentioned in any of the inscriptions during the Perumal rule in Kerala. Certain inscriptions mentioned some terms like *Kanam, Kalanju* etc relating to money; but such terms were also used to signify the existing weights and measures, tenure etc. Naturally it often created confusion and it is difficult to identify the exact use or meaning of those terms.

There are certain references in the inscriptions\(^{27}\) about the usage of the coin *kasu* which has always been the most popular generic name for metal currency of south India. The word *kasu* is of extreme antiquity and it could be

\(^{24}\) Ibid.


\(^{26}\) M.G.S Narayanan, *Re-interpretations in South Indian History*, Tvm., 1977, p.14

attested that *kasu* has its origin in the most ancient coinage of India— the ‘Karshapana’. It assumed many complex names in South India; viz, in Tamil-*kachu*, in Telugu-*kasu* and in Malayalam-*kasu*. The earliest reference about *kasu* in South India could be found in Sangam literature 28; but the name is not mentioned as a coin but as a bead 29.

In Kerala, the earliest references about *kasu* appeared in the Syrian copper plates of Sthanu Ravi (844-883 AD). It refers to a fixed amount of toll collected from the incoming and outgoing vehicles and boats. The merchants were to pay 8 *kasu* on each boat both at the time of entrance and departure. Yet another instance of the mention of *kasu* is found in the Huzur office plates 30 relating to Karunandakkam (864 AD) which prescribes a fine of one *kasu* for an offence. Other inscriptions also mention about ‘quarter kasu’, ‘old kasu’, and *Kasu* in gold 31; but it cannot be handled easily because of its regional variation at different periods. However we have some information about the *kasu* that was minted in gold, silver, and copper in different periods with myriad names. *Chembukasu, vellikasu, thankakasu, alkasu* 32, *channar kasu*,


29 SSIC, Vol.X, Pp, 114-117, Rajan Gurukal is of the view that the term ‘Kasu’ is mentioned in the Sangam literature probably to mean the gold coins brought by the transmaritime merchants. See, Kerala Temple and Early Medieval Agrarian System, Sukapuram, 1992. p.20


31 Ibid, Vol.III, No.18, Pp; 57-59

kavadikasu, or pandari-kasu\textsuperscript{33}, thuluka kasu\textsuperscript{34}, talam kasu or pazham kasu, karumkasu\textsuperscript{35}, thulabhara kasu\textsuperscript{36}, anaikasu\textsuperscript{37}, sulthankasu\textsuperscript{38}, ilakasu\textsuperscript{39}, etc. were the different nomenclatures given to a variety of coins of kasu category circulating in South India, especially in Kerala\textsuperscript{40}. The literary texts of the period from 13\textsuperscript{th} to 16\textsuperscript{th} centuries refer to different types of kasu, such as Coliyar kasu; probably a chola coin and Turikkakasu a coin of the Muslim rulers in the context of dealing in medieval bazaars connected with Madurai Sultanate\textsuperscript{42}. But further information about the size, weight and issuing authority of the earliest kasu coins are rare. However certain references of kasu of gold are found in the Rashtrakuta records according to which it must have weighed

\textsuperscript{33} See, SSIC, Vol.IV, PP.143 ff. Vol VII PP.145 ff

\textsuperscript{34} Thuluka kasu was an issue of the Sulthans of Madurai circulated during the 14\textsuperscript{th} century A.D. See,T.K.Kochunarayanan, (ed), Kerala Vijnana Kosam (Mal), Tvm, 1970,P.14.


\textsuperscript{36} See, Sankunni Menon, Thiruvithamkurchharithram (Mal), Tvm, 1972, Pp:46-60. See also, Koyikalkottaram; Nedumangadu. KSADP (ed) V. Manmadhan Nair, P.24. P. Bhaskaranunni, Kerala in 19\textsuperscript{th} century, Tvm., 1998 p.651.

\textsuperscript{37} See, KNJ, Vol. I, No.2

\textsuperscript{38} Sreedhara Menon A, Kerala Charithram (Mal), Tvm., 1980. p.43.

\textsuperscript{39} The Suchindran inscription of Virapandya mentioned about 30 Ilakasu, the currency of Ceylon. See, TAS, Vol.III, No.24, pp.71-73

\textsuperscript{40} The term Kasu had been also used by different foreign companies in India by different forms. The Portuguese traders did not evolve any monetary system based on Kasu. But the Danish company issued a coin- Kas; a name sometimes related with Kasu. The French company used the word Kash. To the Dutch and English trading companies it was ‘Cash’. For details see, P.L. Gupta, Coins, Delhi, 1969, Pp; 142-168. See Also; Vanaja, Indian coinage, Delhi, 1989, Pp,44-49.
about 15 grains\textsuperscript{41}. An early Pandyan inscription having two versions in Sanskrit and Tamil, records the grant of ten \textit{dinara} or \textit{Kasu} for a lamp\textsuperscript{42}. It appears that \textit{Kasu} in the Tamil section of records with reference to Sanskrit Dinara was only a literal rendering yielding the general meaning of money. This shows that \textit{kasu} is used here as a general term. It is also a noticeable feature that the different forms of \textit{kasu} were known under different names and the flexibility in its meaning may be substantiated by analyzing the prices of land in terms of the \textit{kasu}. So scholars believe that the term \textit{kasu} was used in the general sense of money and not with reference to any monetary unit of specific value.

Though \textit{Kasu} is one of the most referred ancient coin of South India, its earliest references provide only few divergent knowledge regarding its value. The coin known as \textit{Kasu} in copper was the earliest coin minted in Travancore during the 19\textsuperscript{th} century\textsuperscript{43} A.D. It signifies the continuation of the monitory medium of \textit{kasu}; but the value is different. References about \textit{Palamkasu}\textsuperscript{44}, literally meaning an old coin, itself indicate the continuation of this coin from the past; but the actual references are to the specified weight and fineness of that gold coin and not to the coin itself. An archaic inscription in the Pannippakkam Siva temple at Kodainallur near Manalikkarai\textsuperscript{45}, assigned to the

\textsuperscript{41} A.V. Narasimhamurthy, op.cit, p.73


\textsuperscript{43} It was first mentioned in 1815 A.D and valued 1/1, 456 of a British rupee. See, Nagam Aiya, \textit{Travancore State Manual}, Tvm., 1904, Vol. I, p.173.


\textsuperscript{45} TAS, Vol. III, No.20, Pp, 65-66
beginning of the 9th century A.D on paleolithic grounds registers a gift of twenty old *kasu* for maintaining a perpetual lamp in the temple of Mahadeva at Tiruppanaikulam. A record of Bhaskara Ravi’s 6th year speaks about old *kasu*46. A person called Kodai Keralan of Serumarrappulai handed over to the God of Tirukkakara 40 old *kasu* equal to 120 *kalanju* of gold47. So we make an equation that one Palamkasu (old *kasu*) was equal to 3 *Kalanju* of gold. *Palamkasu* or the old *kasu* has also been mentioned in certain Chola inscriptions, with the help of which scholars prepared an equation. They calculated that 1 *Dinara* was equal to 1 old *kasu* which was equivalent to 3 *Kalanju* of gold48. It also means that the old Roman coins continued in circulation even during the period of the Cheras of Mahodayapuram. However it gradually disappeared towards the end of the 10th century A.D. It signifies the great decrease in the use of coin money after this period.

After the disappearance of old *kasu* coin, we have references to a new type of coin such as *Achu, Salagai* (calaka), *Panam* etc. The meaning of *achu* is not always clear, but it sometimes was used as a general term for coins which circulated over a vast area of south India. Scholars generally considered that *achu* was a gold coin49. In Kerala, different types of *achu* such *anai-achu*, a *lagachu*, *arayachu*, *puthupon achu* etc are available from the inscriptions of the

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46 Ibid, No.: 42, Pp; 179-182

47 A Rashtrakuta inscription mentioned that two *Kalanju* was equal to one *Gadyana*; a popular coin in Karnataka weighed about 96 grains. Hence *Kalanju* must have weighed about 48 grains. See, A.V. Narasimhamurthy, op.cit p.73.

48 M.G.S. Narayanan, op.cit, p.164.

49 P. Sundaram Pillai, *Some Early Sovereigns of Travancore* (Re-print), Delhi, 1998, p.112.
later part of the 12th century. But the inscriptions are silent about its exact differences in various places. So scholars opined that achu was the standard coin in the west, but the coins obtained in ancient Kerala and Kongu country were different.

The name anai-achu probably got its name from the figure of elephant on one side of the coin. A medieval Malayalam poem called Unniyachicharitham (13th Century AD) speaks of horse trade in ‘Conatu’ (Chola country) and 2000 Anai-achu as the price of a Jonakakkutira (Arab horse) and 8000 Anai-achu as the price of an elephant in the region. According to a Persian historian, the price of a horse was fixed as 220 dinar of red gold. So scholars came to the conclusion that 220 dinar was equivalent 2000 pieces of anai-achu. The Mitrandapuram records of 12th century refers to 30 anai-achu. It refers 600 parai of paddy which yielded an annual interest of 60 parai, amounting to 10% interest. Similarly 30 anai-achu were endowed yielding 72 Parai paddy. If we calculate it at the rate of 10% interest; one anai-achu fetched 2.4 parai of paddy.

The anai-achu is generally an uninscribed coin; but it is not clear whether it was a gold coin or copper coin. We have two varieties of anai-achu coins in

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51 K.G. Krishnan, Studies in South Indian History and Epigraphy, Madras, 1987. p.103. See Also, Raghava Varier, op. cit. p.17

52 TAS Vol.III, Mitrandapuram Copper Plate, Pp 21-25.


54 Raghava Varier, op.cit, P.17

57 TAS . Vol.III; Mithrapuram Copper plate, Pp 21-25
gold; one weighing 52.3 grains and the other weighting 58.5 grains. The main difference of these coins is that on the obverse of the former is an elephant facing to the right with right trunk hanging down, but same side of the latter depicted a caparisoned elephant facing to the right. The reverse of both of them are same i.e. a floral design. This type of coin is mostly associated with the Western Gangas and also often been referred to as Gajapathi pagodas and have been associated with the rulers of the Kalinga country and even with Vijayanagar. The anai-achu was in circulation in Kerala about the 12th and 13th centuries, and that is clear from the available records; but the metal content of this coin is not clear. Apart from the gold issues of the Western Gangas, we have two types of coins, one with the figure of elephant which bears the Tamil legend Kulasekhara and the other bearing the Bow- Elephant-Palmyra tree. It is generally considered as the issues of The Cheras of Venad and The Kongu Cheras respectively. But there is reason to believe that it must have been of a far higher denomination than the small copper coins under reference and that it must have been also of more precious metal than copper.

Another coin called Siriyakki-achu, Undi-achu and Amudan-achu are also mentioned in the records. The Siriyakki-achu, is an older system of currency, which had the figure of a yakshi embossed on it and whose design was perhaps influenced by the Ceylon issues. But in the Kongu region the above mentioned coins had only a floral design. The possibility of the Kongu coins having the figure of yakshi on one face cannot be ruled out, since yakshi was a member of

58 See, KNJ, Vol I. No.2

59 Chathopadhyaya, op.cit, p.44.


61 Nagaswamy, Tamil Coins: A Study, Madras, 1983, p.20

62 Ibid

63 TAS, Vol. V, part II. No.49, P.164, See also, K.G. Krishnan, op.cit, p.104
the pantheon in the Jain religion which was for a very long time in the early history of Kongu, the court religion. However in the absence of such coins we cannot be definite on this point. Undi-achu and Amudan-achu were the other two old coins, but their relative values are not ascertainable, except that the latter was a gold coin and that 53 of the former was the annual interest on anai-achu, but as the rate of interest has not been mentioned, it is not possible to ascertain their relative values. Amudan-achu is mentioned in the Kongu inscriptions as a standard coin like anai-achu. Amudan-achu suggests the figure of a god on one of the sides of the coin. Amutan, the alternative name of ‘amritan’, which suggests the meaning of propitious or celestial or connected with God. Undi-achu is also a standard coin in gold which was circulated in Malabar area during the 13th century A.D. Alagachu or Alakaccu is mentioned in the available records as a gold coin which was used only in big transactions.

About Achu, a number of references are available in the inscriptions. An inscription from the Siva Temple at Tiruvarrauvay registers a gift of 42 achu for bathing the God with ghee. The Minchirai-Matam plates give details of an income of 67 achu set apart for feeding persons on dvadasi days of the 12 months of the year. An inscription of 318 KE (1143 A.D) from Suchindram

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64 Ibid
65 Chathopadhyaya, op.cit, Appendix I, Pp. 164-165
66 TAS, op.cit
67 SSIC, Vol.IX, p.138
68 Ibid
69 Raghava Varier, op.cit, p.17
70 TAS, Vol. III, No.50, Pp. 196-197
71 Ibid, No.57, Pp;207-211

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temple mentions about *achu* which was granted by Keralan Vikaramacholadevan to the Suchindramudaya Nayanar and the amount received by three Keezheri brothers and used for purchasing the land. The Kilimanur record of Kollam 343 (1168 A.D) mentions 5 *achu* as the entrance fee collected from the temple officers. The same record also reveals that one *achu* was sometimes equal to one *para* of paddy. The inscription describes that 240 *para* of paddy was equal to 240 *achu*; i.e. a ratio of 1:1: 240 *para* was also equal to 24 *kalam* which also was equal to 12 *kalanju* of gold. In short, we get an equation; 20 *para* of paddy was equal 2 *Kalam* of paddy which correspond to 1 *Kalanju* of gold, that meant 20 *achu*. So, one *achu* was equal to 1/20 *kalanju* of gold. References about smaller denominations of *achu* such as *arayachu* (½ *achu*), *mukkalachu* (¼ *achu*) are also available and that proves the widespread use of money even in the small scale transactions. The term *achu* is sometimes known with place names like *Murkanatachu*, *Thuvakkattachu*, *Irippakkottachu* etc. A term *Virarajan puthu* *achu* without date has been mentioned in *Koodali Granthavari*, but the monetary value is

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72 Ibid, Vol. VIII, Pp. 33-34
73 Ibid, Vol. V, No.24, Third Section, p.73
74 Ibid, second section, Pp.71-72
75 I Kalanju of gold= 2 Kalam or 20 para of paddy, see, M.G.S. Narayanan, op.cit, p.167.
76 See, *Unniyachicharitham*, gadyam-12, op.cit, p.45.
78 N.M. Namputhiri, *Samuthiri Charithrathile Kanappurangal* (Mal), Sukapuram, 1987, p.250
not known. All the references show that achu was a standard coin in medieval Kerala and that the coin continued even in the modern period.

Along with achu, a coin named salagai is also mentioned in our records. The inscriptions always mention a fixed number of salagai (generally three salagai) but there was no actual references about its shape and value. Literally, salagai or salaka means a wire. It is depicted in a medieval literary work as a coin circulated in the markets of medieval Kerala. In Tamil, salagai means a hole. So we may infer that the coin had a hole in the centre. Coins with hole were in circulation in our country even in recent times. The term salagai mentioned in certain places as salaka and chalagai are one and the same and represents a small coin. It is a kind of coin probably of the shape of a salaka, meaning ‘a thin bar’. Relating to salagai, the terms like Panchasalaka, Idachalaka are also mentioned. Probably panchasalaka correspondingly means a bar five times longer or greater in size; but it is not clear as to in what meaning the word Idachalaka was used.

There is a lot of information about the use of panams in medieval South India. They are referred to by various names in Kerala such as Rasi panam, Kaliyugarayan panam, Gold panam, Virarayam panam, Puthiya panam, Erattavalan panam etc. Most of them provide much knowledge regarding its circulation and uses during this period. The available inscriptions in Kerala

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81 Unniyachicharitham, gadyam-12, op.cit, p.46.

82 SSIC, Vol-IX, p.138

83 Raghava Varier and Rajan Gurukal, Kerala Charithram (Mal), Sukapuram, 1991, p.196.
give only slight evidence, but most of them are modern. The Trivandrum inscriptions of Kotai Marthanda\textsuperscript{84} and the Suchindran inscription of Vira-Rama-Ramavarman\textsuperscript{85} is an important record that mentions the use of panam in medieval Kerala. The former mentioned four panam along with three salagai and 15 alag-achu. The latter inscription of Vira-Rama-Ramavarman\textsuperscript{86} are the important records that mention the use of panam in medieval Kerala. The former mentions four panam along with three salagai and 15 alag-achu. The latter inscription records that while the king was staying in Sembaga Raman-mandapa of Tanu Temple, he made grants of lands having the sowing capacity of 7 Kalam of seed, together with gardens and 400 panam to the resident and one of the potuval of Suchindram temple for conducting the morning worship in the temple. The inscription also gives a list of articles supplied at the rate of one panam per day. Panam with its denominations like Arapanam (half panam) has also been mentioned in the contexts of monetary transactions that we learn from the literary works and inscriptions during the post-Chera periods\textsuperscript{87}.

Originally panam was a gold coin of lower denomination. It was one tenth of a gadyana, pon, varaha or madai\textsuperscript{88} and all of them are quite common in early medieval South India. But its weight varied from 5 to 6 grains or a manjadi\textsuperscript{89}. The coin panam was also circulated in certain parts of South India,
especially in Karnataka, under the name *hana*. The Gangas of Talakad\(^{90}\); struck gold *hanas*, similar to *varaha* weighing about 6 grains. Generally *pana* or *hana* was struck in gold; however certain literary works also mention silver *panam*\(^{91}\). Along with the *ponpanam* or *gold panam*, which was the costliest one in the monetary system and it is referred to elsewhere in the northern ballards. The *vellippanam* or *silver coins* also were used in transactions during the period of the ‘naduvazhies’ in Kerala. In fact the term *panam* is used generically in Malayalam to denote the money, whether it is gold or silver or copper. In the first half of the 15\(^{th}\) century, the kings of little Kolam (Venadu Kolam) Cochin (Kochi) and Kuli (Calicut) had their own *panams*, which were cast in gold in different purity and weight\(^{92}\). But the value of *panam* varied from place to place. The value of *panam* in Travancore was less than that of Calicut\(^{93}\).

Relating to *achu* the *Kozhikodan Granthavari* refers to the value of *panam* in the 16\(^{th}\) century. The relation of *achu* and *panam* in Calicut is indicated with the help of the table given below.

\(^{90}\) They dominated the political scene of Karnataka from 4\(^{th}\) C. A.D. and contributed a good deal to the development of Karnataka culture, see, A.V. Narasimhamurthy, *the coins of Karnataka*, Mysore, 1975, Pp. 65- 66.

\(^{91}\) P.V Krishna Nair (ed.), *Unniyaticcharitham gadyam-19*, Trichur, 1979, 1.78


# Table 3.1

Achu-Panam Ratio of Calicut

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Place</th>
<th>Panam- Achu ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Payyur</td>
<td>2 panam = 1 Achu</td>
</tr>
<tr>
<td>2.</td>
<td>Mazhavandu, Irivallur, chevayur</td>
<td>2 ½ panam = 1 Achu</td>
</tr>
<tr>
<td>3.</td>
<td>Vithurura</td>
<td>5 panam = 1 Achu</td>
</tr>
<tr>
<td>4.</td>
<td>Kuruvattur, maruthur</td>
<td>5 ¾ panam = 1 Achu</td>
</tr>
<tr>
<td>5.</td>
<td>Mukavur, Palath, Velliyyarkulangara</td>
<td>6 panam = 1 Achu</td>
</tr>
<tr>
<td>6.</td>
<td>Polur</td>
<td>8 panam = 1 Achu</td>
</tr>
<tr>
<td>7.</td>
<td>Thamarassery</td>
<td>9 ½ panam = 1 Achu</td>
</tr>
<tr>
<td>8.</td>
<td>Puthur</td>
<td>12 panam = 1 Achu</td>
</tr>
<tr>
<td>9.</td>
<td>Peradi</td>
<td>24 panam = 1 Achu</td>
</tr>
</tbody>
</table>

Source:- *Kozhikodan Granthavari*, Grantham No. 10 See also, N.M. Namputhiri, *Samuthiri* Charithathile Kanappurangal, Appendix 5. 1. Pp. 250- 253. Most of the place names are not included in the Revenue Documents. However the renewed names of the old has been reported.

The above mentioned table reveals the value of *panam*, on the basis of *achu* in different places in Calicut. Probably it indicates the exchange value of *panam* and *achu*. The table also gives an information that *achu* was a higher valued coin than that of *panam*. The table clearly points out that two or more *panams* are needed to equate with one *achu*. It is also significant that *achu* and
panam were largely used for transaction during the 16th century\textsuperscript{94}. The term puthupanam mentioned in the records probably signifies the mint where the virarayan panam of Calicut or generally known as Kolikodu puthiyapanam were minted\textsuperscript{95}. About the value, the Granthavari says that 30 puthupanam was equal to one achu in the early part of the 15th century\textsuperscript{96}.

Another term pon or ponnu or honnu, which stands in an identical relationship with ‘gadyana\textsuperscript{97}, has also been referred to in the Malayalam literary works but never had a fixed weight\textsuperscript{98}. Ponnu or honnu is a gold coin largely mentioned in the coastal tracts of Karnataka. As a result of the mutual contact of the dynasties and trade relations these coins probably seem to have got circulated in Kerala. Certain references are also available about the term Pakam, probably similar with haga the Vijayanagar coin. The haga was a gold coin and one fourth of a pana. This was also called Kakini\textsuperscript{99}. One haga was sometimes equal to two Bele, another coin of Karnataka\textsuperscript{100}. It is generally considered that 1 pon was equivalent to 1 gadyana which corresponded 10 panas; 1 pana was equivalent to 4 haga and 4 kakini; 1 haga was equivalent to 2 belle; So we get an equation that; 1 pon = 1 gadyana = 10 panas = 4 hagas = 40 kakini = 80 bele.

\textsuperscript{94} For more details about the use of panam and Achu, See; Vanjeri granthavari, op. cit. Table- I, Pp, 82 ff.

\textsuperscript{95} See, SSIC, Vol. III, p.114.

\textsuperscript{96} N.M Namputhiri, op. cit, Appendix- 2.1, 2.2, 5.1, Pp, 237, 241, 250.

\textsuperscript{97} Gadyana was a popular coin I Karnataka, but the exact weight of this coin is not known. One gadyana probably was equal to 10 panas. According to Altekar, it must have weighed about 96 grains.


\textsuperscript{99} A.V. Narasimhamurthy, Op.cit, P.42. See Also, Raghava Varier, op. cit, p.18.

\textsuperscript{100} One Bele was equal to half of a haga, See, Appadorai, op.cit. p.794.
Pakam must have been used for comparatively smaller transactions in the bazaars of Kerala in the middle ages. Similarly a coin called Tiramam is also mentioned in the literary works with its different fractions such as Arathiramam (half-a tiramam) and Mukkal thiramam (three fourth of a thiramam), but the inscriptions provide only scant references to it. The Kollur-madam plates of Udiyamarthandavarman mentions the use of tiramam in the land grant table, but no further information is available. However in the 15th century, the value of 18 tiramam was equal to one achu which is mentioned in the medieval literary works. The available references indicate that it was struck in gold and probably the smaller denominations of half, quarter and three-fourth of tiramam was made of silver or copper. It is also available from Mathilakam records that 18 tiramam was equal to one achu and 20 panam in the year 626 K.E. (1451 A.D.) Perhaps the above mentioned tiramam or diramam may be a coin from Greece because diramam is a Tamil form of Drachma of Greece.

101 Raghava Varier, op. cit, p.18
102 See, Prof. Aymanan Krishna Kaimal (ed), Unnichirutevicharitam, gadyam-21, Kottayam, 1969, p.34.
107 S. Parameswara Aiyar, Important Mathilakam Records from 550-903 KE, Tvm., 1941, p.9, Doc. 3, Churuna 1720, Ola- 175, Year 626 K.E.
The literary texts also refer to a silver coin named \textit{Taram}, which was widely circulated in South India. Calicut and Cochin had their own separate \textit{taram}\textsuperscript{109}, but there are divergent opinion to its relation with other coins. Abdur-Razzk remarked that 6 \textit{tarams} constituted a \textit{panam} while according to Ma-Huan it was 1/15 of a \textit{panam} and Varthema gives an equation that one \textit{panam} was equal to 16 \textit{taram}\textsuperscript{110}. No doubt, the three travelers agreed that \textit{tara} was a silver coin, but the former perhaps denote its higher denomination and the latter two mentions its lesser denominations. According to Francis Buchanan it was equal to half a paisa\textsuperscript{111}. K.P. Padmanabha Menon refers to the value of a \textit{tara} with the clear acceptance of Ma-Huan’s view point\textsuperscript{112}. Krishna Iyyer says that 16 copper \textit{Kas} made one \textit{taram} and 16 \textit{taras} one \textit{fanam}\textsuperscript{113}. All these references reveal that there were differences in the coins of the various regions of Malabar coast during different times.

Originally \textit{taram} was a small coin weighing about one \textit{li} and somewhat larger than operculum of a sea-mollusec\textsuperscript{114}. Ma-Huan says that it was used for petty transactions in the market streets. The term \textit{taram} is found in \textit{Gundert dictionary} as a small copper coin which was equal to ½ \textit{paise} or 1/3 \textit{fanam}\textsuperscript{115}. But most of the scholars agreed that \textit{taram} was a silver coin. Probably it may


\textsuperscript{111} Francis Buchanan, \textit{A Journey from Madras, Mysore, Canara and Malabar}, Delhi, 1988, Vol. II, p.540.

\textsuperscript{112} K.P. Padmanabha Menon, \textit{Kochi Rajya Charithram} (Mal), Calicut, 1989, p.19

\textsuperscript{113} Krishna Iyyer. K.G., \textit{The Zamorines of Calicut}, Note.7, Calicut, 1938,p.28

\textsuperscript{114} Mahuan, op.cit. p.136

\textsuperscript{115} See, \textit{Gundert Dictionary}, p.434
be assumed that the coin *taram* had its denominations in copper. However, comparing to the values of silver *tara* given by the scholars, the references about the value of copper *tara* is mysterious. It is a change that took place later in 19th century. The *Northern ballads* also speaks about the *tara* when the boatman asked Unniyarcha to give *taram*, but she confessed that she had not brought money. *Arthasastra* mentions the word *tara* in the division dealing with mints etc. Some Portuguese sources in the beginning of the 16th century refer to *taram* as something like the scale of a sardine and also recorded that “such coins gives you, 12 of 15 figs, or 4 or 5 eggs”; one *tara* was enough to buy fish to fill two men’s bellies, for rice enough for a day’s rituals, dinner and supper too. The Karnataka epigraphs also mention *tara*, which was the only silver coin in Vijayanagar and bears on the reverse the figure of an elephant. Obviously the evidence shows that *taras* were silver coins which carried certain symbols similar to the gold Vijayanagar issues that flourished in South India during the medieval periods. These silver *taras* were widely circulated in Kerala before the 16th century A.D. In fact, the available sources give us the information that *taram* was silver coin and it was used for transactions in the markets; not only in Kerala but also in various regions of South India.

The medieval Malayalam literary works provide certain references on the issues of the coins like *gulika*, *mammuri* etc; but more information is not given. *Gulika* or *pulli-Kulingai* probably was used by the mercantile community of the Kongu region. The term *mammuri* had certain relation

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117 See, Nagaswamy, op.cit, p.155
118 Raghava Varier, op.cit, p.19
119 Nagaswamy, op.cit.
120 For details see, Michael Mitchirer, *The Coinage and History of South India*, Part II, Tamilnadu- Kerala, Delhi, 1979, Pp. 252-255
121 See, *Uniyachi Charithram*, Gadyam.12, op.cit
122 See, *SIC*, Vil. VII, p.139
with *mammuridana* which was a merchant organization that operated in South India during the medieval centuries.\(^{123}\)

A large number of independent nadus emerged in Kerala after the disintegration of the reign of the Perumals of Mahodayapuram. Among them the most prominent were the Venadu, Kochi, Calicut, and Kolathunadu. They were the masters of the political scene of medieval ages of Kerala. Politically they were competing with each other for the expansion of their power and authority. Mostly, the minor *nadus* were often the victims of their competition for power and the basic cause behind this ultimately goes to the economic interest of the rulers. Probably most of the *nadus* in medieval Kerala were economically prosperous. The blessings of nature largely helped the people to have a stimulated agricultural economy and thereby an elaborate trade contact was also established from the ancient period onwards. Later as a continuation of these commercial contacts, India became a colony of the foreigners and they exploited the natural wealth of the East and used it for the benefit of their mother country. The disharmony and competition of the Indian princely states always helped the westerners to divide Indians and make this land their colony. The disunity brought in the absence of a common centralized indigenous economic policy that is revealed from the different types of coins issued by different rulers in India. The available evidences indicate that the rulers in the independent *nadus* in medieval period struck their own coins; but the value and weight of the coins varied. Sometimes the shape and size of the coins show variations, however most of them are circular and also the symbols on the coins followed the variety.

It is a general belief that the coins called *rasi* in gold is the oldest coin in Kerala and it was struck by Parasurama, the legendary founder of Kerala, when he made over the rule of Kerala to Bhanuvikrama.\(^{124}\) M.J.Walhouse states that

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\(^{123}\) See, EI, XIII, Pp. 15-36

the small spangles like gold coins are frequently found in large numbers in South India and in Travancore; they are called *rashis*. Parasurama spread them all over Kerala and some of which are called by his name to this day and held sacred by the hill *Arriyans* (Hill Arayas) or *Malaiarayans*, i.e., mountain kings. He also mentions a much dilapidated (decayed) stone circle which was known as the *rashi* hill of Parasurama\(^{125}\). The four specimens of *rasi* coin sent to Sir Walter Elliot were found to weigh \(\frac{8}{10}\) grains each, which probably go back to the earlier periods of the monarchy and would therefore date from a period anterior to the seventh or eighth century A.D\(^{126}\). But it is an interesting fact that the Rasipanam is appearing only in the records of the 18\(^{th}\) century\(^{127}\). The reverse of the available coins is smooth and the observe, which is much worn, exhibits an imperfect outline of what may have been a Sankha Shell, the ancient cognizance of the Travancore state\(^{128}\). But the reverse of certain coins exhibits the transverse bar with the end thinned and turned down looking like the tail of an animal. In some coins it is elongated like a crocodile. Below the line are two dependent lines. Coins with single line are also noticed. Above this a number of dots are arranged in three lines with four dots in each line\(^{129}\). Throughout Kerala we come across innumerable material remnants and customs which are said to have been originated by Parasurama, which give them all an aura of divineness and great antiquity as in the case of *parasuramarasi* also. Perhaps the *rasi* coin was only a coin issued by the medieval Venad rulers, because the coin exhibits a vague picture of the cognizance of the Travancore state. The legendary hero Parasurama is one of

\(^{125}\) See, IAS, Vol. III, p.191

\(^{126}\) Walter Elliot, *Coins of Southern India*, London, 1866, p.137


\(^{128}\) Walter Elliot, op.cit, p.137

the incarnations of God Vishnu or Sripadmanabha, the tutelary deity of Venad. It is hence probable that the above-mentioned coin which is known in the name of Parasurama was not struck by the legendary hero, but it is possibly issued by the Venad rulers and dedicated to their chief god. Later it circulated in Kerala with the name Parasurama and its circulation was widely accepted as the coin of entire Kerala irrespective of having different rulers in different parts of Kerala like Venad kings, Kochi kings and the Zamorin of Calicut from the 15th century onwards130.

Besides the rasi coin discussed by Elliot, another form of them was also in circulation. The specimens in Elliot’s hand only exhibit an obliterated form of a Sankha. But other scholars also point out that the rasi, which means a sign of the zodiac, is of gold and has 14 dots on it in which 12 are the 12 signs of the zodiac and the two separate dots represent the sun and the moon. The 12 zodiacal signs are divided into four good, four middling and four bad signs131. This type of dots are also seen in a rasi coin of gold which belonged to the 11th and 12th century A.D132. The obverse of the coin shows a figure of Sreekrishna with flute and in the reverse Goad surmounted with crescent and dots, and below that 12 dots in 3 rows133. Possibly like parasurama rasi, it was also struck by the medieval Venad rulers, because Sreekrishna is the incarnation of God Vishnu or Sree Padmanabha, the tutelary deity of Venad. The name rasipanam of gold and silver also seems to have come into vogue in the Pandyan Kingdom during the medieval periods134. It seems that different types of rasipanams were circulated not only in Kerala but also in certain parts of

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130 See, SSIC, Vol. II, op. cit, p.118
131 K.P. Padmanabhamenon, op.cit. P.408
132 See, Koyikkal Kottaram, Nedumangad, op.cit. p.18
133 Elliot describes such type of a coin, weighing about 9- 6/10 grains, which shows a standing figure of God Krishna on the obverse and a hexagonal diagram on the reverse. He called it as Kasu, the smallest coin. See, Elliot, W, op.cit, No. II, p.139.
134 Nagaswamy, op.cit, Pp. 108, 144.
South India in different periods, but the actual reference to these are still mysterious. But it is significant to note that all the issues under the name *rasi* carries the 12 dots of zodiacal signs which is the only commonality seen in the whole *rasipanam* and they enjoyed a unique acceptability throughout Kerala even after the issue of separate coins by the kings of different dynasties. Though seldom seen in circulation, the *rasi* was till very recently the denomination used in North Travancore for the valuation of lands and one *rasi* was equal to 5 *Kalifanam*\(^{135}\).

The *Rasipalaka* otherwise termed as *panappalaka* or ‘coin board’ was also popular in Kerala. It is a small rectangular wooden plate with a given number of holes of exact size and depth of the coin. A small handful of coins are thrown on the board to fall into each cavity and surplus if any is swept off with hand. By visual verification the exact number of coins can be ascertained. But this system was prevalent till recently for counting the silver coins. As in the case of gold coins the genuineness of metal was to be verified.

Similar to *rasi*, a coin called *Kaliyugarayan panam* was at one time current over the whole of Kerala. It was probably issued by the sovereign who reigned in the beginning of Kaliyuga\(^{136}\). Inscriptions and other records reveal that it must have been current in the 3\(^{rd}\) century A.D\(^{137}\). But both of these views may not be true because there is no proper evidence to prove that these coins belonged to a specific period. If it is a coin issued in the beginning of Kaliyuga, how did it become current over the whole of Kerala? The Kali year started

\(^{135}\) Walter Elliot, op.cit, p.137


\(^{137}\) Nagam Aiya, op. cit;
around 3100 B.C\textsuperscript{138}. ‘Punch-marked coins’ only were rarely used by the people for transactions in the early stage of evolution of coin age, but barter system was more popular in society and it continued during the Sangam age. During this period there was no popular gold coin circulated in Kerala except Roman aurei. According to Sankunni Menon Kaliyugarayan panam is an imitation of the Madhura Vella panam of the Pandyas\textsuperscript{139}. It would be more appropriate to consider the Kaliyugarayan panam as a late medieval coin which was probably issued by some ruler who received the title Kaliyugarayan\textsuperscript{140}. Probably the Kaliyugarayan panam is a gold coin weighing 5.4 grains\textsuperscript{141}. The obverse of the coin has a similar figure as in rasi probably representing Sankha and the reverse carries certain dots which forms a wreath, but not complete in any of the coins.

There are two varieties of this Kaliyugarayan panam, bearing a slight resemblance to rasi. One was issued by the Kolathunadu raja which was afterwards imitated by the Zamorin of Calicut and called the Virarayan puthiya

\textsuperscript{138} See, M.G.S. Narayanan, op. cit; p.4

\textsuperscript{139} Sankunni Menon, op.cit; p.68

\textsuperscript{140} One Chola feudatory Naralokavira, lived in the reign of Kulothunga Chola I, received the title Kalingarayan and he invaded Kerala on behalf of his master. See, K.A.Neelakanda Sasthri, The Cholas, p.312. Perhaps Kaliyugarayan is a mis-reading of Kalingarayan, but there is no reliable evidence.

\textsuperscript{141} See, SSIC, Vol. II, p.119
panam\textsuperscript{142} or Zamorin new coin\textsuperscript{143} to distinguish it from that of Kolathunadu. Thus the Kolathunadu panam thereafter came to be known as the Pazhaya panam or old panam, but later changed as Cannanore Puthiyapanam\textsuperscript{144}. Both were legal tenders in the northern parts of Kerala except Travancore. The available coins and various reliable records clearly reveal the existence of a coin-based economy in different nadus in Kerala during the post-Perumal periods. Most of the rulers in the Nadus constructed Kammattoms or mints in their territory and struck coins with the support of efficient workers. Among the available issues, the coins of Venad and Calicut were prominent and these had been in wide circulation in Kerala even before the coming of the Portuguese in India.

Venad, which later grew and transformed into modern Travancore, witnessed the emergence of a large number of coins. The southern part of Kerala was occupied by the Ay kingdom until their destruction by the expanding Cholas in the 10\textsuperscript{th} century. It became the southernmost province or nadu of the second Chera empire under the Kulasekharas, known as Venad

\textsuperscript{142} A name; Virarayi hanas or panas was popular among the Hoysalas in which the word ‘vira’ was the appellation and most common in the Hoysala dynasty. A.V. Narasimhamurthy, op.cit; pp, 103-105. Michel Mitchiner says that these type of coins are found in different parts of Tamil Nadu, Karnataka, Andhra Pradesh and Kerala; Michael Mitchiner, \textit{The coinage and History of Southern India}, Part I, Karnataka – Andhra, Delhi, 1978, Pp, 146-147. According to Chathopadhyaya, its origin cannot be taken to relate to any particular ruler or rulers known by the name Viraraya in Hoysala records. For details, see, B. Chathopadyaya, op.cit; p.74. In Kerala, the term Virarayan was the title received by the Zamorines of Calicut. For details see, N.M. Namputhiri, op.cit; Pp, 24-27. The word vira, which in Malayalam, literally means mighty, signifies the strength or power of the ruler. The term ‘raya’ was corrupted from the Sanskrit title ‘raja’ meaning the king. The name Viraraya seems to have been applied to this type of coins by most of the villagers in South Indian and called them as Virarayapanam. See, \textit{SSIC}, Vol. XIII, p. 54.

\textsuperscript{143} The Puthiyapanam of Calicut was a small coin, not very beautiful in sight, but had been kept in many Illams and probably used for giving ‘dakshina’ to the priests and relatives. See, p. Bhaskaranunni, \textit{Pathonpatham Nootandile Kerala} (mal), Tvm, 1978, p. 652.

\textsuperscript{144} For details see, K.K.N. Kurup (ed), Koodali Granthavari, op.cit.
which was ruled by the hereditary governors. With the disappearance of the Kulasekharas of Mahodayapuram, Venad became independent in the 12th century A.D. The royal family of Venad was formed when three ruling families intermarried in the 12th century: the Kizhperur or Kupaka family from Attingal, the Chiravai family from Alleppey, and a branch of the old Ay dynasty which lived at Tripapur and held sway from Edava to Tovala. Ravi Varma Kulasekhara, a prominent ruler of Venad in the 14th century conquered most of the Tamil regions and he named his dynasty after his father Jaya Simha. So the ruling family in the Quilon area came to be known as the Jayasimhanad or Desinganad branch. In Venad this is the last mention we have of a son inheriting his father. Sometimes after this the royal family changed to the Marumakkathayam system of inheritance, whereby the male progeny of the king’s sisters would inherit the throne, in order of their age:

By the end of the 14th century the royal family had started splitting up. While they still had an overall king, the Tiruvati, various branches held sway over different areas. Hence we have the main branch, the Desinganad, with its capital at Kollam (Quilon); a branch called the Elayadathu swaroopam had seat at Kottarakara; the Perakathavazhi was based in Nedumangad; and the Trippapur branch established their capital at Tiruvithamkode in the first half of the 15th century, while still keeping a strong presence in the Thiruvananthapuram area as they were responsible for the temple there. They had various wooden palaces scattered over the country which they visited from time to time, as their territory did not always consist of one neat parcel of land. The eldest or most able male of these families was the overall king in

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146 A Sreedhara Menon, op.cit; p.141. See Also *Kerala District Gazetteer*, Trivandrum, 1962, p.27.

147 The Kilperur, Jayasimhanadu and Tirupappur are often associated with the names of the kings of Travancore. Eg., Tirupappur Muppan. For details See, TAS, Vol. IV p.93.

148 Ibid.
theory, although in practice this role seemed to devolve on the head of Desinganad branch from the mid 15th to 16th centuries. The heir had the honorary title Trippappur Muppan or Trippappur Mootha Tiruvadi and was usually responsible for the Padmanabhaswami temple149.

Most of the other princes also attempted to get authority over a temple, not always the one situated within their domains, as this could be most useful in times of war, when temples served the purpose of being center of safety and refuge. Many of these rulers would refer to themselves as the head of Chiravai150 or Desinganad family in temple inscriptions, either because they were acting on the authority of the true holder of the title, or because they sought to elevate their status. The situation with regard to many royal houses in Venad remained the same until they were dissolved forcibly by Marthandavarma in the 1740’s and 50’s, when he conquered most of the petty principalities to the south of Cochin. In the light of this we realize why it is virtually impossible to ascribe a coin type to a particular ruler, unless it is established that the king used a particular symbol or emblem of the reigning kings of these principalities. Each branch of Venad had its own coinage and the collateral princes also had their own mint. Even the refractory chieftains151 and Pillamar152 (nobles) minted coins in their territories and they must have derived a considerable income. These situations constantly continued till 1750 when


150 Ulloor S. Parameswara Aiyar is of the view that the title ‘Chiravai’ denoted the main ruler who was ‘Chiravai Moopan’ or ruler in power in South Venad. See, JKS Vol X, op. cit;

151 See KSAB (Kerala State Archives Bulletin), Vol. I; p.38

Marthanda Varma performed the unification of Venad under the banner of god Sri Padmanabha, the tutelary deity of Venad royal family.

Rulers belonging to royal families issued different types of coins and circulated throughout their territory with other coins like Kasu, Achu, Panam etc. Among the whole issue, the available first and foremost coins were ascribed to Virakerala Varma alias Kotha Kerala Varma, who was the first independent ruler of Venad. The main source of these coins which have come to light are the ‘Vaigaikulam hoard’ (Tirunelveli district), ‘the Pandalgudi hoard’ (Ramanathapuram district) and the ‘Chingalpet hoard’, though these coins have been found in stray numbers in Madurai and Tellicherry. Among them the most prominent one was the ‘Vaigaikulam hoard’, which contain thirty one silver coins and most of these have similarity in symbols with other coins discovered from other hoards mentioned above. All the coins are in silver, double struck and circular, but different in weight. The available coins also carry certain legends on both sides. The obverse of the coin contains two line legend in Nagari script read as follows: “SriGandaramkusya” at a small symbol of a spider, between two lines of the legend. A fine dotted line along the rim of the coin which is sometimes worn off and rendered invisible is also present. The reverse side includes two line legend in Nagari script – ‘Sri Vira Keralasya’, and an open mouthed crocodile to left between the two lines of the legend. A fine dotted line along the rim of the coin which is sometimes worn off and hence not visible is also present.

The legend on the obverse has been read variously by different authors and interpreted differently. M.H. Krishna read it as Gaja Kulasya. However, certain scholars consider the symbol as a water pot or Kalasa (Kumbham with mango leaves). But others depicted it as a spider. For details see, Chathopadhyaya, op.cit; part II, corpus, p.278; Beena Sarasan, Coins of the Venad Cheras, Pp, 3-7. It is better to consider that the symbol is a spider because it is more clearly depicted on the coins which were issued by his successors.

153 Rev. Samuel Mateer, the Land of Charity, London, 1871 p.14

154 Certain scholars consider the symbol as a water pot or Kalasa (Kumbham with mango leaves). But others depicted it as a spider. For details see, Chathopadhyaya, op.cit; part II, corpus, p.278; Beena Sarasan, Coins of the Venad Cheras, Pp, 3-7. It is better to consider that the symbol is a spider because it is more clearly depicted on the coins which were issued by his successors.

155 M.H. Krishna, Archaeological Survey of Mysore, Annual Report, 1934, p.69. No. 44
N. Lakminarayana Rao\textsuperscript{156}, after, studying the ‘Vaigaikulam hoard concluded that the legend may be read as \textit{Sri Gandaramkusasya} meaning ‘goad to the heroes.’ R. Nagaswamy\textsuperscript{157} argues that the word Sri Gandaramkusasya could mean \textit{Gandara} who was an \textit{ankusa}. Mrs. Beena Sarasan\textsuperscript{158} shares views with Lakshminarayan Rao about the legend, but she also refers to divergent meanings and concludes that \textit{Gandaramkusasya} means ‘goad to the Cholas’. According to her \textit{Gandar} was a ‘biruda’ (name of a status) common among the early Cholas and would thereby indicate that Virakerala was a check or foil to the Chola expansion.

P.Gopakumar\textsuperscript{159} has read this legend as \textit{Sri Gana Rakasasya}, in an article in the newspaper \textit{the Hindu} dated 30\textsuperscript{th} November 1988 and referred to it as alluding to the strength of his army, but later the same author read this legend as ‘Sri Gandaramkusasya’. It seems more appropriate to take the word as an honorific praise to the king as an \textit{Amkusa} on \textit{Gandara}, that is a check on \textit{Gandara}. If this be so, we have to look for the \textit{Gandara} whom Vira Kerala checked or stopped.

The only \textit{Gandara} found in literature is Gandaraditya, son of Parantaka Chola\textsuperscript{160}. But Gandaraditya precedes Virakerala by more than 170 years. Hence he cannot be the one referred to. So the problem remains unresolved. Certain references to the victory of Virakerala over the Pandyas are indicated in a

\textsuperscript{156} See, JNSI, Vol. IX, Part II, Pp. 97-104.
\textsuperscript{157} Nagaswamy R. op.cit; Pp.15-16
\textsuperscript{158} Beena Sarasan, coins of the Venad Cheras, op.cit; p.3
poetic prasasti\textsuperscript{161}. During the fight against the Chola-Pandya combined army, Rama Varma, the last Chera ruler lost most of his territory or the then Venad, which was the southern most province of Chera empire. With the support of the Cholas, the Pandyas secured his position in the old country by contracting a marriage alliance with the daughter of the king of Kupaka. Though the then ruler of the Venad province was forced to give up all his wealth, it is found that another ruler in the Kupaka family led an attack against the Pandya king Rajasimha after blasting the dam on river Parali and conquered Nancinatu and Kottar, which is mentioned in the prasasti. The name of the Kupaka king is not mentioned in the prasasti\textsuperscript{162}, but it is possible to identify him as Vira Kerala, the first independent ruler of Venad after the collapse of the second Chera empire. Possibly, the legend on the coin ‘Gandaramkusasya’ signifies the honourable commendation to the king and the word perhaps provides a meaning i.e. ‘goad to the heroes’; because the so called ‘Virakerala’ bravely defeated the Pandyan army and became a hero of the Venad family. It may be inferred that the word ‘Gandara’ commonly signifies the heroic enemies of Virakerala and ankusa (Elephant goad), a sharp pointed stick, referred to as the royal emblem of Venad Cheras, which is reflected in their coinage. The word ankusa probably signifies as the stimulus against the illustrious enemies, who may be considered as Gandara and Virakerala attained victory over the glorious enemies. In short the legend on the coins may be read as ‘Sri Gandaramkusasya’ which means ‘Goad to the heroes’ that indirectly signifies the heroic victory of the ruler who received ‘ankusa’ (goad) as his royal emblem. This coinage of Virakerala most commonly found in Thirunnanelveli District, bearing the grandiose title ‘Sri Gandaramkusasya’ may be considered


\textsuperscript{162} The date of this document was given by Elamkulam as 296 ME (1121 A.D). Ibid. It may be deduced that when the governor of Venad was defeated by Pandyas, the then Chera ruler Ramakulasekhara appointed Virakerala as the new governor of Venad and after the decline of the Ceras of Mahodayapuram he became the first independent rule of Venad.
as being issued to advertise his occupation of the territory which remained until then under Chola hegemony. The figure of crocodile on the reverse of the coin may be to announce the marine interest of the Venad rulers or it sometimes stands as a symbol of the cruelty of the ruler against his enemies. The spider figure on the coins may be a symbol of a slaughterer. The spider always catches the insects with the help of a spider-web, which was the symbol of manoeuvre, without any loophole. It is also inferred that the Venad ruler may have followed the techniques adopted by a spider. It indirectly indicates the war tactics of the ruler against his enemy. Probably both symbols viz. the crocodile and spider, often reveal the cruelty and cleverness of the ruler.

The only sign to identify this coin is the presence of a legend ‘Virakeralasya’ in Nagari script on the reverse side of the coins, but the style of writing the legend is different. It is an interesting fact that more rulers were known under this name in different parts of South India. References to a Pandya prince named ‘Vira Kerala’ figures in the Kongu-Chera inscriptions may probably point to the first king of Perumpadappu (Cochin) dynasty named Virakeral. The first independent ruler of Venad also bears the name and this leads to confusion to conclude that the available coins belong to a particular ruler.

The literary references show that the first mentioned three names were not sovereign rulers and the last one was more powerful than the others and he bravely checked the expansion of the combined army of the Cholas and Pandyas, when he was a governor of Venad province under the Cheras of Mahodayapuram. He seems to have been the foremost independent king of Venad. So we may rightly guess that these coins were issued by Virakeral.

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163 Beena Sarasan, op.cit; P.4

164 The available coins mainly contain three styles of writing the legend. They were ‘Nail Headed’ Nagari legend, Nagari with line and crude Nagari legend see – figures- Ibid, Pp.5-7.

165 See, M.G.S Narayanan, op.cit; p.163.
Varma who is mentioned in the Cholapuram inscriptions\textsuperscript{166} and Syanandurapurana Samuchayam\textsuperscript{167}.

After the departure of Vira Kerala Varma his brother Vira Ravi Varma alias Gotha Ravi (AD 1155-1165) became the ruler of Venad and he also issued certain silver coins. In the obverse of a coin type, in a collection at Thiruvananthapuram bear two line Nagari legend \textit{Sri Gotha Ravindrasya} and the reverse carries the legend \textit{Vira Godha Ravindrasya}. This silver coin without the early symbols of the spider and crocodile has been attributed to Kotha Ravi\textsuperscript{168}.

Besides this, another variety of Kotha Ravi’s coins, which carries the legend \textit{Cha ri go tha Ravi Saya} (Sri Gotha Ravisya) on both sides with a spider symbol in between the legend on the obverse and some dots in between the legend on the reverse, has also been reported\textsuperscript{169}. No coins have been reported in the name of his immediate successor Aditya Varma. But certain silver coins, similar to the issues of Vira Kerala, of Udaya Marthanda (A.D. 1175- 1195) have been found\textsuperscript{170}. The available coins bear the nagari legend \textit{Sri Udayamarthandasya} and a figure of a spider on the obverse. The reverse also carries the same legend on the obverse with a figure of a crocodile in between the legend. It is a peculiar fact that in the above mentioned silver coins of the early independent rulers of Venad any dynastic emblem of their own was not struck. Most of the coins contain the figure of a crocodile and a spider. They

\textsuperscript{166} TAS, Vol. IV. Part I, No. 3, Pp.17-18

\textsuperscript{167} It was an ancient Sanskrit work written about 343 KE (1168.A.D) during the reign of Udayamarthandavarma of Venad. For details, see. S. Sanku Ayyar, Kerala Charitrathile Chila Ajnatha Bhagangal (Mal), Tvm., 1973, Pp, 57-67, 105-106.

\textsuperscript{168} See, SSIC, Vol. VIII, Pp. 84-86 (A New Silver Coin of Goda Ravi- See Francis Therattil)

\textsuperscript{169} Beena Sarasan, op.cit; coin No.S. 10, 11 Pp.8-9

\textsuperscript{170} Ibid, coin Nos. 12, 13, 14, Pp. 11-12
are not a particular dynastic symbol, but the figures indirectly reflect the ability or character of the ruler whether it is cruelty or cleverness. Instead of the dynastic symbol, the coins bear the legends regarding the rulers and thereby help us identify the coins.

Besides the silver issues, large numbers of copper coins were also circulated in Venad during the medieval period. The earliest copper coins of Venad mainly followed along the lines of the omnipresence Rajarajakasu of the Cholas. Two types of Rajaraja’s coins in gold, silver and copper are well known\textsuperscript{171}. Among them the first type bears on the sides the ‘bow-tiger-fish’ emblem and the legend ‘Sri Rajaraja’ written beneath in Nagari characters. The second type, generally termed as ‘Ceylon – man type\textsuperscript{172}’ carries a standing figure on the obverse with the Nagari legend \textit{Sri- Rajaraja} beneath his left arm\textsuperscript{173}. These types of coins were also circulated in the Pandyan territories and continued up to the end of their power. During the heydays of the Mohammedan Sultanate of Madurai it temporarily came to an end. It did not revive under the Vijayanagar, but its influence was felt still in Tinnevelly region. The so-called Tinnevelly coins\textsuperscript{174} of the Pandyas were also the continuation of the early Chola-Pandya and Ceylonese ‘Standing figure’ and ‘seated figure’ series.

Besides the seated figure, the coins also carry the ‘battle-axe’ symbol and a letter ‘J’. This type of copper coin was familiar in the Venad regions and

\textsuperscript{171} Nagaswamy R., op.cit; p.38

\textsuperscript{172} \textit{Tamil Antiquary}, Vol II, No.2 P.7, See also Vanaja, op.cit; Pp, 30-31.

\textsuperscript{173} See Chathopadhyaya, op.cit; plate IV, No. 194, 195, 197

was accepted as the coinage of Venad Cheras. The symbol ‘battle axe’ is closely related to Parasurama, the legendary creator of Kerala. The presence of the letter ‘J’ on the coins invited controversial opinions and certain scholars read it as sa and others che, as an abbreviated form of Chera. But it is better to consider that the letter ‘J’ has certain similarity with the Grantha Ra, which may be the abbreviated form of Rama or Parasurama and the presence of ‘battle axe’ on the coin, just below the letter (symbol) ‘J’ makes sure these reliable arguments.

It is an unusual fact that the available ‘battle axe’ coins carry certain number of pellets on the reverse. According to Jee Francis Theratil, the dots on the coins must be representing the different branches of the issuing dynasties in Venad. Probably the value of the coins may be counted according to the presence of these dots which were in between the seated figure and the battle axe symbol. These types of coins were also found in smaller denominations. The shape of the available coins are circular, but different in weight and the letter ‘J’ on the coins shows certain variations in position and style due to the innovations of the die-cutter. However a little difference has been seen in the

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176 See, Chattopadhyaya, op.cit; p.65

177 Nagaswamy, op.cit;

178 The letter ‘J’, which is the early Southern character for ‘Ra’ appears without much change in the Grantha and early Malayalam of the 14th century. For more details see, Beena Sarasan, op.cit; p.20


180 Figure (Plates) – (See- Beena Sarasan, p.22)
shape of the letter in certain coins and sometimes it appears as ‘J’, which is a Tamil letter read as *cha*\(^{181}\), but the ‘battle axe’ is absent in such coins.

The ‘battle axe’ coins do not carry any legend as seen in the issues of Vira- Kerala and his immediate successors and it has no similarity with the earlier issues of Venad as asserted by Michael Mitchiner\(^{182}\). The symbols like crocodile and spider are totally absent on the ‘battle-axe’ coinage. So it is generally believed that the ‘battle-axe’ coins may not be the issue of Virakerala and his immediate successors, but the actual author is still unknown. Probably these types of coins may be the issues after the 12\(^{th}\) century and continued even in the 16\(^{th}\) century. This is proved from the coin with the Tamil legend *Eramara-cha (Eramaraja)* on the obverse and the same figures on the ‘battle-axe’ coins in reverse which were issued to commemorate the alliances made by Butala Vira Rama Varma of Venad and the Vijayanagara ruler Ramavarma Vittala alias Ramaraja\(^{183}\).

Somewhat similar to ‘battle-axe’ series certain coins which carry symbols like ‘bow and arrow’ with flag, sun and moon on the obverse and a seated figure with pellets, *parasu* and a style *Chukra* or lozenge instead of the usual letter J on the reverse also are available in different denominations. Mitchiner ascribes it to Ravivarma Kulasekhara of Venad (1299-1314)\(^{184}\). But the style and fabric of the coin indicate that it was just an imitation of the early

\(^{181}\) For details- See Beena Sarasan, op.cit; p.45.

\(^{182}\) Michael Mitchiner, op.cit, p.160

\(^{183}\) Beena Sarasan, op.cit; Pp.47-48.

\(^{184}\) Michael Mitchiner, op.cit, p.162, coins 466 and 467. See also, Beena Sarasan, op.cit; coin Nos. 83,84,85, Pp.49-50
symbols of Chera coinage with certain modifications and possibly an issue of the 17th or 18th century A.D.\textsuperscript{185} The author of this type is still unknown.

Most of the battle-axe coins invariably carry the same symbol on the reverse, but the symbols on the obverse certainly changed from time to time. The coins of Desinganad branch of Venad shows these types of variety which often carry their dynastic symbols ‘Ankusa and Elephant’ on the obverse. Coins attributed to Chempakarama Varma and other rulers of Desinganad of late 15th century carry the dynastic emblem ‘ankusa’ in between Vajrayudhams or thunder bolts\textsuperscript{186}. Coins of Ravivarma Kulasekhara (1299-1314)\textsuperscript{187} often bear the symbols of ‘ankusa and fish’; the Pandyan emblem which undoubtedly reveals the relations that existed between them. Similarly, the influence of Vijayanagara coinage also is reflected in certain coins of Rama.

\textsuperscript{185} The stylized Chukra symbol mainly appears on the Ananta Sayanam coins which may be the first issue of the mint at Padmanabhapuram and Tirai cash in the later period. As in the early period the bow and arrow symbol appeared in the later issues. For details see, Barbara Mears, \textit{Anantasayanam and Tirai cash of Venad and Travancore}, Design Nos.A4(a), A4(b), D(ii), 6, E5.

\textsuperscript{186} These symbols are found on the stone inscriptions of Venad rulers displayed at Padmanabhapuram palace museum near Kanyakumari. For details see, Beena Sarasan, \textit{Coins of Desinganad Branch of Venad, SSIC}, Vol. X, Tvm., 2000, Pp. 62-66

Marthandavarma in Kalakkad swaroopam of Desinganad branch of Venad\textsuperscript{188}. The coins have two distinct obverses viz that of an elephant and garuda, which were common in the issues of the Vijayanagara and Bana rulers\textsuperscript{189}. Perhaps it indicates the ‘lunar’ race of the ‘yadava’ ancestors of Desiganad rulers\textsuperscript{190}. The Desinganadu rulers of the 16\textsuperscript{th} century A.D assumed the title Bhutalavira and issued coins with Tamil legend Bhutala, Bhutalaviraraman etc. Rulers like Udayamartandavarman (1516-1535), Ravivarman (1535-1538) and Ramavarman (1545-1556) assumed the Bhutala\textsuperscript{191} title and struck it on the reverse side of their coins. Most of these coin types carry the standing figure on the obverse, but certain symbols like ‘ankusa’, ‘lamp’ and ‘pellets’ often appear on the coins\textsuperscript{192}. Besides these the trisula type copper coins with Bhutala legend has also been reported from south India\textsuperscript{193}. These coins have a ‘trisula’

\textsuperscript{188} Although elephants have found pride of place on the coins of almost all the South Indian dynasties right from the Sangham period, the ‘winged garudan’ in anjalihasta pose, appears to have been first introduced in the coinage of Tamilnadu by Vijayanagara Empire. Subsequently, the Bana chiefs of Madurai Ramnad area adopted the Garuda as their emblem and issued coins with Garuda symbol in the middle of the 15\textsuperscript{th} century A.D. These coins also carry the legends of Samarakalahala and Buvenaikavira. See, Nagaswamy, op.cit; pp 160-162. The Vijayanagar rulers received certain figure of God Vishnu and his incarnations on their coinage which undoubtedly reveals their belief in Vishnu. See, A.V. Narasimha Murthy, op.cit; Pp.143-144. Similarly the Venad rulers were the devotees of God Vishnu and they also depicted the figures of Vishnu or certain symbols related to with Him on their coins. For more details, see, Beena Sarasan, op.cit; Also see, Barbara Mears, op.cit.

\textsuperscript{189} K.P. Padmanabhamenon, op.cit; p.11


\textsuperscript{191} Chattopadhyaya, op.cit; p.66, F.N-4

\textsuperscript{192} Beena Sarasan, Op.cit; coin Nos. 70-76 Pp, 42-44

\textsuperscript{193} Sampath M.D., Trisula type copper coins of Bhutalavira (Varma), SSIL, Vol. XI, p.127.
on a ‘pedestal’ symbol with ‘sun’ and ‘moon’ on either side encased by a shrine like roof on the obverse and legend on the reverse in two lines. Like this several type of Bhutala coins, ascribed to Udayamarthandavarman of Venad, with different designs have also been published\textsuperscript{194}. These types of coins were generally ascribed to the Desinganad rulers who received the title Bhutala with their name.

Certain coins with fish symbol on vertical position in the right side of the figure of the standing man, ascribed to Bhutala Vira Udaya Marthanda Varman and the position of the fish symbol possibly signifies his victory over the Pandyas\textsuperscript{195}. Besides these, the copper coins without legend and with the presence of ‘elephant’, often ‘conch’, ‘lamp’ and ‘sword’ on the obverse and the same ‘conch’ and ‘sword’ with certain ‘pellets’ on the reverse have been reported from Venad. All these types were issued during the late medieval periods\textsuperscript{196}. Apart from this, a coin with Gujalakshmi symbol in later periods is also available\textsuperscript{197}. A coin with legend Eramaerasa has been reported from Ambasamudram in Tirunelveli District of Tamilnadu. These type of coins are tentatively assigned to a Venad king during the 16\textsuperscript{th} century\textsuperscript{198}, because the provenance of the coin was under the control of Venad in the 16\textsuperscript{th} century A.D. Probably these copper coins are assignable to the period in between 13\textsuperscript{th} and 16\textsuperscript{th} centuries, but the information about the actual creator of these coins is not conclusive.


\textsuperscript{197} Ibid

Discussions on the coin *Kaliyugaraman* give complicated information regarding its origin. The coins carry the symbols of two footprints, generally called *vishnupadam*, under parasol and flags on the obverse and Tamil legend *Kaliyugaraman* on the reverse. Nagaswamy attributes this to Venad Cheras because of the presence of *Vishnupada* on the coin. To him the symbols of two footprints are of god Vishnu and the Venad Cheras were the great devotees of Him or Lord Sri Padmanabha. So he concludes, that the coins with *Vishnupada* or the so called *Kaliyugaraman* were the issues of Venad Cheras. But he has no clear idea about the real originator of this coin. According to Nilakanta Sastri and Biddulph, coins with the legend *Kaliyugaraman* may be assigned to the period of Maravarman Sundara Pandya. Desikachari and Mitchiner also assign this as the issues of the Pandyas. However the possibility cannot be ruled out that *Kaliyugaraman panam* later gained currency in Venad as *Kali* or *Kaliyan panam*.

Apart from the silver and copper issues, rare types of gold and lead coins had been reported from Travancore. The gold coin is round in shape and striking by similar to the copper issues of Venad. The obverse has a standing figure with symbols similar to ‘conch and chakra’ and the reverse carries ‘three pellets’ and part of a ‘battle axe’. The presence of the symbols

199 See- Figure- For details – Beena Sarasan p. 77-78.

200 Nagaswamy, op.cit; Pp.23-24


204 Michael Mitchiner, *The Coinage and History of Southern India*, part II, op-cit

205 Beena Sarasan, op.cit; p.78


207 Beena Sarasan, op.cit, coin 53, p.31.
which are seen on the coins of Venad Cheras reveal that these gold coins were probably an issue of Venad in between the 14th and 15th centuries. The available lead coin which is much worn belongs to the “standing figure/ seated figure” series and perhaps falls to the category of three lead coins which were sent to Elliot by the Raja of Travancore208. Like that of certain coins mentioned earlier, references to the origin of this coin is unavailable.

It is an established fact that the Venad Cheras issued a large number of coins in various metals. Most of their coins invariably exhibit the coin types of Cholas and Pandyas due to their political connections. But the symbols, relating to Venad royal family, like ‘ankusa’, ‘battle axe’, ‘elephant’ etc and the legend regarding the author on the coins help us to fix the presence of Venad rulers behind the minting of coins. But most of the coins give no idea about the originator. The silver issues of Virakerala and his immediate successors Kotha Ravi and Udaya Marthanda and also the so-called ‘Bhuta’ coins carry the legend, but the rest of the available issues only furnish certain symbols, figures and the controversial letter ‘J’. It naturally has created confusion to assign the coins to a particular ruler. The same symbols and similar names adopted by different rulers also add complication to find the exact author of the coin. However, the whole issues undoubtedly prove the origin and circulation of coins in Venad during the medieval period and it clearly describes the presence of a coin based economy after the reign of Perumals of Mahodayapuram. The reference to the officers entrusted with the duty of examining coins does not occur in any sources. Though the testing of coins was an essential factor in a coin using economy, the medieval Venad rulers probably did not pay due attention towards detecting counterfeit coins. Besides the royal issues, even the pillamars and refractory chieftains also minted coins for their own purpose. This reveals either the weakness of the royal authority to check the minting of counterfeit coins or the power of the nobles and chieftains in Venad during the medieval period.

208 See, Walter Elliot, op.cit; p.137
Just as in the ancient period, the trade guilds probably performed a significant role in minting coins, but the references are scanty. Perhaps the common people had no role in minting because the main activities in administration were handled by the upper class Hindus—the Brahmanas and Kshatriyas, who were the authors of inscriptions. These elite groups may be the architects behind minting. Obviously the issuing authority was closely associated with the Lord Sri Padmanabha, the tutelary deity of Venad. No doubt it is true that a Kammattam or mint was in operation at Venad in the medieval period. References about a royal Kammattam or mint which was destroyed by fire, have already been reported\textsuperscript{209}. In 1790, the Kammattam was re-established (or constructed) at Padmanabhapuram during the reign of the then Travancore Maharaja Karthika Thirunal Rama Varma (A.D. 1758-1798) and when the capital of Travancore was shifted from Padmanabhapuram to Thiruvananthapuram, the Kammattam was also shifted to Thiruvananthapuram\textsuperscript{210}. Later this was shifted to Mavelikara, Kollam, Paravoor and Anjengo. Finally, in 1824 A.D., the mint was permanently established at Thiruvananthapuram near the Ganapati Kovil (Temple of god Ganesh). However there was no material evidence to prove the techniques adopted for minting the coins in Venad. Perhaps the medieval Chera rulers of Venad adopted punching techniques for making the coins which continued up to the 18\textsuperscript{th} century A.D. Details of different types of dyes and punches used for making the coins, have been reported from Travancore\textsuperscript{211}.

Later, from the early part of the 19\textsuperscript{th} century, the coinage of Travancore was more technically improved and modified techniques were resorted to. Thus large number of coins like *kasu*, *fanam*, and *varaham* with different names such as *thulabhara kasu*, *thirai kasu*, *anantarayan panam*, *ananthavaraham* etc were

\textsuperscript{209} Elliot, op.cit; p.136.


\textsuperscript{211} Ibid, Plate XXIX
struck from Travancore *Kammattam* after the 16th century. Besides these issues, the Chukram coin in different metals and certain “Virarayan fanams” also were circulated in Travancore. The *Virarayan fanams* sometimes reveal that it was probably an imitation of the samples of Vijayanagara coins because they were the pioneers in these types of coins. As a result of the political contact with Vijayanagar, certain symbols of their coins have been received by the Venad rulers.

The imitations also might have taken place in the case of Virarayan types, due to their political contact or their belief in the same god, i.e. Vishnu. But there are slight differences between them. The Vijayanagara issues show a broad crescent above the stylized lion on the obverse, whereas the Kerala issues have a sharply angled tall and thin crescent in this position. The prototype lion has also become stylized in a characteristic manner. The reverse of these types in Venad often carries two vertical strokes above the irregular horizontal line, which stands for ‘Nama mark’ and they are popularly known in the Travancore area as *Erattavalan panam*. It is also pointed out

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213 Ibid

214 See, Michael Mitchiner, op.cit; Pp.252, 256.


216 Michael Mitchnier, op.cit; p.254.

that ‘Virarayan panam’ influenced the later issues of Venad called *Kaliyan panam*\(^{218}\).

Thus large numbers of coins were issued by the Venad rulers after the end of the Perumal rule in Kerala. Most of their issues often resembled those of other dynasties in South India which obviously proves their mutual contacts and as a result of which trade and commerce probably came into a new phase with the help of coins which are essential for smooth transactions. However the rarity of coins in medieval Kerala often signifies that the coins were mainly handled by the merchants and the royal family and may not have been used for all day to day activities. Probably the lower caste people had no right in minting, so, the system of barter may have existed in society along with the circulation of coins. Sometimes the rulers in medieval period issued coins mostly to expose their dignity, and not for transactions. Recordically we have reliable information regarding a coin based exchange system in Kerala till the coming of the Portuguese.

After the end of the Perumal’s rule, Calicut became one of the strongest powers in northern parts of Kerala and its ruler was generally called Zamorin. According to tradition the kingdom was founded by two Eradi brothers named Manichan and Vikkiram, with the blessings of a broken sword and conch and as per the advice given by the last Perumal, i.e., “die, kill and seize” and rule as an emperor over the whole of Malanad. Even if its historical value is doubtful, the presence of Eradi family is significant. The original seat of Zamorin’s family was Nediyirippu, a village in Eranadu Taluk in the present Malapuram district and the head of the family was known as Nediyirippu Mutta Eradi. We get certain evidences from the travelogues of Ibn Batuta, who refers to the ruler of Calicut as ‘Samiri’\(^{219}\). The head of the Nediyirippu family was also known as Samutiri Tirumulpad and the local people generally called him as ‘Samuri’

\(^{218}\) Beena Sarasan, op.cit; p.81.

\(^{219}\) Velayudhan Panikkasserry, *Ibnubatutha Kanda India (Mal)*, Tvm, 1983, p.229
which later transformed into Zamorin by the Europeans\textsuperscript{220}. Even though the emergence of Zamorin’s reign is mysterious, it is generally accepted that the significant chapters of Calicut begin after the 14\textsuperscript{th} century when he had close contact with the overseas merchants. During the last years of the 15\textsuperscript{th} century he became one of the powerful rulers in Kerala. He had his own coins even before the arrival of the Portuguese. Duarte Barbosa says: before leaving to Mecca, the last Perumal divided his kingdom into three and installed three kings there, “but none should coin money except his nephew who was afterwards king of Calicut”\textsuperscript{221}. Whether the legend of the last Perumal’s departure to Mecca is true or not is a matter of debate. It is after the conquest of the Zamorin that the right to mint coin was denied to other rulers. There was wide circulation and availability of Venad coins during the medieval period but with the Zamorin’s expansion the minting right of many rulers where taken away by him. The Zamorin denied the right to mint coins to other rulers after his conquest of them. The references regarding the remains of a mint, which was destroyed by fire in Venad have been already reported\textsuperscript{222} and that reveals the existence and circulation of coins of Venad during the medieval periods in Kerala.

After the 17\textsuperscript{th} century, the privilege of minting was confined to the four powerful states viz. Kannur, Kozhikode, Cochin and Travancore\textsuperscript{223} and the small provinces accepted them. Venad later Travancore, minted and circulated several types of coins in different metals, which are mentioned in the previous


\textsuperscript{221} M. Gandharan (ed), Duarte Barbosas, \textit{The Land of Malabar}, Kottayam, 1995, p.16.

\textsuperscript{222} W. Elliot, op.cit; P.136. See also \textit{SSIC}, Vol.VII, op.cit; p.153.

pages. Travancore and Cochin minted coins later than Calicut. The ruler of Calicut issued his own coins generally known as *Virarayan panam* (probably gets its name from Virarayan, the Zamorin’s title) which had wide influence in the whole of Kerala. The *Virarayan panam* in gold carries the ‘goad or amkusa’ on the obverse and *Vishnu–Pada* and a few dots on the reverse. These type of coins also bear the figures of a ‘lion’ and a ‘bear’ on both sides and the number of the dots are 12, which represents the signs of the zodiac, as seen in the so-called *rasipanam*. Such gold and silver coins have already been reported from Kalnad in Cannannore district, Ambalavayal, Vythiri and Nadavayal in Wynad district, Nayarambalam village in Ernakulam district and Nelluwai village in Trissur district in modern Kerala.

Before the circulation of *Virarayan panam* in Calicut, it had wide popularity in the whole of South India. Originally the Viraraya type of coins was first issued by the Hoysalas in Karnataka and later Vijayanagara rulers, who were initially the loyal feudatories of the Hoysala ruler, Ballala III. During the early period, Harihara, adopted these types of coinage. After their independence from the Hoysalas the Vijayanagara rulers started to expand their kingdom and captured many territories of the Cholas and Pandyas. They also

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224 Sarojini Amma, *The coinage of Kochi and Kolikodu Principalities*, *SSIC*, Vol. III, Madras, 1993, p.114, Pp. 113-114. See also, Koyikal Kottaram, Nedumangadu, Kerala, Archaeological Dept. publication, Coin Nos. 38,39, p.19. These types of certain coins carry two tails upward in the left part of the obverse side of the coin which is generally called as “Erattavalan panam” issued after 17th century. Ibid coin No.40


226 Michael Mitchiner, part I, op.cit; Pp.252, 256


established a large number of mints there and circulated their own coins. Their presence in the northern parts modern Kerala, especially in Cannannore is significant. So we cannot neglect the influence of the Vijayanagar coins on the Virarayan issues of the Zamorin.

Buchanan mentioned the Virarayan panam and accepted it as Calicut’s own issue. When dealing with the money of Palghat and Cherakal taluks of Malabar, Buchanan writes, “the exchange of the Pagoda for the pudameni or Virarayan fanams is very variable, fluctuating between 11 ¼ to 12 percent is gained by bringing pagodas from the Warnatic into Malabar and carrying back Virarayan fanams”. The Virarayan fanams of the Zamorins were generally known as ‘panam’ in his territories and Calicut fanam in the outer areas. The coins minted in Calicut consisted of gold fanams, silver Tarens and copper kas. Sixteen ‘Kas’ made one ‘Taren’ and sixteen ‘Tarens’ one fanam. Fanams were of different sizes, values and weights, each principality having its own standard. Zamorin’s old Virarayan fanam in gold and new 3½ Virarayan fanam, in gold were equal to one ‘rupee’ and each fanam worth 12½ ‘Malabar pice’ and 14½ ‘Malabar pice’ respectively. Again 5 silver fanam was

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229 Ibid, Pp. 165-195

230 Cannannore was the southernmost district of the Alupas, who were the feudatories of the Vijayanagar rulers until the end of the 14th century. After the decay of the Alupas, naturally Cannannore became the southernmost district of the coastlands ruled by Vijayanagar. – Ibid, p.252.


232 Ibid, Pp. 353-354

233 See, K.V. Krishna Ayyar, The Zamorins of Calicut, op-cit, p.281
equal to one rupee and each fanam has ten Malabar pice in value\textsuperscript{234}. According to Visscher, “A fanam of Calicut is one shilling, a fanam of Quilon two shillings and a half, while those of Cochin are four to the shilling”\textsuperscript{235}.

Reference about a \textit{Kammattom} or mint which was burned by fire in 941 K.E (1766 A.D) has been reported. Afterwards Calicut came under the control of the Mysore rulers; Haider Ali and his son Tippu Sultan struck various coins at Calicut and Feroke\textsuperscript{236}. But after the end of their reign in Malabar the Zamorin recaptured his territories and in 1792 a new mint was set up in the palace with the presence of God Ganapati, also called as \textit{Kammatta ganapathi}\textsuperscript{237}. Zamorin’s right of \textit{Panamati} or coining of \textit{fanam} is mentioned in the Grandhavari, but it was in Kollam 842 (1667 A.D)\textsuperscript{238}. The \textit{Grandhavari} refers to the amount of \textit{taran}, which was struck in the \textit{Kammattom}, given to several persons those who participated in the minting process. The minting was under the supervision of an officer who was generally known as Manavikrama Asari or the goldsmith of Manavikrama\textsuperscript{239}. The mint was also closed for all the


\textsuperscript{237} N.M. Namputhiri, op.cit; p.336

\textsuperscript{238} For details, see, Ibid, Appendix- 4, p.249.

\textsuperscript{239} Mackenzie’s manuscripts quoted by K.V. Krishna Ayyar, op.cit; p.281. See Also, Kerala District gazateer; Kozhikode, Tvm., 1962, p.75
thirteen days of the pollution consequent on the demise of the Zamorin, but
opened with the order of the new Zamorin\textsuperscript{240}.

The minting was done not on the decision of the ruler alone. The eldest
three members in the Nediyirippu swaroopam were also participants to take the
order of minting the coins. All these participants got a share of money for their
presence, because it was their right\textsuperscript{241}. During later periods these rights were
appropriated by the foreigners and they got fifty percent share of the interest
and also forced the Zamorin to introduce new kinds of coins instead of the old
issues\textsuperscript{242}. All these information reveals the existence of coin use in Calicut for
different transactions not only for exchanges in markets but also for paying the
war indemnities, \textit{Purushantaram} or succession fee from the small territories,
various fines and duties etc, which was also the great source of revenue
obtained by the Zamorin. Thus in every sense \textit{panamati} or the coining of \textit{fanam}
was the most lucrative source of the Zamorin’s treasury and that also
established his imperial authority.

Cochin, one of the important \textit{nadus} in medieval Kerala, has great
antiquity in trade and commerce; but the exact date of its origin as an
independent province is still unknown. The official account of the Cochin state
says: “The oldest name of the state is Perumpatapu, for Cochin is that part of
Kerala which came under the eldest son of Cheraman Perumal’s sister by
Perumpatapu Nambutiri. The ruling house is still locally known as

\begin{itemize}
\item \textsuperscript{240} Ibid
\item \textsuperscript{241} N.M. Namputhiri, op.cit, See Also Raghava Varier and Rajan Gurukal, \textit{Kerala
Charithram} (Mal), Sukapuram, 1991., p.201
\item \textsuperscript{242} Ibid, Appendix- 12, Pp.281-285
\end{itemize}
‘Perumpatapu swaroopam’ and the Rajas of Cochin hold the territory by right of descent from Cheraman Perumal"243.

Ma-Huan from China and the Italian traveler Nicolo Conti merely mention about Cochin. But more reliable documents relating to the origin of Cochin before the advent of the Portuguese are not available. However it is believable that the origin of Cochin dynasty or Perumpadappu swaroopam was in ‘Vanneri Chitrakootam’ and the ruling kings were generally called Mataphupati with a title ‘Gangadharathirukoviladhikarikal’244, because of their lordship over the temples of Kerala.

Till the advent of the Portuguese, Cochin was a small principality, after its annexation by the Zamorin, who made it dependent on Calicut and its rulers could not act independently and coin money. According to the Portuguese report, the Zamorin alone processed the right of minting coins till their coming in India and it was only as a result of the powerful support that Cochin got from the Portuguese that its rulers came to enjoy the right of independent coinage245. Barbosa observes, “the king of Cochin has a very small country and was not a king before the Portuguese discovered India, for all the kings who had of late reigned in Calicut had held it for their practice and rule to invade Cochin and drive the king out of his estate, taking themselves possession there of, thereafter, according as their pleasure was, they would give it back to him or not. The king of Cochin gave him every year a certain number elephants, but he might not strike coins, nor roof his palace with tiles under pain of losing his land. Now that the king our Lord has discovered India, he has made the king


independent and powerful in his own land, so that none can interfere with it and he strikes whatsoever money he will”246.

According to the census report of Cochin the so-called Rasipanam in gold with 12 signs of the zodiac was circulated in Cochin during the early periods and later on the virarayan panam, chembu copper kasu of the Dutch, various specimens of varahan, anaikasu, sultan kasu etc flourished in the country247. But the first coin issued by the rulers of Cochin was Kaliyameni Puthen, which was without the Samkha or Conch and this was current at least a hundred years ago248. The metal of this coin is silver which weighs 4-9/10 grains; but the date of minting is unknown249. According to Elliot, “the obverse has been imperfectly struck, a few dots and lines; reverse, part of the device found on the gold rasi, rati val or plough fanam”250. This coin was very rare in the country. So, in 1780 a fresh supply of ottaputhen or single puthens was issued from the Cochin mint under the supervision of the Dutch commandant, and they also obtained a profit from this coinage251. Later Erattaputhen or double puthens also were struck from the Kammattam and these coins continued to be in circulation in the Cochin area till 14th June 1900, when the British Indian coins were declared to be the sole currency for the cochin

246 M. Gangadharan (ed), Durate Barbosa’s, The Land of Malabar, Pp. 89-90, See Also, Michael Mitchiner, op.cit, Pp 260-262.

247 See, K.P. Padmanabha Menon, op.cit; p.412. See Also, Michael Mitchiner, op.cit; Pp.260-262; Kerala District Gazateer, Trichur , 1962, p.77


249 Walter Elliot, Coins of Southern India, London, 1886, p.141

250 Ibid

state\textsuperscript{252}. According to Francis Day \emph{puthen} is only a little ugly coin without a good mintage\textsuperscript{253}. The term \emph{puthen} in Malayalam literally means something new. The single \emph{puthen} and double \emph{puthen} were mainly struck in silver which valued at 10 (ten) and 20 (twenty) pies respectively\textsuperscript{254}. The figures on both the sides of the coin are similar. The obverse has a \emph{sankha} or conch, an emblem of the Raja’s coat of arms, and four dots representing a discuss with festoons and the \textit{Urdhwapundram} (the Vaishnava mark). On the reverse is found a crude figure somewhat like a horizontal J, which may be the symbol of a scythe shaped sword of Pulayannur Bhagavathi (pazhayannoor) with three rows of four dots in each row\textsuperscript{255}. These dots seems to represent the 12 signs of the Zodiac which exactly reveal the imitation of the so-called Rasipanams.

All these coins were mainly struck under the commandant of the Dutch company and the coins expose their presence through its names like \emph{Indo-Dutch Ottaputhen} and \emph{Indo-Dutch Erattaputhen}\textsuperscript{256}. But there is some information regarding a coin type in Cochin before the coming of the Dutch in India. They are also known under the names of later issues like \emph{ottaputhen} and \emph{erattaputhen}, which but circulated in Cochin till the 16\textsuperscript{th} century A.D\textsuperscript{257}. The obverse of these coins carries the figure of Poornathrayeesan (Vishnu) with conch, chakra, Club and Lotus and on the reverse, a ‘conch’ and ‘V’ symbol.

\textsuperscript{252} Kerala District Gazateer, Ernakulam, p.91. See Also, P. Bhaskaranunni, op.cit; p.651.

\textsuperscript{253} Francis Day, \emph{The Land of the Perumals}, Delhi, 1977, Pp. 576-577.

\textsuperscript{254} C. Achutha Menon, \emph{The Cochin State Manual}, op-cit, p.361

\textsuperscript{255} For more details see, K.P. Padmanabha Menon, op.cit; p.414, See Also, K.N.J. op.cit

\textsuperscript{256} See, Publication of Koyikkal Kottaram, Nedumangad, Kerala, Archaeological Dept. op.cit;Coin Nos. 45 and 46, p.20.

\textsuperscript{257} Ibid, coin Nos. 35 and 36, p.18.
Even though more information is absent it may be inferred that these coin types were the issues of the Cochin rulers during the Portuguese contact with cochin.

The latest issue of single and double *Puthens*, which weigh about 8-4/10 and 16-8/10 respectively, took place in 1856. They also carry the *sankha* symbol on the obverse, but there is some confusion regarding the identification of the figure of a Hindu god on the reverse\(^{258}\). Generally the silver *puthen* was fifty percent greater in value than the *Chukram* in Travancore\(^{259}\).

Among the indigenous Kochi coinage, the *gold fanam*, which carries a ‘goad’ (*amkusa*) and 12 dots on the obverse and the so-called *Vishnu pada* symbol and few dots and small lines on the reverse is also included and catalogued\(^{260}\). According to Visscher *fanam* of Cochin is worth four to the shilling\(^{261}\).

The lead and copper coinage of Kochi is also referred to, but all these specimens are minted after 1600 A.D. Fra Bartalomeo, who lived in Cochin by about the later years of 18\(^{th}\) century, speaks of the *cochinies panam*, a very small round coin of tin or lead, which has on one side a horn (and) is called *ciangupanam* (*sankhu panam*), the *horn fanam*. This horn represents the arms of the king of Cochin. Six *Cochinies Cembu Casha*, a copper coin bearing the

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\(^{258}\) Elliot, op.cit; p.142.


\(^{261}\) A *fanam* of Calicut is worth one shilling, while that of Quilon is two shillings and a half. This evidently proves that the value of coins varied from place to place or region to region. Canter Visschers *Letter from Malabar*, Letter XII, K. P. Padmanabha Menon, *History of Kerala*, Vol. II, p.25
stamp of the Dutch East India Company, are equal to one *Cochies panam*. There are also small coins of tin called *Jaja Casha*\(^{261}\).

During the period of the Divan Nanjappayya, a new coin named *vellipputhen* or a coin with the figure of goddess Lekshmi was struck at Cochin in 996 ME (1821 A.D)\(^{263}\). In short, Cochin possessed the minting technologies and issued a large number of coins which were made use of both by the native people and also by the foreigners.

Kolathunadu, the continuation of ancient Mushika dynasty in Ezhymala, was a subordinate territory of the Zamorin of Calicut after the 14\(^{th}\) century A.D. During the time of the arrival of the Portuguese, Kolathiri, the ruler of Kolathunadu accepted the Suzerainty of the Zamorin and thereby certain significant features of Calicut, even the coinage flourished in Kolathunadu.

As a part of the land transactions and mortgages certain names of coins, mainly the *Cannannore puthiya panam* or Cannannore new fanam. Cannannore Virarayan puthiya panam and also the Calicut *Virarayan Puthiyapanam* are mentioned in the *Granthavari*. Among them the most prominent name was that of the Cannannore *puthiya panam* which was in circulation in this region from 707 KE (1532 A.D) onwards.

The Virarayan *Kozhikodan puthupanam* or the Virarayan new fanam of Calicut is mentioned only in a single document in 823 KE (1648 A.D)\(^{265}\) and the *Virarayan Cannannore puthiyapanam* or the Virarayan new fanam of Cannannore is also mentioned in a document of 850 KE (1675 A.D)\(^{266}\) which clearly signifies the earlier emergence of the first, in the Cannannore regions.

\(^{261}\) For details See, K.P. Padmanabha Menon, op.cit; p.415

\(^{263}\) Ibid, Kochi Rajya Charithram, p.719

\(^{265}\) Ibid, Section C, Document number -30, p.45

\(^{266}\) Ibid, number, 57, p.56
Probably the later issues i.e., the Virarayan Cannannore Puthiyapanam may be the imitations of the issues of Calicut. But we cannot neglect the presence and influence of the Viraraya issues of Vijayanagar rulers on the Cannannore issues because the northern parts of Cannannore was commercially linked with Vijayanagar. During the 14th century A.D certain Vijayanagara coins of Grantha- Malayalam series probably circulated in Cannannore regions. However, the references from the Granthavari do not mention the size, value and weight of the coins in Cannannore. It only mentions the fanam with certain special names like puthiya panam, virarayan panam etc as a part of land transaction but their value was probably different. The Granthavari also points out the use of panam for the daily affairs of the Koodali Kalari.

It is clear from the Granthavari that the Cannannore new fanams specially minted by the Kolathiri were widely used in this region in the 16th century and sometimes the Virarayan fanams of Calicut and of Cannannore were rarely used for transactions after the 16th C.

However they were not available even for the landed class because there had been much demand for them, but the minting authority and its working are not traceable in the Granthavari and we have no further informations about

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268 Ibid, p.253

269 Koodali Granthavari, op.cit; Section A. Document Nos. 1-3, Pp 1-2

270 Ibid, p. XIV
it. During the reign of Ali Rajas of Cannannore certain silver coins\textsuperscript{271} minted at Kannoor fort were used in this region and they were the most powerful medium of exchange after the 17\textsuperscript{th} century. In short, certain types of coins were circulated in Cannannore and surrounding areas of Kolathiri during the 16\textsuperscript{th} century onwards, but the early issues of the Cannannore provide less information than that of the coins of other dynasties in Kerala.

\textsuperscript{271} Michael Mitchiner, op.cit; p.263. See Also, \textit{SSIC}, Vol. X, Pp 83-86