CHAPTER V

CONCLUSION

This study entitled Coins and Currency of pre-modern Kerala till 1600 A.D is fulfilled by following various investigations. All available data from the reported coins, personal interviews and reference materials including books, journals, newspapers, archaeological and epigraphic sources are used so as to make the study as complete and accurate as possible. However, the limited fresh references of the number of coins found and disappearance of the valuable coins in the early period only provide rare usable descriptions regarding the early coinage and its use in Kerala. No doubt, the inscriptions and the literary works of the early period have provided certain information about the circulation of various coins. The available coins during the Sangam period and after the reign of Perumals of Mahodayapuram clearly prove their presence in the society. But a coin-based economy in early Kerala is not clearly reported.

A large number of indigenous and foreign coins were found in different parts of peninsular India. The coins from foreign countries give details about a flourishing trade contact. As a result of the trans-marine contacts a large number of goods were exchanged including the prestigious objects like gold and silver in the manner of a barter system.

During the past decade a number of coins of the Sangam period belonging to various dynasties of the Tamil country have been brought to light. Among these were many varieties of uninscribed rectangular diestruck Chera coins made of copper. A good number of Chera coins have been taken from the Amaravathi river bed close to Karur, which was the seat of the Chera dynasty during its heydays. Six varieties of Sangam period Chera coins were described by Krishnamurthy. Most of the available coins of the early Cheras mainly exhibit the elephant figure on the obverse and bow and arrow symbol on the reverse. Such types of three double-die copper coins without legends were also
unearthed from Parur near Alangad in the District of Ernakulam, Kerala. Among them two coins are almost semi-circular and the third is more or less square which is slightly thicker than the other two. The obverse has the standing figure of a tusker facing right and a staff tipped with a trident is placed in front of it. The reverse of all the coins bears a lamp-stand or a goad and arrow strung to a bow, the top string of the latter being very visible.

It has been pointed out that "the presence of the elephant on the obverse and the bow and arrow on the reverse distinctly suggested that the coins must be of Chera origin. It is interesting that in the Sangam works the Chera kings are said to ascend the neck of the elephants. However, the elephant symbol was adopted by several South Indian dynasties like the Andhra, Yadava, Kongu, Ganga and Vijayanagara. But the bow and arrow symbol clearly reflects the presence of Chera origin. The bow is a Chera symbol, but it could be employed by the Cheras of Makkotai as well as the Kongu Cheras and probably by the kings of Travancore in a later period as they claimed descent from the Cheras. No doubt, the three copper coins were of the Chera origin and probably considered to have been issued prior to 1090 A.D. The three copper coins discovered at Parur probably belong to the Sangam period Cheras, who issued these types of coins that we knew from the previous accounts.

During the Sangam period the Cheras maintained trade connections with foreign countries, especially with the Roman Empire, and Muziri was the important centre of their exchange. One copper coin, with the figure of an elephant, ankusa, and bow and arrow has been recently reported from Pattanam, near Paravur in Ernakulam district. It gives further evidence for the presence of the Cheras of the Sangam period in Muziris. Naturally the indigenous merchants reached this port town and actively participated in the exchange with the foreigners during this period. Thus probably they carried their native coins, not for the foreign trade but only for the internal purpose, and sometimes it got deposited in the soil of Parur, which is near Muziris. It is also believed that the above mentioned three copper coins are not the issue of
the Cheras of Mahodayapuram because they never struck any coins of their own. If they had issued coins they must be accepted as their dynastic currency and circulated throughout their country because they were powerful than the early Cheras. They mainly followed the barter system of exchange and also sometimes received the old and valuable coins as fines. However the above mentioned three copper coins were not the issue of the Cheras of Mahodayapuram and probably they were closely related to the Cheras of Sangam period. Several lead coins in rectangular shape with elephant and bow and arrow symbol also were issued by the Cheras of ‘Sangam’ period.

Among the Sangam rulers, the Cheras were the most powerful rulers who controlled a vast territory from Karur in Thiruchirapalli district to Muziris in the West Coast which covered a part of Southern Karnataka and Konkan. They maintained close connections with foreign traders, especially with the Romans. The Sangam works mention that the large and beautiful ships of the Romans came to the Chera port Muziri with gold and wine to obtain spices in exchange. The ports were even more numerous on the west coast than on the east and they were all in contact with the traders of the Roman Empire. The Periplus says, "Muziri, a city at the height of prosperity, was two miles away from the mouth of the river on which it is situated and was the seat of the government of the Kingdom under the sway of Kaprobothras." Pliny in his Natural History states that "Muziris was the first emporium of India," and also mentions the sale of fish for paddy, of bags of pepper, and of the transport of a variety of merchandise in small boats from the large ships to the shore.

The Roman Empire had a flourishing trade with the Cheras of Sangam age whose capital was Karur. It has been referred to in the 'Periplus of the Erythrean Sea' and also by Ptolemy. From this site, a large number of Roman coins of gold, silver and copper have been discovered along with the findings of the early coins of Cheras, Cholas, Pandyas and Satavahanas. The discovery of a punch-marked die and a Roman coin die in bronze has been recently reported from Karur. This die also leads one to infer that Karur was probably a
mint site where punch-marked and Roman coins were being manufactured either officially or unofficially. Several hoards of Roman coins which include "aurei" and "denari" of Augustus, Tiberius, Claudius, Marcus Aurelius etc. have come from South India.

Several coins which belong to the Greeks, Phoenicians, Syrians and Jews have been discovered from Karur and surrounding areas. Ancient coins issued by Greek islands like Rhodes, Crete etc., have been obtained recently from the Amaravati river bed near Karur which was a prominent center of the Cheras of the Sangam age. All the coins from the Greek city states Rhodes, Crete, Thrace and Thessaly furnish the details of their trade contacts with the Cheras. There are many references in the early Sangam literature about the Yavanas. Certain copper coins originating from the city states of Phoenicia, which is on the eastern sea-boards of the Mediterranean, have been reported from the Amaravati river bed. Phonecians were the greatest commercially advanced people of antiquity and they carried trade with the Mediterranean before the advent of the Greeks. They eventually became the first great navigators and international traders, exchanging goods of the east for those of the west. By the 6th century B.C. the Persian army under Cyrus conquered Phoenecia and later it came under the control of the Persian Empire.

After the premature death of Alexander of Macedon in 323 B.C., Phoenecia formed a part of the Syrian Kingdom under Seleucids. By 64 B.C., Seleucid rule was replaced by Roman rule. The available Phoenecian coins from the Amaravati river bed indicate the contact of the Mediterranean traders with the Sangam period rulers, may be the Cheras, during the early 2nd century B.C. Some Seleucid coins found at Karur also indicate other trade connections of the Sangam period Cheras during the 3rd century B.C. After the death of Alexander, Seleucus I founded Seleucids dynasty in Syria. During the reign of Seleucus II they established trade relations with other countries like India which reflect through the ten Seleucid coins discovered at Karur. Besides all these coins, an ancient Jewish bronze coin in round shape has also been
reported from Karur. Like all the foreign coins found at this place, we can assume from the Jewish coin that the Jewish traders also established trade connections with south India and all the foreign contacts signify the fact that the main centre of export trade was Karur, which was the seat of the Cheras in the Sangam period.

A large number of silver punch-marked coins have also been discovered from different parts of Kerala. Mainly three hoards of such coins were unearthed from the state. They were Elikulamkara hoard in Kottayam district, Iyyal hoard in Trichur district and Kodusserry hoard from Angamali in Ernakulam district. Scholars generally consider that they were not of Kerala origin, but of pan Indian nature and they were current even in the days of Budha. Totally 218 silver punch-marked coins were discovered from the first two hoards viz., Kottayam and Iyyal, in the year 1946 A.D. of which 184 coins were unearthed from Kottayam in which only 162 coins were be classified and the rest of them (34) were reported from Iyyal.

The Kottayam hoard consisted only of silver punch-marked coins, while, a few of the silver punch-marked issues have been reported along with the Roman coins of gold and silver from Iyyal hoard which is the only attested by-metallic hoard in India. Of these two hoards only two coins namely coin 9 and 10 of the Kottayam hoard show characteristics different from other popular varieties. The classifiable coins may be distinguished in 53 varieties, which belong to different periods. All the coins provide nothing about the coinage of Kerala origin. But the symbol number 61, viz., Elephant to right, is seen on a large number of coins. It is generally believed that the elephant and bow and arrow symbols were used by the Cheras in the Sangam age. At the same time the Elephant Symbol also was used by other dynasties in south India as a royal emblem. So we cannot say that the available punch-marked coins in Iyyal and Kottayam hoards were of Kerala origin; probably they may belong to the Mauryan or post Mauryan periods, which is also applicable in the case of the Angamali hoard. Totally 783 PMCs were reported from this hoard and the
preliminary study and classification of this hoard reveal that the hoard consists of coins belonging to series I to VII of P.L. Gupta and T.R. Hardakar. However, 246 coins show either indistinct symbols or without symbols. One of the important features of the coins belonging to this hoard is that the banker's mark on the reverse on series I and Series VII are somewhat different from other hoards found in India.

The Angamali hoard consisting of series I is similar to the one mainly found in Magadha and Kasi. It is equally interesting that the Series I Coins are found mixed with other coins of the Series from II to VII. The punch marks noticed on the reverse of coin number 141 as banker's mark is similar to the punch marks on the obverse of Roman gold coins belonging to Nero's period, which were discovered from Valluvally in Emakulam district.

Generally the Angamali hoard of punch-marked coins reveals the fact that the coins from this hoard like the Kottayam and lyyal hoards, provide no clear information about Kerala. However, it sometimes speaks about the economic connection between the Kerala regions and other areas in India. In return to the export items Roman merchants largely imported their native goods to India. The imported items consisted of coins, Topaz, thin clothing’s, uline, copper, tin, lead, crude glass and figured linens and also wheat for the sailors. The Puranamuru refers to the import of delicious wine which was eagerly sought after by the kings and the ruling elites. The excavations conducted at different places in south India reveal the existence of pottery particularly with amphoras, as a main part of the import items of the Romans to India. The Periplus did not list many manufactured goods that were brought to India by the Roman traders.

Most of the imported items were not the product of the Romans, but they were mainly the products of Egypt and Arabian countries. However, the Roman gold and silver coins had a considerable role in the exchange trade with the Eastern countries. As discussed earlier, their circulation and use as a medium of exchange have been one of the major points of dispute among the
scholars. The Tamil literary sources have very little to offer by way of evidence on Roman coins. The ‘Yavana’ literature provides much information about the import items including the Roman coins, but there is no reference on the native coinage as a part of the exchange system.

The *Periplus* gives a list of export and import commodities and also gives information about the important trade centres in the East. But the import items of the Roman Empire were negligible in comparison to the Indian exports. So the balance of trade was very unfavorable to the west. The Roman Empire drained much of its treasure as pure gold and silver coins into the south Indian markets as bullions. Emperor Tiberius was very much conscious of it; he complained to the senate in A.D. 22 that the Empire was being drained of its treasure and was being sent to foreign lands. This drain and wasteful extravagance of the richer classes in Rome was condemned by Pliny. He opined that there was “no year in which India did not drain the Roman Empire of a hundred million sesterces”. This was presumably the value of articles imported into India, but the articles purchased in India were paid in Roman coins.

Pliny had made another reference that the goods from India were sold at hundred times their original cost, which would mean that the quantum of gold that reached the traders was hundred times more than what reached India. There is no doubt that a large number of Roman gold and silver coins were in circulation in India as proved by the Roman coin finds in different parts of the country. Many hoards have also been unearthed from various parts of the modern Kerala region. Why so many Roman gold and silver coins are found here and there in different parts of Kerala state so far away from Rome? Naturally we concentrate our attention to the trade affairs that existed between the east and the west. The Romans imported luxurious goods from India, in return they exported their commodities and coins and thereby an elaborate “goods for goods” system of exchange existed among them.
The pattern of Roman trade was not uniform throughout the entire Indian territories. It differed from place to place and from time to time. An important question is: what was the role of the native people in India in organizing the trade relation with the outsiders? No doubt, without any help from the native people the foreigners could not have collected commodities from India. The indigenous merchants must have functioned as middlemen between the rich merchants of Rome and the forest dwellers of south India. By using the available facilities in India the Roman traders established close relationship with the native people and collected the “wealth” of India, which was in great demand in the Western countries.

Probably, the native people gave their help to carry the goods from the hinterland to the port towns and also for loading them in the foreign ships. If it is true it cannot be neglected that the native people received the Roman coins as wages for their service, which they happily kept both for reasons of intrinsic value and exchange value they had. These coins as forms of wealth were used both for exchange purpose as currency and as bullions and some of these were carried from place to place for trade when they got converted as metals for bullions or as coins. In some places they were stored as non-depreciable form of wealth for reasons of proved security. Fortunately, most of them appear before us in the form of hoards or stray finds in the surface and provid evidence regarding Indo-Roman trade connection that existed from the early Christian centuries onwards.

Rulers belonging to royal families issued different types of coins and circulated them 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 contains 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: *Sri Gandaramkusasya* and 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 the 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.

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. Coins of Ravivarma Kulasekhara (1299-1314) 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 Marthandavarma in Kalakkad swaroopam of Desinganad branch of Venad. 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. Perhaps it indicates the ‘lunar’ race of the ‘Yadava’ ancestors of the Desiganad rulers. The Desinganadu rulers of the 16th century A.D assumed the title Bhutalavira and issued coins with Tamil legend *Bhutala, Bhutalaviraraman* etc. Rulers like Udayamarthandavarman (1516-1535), Ravivarman (1535-1538) and Ramavarman (1545-1556) assumed the *Bhutala* 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. Besides these the trisula type copper coins with Bhutala legend has also been reported from south India. These coins have a ‘trisula’ 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 types of Bhutala coins, ascribed to Udayamarthandavarman of Venad, with different designs, have also been published. These types of coins were generally ascribed to the Desinganad rulers who received the title ‘Bhutala’ with their name.

Certain coins with ‘fish symbol’ in vertical position on the right side of the figure of the ‘standing man’ are ascribed to ‘Bhutala Vira Udaya Marthanda Varman’ and the position of the ‘fish’ symbol possibly signifies his victory over the Pandyas. 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. Apart from this, a coin with ‘Gujalakshmi’ symbol in later periods is also available. A coin with legend Eramaerasa has been reported from Ambasamudram in Tirunelveli District of Tamilnadu. These types of coins are tentatively assigned to a Venad king during the 16th century, because the provenance of the coin was under the control of Venad in the 16th century. Probably these copper coins are assignable to the period in between 13th and 16th centuries, but the information about the actual creator of these coins is not conclusive.

Discussions on the coin Kaliyugaraman give complicated information regarding its origin. The coins carry the symbols of two foot-prints, 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 the 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’.

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 the Cholas and the 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 these 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 issue 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 the 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.
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. Even though the emergence of Zamorin’s reign is mysterious, it is generally believed that significant chapters of Calicut begin after the 14th century when he had close contact with the overseas merchants. During the last years of the 15th 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. 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 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 Zamorin’s expansion the minting right of many rules were taken away by him. 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 and that reveals the existence and circulation of coins of Venad during the medieval periods in Kerala.

After the 17th century, the privilege of minting was confined to the four powerful states viz. Kannur, Kozhikode, Cochin and Travancore and the small provinces accepted them. Venad; later Travancore, minted and circulated several types of coins in different metals. Travancore and Cochin minted coins later. The ruler of Calicut issued his own coins generally known as Virarayan panam (probably got 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.

Till the advent of the Portuguese, Cochin was a small principality. After its annexation by the Zamorin, who made it dependent on Calicut its rulers could not act independently and coin money. According to a Portuguese report, the Zamorin alone possessed the right of minting coins till their coming in India and it was only as a result of the powerful support Cochin got from the Portuguese that its rulers came to enjoy the right of independent coinage. 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 thereof, 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 of 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”.

Kolathunadu, the continuation of ancient Mushika dynasty in Ezhymala, was a subordinate territory of the Zamorin of Calicut after the 14th 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.

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

In short, the above discussion on medieval trade and markets extents further scope for investigation into the components of market formation, urban growth, triangular inter-relationship with production, distribution and consumption, increased use of coined money and institutionalization of trade. The seven centuries from 800 A.D expose the growth of urban centres on the coastal Malabar which were linked with transmarine commercial network.

By the close of the period of our study chaffering in angadis seems to diminish considerably and trade in terms of wider use of coined money was manifested. A significant element of trade of this period was the active presence of trade guilds with intra and inter-regional footholds. The social and economic life of medieval Kerala pictures in a glittering manner in the rural markets, known as cantas, or angadis which were nodal points that answered to the daily needs of the people. Agricultural products, ideas and information were exchanged in these rural angadis. The nalangadis and allangadis and the weekly fairs point to the institutionalization of the system. The doors of our interior markets were open to intercontinental commerce as Jews, Christians, Chinese, Arabs and finally by the eve of the fifteenth century the Portuguese traded with this land. The period witnessed the spread of cultivation of spices and other cash crops catering to the needs of the foreign traders. This commercialization of agriculture enriched the economy though the beneficiaries of this richness was not common man. Trade exposed our rural
economy to international money market in terms of the price of spices which resulted in the enhanced use of coined money.

The available coin-hoards also bring out the interest of the people to save the valued metals, especially gold and silver and sometimes they might have been considered as a fine wealth and great asset. The medieval inscriptive reports mention the names of certain prestigious coins as money grants and fine for those who violate the regulations in the society. The absence of coin-based economy is clear throughout the age of the Perumals of Mahodayapuram. The post-Chera period witnessed the emergence of many coin types which were issued by various Naduvazhis in Kerala. No doubt, the local angadi-s and trade centres were developed during this period, but most common form of exchange was the barter system.

The available coins from excavations only provide the weight, metal content and sometimes the minting techniques adopted, but do not give further knowledge regarding their value and modes of exchange in the society. The records also keep silence and give divergent picture about transactions. It is also a notable feature that most of the coin names mentioned in the records of Kerala have maintained a close connection with the coin types of other regions of south India. The available coins during the post-Chera period provide useful knowledge regarding the governing authority, but as a medium of exchange their function is not recorded. It indicates the absence of public circulation of coins in the society and sometimes the royal family, wealthy traders and temples owned the right to handle them and they kept it as a fine wealth. Thus the prevalence of an inter-commodity exchange system was common in the society and the presence of a monetary based system of economic transactions was very poor in Kerala till 1600 AD which would indicate the features of a semi-closed economy with the exception to the sixteenth century when European commercial activities began to function here concentrating on inter-continental spice trade and religious goals.