

Revisiting Silver Punch-Marked Coins

(An Archaeo-Literary Survey)

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The most remarkable feature of c.600 B.C. is the introduction of metal coins. These coins bear stamps of one to five symbols and in some cases even up to eight symbols punched on one side, generally called the obverse side, of them; while the other side, called the reverse, were either without the symbol or sometimes punched with one or two symbols comparatively smaller in size than the obverse. By reason of this manufacturing technique, they are known as punch-marked coins. The punching devices of these coins bear no legend. Instead, they have devices, viz., various forms of hills, trees, birds, animals, reptiles etc.

Before the beginning of these silver coins in day to day transaction, ingots of gold and other metal of calculated weight were used for the sale and purchase as evidenced in literatur *karshapana*² in the *Jataka*³ the *Ashtadhyayi*,⁴ the *Dharmasutra*⁵ and the *Jaina* canonical literature⁶ which have generally identified with the punch-marked coins. The *Ashtadhyayi* gives various names of the coins, such as *satamana*, *sana*, *karshapana*, *ardhapana*, *bhaga* etc while, the *Jataka* mention *kahapana*, *ardhakahapana*, *pada*, *masaka*, *ardha masaka*. From the above mentioned literary texts, it is clear that currency became well established in c.600 – 500 B.C. and was available in different denominations.

Mostly these coins have been found in hoards throughout India. The Bhir mound hoard at Taxila contained two coins of Alexander the Great and one of Philip Ariadeus besides 1055 silver punch-marked coins. Walsh⁷ has observed on the basis of stratification of the hoard and mint condition of both the Greek rulers that the hoard was buried not much later than 317 B.C. The Palia hoard⁸ contained 1245 coins, which belong to pre-*Mauryan* times. The Golakhpur⁹ and Ramna¹⁰ hoards of 48 coins have also been assigned to the same period, as above by Walsh. Out of 2873 coins, 709 punch marked coins, of Machhuatoli¹¹ and Rajagriha¹² hoards fall in the same period.

Besides the hoards, the punch-marked coins were also reported in archaeological findings. In excavations these coins were found along with Northern Black Polished Ware (NBPW). The date of this ware has been assigned to c.600 B.C.¹³ The punch-marked coins¹⁴ are found in association with this ware at Ropar, Ujjain, Purana Qila, Mathura and Kausambi in the context of c.600 B.C.

After analyzing these coins, which are found in hoards and excavation, Gupta¹⁵ divided them into two groups. The first group which is the earliest is known as 'local' punch-marked coins. They have been found only in a particular area or locality. These coins found in one area

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