

Appendixes

A. State Towards Trade and Commerce

Trade and commerce in ancient Bengal experienced a formidable growth. It brought the country enormous prosperity. It shared the major part of economy in Bengal. The growing importance of trade as a chief source of state revenues was increasing day by day. In view of the above the ancient authorities explicitly advised the king to take specific measures for the promotion of trade. Hence, Kauṭilya has laid down that the king should offer ample facilities for trade and commerce by constructing roads. He should arrange and safeguard the land and water routes and set up market towns.¹ Since wealth and wealth alone is important for the material progress of the state, the king was advised to pay special attention to the interests of traders, who contributed to the growth of national wealth.² Not only that, the government took measures to restrain fraudulent activities, which did harm the interests of the traders or those of the general public.³

The role of the state was to collect the taxes from different sectors of economy. Along with various sectors, a tax on trade was one of the sources of revenues. In ancient times the government took special care to impose taxes on trade. Manu says that the king should impose tax on people in moderate measure just as the leech, the calf and the bee extract their food little by little. Kauṭilya also advised the kings to impose taxes moderately. The normal rate of taxation approved by law givers was 1/20 of the merchandise, which was generally paid in cash. But this rate varied according to circumstances and situations. Viṣṇu provides a rule of 1% on local produce and 1/20 on foreign produce.⁴ Śukranīti prescribes different rates of tolls. The minerals like gold, silver, copper, zinc and iron were all required to pay as toll 1/2, 1/3, and 1/6 of the profits. On the other hand 1/3, 1/5, 1/7, 1/10, 1/20 of profit was to be realized from the commodities such as grass, wood, etc.⁵ Kauṭilya has strictly prohibited the sale of commodities in the source of its origin.⁶ Those, who

violated the regulations and deprived the government of its dues, were punished. Besides, there were a number of other taxes imposed on commodities such as *vartani* (transit dues), *ātivāhika* (escorting fees), *gulmadeya* (fees paid on military stations), *taradeya* (ferry dues) and *bhāga* (king's share). The *śulkādhyakṣa*, the collector of customs and tolls was authorized to charge toll on all perishable commodities such as fruits and vegetables. The *nāvadhyaṣa* had the responsibility to collect taxes on maritime trade.

Let us now turn our attention to the case of Bengal. The literary as well as epigraphic evidences corroborate the fact that kings of Bengal accrued bonafide revenue from trade and commerce since the earliest times. Among these market dues were one. The available sources constantly mention the market places located in the important cities or villages of Bengal. Puṇḍravardhana was a great market place, where traders from different corners assembled.⁷ The copper plates of the Pāla-Sena period frequently mention the markets-places along with the villages.⁸ The state derived considerable revenue from these markets as indicated by the Khālimpur Copper-plate Inscription. It records the grant of four villages along with *haṭṭikā* indicating market dues.⁹ The officer-in-charge of collecting the particular revenue was known as *haṭṭapati*.¹⁰ Ferry dues were another source of revenue to the state. The collector of such revenue was perhaps called as *tārika*.¹¹ It appears from the facts that the state accrued a good share of economy from trade and trade related matters. Naturally, the state had tried to control trade so that the major share of economy did not get lost.

The second grant of Dharmāditya mentions Gopālasvāmin as a custom officer.¹² The grant refers to him as *vyāpāra kāraṇḍya* Gopālasvāmin. This officer was responsible for levying and collecting trade dues from traders and merchants.¹³ The grant of Gopachandra also hints at a similar type of officer.¹⁴ Another officer *vyāpāra-viniyukta* who regulated the affairs of trade, has been mentioned in the plates. We get the information that Vatsapāla was placed as *vyāpāra-viniyukta* during the time of *uparika* Nāgadeva in the *navyāvākāśikā* in the province of Vāraka. Another officer found from the Pāla inscriptions was

śaulkika. He was also charged the duty of high officials of the state.¹⁵ It seems that he was given the charge of collecting *śulka* meaning taxes levied on merchants.¹⁶ *Amarakoṣa* defines the term of *śulka* of ferry dues, tolls, and custom duties.¹⁷ According to Kauṭilya, *śulka* comprised of taxes levied on all kinds of commodities imported. The officials namely *tārika*¹⁸ and *haṭṭapati*¹⁹ mentioned in the inscriptions also looked after the duties of the state. They were also given duties to collect the task of market dues. It is interesting to note that though the term *śaulkika* is mentioned in most of the Pāla inscriptions, surprisingly not found in any Sena inscriptions. It is more reasonable to say that after the Pālas trade and commerce declined and reliance of agriculture increased.

Another official has been mentioned in the inscriptions of the Pāla kings. The officer known as *Gaulmika*²⁰ had the duty to collect the custom duties.²¹ A confusion has arisen as to whether *śaulkik* and *gaulmika* were both responsible to look after the custom duties, as they are mentioned separately in the inscriptions. In Sanskrit, the term *gaulmika* means wood, foot or a guard of soldiers. Fleet accepts the first meaning, where he refers to *gaulmika* as the superintendent of wood and forest products.²² He also might have been an officer in charge of the military department. The department consisted of 9 elephants, 9 chariots, 27 horse, and 45 foot soldiers.²³ In the absence of any further evidence, it is difficult to explain, whether *gulma* formed another source of revenue in the survey period.

¹ Kangle. R.P (ed.), *The Kauṭilya Arthaśāstra*, Bombay: University of Bombay, 1960, p. 33

² *Ibid*, p-8

³ Agarwal, R.S., *Trade Centres and Routes in Northern India (c. 322 B.C.-A.D. 500)*, Delhi: B.R. Publishing Corporation, 1982, p. 47

⁴ Cf. Ghosal, U.N., *Contributions to the History of Hindu Revenue System*, Calcutta: University of Calcutta, 1929, p. 82

⁵ Vidyasagara, Jivananda (ed.), *Śukranīṣāra*, Calcutta, 1890, IV, II, pp. 233-38

⁶ Kangle. R.P., (ed.), *op.cit*, p. 75

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- ⁷ Tawney, C.H.,(tr.), *Somadeva's Kathāsaritasāgara (The Ocean of Story)*,Vol. I, Calcutta: Baptist Mission Press, 1880, p. 86
- ⁸ Basak,R.G., 'The Five Dāmodarpur Copper-plate Inscription of the Gupta Period', *Epigraphia Indica*, Vol. XV, 1919-20, p. 133; Majumdar, N.G., 'Irdā Copper-plate of the Kamboja king Nayāpāladeva', *Epigraphia Indica*, Vol. XXII, 1933, p. 155, 158
- ⁹ Kielhorn, F.E., 'Khālimpur Plate of Dharmapāladeva', *Epigraphia Indica*, Vol. IV, 1896-97, p. 254
- ¹⁰ Majumdar, N.G., 'Rāmgāñj Copper-plate of Ísvaraghoṣha', *Inscriptions of Bengal*, Vol.III, Rajshahi: The Varendra Research Society, 1929, p. 149
- ¹¹ Maitreya, A.K., *Gauḍalekhamālā*, Rājśhāhi, The Varendra Research Society, p. 9; Kielhorn, F.E., 'Khālimpur Plate of Dharmapāladeva', p. 253; Shastri, H. N., 'The Nālandā Copper-plate of Devapāladeva', *Epigraphia Indica*, Vol. XVII, 1923-24, p. 325
- ¹² Sir car, D.C., 'Faridpur Copper-plate Inscription of the time of Dharmāditya', *Select Inscriptions Bearing on Indian History and Civilisation*, Vol. I, Calcutta: University of Calcutta, 1942, p. 354; Pargiter, F.E., 'Second Grant of the time of Dharmāditya', *Indian Antiquary*, Vol. XXXIX, 1910, p. 201
- ¹³ *Ibid*
- ¹⁴ *Ibid*,p-357;*Ibid*, p. 204
- ¹⁵ Maitreya, A.K., *op.cit*, p-16, p. 39, 96,35
- ¹⁶ Muller, F. Max and G. Buhlerm (ed. and tr.), *The Sacred Book of the East, Vol. 25, The Laws of Manu*, Oxford: The Clarendon, 1886, p. VIII, 307
- ¹⁷ *Amarkoṣa*, 8, 28; *Abhidhanachintāmani*, III, 338
- ¹⁸ Maitreya, A.K., *op.cit*, p-9; Keilhorn, F.E., 'Khālimpur Plate of Dharmapāladeva', p. 253; Shastri, H., N., 'The Nālandā Copper-plate of Devapāladeva', p. 325; Barnett, Lionel. D., 'The Muṅgir Plate of Devapāladeva: Samvat 33', *Epigraphia Indica*, Vol. XVIII, 1925-26, p. 306
- ¹⁹ Majumdar, N.G., 'Rāmgāñj Copper-plate of Ísvaraghoṣha', p. 149
- ²⁰ Maitreya, A.K., *op.cit*, p. 16, Line-46; p-39, p. 23
- ²¹ Ghosal, U.N., *Contributions to the history of Hindu Revenue System*, Calcutta: University of Calcutta, 1929, p. 246
- ²² Fleet, J.F., *Corpus Inscriptionum Indicarum, Vol. III, Inscriptions of the Imperial Guptas*, Calcutta: Superintendent of Govt. Printing, 1888, p. 52
- ²³ Williams, M., *A Sanskrit English Dictionary*, Oxford: The Clarendon Press, 1899, p. 560

B. Guild System

In accordance with industries, trade and commerce, the question of guild naturally comes to our mind. In ancient India, the industries were probably organized through a corporation. These corporations were not only just social and economic, but also religious and military. The Sanskrit literatures use a significant number of terms in connection to these indigenous local bodies holding various characters and functions. The following are the terms written in our literature such as *śreṇī*, *nigama*, *kūla*, *gaṇa*, *pūga*, *vrāta*, *saṁgha* etc. The first six terms likely denoted the co-operative organization and the last one, *śreṣṭhī* refers to the president of a guild in ancient India. People who followed the same trade or industry, organized themselves under one umbrella. It regulated the economic life of its members in its larger social and religious ceremonies. This association protects the social and legal recognition of their status, rights and activities and holds true corporate identity. It can be called a guild conveniently and appropriately.

In the Vedic literature, we find the references of *gaṇas* and *vrātas*. In the *Yajurveda* we also get the term of *gaṇa* and *gaṇapati*, which means the head of a *gaṇa*.¹ The evidences clearly testify to its existence in the early part of the Vedic period. Besides, references to *śreṣṭhīn* meaning a modern *śeth* (bankers), or, presumably, the headman of a guild has been found from the Brāhmaṇas.² The renowned commentator Śhankarāchārya observes, ‘the merchants and craftsmen also function in groups; they can create wealth only when they are grouped, not individually.’³ R.C. Majumdar defines guild as a corporation of people, belonging to the same or different castes, but following the same trade and industry.⁴ He further says, “Men following similar means of livelihood usually formed themselves into a corporation with definite rules to guide themselves.”⁵

The early Pāli literatures also mention the words *saṁgha*, *pūga*, *śreṇī* and *gaṇa*.⁶ Two of these words, such as *gaṇa* and *saṁgha*, were probably used to refer to a corporation or union for political and other purposes, other two terms

such as *pūga* and *śreṇī* were commonly used to refer to corporation of merchants, artisans, work-people or other unions aiming to gain wealth by trade and industry.⁷ The commentators on Manu and Nārada take the term as an assembly of persons following a common craft or trade. But *Arthaśāstra* describes it as either a guild of workmen or a military clan or communities like those of Kambojas, Surastras and Kṣhatriyas, who subsisted on agriculture, trade and military service. The commentators of Nārada and Yājñavalkya define the term *pūga* to mean craft or trade guild. But both Vīramitrodaya and Mitākṣara distinguish it from *śreṇī* as an organization of persons of different castes and associations, and opine that *śreṇī* is a mere limited assembly of people of the same craft or occupation though possibly of different castes.⁸

7.1. Causes of the Rise of guild

Guild is an organization formed in ancient India. The different craftsmen, traders, merchants set up the organization. The antiquity of guild is unknown to us. But the society transformed in the primitive stage of economic life in the Vedic period. The ever increasing wants of the society gave rise to various arts and crafts. It may be presumed that with the growth of industries, the craftsmen organized themselves into guilds. It is not difficult to understand why cooperation and association of a certain kind became an integral feature of trade in ancient India. The prevailing insecurity and instability of social life enforced the traders to think of the necessity of living together in corporations. Dangers and uncertainties in long travels compelled the traders to move forward in well organized caravans. It is very hard to travel alone. There were different kind of scares coming from wild animals, robbers and hostile tribes. *Sattigumba Jātaka*⁹ refers to the existence of a village of five hundred highway robbers organized under an elder as their head. Such an organized challenge to the merchants could only be met by an equally well-united group of merchants properly protected. There is a mention of an attack by robbers, which was overcome by an organized group of traders collectively.¹⁰ Bṛihaspati also states that danger to

one man was to be treated as a danger to all and should be faced collectively.¹¹ So the caravan traders organized themselves into corporate bodies so that they could successfully protect their lives and property from ravages of robbers.

One views that being an agricultural country there was no existence of guild under the reign of Aryans. However, the division of labour under the *varṇa* system was instrumental to the rise of guild organization. Agriculture, animal husbandry, and trade, three occupations of the Vaiśyas, in course of time had been formed as separate groups. In addition to the services of other castes, the Śūdras too adopted such menial crafts and formed a separate economic group. A number of non-Aryan tribes assimilated in the *varṇa* system being placed mostly in the Śūdra class. They also formed their own occupational groups. Thus, various professional groups of the Vaiśyas and the Śūdras were formed, which were involved in the process of production, distribution and exchange. They were dominated and exploited by the higher *varṇas*, and they were subjected to social and legal discrimination.¹² Under such circumstances involved in various professions, the Vaisyas and the Śūdras could realize the convenience of building guilds to protect their interests.¹³ It has been rightly referred to by S.K. Maity that 'the tendency to organise on a co-operative basis was inherent in the division of castes and allocations of their duties. It was quite natural that men working in a particular type of craft should group together on the basis of their calling. Thus the stratification of society on the basis of caste system produced certain beneficial results in the field of industry and trade.'¹⁴ The *Bṛhaddharma Purāṇa* and the *Brahmavaivarta Purāṇa* refer to a large number of castes and their occupations reflecting the peculiar conditions prevailing in ancient Bengal.

People residing in a particular area and following the same profession naturally co-operated with each other in achieving a common objective. Therefore, generally, the crafts were localized, which helped people to better understand among the artisans living in the same area. Besides, profession becoming hereditary, the benefit also went to the heirs of the family. The experience of the previous generation was used in this way, and it created a

large number of trained craftsmen available in different guilds. In this way the localization of the craftsmanship and occupational hereditary nature helped the craftsmen to keep their protection and separate identity, and make their organization with more compact. Besides organizing themselves, artisans and traders could consult with state authorities with greater power to listen to their voices and resolve the redresses. Being organized into guilds, the artisans, traders and their merchandise were provided security and protection for the dangers of robbers and irregular soldiers. Therefore, it has been determined that guilds should arrangement for prevention of disaster and calamities and for performance of duty.

With the growth of cities and towns, craftsmen had better prospect and many villages of the artisans had been transformed into cities. The introduction of iron made a radical change in the agricultural economy creating surplus production. This enabled more artisans to act as whole-time craftsmen receiving food in lieu of craft.¹⁵ This also led to the rise of huge production, which needed exportation. Thus there had been growth of trade and commerce. Thus these factors were conducive to the development of guilds.

With the emergence of large territorial states and consequently stable political condition resulted to improvement in road transport beyond the regional boundaries. As a result of long distance trade, traders could easily deliver the goods in demand as also collect the sources of raw materials even from remote areas. The requirements of necessity of luxury goods in both indigenous and foreign markets could be met only by a sizeable number of specialized and adequately trained forces. These forces were only designed to provide for the guilds.

Above all, the rise of Buddhism and Jainism in the 6th century BC was more egalitarian than Brahmanism and provided a better environment for the development of the guilds.¹⁶ Free from expensive rituals common in Brahmanism, the espousing Buddhism and Jainism could engage themselves body and soul in the investment in crafts, trade and commerce. Also they could

take up a long journey without any fear of being polluted as a result of mixing with people of lower *varṇas*. Buddhism and Jainism therefore, seem to have provided a better environment for further progress of the guild. Guilds seem to have particularly improved in areas where these two religions flourished.

7.2. Functions of Guild

Ancient records go to show that these guilds served as multipurpose organization. In their corporate capacity the members performed many other functions, which were over and above their professional work. It has undertaken the construction of temples, of assembly houses, and pools and garden for public use. Generally charitable and religious works were also done on behalf of the corporation.¹⁷ The guild also helped the poor people to perform the *saṁskāras* (*yajñañkryā*) or sacrificial rites enjoined by the sacred texts. Monetary help to the poor for social, religious ceremonies, such as birth, death, marriages and sacred threads etc was done by the guilds. Such philanthropic activities of the guilds are also found recorded in the inscriptions. The Māndaśor Inscription of Kumāragupta and Bandhuvarman points out how a guild of silk weavers built a magnificent temple of the Sun in A.D. 437-438 and repaired it again in A.D. 473-74.¹⁸

From the *Vinaya Piṭaka*, we have learned that the task of arbitrator was to make the solution of differences between the members of guild and their wives.¹⁹ They also exercised significant control over the members,²⁰ and perhaps settled the disputes between its members and their wives and also solve trade and business problem falling under their jurisdiction. Gautama²¹ said that they had legislative functions. He refers to the validity of laws and customs established by the artisans and craftsmen of guilds. Vaśiṣṭha²² while talking about the *jātidharma*, perhaps had the customs of guilds in his mind. It was possible that during the days of Vaśiṣṭha, the guilds were a corporate entity, whose existence, customs and privileges were recognized by the kings of those days.

When a dispute arose between the guild and society, the king made measures to solve the issue.²³

Contemporary sources supply that some of the guilds functioned as banks.²⁴ The Nādol Stone Inscription of Rājyapāla²⁵ mentions a guild of *mahājanas* (bankers). The Kaman Stone Inscription refers to the guild of potters, which received a certain amount of money in advance from the artisan's guild.²⁶ They were also said to have paid an interest on their loan. Guild received deposits of public money and paid regular interest on them. It bears testimony to the fact that they also lent out money to others, and thereby earned some profits on the monetary transactions.²⁷ The Junāgarh Inscription testifies that an amount was invested with the guild of oil millers, and the sum of 500 *kārsāpaṇas* with another guild. The object of this endowment was to provide medicines for the sick of the *sarīgha* of monks dwelling in the monastery.²⁸ Roughly speaking, therefore, they must be said to have served the functions of modern banks. The guild had the right to decide some of the cases under its jurisdiction. Those members should be left out, who after swearing to an agreement, break it.²⁹ The Mitakṣarā³⁰ mentions that if a man steals the property of the guild, or break an agreement with it, the king should exile him from his state. According to Vīramitrodaya, the king could expel those who committed wrong doing or created troubles, from the town.³¹ According to Bṛihaspati,³² the guild could impose a fine or even exile a member, who fell out with his associates or refused to perform his part of the agreement. For that it is mentioned by Bṛihaspati that the members of guild should be fined amounting to six *niṣkas* of four *suvarṇas* each. Apart from this, he further mentions that whatever was done by those officials (heads of an association), whether harsh or kind towards other people, according to prescribed regulations, it must be approved by the king.³³ The guilds maintained army (*śreṇī-bala*), which even kings were not loath to use for their conquests.³⁴ The guilds could, therefore, be trusted to collect the stipulated amount from their members and pay it regularly to the beneficiary of the endowment.³⁵ In this way we can conclude that guilds had enough powers to

prosecute cases in their jurisdiction, only requiring state intervention in certain cases. A king could interfere with them only in some specific cases, but otherwise they were free to act in whatever way they liked. The king was bound to accept their decision.³⁶ In the case of a dispute between a guild and his chief, the king will decide the arbitrator and he will adopt measures from boycott of a member.³⁷

7.3. Guild Finances

The contemporary literatures and inscriptions mention the sources of income of the guild. It is obvious that no institution can undertake such a wide variety of functions unless it possesses adequate financial resources. Obviously, therefore, the guilds earned their revenue from a number of sources. It comprised of contributions made by individual members, gifts from the king, the profits earned on public works, the interest earned on banking transactions and the fines imposed on those violating the laws of the guilds. All this is testified also by Bṛihaspati.³⁸ It was obligatory to utilise it properly in the multipurpose welfare activities of the guilds.

For distribution of profits and liabilities, certain rules and regulation of investments and dividends were made among the members of the guild. According to the *Arthaśāstra*, the workers of guild will divide their earnings either equally or as agreed upon among themselves. The rules of Nārada and Bṛihaspati³⁹ on joint transaction of business are more elaborate and related to trade guilds as well as to craft guilds. The members were expected to share all legitimate expenses of business, such as those incurred by a) purchase and sale of merchandise, b) provision for necessary travelling c) wages of labourers d) realization of dues, e) freight and f) care of treasurers.⁴⁰ The expenses, loss and profit had been distributed among the members according to the share contributed by him to the joint stock. A partner was responsible for any loss due to his want of care or any action without the assent or against the instructions of his co-partners.⁴¹ On the other hand, he was entitled to a special profit gained

through his individual action.⁴² The double share of profits would go to the master craftsman.⁴³ Individual earnings and contribution, fines on confiscation of the property of a confisication on delinquent member, king's subsidy and profits from execution of order, contributed to the finances of guild.⁴⁴

7.4. Guild and the State

Since guilds formed such an important part of the public life of the state, the government accorded them due weight and gave them a high place in the social fabric. There are sufficient evidences to prove the considerable power and influence wielded by these organizations. Even the kings were afraid of them. Moreover, a guild owed its importance on account of being a tax paying unit. In times of financial crisis kings used to take financial helps from these organizations. In return various social privileges were accorded to a merchant belonging to a trade guild.⁴⁵ The contemporary importance of the ancient guild is further proven from the fact that places of importance were reserved for the residence of the guilds and corporations of workmen.⁴⁶ Also the taxes paid by them were included on the most important sources of revenue.⁴⁷ The chief of the guild was considered an important dignitary, who earned remuneration equal to that of the chief of elephants.⁴⁸ The guilds shared many powers of the state. Hence, the state was very cautious in trying to keep them under proper control. The state achieved this aim either by dividing them or by keeping them very busy otherwise. Thus, it appears from the fact that the guilds were an integral part in the body politic of the country. They enjoyed all the privileges of a popular institution.

7.5. Different varieties of guild

The *Jātakas*⁴⁹ refer to the conventional number of eighteen guilds. It mentions the king, who assembled the four castes, eighteen guilds, and his army in the purpose of starting the journey. It is not possible to determine these conventional 18 guilds. But we get a considerably greater number by collecting

together all scattered references in literature and inscription. The following list compiled in this way shows as:

1. Workers in wood⁵⁰
2. Workers in metal, including gold and silver⁵¹
3. Workers in stone⁵²
4. Ivory workers⁵³
5. Bamboo workers⁵⁴
6. Braziers
7. Jewelers
8. Weavers⁵⁵
9. Potters (? Kularika)⁵⁶
10. The workers fabricating hydraulic engines (*odayamtrika*)⁵⁷
11. Oil millers (*tilapishaka*)⁵⁸
12. Rush Workers and basket makers
13. Dyers
14. Painters⁵⁹
15. Corn Dealers (*dhañika*)
16. Cultivators⁶⁰
17. Fisher folk
18. Butchers
19. Barbers and shampooers
20. Garland makers and flower sellers⁶¹
21. Mariners⁶²
22. Herdsmen⁶³
23. Traders including caravan traders⁶⁴
24. Robbers and freebooters⁶⁵
25. Forest police⁶⁶
26. Money-lenders⁶⁷

The number eighteen for the guilds is found in the *Triṣaṅṣṭi-salākāpuru-Sacharita* of Hemachandra.⁶⁸ The guilds of *kumbhakāras* (potters), *paṭṭaillas* (weavers),

suvaṇṇakaras (goldsmiths), *sūvakāras* (cooks), *gandhavvas* (musicians), *kasavaggas* (barbers), *mālākāras* (garland-makers), *kacchakaras* (rope-makers), *tāmbolios* (betel-sellers), *chammayarus* (leather-workers), *janta-pilages* (oil-pressers), *chimpayas* (cloth-printers), *kaṁsakāras* (braziers), *sīvagas* (tailors), *guaras* (cow-herds), *bhillas* (aborigines inhabiting forests) and *dhīvaras* (fisherman) are also mentioned. Alberuni also mentions eight classes of people, who formed guilds.⁶⁹ Thus from the contemporary texts, which supplies the list of names, it is evident that most of the occupations of the craftsmen were organised into guilds in the early medieval period. But the paucity of evidences makes it impossible to trace the history of the above guilds in detail. We can only hope to describe the general course of their development during the successive periods of Indian history.

The emergence of the Maurya dynasty facilitated greater mobility of the people, and easy transportation of goods and surplus production from one region to another. The state encouraged production of agriculture and manufactured items to trade. Thus guilds were facilitated by encouragement of the rulers. The Gupta era played an instrumental role to the development of trade and commerce indicating prosperous and increased art and crafts. In the past, guilds acted as banks and courts. They donated for religious purpose and charity. The chief of the guilds of artisans and traders acted as a member of advisory board of the district administration. Indeed, guild came to acquire sufficient autonomous power. As the rise of guilds closely related to growth of industry, we get their first mention in the *sūtras* of Pāṇini.

The post-Gupta period saw the economic crisis of the country following the decline of trade and commerce.⁷⁰ Some scholars view that due to emergence of feudal economy the land-lords overwhelmed the traders and merchants. They were involved in agriculture rather than trade and commerce. Thus the decline of trade and commerce led to the extinction of guild, which existed in ancient India from the beginning. Due to the reasons mentioned, the guilds lost their grounds in early medieval India. But this does not mean their complete disappearance

from the arena. Although their features changed, the existence and effectiveness remained throughout India. Literature and inscriptions sufficiently tell us about their changed form. Guilds were organised, but no numismatic records are found from this period. It should be noted that despite political instability, existing confusion and chaos, the organization did not die out, although it did not make and significant progress during the medieval period of medieval India during 600 to 1200 AD. Its organizational solidarity and cohesion was fast vanishing. The rapid invasion of Islam in India broke down the vast organization of trade and industry. As a result of this invasion, the importance of guild organisation was reduced in the history of India.⁷¹

It seems more reasonable to think that some guild law-makers protecting new social systems have gradually reduced to some professional sub-castes during the Pāla-Sena period. It is most likely that the tribes, with their professional rigour, have been working effectively as long as the transactions of their respective businesses, their group or class, in accordance with the transactions of previous guilds. It seems that long-term banking functions by guilds were adopted by different users, credit rules have been fixed in contemporary law books. In the post-Maurya and Gupta periods, deposits were made in cash. The religious and consistent needs were filled with interest on them. As a result, religious organizations lost control over the amount of donated amount. However, according to the terms and conditions prescribed in accordance with the Nālandā Copper-plate grant of Devapāla,⁷² five villages were given for maintaining the devotees with articles of worship, clothing, bedding, food and medicines. The state also provided the expenditure for the repairing of the monastery. There is no reason to think that these items have been met from the cash rent received from the villagers. Perhaps some villages supply grains, some cloths, and others have the necessary labour for the repair of the building or this article has been arranged in every part of another village. The need of guild was never felt. It is not unlikely that the states have been strong on the strength of their financial resources, and they had reared a barbaric attitude

towards the guilds. In this connection, we may refer to an episode recorded in the *Vallālacharita*. The proposal of exorbitant loan during an emergency was refused by the *suvarṇavaṇīks* to the king Vallālasena. So, the relations between the two strained. The understanding between the crown and the industrial guilds gradually deteriorated. It might have been harmful to the position of guilds. This view is supported by an order issued by the king degrading the *suvarṇavaṇīks* to a lower stratum of the society. In view of the above, it is very difficult to give a detailed account of the nature and organization of industrial labour in ancient Bengal. There are stray references, which suggest that the workers engaged in different branches of arts and crafts were divided in some organized corporate groups.⁷³ The so-called "Thirty" castes of Bengal were formed before the end of the Hindu era, and kept the industry and professional organizations in the name of trade and crafts. These are mentioned in early Smṛiti literatures.

In the 5th and 6th centuries A.D, trade and craft guilds in Bengal are mentioned in Dāmodarpur Copper-plate of Kumar Gupta and Buddha Gupta of the later Gupta dynasty.⁷⁴ *nagara-śreṣṭhin* (the wealthiest person of the town), *sārthavāha* (the chief merchant), *prathama-sārthavāha* (chief trader), *prathama-kulika* (chief artisan) and *parathama-kāyastha* (the chief scribe) occupying important position in the local administration prove that guilds played an important role in industrial life in Bengal. The Pāhārpur Copper-plate⁷⁵ refers only to *nagaraśreṣṭhīs*. Scholars are of different views as to the exact meaning of the terms cited above. The city's richest person *nagara-śreṣṭhin* probably represented the rich urban population and became the president of the town guild of the bankers. The *sārthavāha* represented the various trade guilds. The *prathama-kulika* might represent the various artisan classes, and the *prathama-kāyastha* represented the *kāyastha* class, whose role is compared to the present chief secretary of the government. According to U.N. Ghoshal, *nagaraśreṣṭhin* should be taken to be the guild president, *prathama-sārthavāha* as the leading merchant, *prathama-kulika* as the leading banker and *prathama-kāyastha* as the chief scribe.⁷⁶ On the contrary, Dr. Bloch identifies the first three terms as

banker, trader and merchant respectively.⁷⁷ The other scholars such as R.G. Basak⁷⁸ and D.C. Sircar⁷⁹ interpret *nagaraśreṣṭhī* as guild president. Dikshit defines it as the mayor of the city council.⁸⁰ Basak takes it as the wealthiest man of the town, perhaps representing the rich urban population.⁸¹ Maity holds that it means chief of the trading community in a city.⁸² However, the term *nagaraśreṣṭhī* literally means merchant of the town and in our opinion, it may quite reasonably be taken to mean president of the merchant guild. Thus, the succeeding three designations may be translated in a similar way as the chief of the caravan trades, chief of the artisan classes and chief of the scribes respectively. The important position held by these men in the district administration clearly suggests the brisk trade and industry at that period. The great guild commanded great respect and authority in the main society. Moreover, it suggests that possibly the trading and artisan classes were somewhat loosely organized in small corporate groups or castes, and each had its leading representative in the district council.

The Deopāra inscription⁸³ of Vijayasena refers to Śūlapāṇi, who was the head of artisans of Varendrī. He was very well regarded and respected, that according to general consent, he had become the crest jewel (*chūḍāmani*) of Varendra *śilpi goṣṭhī*. The title of *raṇaka* has been conferred to Śūlapāṇi by the ruler of that period referred to by Majumdar.⁸⁴ In the classical literature, the word *chūḍāmani* has been used by famous poets such as Kālidāsa and Harṣa to describe a person eminent in their act or profession. On the other hand, the term *goṣṭhī* literally means a multitude, and N.G. Majumdar is doubtful whether Vārendra *śilpī-goṣṭhī* denoted a guild of artists of Varendra. But we know that guilds of different workers and artisans existed in other parts of India.⁸⁵ So, the term may be applied as the guild of Varendra artists and there was regular guild or association of artists in Varendra or north Bengal. Tāranātha refers to the existence of the eastern school of art headed by Bitapāla, son of Dhīmān, who appeared in Varendra in the early part of Pāla rule in Bengal.⁸⁶ We know from the available sources that these two artists were well-known among the artists of

Varendra. Thus, the above mentioned terms such as *nagara-śreṣṭhin*, *prathama-sārthavāha*, *prathama-kulika* and *prathama-kāyastha* undoubtedly point out that the guild or some form of association of merchants and artisans existed in Bengal also. The members of guild enjoyed a high degree of reputation. The *nagarśreṣṭhin* is seemed to be included in the *adhikaraṇa* (administrative boards) of Koṭivarsha,⁸⁷ and of Puṇḍravardhana.⁸⁸

The guild in ancient India in our period of study was thus not merely the means for the development of art and crafts, but through the autonomy and freedom accorded to it by the law of the land. It became a centre of strength, and an abode of liberal culture and progress, which truly made it a power and ornament of the society. Guild organization not only performed important economic function, but also performed judicial and executive functions in relation to their members. It often did the task of religious favour. More important, they acted as trustees of religious endowments. Lallanji Gopal, however, is in doubt if there was such a guild for the entire community of craftsmen in Varendra. According to him the use of the term *chuḍāmaṇi* probably indicates that it was only a stylistic way of expressing the artistic superiority of Śūlapāṇi. However, whatever the term *goṣṭhī* and *chuḍāmaṇi* may mean the chiefs of the guilds of this period had undoubtedly gained importance in the then society.

¹ *Yajurveda*, XXIII, 19. 1.

² *Aitareya Brāhmaṇa*, III, 30. 3; *Kauṣītaki Brāhmaṇa*, XXVIII. 6.

³ *Bṛihadaraṇyaka Upaniṣhad*, 1. 4. 12.

⁴ Majumdar, R.C., *Corporate Life in Ancient India*, Poona: The Oriental Book Agency, 1922, p. 17.

⁵ *Ibid.*

⁶ *Bhikkhunipatimokkha*, ch. 2.

⁷ Bandyopadhyaya, N.C., *Economic Life and Progress in Ancient India, Vol. I, Hindu Period*, Second Edition, Calcutta: University of Calcutta, 1945, p. 248.

⁸ Cf Bose, A., *Social and Rural Economy of Northern India, (circa 600 B.C. -200 A.D.)*, Vol. I, Calcutta, 1961, Book, II, Chapter. V, p. 282.

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- ⁹ E.B. Cowell and W.H.D. Rouse (ed. and tr.), *The Jātaka*, Vol. IV, Cambridge: The Cambridge University Press, 1901, Story No-503, p. 268.
- ¹⁰ *Ibid.*
- ¹¹ Aiyangar. K.V. Rangaswami., (ed.), *Bṛihaspati Smṛiti*, Vol. VI, Baroda, 1941, p. 6.
- ¹² Sharma, R.S., *Śūdras in Ancient India (A Survey of the Position of the Lower Orders down to circa A.D. 500)*, Delhi: Motilal Banarsidass, 1958, p. 65-66.
- ¹³ Majumdar, R.C., *op.cit.*, p. 10.
- ¹⁴ Maity, S.K., *Economic Life of Northern Indian in the Gupta Period A.D. 300-500*, Calcutta: World Press Ltd., 1958, p. 155.
- ¹⁵ Kosambi, D.D., *Journal of Bombay Branch of Royal Asiatic Society*, Vol. XXVII (II), pp. 193-195; *Journal of Economic and Social History of the Orient*, V(iii), p. 313.
- ¹⁶ Hopkins, E.W., 'Ancient and Modern Hindu Guilds', *Yale Review*, 1898, pp. 24ff.
- ¹⁷ Muller, F. Max and Julius Jolly, (ed. and tr.), *The Sacred Book of the East, Vol. XXXIII, The Minor Law Books, Part .I, Nārada Bṛihaspati*, Oxford: The Clarendon Press, 1889, p. 348; Majumdar, R.C., *op.cit.*, p. 51.
- ¹⁸ Sir car, D.C., 'Māndāsor Stone Inscription of Kumāragupta I and Bandhuvarman, Mālva', *Select Inscription Bearing on Indian History and Civilisation*, Vol. I, Calcutta: University of Calcutta, 1942, pp. 286-287; Fleet, J.F., (ed.), *Inscriptions of the Early Gupta Kings and Their Successors*, Varanasi: Indological Book House, 1960, p. 81ff.
- ¹⁹ Muller, F. F., T.W. Rhys Davids and Hermann Oldenberg (ed. and tr.), *The Sacred Book of the East*, Vol. XIII, *Vinaya Texts*, p. 226; cf *Journal of Royal Asiatic Society*, 1901, p. 865; cf Majumdar, R.C., *op.cit.*, p. 25.
- ²⁰ Cowell, E.B. and Rober Chalmers, (ed. and tr.), *Jātaka*, Vol. I, 1895, p. 267 and IV, p. 411.
- ²¹ Srinivasacharya, (ed.), *Dharma Sūtra of Gautama*, XI, 20, 21.
- ²² Fuhrer, A.A., (ed.), *Dharmasūtra of Vaśiṣṭha*, XIX, Bombay, Sanskrit Series, Third Edition, Poona, 1930, p. 7
- ²³ Muller, F. Max, and J. Jolly, (ed. and tr.), *op.cit.*, pp. 349, 386
- ²⁴ Buhler, G., 'The Peheva Inscription from the Temple of Garibnath', *Epigraphia Indica*, Vol. I, 1802, p. 187.
- ²⁵ Bhandarkar, D.R., 'The Nadlai Stone Inscription of Rajyapala (Vikram) Samvat. 1195', *Epigraphia Indica*, Vol. XI, 1911, p. 39.
- ²⁶ Mirashi, V.V., 'Kaman Stone Inscription', *Epigraphia Indica*, Vol. XXIV, 1937-38, pp. 329-336.
- ²⁷ Majumdar, R.C., *op.cit.*, p. 37.
- ²⁸ Senart, E., 'The Inscription in the Cave at Nasik', *Epigraphia Indica*, Vol. VIII, 1905-06, p. 89.
- ²⁹ *Medhatithi on Manu*, VIII, p. 2019.

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- ³⁰ *Vijñāneśvara*, II, 192, p. 670.
- ³¹ *Viramitrodaya*, 192, pp. 670.
- ³² Aiyangar, K.V.Rangaswami., (ed.), *op.cit*, XVII, 14; Muller, F. Max, and Julius Jolly,(ed. and trs.),*The Sacred Book of the East*, Vol. XXXIII, The Minor Law Books: Nārada Bṛihaspati, Oxford: The Clarendon Press, 1889, pp. 347-48.
- ³³ *Ibid*, 349.
- ³⁴ Mirashi, V.V., ‘Kaman Stone Inscription’, p. 332.
- ³⁵ *Ibid*.
- ³⁶ Majumdar, R.C., *op.cit*, p. 62.
- ³⁷ Muller, F. Max, and J. Jolly, (ed. and tr.), *The Sacred Book of the East*, Vol. XXXIII, p-349; Maitra, S.K., (tr.), *Social Organisation in North-East India in Buddha’s Time*, Calcutta, 1920, p. 267; Jain, P.C., *Labour in Ancient India*, Delhi: Motilal Banarsidass, p. 191-92.
- ³⁸ Aiyangar, K.V.Rangaswami., (ed.), *op.cit*, p. 25.
- ³⁹ Muller, F., *op.cit*, p. 348.
- ⁴⁰ *Ibid*, p. 4.
- ⁴¹ *Ibid*, 5; Brhaspati, XIV. 9.
- ⁴² Jolly, Julius,(tr.), *Nāradiya Dharmasāstra or The Institutes of Nārada*, London: Trubner & Co., Ludgate Hill, 1876, p-57; Muller, F. Max, and J. Jolly, (ed. and tr.), *The Sacred Book of the East*, Vol. XXXIII, p. 347.
- ⁴³ Rangaswami, A.V., (ed.), *Bṛihaspatismṛiti*, XIV, 1941, p. 29.
- ⁴⁴ *Bṛhaspati*,XVII,24; *Yājñavalkya*, II. 190.
- ⁴⁵ Kangle. R.P., (ed.), *The Kauṭilya Arthasāstra*, Bombay: University of Bombay, 1960, p. 97.
- ⁴⁶ *Ibid*, p. 39.
- ⁴⁷ *Ibid*, p. 41.
- ⁴⁸ *ibid*, p. 157.
- ⁴⁹ Cowell, E.B., and W.H.D. Rouse (ed. and tr.), *Jātaka Or Stories of the Buddha's Former Births*, Vol. VI, Cambridge: University Press, 1907, p. 1.
- ⁵⁰ *Ibid*, p. 427.
- ⁵¹ *Ibid*.
- ⁵² *Ibid*.
- ⁵³ *Ibid*.
- ⁵⁴ *Ibid*.
- ⁵⁵ Luder, H., ‘Nāsik Buddhist Cave Inscription of Ushavadata ’, *Epigraphia Indica*, Vol. X, Appendix, p. 126.

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- ⁵⁶ Luder, H., 'Nāsik Buddhist Cave Inscription of the time of the time of *rājan* Mādhariputra Īsvarasena', p. 127.
- ⁵⁷ *Ibid.*
- ⁵⁸ *Ibid.*
- ⁵⁹ *The Jātaka*, VI, p. 427.
- ⁶⁰ Muller, F.M, and J.Jolly, (tr.), *The Sacred Book of the East*, Vol. XXXIII, p. 160, 340, 345.
- ⁶¹ Cowell, E.B., E.T. Francis and R.A. Neil (ed. and tr.), *The Jātaka*, Vol. III, 1897, p. 405.
- ⁶² Cowell, E.B., and W.H.D. Rouse., (ed.), *The Jātaka*, Vol. IV, 1901, p. 137.
- ⁶³ Olivelle, P., (tr.), *Dharmasūtras: The Law Codes of Āpastama, Gautama, Baudhāyana and Vasiṣṭha*, Oxford: University Press, 1999, p. 71, 97.
- ⁶⁴ *Ibid*; Cowell, E.B., and Robert Chalmers., (ed. and tr.), *The Jātaka*. Vol. I, 1895, p. 368; Cowell, E.B., and W.H.D. Rouse., (ed. and tr.), *The Jātaka*, Vol. II, 1895, p. 295.
- ⁶⁵ *The Jātaka*, Vol. III, p. 388; *The Jātaka*, Vol. IV, 1901, p. 430.
- ⁶⁶ Cowell,E.B.,(ed.),*The Jātaka*, Vol. II, p. 335.
- ⁶⁷ Olivelle, P., (tr.), *op.cit*, p. 97.
- ⁶⁸ Johnson, H.M., (tr.), *Triṣaṅṣṭi-salākāpuru-Sacharita of Hemachandra* , Vol. I, 1931, p. 258, Vol. III, 1949, p. 316; Kapadia, H.R., (ed.), *Padmanandamahakavya of Abhayachandra Suri*, Baroda, Vol. XVI, 1932, p. 193.
- ⁶⁹ Sachau, E.C., (ed.), *Alberuni's India*, Vol. I, London: Kegan Paul, Trench, Trubner and Co., 1910, p. 301.
- ⁷⁰ In the history of the post-Gupta period we rarely get the mention of the guild or the corporation. The question can arise naturally whether the existence of the guild was frustrating because of the circumstances. It may be thought that due to the loss of social importance they suffered at this time, the state might have withdrawn its recognition from the organization.

Some have suggested that the fall of the guild was due to the ongoing war in between 700-1200 AD. Under the troubled political, economic and social conditions of that time it was very tough to continue their trade, business and production work in one place. The prosperity and development of guilds were generally trade-based. But the destruction of major markets had affected the production involving the principal industries. Most of those who had previously earned their livelihood through trade and commerce had to return to agriculture. In short, due to internal and external warfare and lack of public confidence in guilds, the country was at the risk of economic depressions. The wars continued to evict people from one place to another. In this background, the guilds were hard to work properly without the opportunity to unite their position in some places for a specific period of time. But the

interpretation seems to be very less convincing. After the Maurya era, guilds were mostly increased while there was the continuation of foreign invasions across North and West India. The royal Gupta kings are never known to have pruned their swords.

It is again suggested that the rise of feudalism can have adverse effects on the fate of the guilds. The 6th century A.D. witnessed the emergence of landed aristocracy in the form of *sāmantas* over the *nigamas* and *śreṇīs*. Therefore, *śreṇīs* and *nigamas* in the political administration of the 6th century A.D. were replaced by the *sāmantas*. However, in view of their past glory and importance, the artists and merchant of the urban bourgeoisie were bound to struggle hard to protect their rights and privileges. But they failed to restore the position of their position. So the scope for trade and industry dwindled down and adversely affected the guilds in early medieval India. Thus the feudalization of merchants made them into some kind of landed intermediaries. The dominant power of these feudal lords was a great obstacle in the rural economy of this period. They had to collect taxes from the peasants and pay the same to the government. These affected adversely the condition of the peasants as they had to pay rent to landed intermediaries and also provided labour. They had to fulfill the demands of the state as well. Thus the possibilities of surplus production were extinguished at all. Therefore increase in feudalism with its emphasis on rural and self can be expected to adversely affect the fate of the guild by emphasizing the rural and self reliant economy.

The decline of guilds was also the result of their being consolidated into sub-castes. In early medieval India, the guilds mostly appear to have fossilized into sub-castes. Within these sub-castes however some sort of social control over members and the instinct of co-operation which was at the root of all their successes in the beginning, was rapidly disappearing. This change, therefore, appears to be one of the important factors which contributed to the degeneration of guilds. Although, it was a major cause of the decline of guilds, in the early medieval India, yet it was not the only cause. It merely accelerated the process of their degeneration in this period. Gopal, L., *The Economic Life of Northern India, c. A.D. 700-1200 A.D.*, Delhi, 1965, p. 304.

⁷¹ Hood, John. W.,(tr.), *History of the Bengali People(From Earliest Times to the Fall of the Sena Dynasty*, Kolkata, Orient Blackswan, 1994, p. 541.

⁷² Shastri, H., 'The Nālandā Copper-plate of Devapaladeva', pp. 310-327.

⁷³ Islam, Kamrunnesa, *Economic History of Bengal (c. 400-1200 A.D.)* (a thesis), London: University of London, 1966, p. 207-08.

⁷⁴ Basak, R.G., 'The Five Dāmodarpur Copper Inscriptions of the Gupta Period', *Epigraphia Indica*, Vol. XV, 1919-1920, p. 113-145.

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- ⁷⁵ Dikshit, K.N., 'Pāhārpur Copper-plate Grant of the (Grant) Year, 159', *Epigraphia Indica*, Vol. XX, 1929-30, p. 63.
- ⁷⁶ Ghoshal, U.N., *Contribution to the History of Hindu Revenue System*, Calcutta: University of Calcutta, 1972, p. 202.
- ⁷⁷ *Annual Report of Archaeological Survey of India*, 1903-04, p. 104.
- ⁷⁸ Basak, R.G., 'The Five Dāmodarpur Copper-plate Inscriptions of the Gupta Period', p. 115.
- ⁷⁹ Sircar, D.C., 'Dāmodarpur Copper-plate Inscription of the time of Kumāragupta I', p. 284.
- ⁸⁰ Dikshit, K.N., 'Pāhārpur Copper-plate Grant of the (Grant) Year, 159', pp. 63ff.
- ⁸¹ Basak, R.G., 'The Five Damodarpur Copper-plate Inscriptions of the Gupta Period', p. 128.
- ⁸² Maity, S.K., *op.cit*, p. 122.
- ⁸³ Majumdar, N.G., 'The Deopārā Inscription of Vijayasena', *Inscriptions of Bengal*, Vol. III, Rajshahi: The Varendra Research Society, 1929, p. 44-48; Basak, R.G., *History of North-Eastern India*, Calcutta: The Book Company Ltd., 1934, pp. 42-56.
- ⁸⁴ *Ibid*, p. 44-48; Basak, R.G., *History of North-Eastern India*, Calcutta: The Book Company Ltd., 1934, p. 64.
- ⁸⁵ Maity, S.K., *op.cit*, p-155; Niyogi, P., *Contribution to the Economic History of Northern India from the 10th to the 12th Century AD.*, Calcutta, Progressive Publishers, 1962, pp-248 ff.
- ⁸⁶ Chattopadhyaya, D, Chimpa Lama and Alaka Chattopadhyaya (ed. and tr.), *Tāranāth's History of Buddhism in India*, Delhi: Motilal Banarsidas, Rep. Delhi, 1990, p. 348.
- ⁸⁷ Basak, R.G., 'The Five Dāmodarpur Copper Inscriptions of the Gupta Period', p. 130, 138-139.
- ⁸⁸ Dikshit, K.N., 'Pāhārpur Copper-plate Grant of the (Grant) Year, 159', p. 61.

C. Means of Exchange

The monetary system of an area is an indicator of its economic activity. It reflects to a great extent the prosperity or otherwise of a country's trade, industry and commerce, and also its relations with other states. In order to understand the economic history of a region in a particular time, there should be proper knowledge of a medium of exchange. The history of the early medieval period is often recognised on speculation that the trade and trade organization were absent along with the media of exchange. Scholars have been pondering over the question in this regard. A view holds that the paucity of coins in this period is real. They mention that gold coins were rare, silver coins were few and copper coins also were not many in number. No continuity in coin currency is noticed; nor is there any uniformity in distribution over the country. All the kingdoms into which the country had broken up did not issue coins; no rulers of a dynasty or kingdom are seen issuing any coins. The coins appear to have lost the glory and magnificence that they had seen in the earlier period. Most of the coins of this period lack originality. Different metals were used in different parts of the country, and again, in one and the same region, the same metal was not used all the time. Further, the coins of the same metal are not of the same quality in their content, fabric and execution. These and much such confusion mark the period and indicate at times that the coinage system had almost collapsed. On the other hand, another view is that the paucity of coins is not real. The opponents on the basis of literary and archaeological evidences argue that a good number of coins of this period were in vogue in the concerned period. In the post-Gupta period, the Maukharīs, Puṣyabhūtiś, Pālas, Pratihāras, Chāndellas, Gāhaḍavālas, Chāhamānas and Kalachurīs were the main dynasties, let alone the smaller units. They ruled northern India in quick succession or simultaneously. The circulation of coins during their period may be compared with that of the Guptas to

ascertain the real position of the coins in the early medieval period. Though, the number of coins is scanty compared to that of the previous era.

In the last 50 years, the researchers have attempted to prove the fact that there was a rapid commercial transaction along with the complex system of coinage. The absence of trade, the pre-conceived notion has been exploded on its base. Commercial activities of the zone in the period concerned are suggested by references in different contemporary sources to its various agricultural and other economic products. Specialised industries of this region are indicated by some literary and archaeological materials. Further information on trade and industry is furnished by early Muslim writers and Chinese authors. These data suggest that during the Pāla-Sena period the area concerned saw trading in local products and imported items of commerce, and also exportation of valuable articles, produced locally or brought from interior territories. Inscriptions refer to shops and markets. Though the importance of Tāmralipta declined quite early in our period, Samandar developed as a part of international reputation. It was connected, directly or indirectly, through maritime routes with parts of peninsular India, south-east Asia and west Asia. Inscriptions and literature allude to great wealth enjoyed by the ruling class and the people favoured by it. At least a part of the wealth could have been acquired through taxation and participation in trade. Epigraphic data allude to relevant taxes and the government's control over trading articles. Literary sources suggest that the ruling authorities were apparently interested in promoting the trade. The coins were sometimes used by local bodies, towns or merchants suggesting the prevalence of local economic units. There was also the use of cowries for payment in certain areas including Bengal.¹

Brisk trading activities over a vast territory could not have been conducted conveniently by barter only. There must have been one or more than one medium of exchange. It's very tough to claim a rich and regular system of coinage for ancient Bengal. The few pieces have so far been utilized mainly as sources for political

history. But a careful analysis of the coinage system at different stages of her history reveals some interesting features in her economic conditions. But controversies arise as to the first introduction of minted metallic coins in Bengal. From rare archaeological evidences, it reveals that the numismatic heritage of Bengal covers over two millennia. The associations of coins with NBP (Northern Black Polished Ware Culture) ceramics in excavation suggest that coinage initiated in this part of the sub-continent before 3rd century BC. Over the centuries, the coins of copper, silver and gold were circulated in Bengal.

In the period of the *Ṛigveda*, barter was the form of exchange, and there had not as yet arisen any need for a medium of exchange. Though in one passage² where Ṛsi Kāksīvat speaks of having received a hundred *niṣkas* (*niṣka* being a golden necklace), *niṣkas* could not have been used by one for personal adornment. They must have served the purpose of acquiring other necessities of life. Still we cannot say that it was the usual currency, because its mention is so rare. Its value also could not be consistent with its use as a popular medium of exchange. Here also we cannot conclusively say anything as we do not know the value of gold in comparison with that of other commodities as determined by exchange. The safe course would be to admit that *niṣka* was a medium of exchange in the period of the *Ṛigveda* in a restricted and rare occasion or within a limited circle due to its high value.

Most probably, like the rest of the world, the economy that prevailed in the early period of Bengal's history was one of barter, as we may gather from numerous references in literary sources. It continued to be practised at least up to the early part of the medieval period and barter trade was often carried on with foreign countries. In this form it was known from the literature as *bādal-vāniya*.³ Thus the *Manasāmaṅgala* and *Chaṇḍīmaṅgalkāvyas* provide ample references to the barter trade carried on in areca nuts.⁴ A further step forward was made when different units of value evolved. The objects that were taken as mediums of exchange in that system no doubt varied in the different stages of development of the society. Thus

in the hunting stage, probably all economic transactions were carried on by means of hunting weapons or skins of animals hunted. But as the hunting stage passed on to the pastoral, and animals were domesticated, the animals itself became the object of value. A common feature of the primitive economy among most people belonging to this stage was that wealth was measured in cattle. The cow or ox keeps mentally as a person's mind as a unit of value, as well as its distinctive mark spread over the metallic currency, when it was evolved.⁵ A bronze talent belonging to the 14th century has been unearthed from Mycenae, which was cast exactly in the shape of a cow hide after the head tail has been cut off.⁶ Even as late as the fourth century B.C, rectangular copper blocks, which constituted the earliest Roman coinage, were cast with the figure of an ox upon each to indicate its value. The Latin word for cattle was *pecus*; this was the origin of the common word for money-*pecunia*.⁷ Evidence from other countries of the ancient world also indicate that cow or ox units were treated in the same way that all the metal coins were adjusted. Thus C.J. Brown observes, "The Greek Stater and the Persian Daric certainly, and probably the Indian Suvarṇa, so frequently mentioned by Sanskrit authors, was the value of a full grown cow in gold, calculated by weight."⁸

Thus in ancient India, the value of a cow is clearly evident from many references to Vedic literature. From a *Rigvedic* hymn, we know that an image of Indra was sold for ten cows.⁹ The *Aitareya Brāhmaṇa* again refers to purchasing Sunahsepa (son) from her parents for one hundred cows.¹⁰ The name of the sacrificial fee- *dakṣinā* is explained by placing a cow in the 'right hand' of the singer for his reward.¹¹ There are also references mentioned in the literatures to show that the cow held an important position as a medium of exchange in Bengal. It is noteworthy that even though late in the fifteenth century, the well-known Bengali scholar Raghunandana, in his book *Prāyascittatattvam*, assigns the foremost place to the cow in the order of sanctity as a gift to the priest.¹² Next in the preferred order come cowries, then copper and the end is all silver or gold.

In addition to cow, several agricultural products, especially paddy and rice, also served as a medium of exchange in ancient Bengal. In *Rājatarāṅginī*,¹³ the *dinnarojjamacirika* expression stands side by side with *dhanyojjamacirika*, denoting respectively a bond of debt for cash and a bond of debt for grain. It mentions that sometimes *khāris* of rice as equivalent to *dināras* is paid to the salaries of the government employees. Hired daily labourers were also often paid in kind in the shape of rice or paddy. From this, it can be reasonably assumed that this system of exchange was in existence in Bengal since ancient times.

However, the problems caused by exchange transactions through non-metallic objects were increasing. Side by side the communities were also expanding and they needed to be improved to increase their needs gradually. At the current level of knowledge, it is neither possible to detect this change from a non-metallic system to metallic system of exchange, nor to discover with precision when and by whom metallic coins were first introduced in Bengal. It is certain that they were known and used centuries before the Christian era began. The exigencies of an expanding economy probably encouraged the issue of the coins and the initiatives likely to issue metal coins might have been taken by the traders themselves. So it may be presumed that all the initial coins were originally specimens of private coins issued by guilds and silversmiths with the permission of local ruling powers.

The issuance of coins is proved by the discovery of various coins at different sites. The first and the most valuable evidence in this regard is furnished by the discovery of a large number of silver and copper punch-marked coins,¹⁴ mostly dating back to pre-Christian epoch. These are found from various parts of Bengal in the neighbourhood of Berāchampā in the 24 Parganas,¹⁵ in Manda in Rajshahi district,¹⁶ in the highland close to the river bed at Tamluk in the Medinipur district,¹⁷ and in the Wari Bator and Sābhār area of the Dacca district.¹⁸ It is generally believed that these coins are probably the earliest coins of Bengal, as in other parts of India. They served the commercial needs of hundreds of people for the centuries. In these

coins, symbols punched are such a symbol as closely related to others of this type found in this region and other regions. This hints at the trade relation which Bengal had with the rest of India. It is also significant from these coins that Bengal was also a part of mainstream common Indian economic life.¹⁹ The Mahāsthān Brāhmī Inscription²⁰ clearly shows that the coins were used before the Christian era. From the inscriptions we find that some rulers of the Maurya period, if not of the Mauryan family, had issued an order to the Mahāmātra of Puṇḍranagara with a view to relieving the distress caused by famine to the people called Samvamgiyas, who were settled in or about the town. Of the two steps adopted to meet this contingency, the first was probably a loan in advance in coins known as *gaṇḍaka* to Galandana who was possibly the leader of the Samvamgiyas. This is evident from the end of the inscriptions, where a desire is expressed that with the recovery of spirits and prosperity, people should return the coins to the treasury. Thus we definitely know that there was a circulation of coins named *gaṇḍaka* at that time. It is known to be a small part of the value of four cowries²¹ and if it was a metallic coin, it must be one of the very little denominations. Most probably it was a nominal coin or a coin of account only, which was paid in *cowrie*-shells, not in metals. From the similarity of the terminology, we can probably identify this coin with *gaṇḍa* mentioned in later Bengali mathematical works, where it denotes one-fifth of a piece.²² B.H. Barua²³ and R.C. Majumdar²⁴ hold that in addition to the *gaṇḍaka*, the above inscription has a reference to another coin- the *kākanikā* which is also found in the *Arthasāstra* as a fraction of the copper *kārsāpaṇa*.²⁵ It was equivalent to 20 cowries and thus there was a coin worth a lot more than the *gaṇḍaka*. Thus it may be concluded that these two terms possibly show that *cowrie* was the basic or primary element in the currency system in Bengal. The value of *gaṇḍaka* and of *kākanikā* was probably assessed in terms of a certain number of *cowrie* shells. Cowrie might thus have been in use from an earlier period. Under the aegis of Maurya sovereignty there was an introduction of a new currency system which represented by punch-marked and

other more developed forms of coins. So an adjustment between the old and the new system was worked out by assessing the value of new metallic coins in terms of a certain number of cowries.

Thus the poets of the Maṅgalkāvya often refer to the barter system by which the exports were exchanged with the imports. Mukundarāma has mentioned *pai*, derived from Sanskrit *paḍika*, it seems that it is one-fourth of a copper coin. It appears that sub-divisions of a copper coin were in use in those days. Mention may be made of in this connection, of the cowries and the *Boḍis*,²⁶ often referred to in the *Charyāpadas*. In terms of the *cowrie*-shells the equivalence may be put forward thus.²⁷

4 cowries	=1 Gaṇḍaka		
20 cowrie	=5 Gaṇḍaka	=1 Buḍi	
80 cowries	=20 Gaṇḍakas	=4 Buḍi	=1Pāṇa
1280 cowries	=320 Gaṇḍaka	=64 Buḍi	= 16 Pāṇa
			=1 Kāhaṇa or Kārshāpaṇa (<i>rūpaka</i> or silver)

According to the *Periplus of the Erithrean Sea*,²⁸ in the first century A.D. there were gold coins named *cāltis* in the market town of Gaṅge. This coin may be identified with the coin known by the name of *kāllāis* in South India. It has been suggested that these gold coins represent the coinage of some local administration in the Gangetic delta. But in view of the absence of corresponding archaeological specimens and of the nature of the history of coinage in ancient Bengal the suggestion appears unconvincing. But recently a gold coin discovered from the ancient site of Tāmralipta is identified by P.C. Dasgupta²⁹ to have probably been an example of *cāltis* mentioned in the *Periplus*. Some gold coins of Kuṣhāṇa kings have been discovered in different parts of Bengal.³⁰ But there is nothing to show that they

were used as the medium of exchange within the country. The coins might have come to Bengal by way of trade or with pilgrims or with the invading forces.³¹ In the territory under the direct rule of Kuṣhāṇa emperors, gold coin was linked up with copper. But strange enough, not a single copper coin issued by them has been discovered in Bengal. However, recently some copper coins of Kuṣhāṇa period have been discovered in Tamluk.³²

We do not know of any epigraphic record or literary text which can be definitely assigned to the post-Maurya and pre-Gupta period. But it is evident that unlike many other areas of north India such as Ayodhyā, Kauśāmbī, Pañchāla, Mathura or Taxila,³³ no *janapada* of Bengal developed any coinage peculiar to its own. At the local level of transactions the old medium of exchange with the *cowrie* as the basic element might have been considered sufficient. However, the use of the *cowrie* possibly did not cover the entire volume of transactions. But though the coins of Kuṣhāṇa rulers and also some other groups of coins current in northern India have been found in Bengal, the type of relationship they have had with the economy or the local exchange system of Bengal still remains to be ascertained.

With the establishment of the Gupta Empire, Bengal shared in the currency system introduced and maintained by that dynasty. For the first time in its history Bengal came under the regular currency system and coins of gold and silver circulated freely in the country. These two types were known as *dināras* and *rūpakas* respectively.³⁴ There have been many types and varieties of gold coins discovered in Bengal. This proves that this time gold coin was minted and circulated as currency. But due to their high purchasing power, they could not be used regularly for small transactions. They were originally deposited as precious metals and melted down and used as jewellery by the richer section of the society.³⁵ Even so, numerous land grants in this period clearly prove that the common people were familiar with gold coins. It has been mentioned that the people interested in buying land for donation should deposit the price in the local record-keeper's department in the form of gold

dināras. As far as available evidence, the word *dināra* stood only for gold coins at that time, but after the Gupta period the term was used “in the sense of any kind of coined money or even cash, thus ceasing to be the description of any particular monetary value”.³⁶

The extant sample of Gupta currency proves that the earlier gold coins of the dynasty followed the standard of their Kuṣhāṇa prototype.³⁷ The weight of those of Chandragupta I and Samudragupta was in line with that of the Kuṣhāṇa coins at the end of the third century. They usually varied between four to six grains, and although they tried very little to strike a uniform weight, the average time of 121 grains can be current standard of the time.³⁸ In this quantity, 107 grains are pure gold and the remaining alloy. The Dhanāidaha,³⁹ Baigrām⁴⁰ and Dāmodarpur⁴¹ copper plates issued during the time of Kumāragupta I, indicate the value of the 121 grains became rare and became popular in 127 grains.⁴² His gold coins usually vary from 117 to 128 grains and his silver ranges from 23.8 to 36.2 grains.⁴³

But towards the end of the reign of Skandagupta, coins were found at various places in Bengal, gold coins became heavier. It had an average of 144 to 146 grains, and gold content was reduced to about 70 grains only.⁴⁴ Thus although the later Gupta coins weighed more than the ones issued earlier, the percentage of gold gradually decreased, especially after the later part of the reign of Skandagupta. The earlier Gupta coins followed the measurement of Kuṣhāṇa, when a deliberate attempt was made from the time of Skandagupta 80 *ratis* or 144 *grains* seem to have been made equivalent to the old *suvarṇa* standard of Manu.⁴⁵ After the death of Kumāragupta, gold coins could deteriorate due to the continuous hardships over the royal succession and bad political-economic situation created by the attacks of Huṇas.

The silver coins of the Gupta emperors were struck with significant variations of weight, but in the eastern provinces of the empire the value of the silver *kārsāpaṇas* was estimated to be the standard weight of 36 grains.⁴⁶ This silver coin

was known as *rūpaka*, although copper⁴⁷ and gold *rūpakas*⁴⁸ were known in other parts of India as present. We get valuable information from the Baigrām copper plate⁴⁹ about the exchange rate between *dināra* and a *rūpaka*. The epigraph records the purchase of land at the price of 6 *dināras* for 3 *kulyavāpas* and 8 *rūpakas* for 2 *dronavāpas* in area. It is known that one *kulyavāpa* was equivalent to 8 *dronavāpas* in area. Thus, the rate of exchange between *dināra* and *rūpaka* was as follows: 1:16. This equation, however, does not agree with the ratio given by Nārada⁵⁰ and Bṛihaspati⁵¹. According to them, 48 *kārsapaṇas* or silver coins were equal to one gold coin. In other words, silver coins of 1728 (36×48) grains were equal to 124 grains of gold, and therefore one grain of gold was equal to 14 grains of silver. On the other hand in the Gupta era, 576 (36×16) grains of silver were equal to 124 grains of gold. So, the equivalent of one grain of gold was equal to about 4.63 grains of silver. If this is the case, then the silver *kārsapaṇa* of Nārada and Bṛihaspati must have been a coin of low value and should have been different from the *rūpaka* of the Baigrām inscription. Again, according to another source, 28 *rūpaka* equals to a *dināra*. So it is clear that the proportion between *dināra* and a *rūpaka* is not a specific one, and it varied from time to time and place to place. Yet, on the basis of epigraphic evidences, we can at least claim that the ratio was 1:16 in the northern part of Bengal during the reign of Kumāragupta I. In addition to these metallic coins, there were many other mediums of exchange of which the most important was *cowries*. These were in use for a long time and employed mainly for domestic and small transactions in the market. During this period, the use of the *cowries* as a medium of exchange is attested to by the account of Fa-hien.⁵²

However, a question naturally comes to our mind as to the steady fall of the value of gold in relation to silver in the 5th century A.D. It may be due to the sudden stoppage of the importation of silver. This stoppage may be connected with the break-up of the relation with the Roman Empire in the 5th century A.D. The more plausible explanation may be that the *dināra* did not refer to original gold coins of

the Gupta monarchs, but rather to these light weight, debased gold coins which were usually described as 'Imitation Gupta' coins and which had abundant supply in Bengal after the Gupta rule.⁵³

It is general observation that after the fall of the Guptas, and particularly after the 7th century, gold coins as well as coins of variety became extremely rare. This is because of the emergence of new socio-economic formation of Indian feudalism. The basic feature of the new age is the growth of individual ownership of land at the cost of royal and commercial ownership, the subjection of peasantry through sub-infeudation, conversion of income from trade and crafts into beneficiaries and finally existence of a self sufficient economy. The lesser use of coins and comparative absence of trade support the above theory.⁵⁴ R.S. Sharma raised the theory of paucity of coins stretching from 500-1000 A.D. He argues that a large number of coins especially gold ones between 300 and 500 AD so far assigned to the Gupta period have been unearthed. Thereafter, the number of gold coins suffered a sharp decline in number and purity. The rise of independent and spontaneous local units later saw the lack of uniform currency since the Gupta period onwards. Two reasons have been responsible for this phenomenon, firstly, the collapse of internal trade that led to the necessity of producing local commodities to meet local needs, and the second was the weakening of power of the centre⁵⁵. He further clarifies that the paucity of coins in India in this period coincides with the paucity of coins in Europe as well as in the Middle East. But during the same period the circulation of gold coins in Africa was in abundance since gold in India was mainly obtained from Africa. The discontinuation in supply of gold from there due to Arab disturbances affected the circulation of coins here. In the view of L. Gopal, the paucity of coins in the post-Gupta period was due to the decline in the quantity of foreign trade. He has tried to put forward that coins of gold, silver or copper of early medieval period lacked weight in comparison to the previous period. Yet he emphasizes on the existence of regular and specific weight measures of the

coins during the period concerned.⁵⁶ The phenomenon was also the same on Bengal along with other parts of India. The process of this change, even in the Gupta period has been summarized by B.M. Morrison. He states, “When we recall the absence of currency reported from the Gupta levels at either Puṇḍranagara or Koṭivarṣa, as well as the debasement of Gupta gold coins, we have reason to suspect that currency and the associated long range trade and specialized industrial production were all in a state of relative decline”.⁵⁷ From the rise of the Pālas to the arrival of the Muslims since the middle of the 8th century to the 12th century, there are practically no coins, except for a the controversial reference to *Vigrahapāla-dramma*⁵⁸ (same as *vigrahapāliya-dramma* or *vigrahapālasaika-dramma*) in epigraphic records and some doubtful specimens. Significant also is the explicit statement of Minhaj, that “there was no money current in Bengal till the Muhammedans carried it down with them”. All these indicate that Bengal had no coinage of its own worth the name even in the hey-day of Pala-Sena rule.

But the recent studies have shown that non-agricultural sectors of early medieval economy like crafts, trade and cities were not neglected. Brisk commercial activities in many areas are proven by several sources. They were properly accelerated and the supply of coins was not negligible. It has been buttressed by archaeological and literary sources that the very use of *cowries* in quantity should indicate the continuation of maritime trade since they were brought mainly from Maldives islands.⁵⁹ An inscription of Dharmapāla refers to the excavation of a tank with three thousand *drammas*. Almost all the relevant records reveal the fact that the assessment of income from varying areas of land was in terms of *purāṇas*. It has been mentioned in the indigenous literatures with reference to visiting overseas merchants in various regions of the subcontinent.⁶⁰

The form of *cowrie*, coins and pure metal units supported the trade. Even occasionally, the small transactions in the rural market were done through the medium of exchange. In verse 2005 of Śrīdharadāsa’s anthology *Sadukti-karṇāmṛita*

(compiled in 1205-06) it has been mentioned that the wives of the cultivators were supposed to have sold their agricultural products at a local market in exchange of countable units of a form of money. Even the more or less small self-sufficient units with potentialities of producing surplus products of quality would require market within or outside the kingdom or empire⁶¹. Referring to the kingdom of Ruhmi, Suleiman said that trade was run through *cowries*, which was the country's current medium of exchange. There were plenty of gold and silver in the empire.⁶² In the country of Lakṣmaṇasena, there were plenty of *cowries*. Large amount of money was paid by the cowries. So we have evidences on the basis of inscriptions that the Pālas and the Senas that the silver coins were called *drama*, *purāṇa*, *kārsāpaṇa* or *chūrṇī*, while the monetary transactions were made in *kapardaka purāṇa* (silver coins or *cowries*).

So the orthodox researchers who raised the question on the matter of the paucity of coin in India particularly in Bengal have now become irrelevant from a practical point of view. The immediate successors of the Guptas mainly followed the traditions of the Gupta gold coins. They seem to have completely abandoned the practice of minting silver coins. It is clear from the fact that no silver coin of any of these rulers was discovered. The *cowries* could have continued to be in use in the post-Gupta period and pre-Pala period when gold coins were issued in Gauḍa, Vaṅga⁶³ and Samatāṭa⁶⁴ region.

The first known rulers mentioned in the inscriptions ruling in the region of Vaṅga are Dharmāditya, Gopachandra and Samāchāradeva. Paleographically their inscriptions can be referred to the 6th century AD. Of them Samāchāradeva, the third known member of the group issued coins bearing his name. The Ghugrāhāti Copper-plate inscription of Samāchāradeva attests his rule in Varakamaṇḍala. Two coins of King Samāchāradeva are known so far. One of them, of the *rājalīlā* type, was found on the bank of the Arunkhāli, near Mahammadpur in the district of Jessor in Bengal. This coin measures 149 grains and its size is 8 inch. The second coin is slightly

inferior to the first and it weights 148.2 grains in weight and its size is 9 inches. Its provenance is unknown to us. A careful study of the two coins convinces any scholar that the name of the king is similar to both of the coins and it cannot be read as anything except the Samāchā and the reading is confirmed when we get the name of contemporary King Samāchāradeva. The copper plate inscription of the king Samāchāradeva was discovered not far from the spot of one of these coins (*rājalīlā* coin), but the alphabet as written on his copper plate, closely agrees to the one and used in these coins. The coins may be assigned to Ghugrāhāti plate of Samāchāradeva.⁶⁵ Neither Dharmāditya nor Gopachandra is known to have issued coins. But epigraphic source proves the circulation of *dināra* coins in Vaṅga during their reigns and in Vardhamāna-*bhukti* in the period of the latter ruler. Apparently the Gupta gold coins continued to be in use in these areas.

Several gold coins of Jaya (Nāga), Śaśāṅka and Samācha (deva) are found in different areas of Eastern Bengal (Plate-4). Altekar refers to them as 'imitations of Gupta Coins'. It is stated that, "These coins however, although conforming to the weight of the later Gupta coins, are in most cases debased in metal content and inferior in style and execution to those of their prototypes".⁶⁶ Thus the gold coins of Śaśāṅka are of varying degrees of purity (Plate-5/1). In some, the gold content is about 58%, in others, it is much less. Some of his coins are of copper plated with gold. Although the majority of his coins are issued to the *suvarṇa* standard of 80 *rattis* or about 144 *grains*, a few weigh only 85 *grains*.⁶⁷ Another coin of Śaśāṅka that is light weighted (85 grains) and of 75 inches in size has also been found.

On paleographic consideration, the coins of Jayanāga can be set up between 550 and 650 A.D. Jaya (nāga) is known to us from these gold coins found in Eastern Bengal.⁶⁸ Allan proposed that the full name may be Jayanāga and he may be identified with *mahārājādhirāja-paramabbhagavata-Śrī-jayanāga-deva*, the donor of the Vappaghoshavāṭa charter issued from Karṇasuvārṇa in the Murshidabad district.⁶⁹ It is known from *Mañjuśrīmūlakalpa* that Śaśāṅka's son ruled a small

period of 8 months and 5 days and was succeeded by a king named Naga. If this Nāga is identified with Jayanāga, the rule of Jayanāga can be placed between 640 and 650 AD. The goddess on his coin folds her feet in the same manner that is to be seen in the reverse of the coins of Śaśānka. But he was Paramabhāgavata or Vaiṣṇava and so he discontinued the obverse of Śaśānka's coin which showed Śiva standing on a Bull. He replaced it by the well established archer type. Its weight and size are 117.8 grains and 8 inches respectively. The coins of Jayanāga are heavily adulterated and one of his coins in the British Museum, No-614, which was tested had 34 % of gold.⁷⁰ With Jaya ended the Gauḍa or Gauḍa-Vaṅga series of gold specie. However, two rulers of Vaṅga-Samataṭa struck in the second half of the seventh century AD, two classes of gold coins for circulation in said region.

A fairly large number of harsh imitations of Gupta gold coins have been discovered in Bogra, Tipperah, Dacca and Faridpur districts of Bangladesh. By analyzing the coins associated with those of Samāchāradeva and Śaśānka in some findspots it has come to light that these coins were issued after the death of Śaśānka. The maximum weight of these coins was 92.5 grains and the minimum was 75 grains. Most of these are heavily debased and according to Bhattasali,⁷¹ among the coins of this type discovered at Sābhār, at least three stages in the process of debasement can easily be discerned. This heavy debasement of the gold coins in post-Gupta times might possibly be explained by the forces of disorder and confusion rampant on all sides in the country after 450 A.D. The process started by Skandagupta cannot be tested and even if the year continued, gold coins were more and more debased. After the 7th century, gold coins became extremely rare. We have just one specimen of a gold coin belonging perhaps to the Deva dynasty from Maināmatī.⁷² These rulers seem to have come to power not long after the Khaḍgas (2nd half of the 7th century AD.), as suggested by the style of writing on their inscription and coins, which bear close resemblance to the later Gupta script.

The political history of Samataṭa comprising the areas of the Comilla, Chandpur, Lakṣhmipur, Feni and Noākhāli districts of Bangladesh is extremely obscure till the second half of the seventh century AD. In the second half of the 7th century, three local powers, known as the Rātas, Nāthas and Khaḍgas, were active in and near Samataṭa. Each of them acknowledged, at least for some time, the suzerainty of a superior power, which could well have been that of Kāmarūpa.

In the post-Śaśāṅka era, the gold species adopts new instruments, although it continued to follow the weight standard of about 90 grains. The best specimen is now preserved in the Indian Museum, a male figure standing on the obverse that holds a bow and an arrow, and on the opposite side is the figure of an eight armed deity holding an elephant headed baby. The latter obviously represents Ganeśa and the deity must be Dūrgā or Śārvaṇī, Ganeśa's mother. It has been mistakenly identified with goddess the Kālī or with some Buddhist gods so far.⁷³ It increasingly eroded in the subsequent times, so that the figure of Ganeśa disintegrated after a certain level of distortion. The quantity of gold and mining quality also decreased in the coins of metal.

Perhaps during the period of anarchy and confusion prevailed in Bengal after the death of Śaśāṅka, the *cowries*, which were known to have been in circulation during the Gupta period, established themselves as the only reliable means of exchange for the country. The fact is that a man who was accustomed to the minted currency for centuries could not suddenly be expected to return to barter. The state failed to dismantle its normal functioning of currency and the coins of personal use had long forgotten. No one had the option to use the *cowrie* shells which were known to have been in circulation in some other parts of India.⁷⁴ With the reinstatement of political stability under Dharmapāla and Devapāla's rule after the end of a prolonged crisis of Mātsanyāya, an attempt was made for the minted currency to be reintroduced. But this effort is considered to be limited to silver and copper coins, because the gold coins of the Pālas have not been discovered yet.

Contemporary literatures have not mentioned about it. Recently, Ajit Ghosh claims to have discovered a unique gold coin, which he connects with Devapāla.⁷⁵ But the above assertion is questionable. But as before, *cowries* were the lowest unit of currency system. It is referred in the *Rāmācharita* that the army of Madanapāla was run by the cowries.⁷⁶ In addition, a closed jar was found in the ruins of Pāhārpur containing about 3½ seers of *cowries*.⁷⁷ This indicates that these *cowrie*-shells were the common currency of the people's daily economic transactions. Therefore, the monks living in Pāhārpur monastery have provided themselves with these humble coins.

Considering the long rule of the Pala dynasty and the extent of its kingdom, it is really difficult to explain the lack of gold coins and lack of any kind of minted currency. From the 11th century Silimpur inscription we can learn that a Brāhmaṇa of Varendrī was given nine hundred pieces of gold by Jayapāla, king of Kāmarūpa.⁷⁸ Some scholars point out that even though scarce in the Pala kingdom, gold coins were in circulation in the neighboring state of Kāmarūpa. But no coin of Jayapāla has yet come to light. Moreover, the inscription does not mention the name of the king.

It is not inevitable that during the Gupta period, large numbers of gold coins continued to be used for the 12th century AD mainly to meet the demands of foreign trade, and made it unnecessary for the Pālas and their successors to issue new ones. The demand for large transactions like inter-state and foreign trade must be met by the gold coins of the earlier period still in circulation. Again the feudalization of the state structure which is one of the characteristics of this period certainly eliminated much of the need for higher denominations of coins, which in earlier periods were required for land transactions, external trade, etc. Probably payments in the form of *jāgirs* started replacing gradually the direct payment system from this time onwards. Thus, in the Bāṅgarh copper plate of Mahīpāla I,⁷⁹ there is a reference to land measuring of 200 which was previously given to the Kaivartas for their services.

A number of silver and copper coins, tentatively assigned to the early Pāla Empire, have been found in Bengal and Bihar. Three copper coins of a unique type “showing a clumsily depicted bull on the obverse and three fish on the reverse” have been found at Pāhārpur. Another type of silver coin, known as *śrīvīgra* has been discovered from some places in Bengal. Cunningham did not identify those found at Ghoswara in Bihar as Pāla coins, but as those belonging to the *Raghuvamśa* family of Bhojadeva.⁸⁰ V.A. Smith was of the opinion that the coins with the word *vīgraha* or *vi* ‘may be assigned with almost positive certainty to one or other of the kings of Magadha named Vīgrahapāla’. He wpeculatively assigned the find coins to Vīgrahapāla I and the debased ones to the second or third ruler of the name. This may have come to the Pāla Empire by way of trade and commerce. Cunnighum’s main objection in attributing these to the reign of Vīgrahapāla of the Pala dynasty was that these types were not found anywhere in Bengal. But the discovery of one copper coin with a similar inscription at Pāhārpur seems to eliminate these objections. This silver coin was probably known as *dramma* mentioned in the Mahābodhi inscriptions of the 20th year of the reign of Dharmapāla.⁸¹ The epigraph refers to the construction of a tank at the cost of 200 silver *dramas* (Plate-5/2). There is also a reference to *dramma* in the Edilpur copper plate of Keśavasena.⁸² The word derived from the Greek word *drachma*, which was roughly equivalent to 67.5 grains. However, coins attributed to Vīgrahapāla weighed between 52 to 58 grains only.⁸³ S.K. Chakravarty had said that the Greek word *drachma* was originally used by the Indians and later it was changed to the Indian form of *dramma*.⁸⁴ According to Bhandarkar, the *kārsāpaṇa* of Kauṭilya’s table evidently lined up for silver coins and was probably another name for a *dramma*.⁸⁵ The Mahābodhi inscription refers to silver *dramma*, but Copper *dramma* discovered at Pāhārpur proposed that copper ones were also present in Bengal besides silver. But at this stage no specific conclusions can be reached, unless further samples of the latter come to light.

There is also evidence of the existence of a regular silver coinage in an area of the territory during the period concerned. The area in question was known as Harikela (denoted the Chittagong district, and later, by the 9th-10th century AD, the Noakhali and Comilla district, and, by then or a little later, also the Sylhet region. The excavation at Maināmati yielded a store of 52 silver coins of three denominations. Another hoard consisting of 172 silver coins is found in the largest archaeological sites from the same site.⁸⁶ There are all of the Bull and the Triraina type. On a paleographical basis, these coins were set for the 7th and 8th centuries, and they were issued most probably by some kings earlier than or contemporary with the Pālas in Eastern Bengal. F.A. Khan⁸⁷ mentions the coins of Devas and Dr. Dani⁸⁸ connects them with the Chandras and connects them to the eight Chandra coins discovered at Sylhet. But we know from the copper plates related to the Chandra dynasty that their capital was Vikramapura. Legendary Paṭṭikera has been inscribed on some Maināmati coins that were not issued from Vikramapura but from Paṭṭikera. In spite of all these facts, the discovery of such a large number of silver coins at Maināmati is of great significance. It is the first large reserve of silver coins found in Bengal. Thus the long-term view that besides the lack of gold coins, Bengal also suffered from a paucity of silver coins in the period concerned has been disproved. These coins and their number of agencies, spot of their discovery and other evidence strengthened the determination that these were locally issued by the powerful and rich dynasties of the independent regime, and these imported from Arakān had not yet been accepted.⁸⁹

Among the Maināmati Coins, there are two samples of extraordinary interest- a gold and a silver coin with legends in Kufic characters.⁹⁰ They were issued by Abbasid Caliphs of Baghdad. The silver coin is assigned to the beginning of the period of Abbasid. Unfortunately it is found in a damaged condition and is missing the name of the ruler on it. The gold coin is in a very good condition and the inscription is fully legible. It belongs to last of the Abbasid caliph, Abu Abdullah al-

Mutasim Billah. Through the trade and commerce, these two coins must have arrived to the south-eastern part of Bengal.⁹¹ They are probably the first constitutional proof of Arab trade with Medieval Bengal. Thus we cannot deny the possibility that the die-cutters of the second series of coins of Harikela were influenced by the shape and size of a class of foreign coins.

Both the first and second series of Harikela coinage might have had local varieties, bearing names of places which can be located within the limits of Harikela (Plate-6/1). These names and the name Harikela show that the coins concerned bear the names of a region or locality. Although the coins were minted by political authorities (like the Pālas, Chandras, Varmans and Senas) during our period, they were not concerned to inscribe their names in the coin-legends (Plate-6/2). On the other hand, the coins with local bearings may suggest that these could have been struck by local bankers and guilds, if not by political authorities. The high purity of metal in the silver coinage of the second series proves that it was always minted by well organized persons with an intention to maintain its credibility. The weight of the coins of higher denomination indicate that they could pass as *purāṇas* and could be exchanged with a unit silver dust of 32 *rattis* or piece of equal weight or with 1280 *cowries*. In the international trade they could be accepted as dependable bullion of fixed weight.

No coins of Senas have been discovered yet, although some of their copper plates mention *dramma*.⁹² Most of the inscriptions mention two currency terms named *purāṇa*⁹³ and *kapardaka purāṇa*.⁹⁴ They were usually referred to in connection with the income received from the plots of land donated by the kings. Relevant passages from later Pāla and Sena records: *asmai yaśodāsanivesitāya Śrī Rājyapālo Vṛṣabha-dhvajāyu śatam purāṇām nikaraṁ niyamya madhusravam grāmamadat koitiśah*,⁹⁵ *yathotpattiyā pañchaśatikāṁśe*,⁹⁶ *kapardakapurāṇapañchaśtotpattikā*,⁹⁷ *pratidroṇe pañchadasoipattiniyame vatsareṇa navasatotpattikā*,⁹⁸ etc., make it unmistakably clear that revenue assessment of different areas of land

was carefully made in terms of a currency unit known in contemporary records as *purāṇa* or *kapardaka-purāṇa*. This was true not only in areas subjected to Pala and Sena rule, but also in other parts of Bengal where relatively minor dynasties exercised political control simultaneously. Vallahitta, a village donated by the Naihāṭi plate of Vallālasena, earned (*utpatti*) 500 *kapardaka* annually. Likewise, Lakṣmaṇasena's Tarpaṇadīghi Copper-plate refers to a piece of land which had an annual income of 150 *kapardaka purāṇas*. But it is very doubtful whether the two terms- *purāṇa* and *kapardaka* found in the same inscription denoted two different coin denominations in our period. Some donations do not specify a name of the coin, but only give figures.⁹⁹ If there were two coins circulating side by side, it is certain that one or the other should have been mentioned in connection with these figures. It is well known that the *purana* denoted a silver coin of 32 *rattis* or 58 grains. Curiously enough, not a single coin which may be attributed to the Sena kings has yet been discovered.

It is thus more likely that *purāṇa* and *kapardaka purāṇa* were 'interchangeable terms'.¹⁰⁰ It is believed to be more probable that the word *kapardaka* was prefixed to *purāṇa*. More or less in the same way *bhu* was sometimes prefixed to *patakā* and *droṇa* in order to make it clear that they were measures of area and not of weight.¹⁰¹ But there is still a debate among scholars of this term as to the actual meaning mentioned often in the Sena grants. Undoubtedly it cannot mean a *purāṇa*, which is equivalent to a one *kapardaka* or *cowrie* in value. Bhandarkar has suggested that it is a coin, "a *purāṇa* which is shaped like a *kapardaka* or *cowrie*".¹⁰² In support of his view, he mentions Egyptian and Chinese metallic representations of cowries and coins of Olbia (on the Aegean Coast), which were shaped like fish.

It is likely that the *kapardaka purāṇa* was not an actual coin. This is a more abstract unit of account to indicate the corresponding number of *cowrie*-shells equivalent in value to the amount mentioned in terms of a *purāṇa*. We know from

earlier sources that the use of the cowries for the exchange was a long-standing one in India, especially in Bengal. For example, Sulaiman,¹⁰³ Arab geographer, who visited India in or about 851 A.D., mentioned *cowries* as the money of the country.¹⁰⁴ The Pāla ruler Madanapāla also maintained his army by paying *cowries* (as wages) as is mentioned in the *Rāmacharita*. Minhaj's valuable testimony in the Sena period indicates that when the Muslims first attacked in Bengal, they could not find any silver coins, but they found people using *cowrie*-shell in their economic transactions (Plate-7). He also said that one of the kings who wanted to give financial gifts in those days had to apply at least a lakh of *cowries*.¹⁰⁵ In later times we have reference to cowries in the *Charyāpadas* of the late medieval period.¹⁰⁶ Even as late as 1750 AD., duties were collected at Calcutta in *cowries*. And many other small-scale economic transactions were carried out through this medium. Although there is no financial value currently of *cowrie* in the country, it has theoretically retained its old position, which is immediately related to mathematical work known as *dhārāpāt*. There we find a table styled *kārākiya* which is the unit of its calculation being the *kaḍa* or *kaḍi*. These are really the Bengali versions of the term *cowrie*.¹⁰⁷

Thus *cowrie* occupied an important position in the country's currency system for a long time. Payment in the country is usually made in cowries and non-minted metals and ornaments were made for large transactions. These *cowries* were exchanged in a certain number of silver coins of *purāṇas*, as the silver coin is now linked to gold in a specified ratio.¹⁰⁸ In other words, the *kapardaka purāṇa* is an abstract unit of account or a token coin which was linked with the silver *purāṇa*, much in the same way as in more recent times paper currency was based upon a gold standard.

In addition to *purāṇa* and *kapardaka purāṇa* the Sena inscription of two contains references to *drammas*. From this it is understood that, although the cowries were considered to be the medium of exchange for practical usage, the tradition of silver currency might not have been completely forgotten. Some of them

were issued earlier, but were still in circulation, although not on a large scale. Perhaps they were used only for inter-state trade. During this period, the general lack of silver coins could be associated with reducing the amount received from abroad. Prior to the discovery of America, silver was the main source of Central Asia at this time. Due to the strong influence of Islam under the Arab power and political turmoil in this region, it must have affected the trade relations between India and these parts. So advent of silver also has been affected by the incident mentioned above.

D.C. Sircar mentions certain important features of monetary problems. Often agencies other than paramount rulers issued coins. Sometimes even powerful states did not have their own special coins. Traders, moneyers and administration, in that event, dealt with the financial matter with *cowries* and old coins already in the market in circulation. There were plenty of metal coins in some areas, at the same time there was a shortage of minted coins in the other parts as well. It was tolerated due to the use of *cowrie*. In that case, the ratio of metal coins and the *cowrie* had to be ascertained. The problem was not when the workers were paid by millions of *cowries* and associated value grains. India has never been able to overcome the rest of the world and does not face instability in foreign and external trade. Along with the poor people, there were always some rich traders, bankers, landlords, house holders and religious institutions in all parts of the country.

The inscription contains the word *chūrṇī*. Difficulties had to be faced in the operation of foreign trade due to the carrying of huge amount of *cowrie* at the end of the 12th century and in the beginning of the 13th century. So the traders applied the silver and gold dust in order to avoid carrying a huge quantity of *cowries* which were treated as *chūrṇī*. In the Madanpāḍa Copper-plate of Sena king Viśvarūpasena and Baṅgiya Sāhitya Pariṣhad copper plate, *purāṇa* or *kārshāpaṇa*, and *chūrṇī* are treated as the same. According to Oriya lexicons, both *chūrṇī* and *purāṇa* are synonyms of *kahāṇa* (*kārshāpaṇa*), which was equal to 1280 cowries. However, in

some areas one *chūrṇī* consisted of 100 *cowries* only.¹⁰⁹ Sulaiman indicated in the middle of the 9th century AD the feasibility of the use of silver dust as a medium of exchange.¹¹⁰ A Tibetan account alludes to the utilization of gold dust as a form of money in the Pāla Empire in the second quarter of the 11th century AD.¹¹¹ In this context one incident can be mentioned. The Tibetan monk Atīśh Dipaṅkara was taken to Tibet and given some gold in his hand. It is said that Atīśh Dipaṅkara crushed that gold and spent all its expenses. It appears that at that time *chūrṇī* was also the primary medium of exchange. So regularly units of silver and gold dust had been used.¹¹² Each unit of silver dust conformed to the weight standard of silver *purāṇa* which was equal to 1280 *cowries* and apart from it each unit of gold 'dust' conformed to the weight standard of gold *suvarṇa* which was equivalent to 20480 *cowries*.¹¹³ Thus, dust silver and gold money were related to the *cowrie* money. It appears highly probable that exchange transactions were ultimately related to silver on the basis of a definite ratio between the metallic standard and the *cowrie* where it was current.¹¹⁴ Silver dust units, on the other hand, were measurable with the silver coins of Harikela having *purāṇa* weight standard. The Mehār plate of Dāmodaradeva of the Śāka era 1156, which measures *purāṇa* with *chūrṇī* also suggests the use of *cowries*.¹¹⁵ Silver coins were maintained in Harikela due to relatively higher pressure of trade. This area probably imported a lot of silver from the outside, as copper was not available in that region. The purpose of using copper coins to carry a small value daily transaction was usually served by *cowrie*.

It can be assumed that there was no shortage of coins in a few northern regions of India during the period concerned. It is also mentioned that the royal dynasties were not associated with minting coins. The coins were not always officially controlled by the imperial mints. These were also influenced by private money minters, perhaps according to the government's approval. Despite these coins made locally or imported, it was not used in commercially important areas like Bihar and West Bengal and a major portion of Bangladesh excepting the south-east

section during the Pāla-Sena Age.¹¹⁶ It seems that there was an intricate relationship between currency and commerce. To understand this properly, we will have to consider the possibility of other media of exchange for commercial transactions.

The above survey of the coinage system in ancient Bengal has also made it clear, that there was paucity and debasement of coins in general after the fall of the Guptas. The trend that began in the later part of Skandagupta's reign could not be tested by his successors. In the years to come, the debasement of coins went on unabated and it was evident from some empty stray pieces issued in 450 AD and after. Then there comes the Gupta imitation coin. These were really copper or silver pieces coated with gold. But since the 8th century onwards, even this seems completely invisible from the economic field. It is curious that Pālas did not try to revive the tradition of Gupta gold coins despite their extensive power. This is strange in view of the fact that at the same time the neighbouring regions of Kāmarūpa and Orissa had received regular gold coins. It has been already mentioned that these may be due to the general cheapness of commodities, feudal system of society and polity, and huge amount of Gupta coins already in circulation. Till recently, the view is that after the 6th and 7th centuries, gold and silver coins of Bengal were almost completely extinct.

Some such pieces of Pāla coins were just specimens of this type and even their inscriptions were not absolutely specific. However, the discovery of eight Chandra coins from Sylhet and two hoards consisting of 224 coins from Maināmati made historians reject the contention. They had all the chances of being locally minted and issued in three different denominations. Again though no silver coin of Senas has been found so far, it is clear from the references to *purāṇas* and *drammas* in their inscriptions, that silver was still looked on as the standard to which other units like *cowries* were related. The debasement in the metal content can be linked to the lack of gold and silver after the disappearance of the Guptas. Sometimes these features were seen in the context of overall decline in the volume of trade and

commerce in Bengal after the Gupta era. Much of the gold flowing into India in the 3rd and 4th centuries indicate that there was no doubt about the rich trade relations with the West especially with the Roman Empire. Bengal must have achieved this prosperity under the Gupta rule, and earned huge profits in the form of gold and silver by exporting *muslin*, spices, etc. We have come to know from sources that in 450 AD the ports of Tāmralipti and Gaṅge were busy maintaining trading vessels from different parts of the world. But with the rise of Arab power, most of this profitable trade between East and West was occupied by the Arab traders. Apart from that the ancient port of Tāmralipta also gradually lost its importance due to changes in the course of the Sarasvatī river. As a result, the amount of foreign exchange in the form of gold and silver had been reduced due to the decline in its exports. This may have affected its coinage system. But this is one of the possible causes for the scarcity of coins, because it does not fully explain why even the powerful Pālas, who had connection with Ceylon, and South-East Asia, did not attempt to introduce a complete currency. We are not sure that this decline of trade and commerce in any way affect the country's general economic prosperity. In addition, as mentioned by A.K. Majumdar,¹¹⁷ it was very strong, if the economic force, such as the balance of trade which operates in the modern world had any influence in those days when the mode of trading was entirely different.

So on the basis of above observations, based on latest researches, it may be suggested that the different geographical divisions of early Bengal did not have uniform system of coinage. The development of currency in one region does not always lead to similar development in other regions. In the period between AD 750 and 1200, there was a very complex system of currency. The currency played an important role in the economic life of people of Puṇḍra and Rāḍha region since the Maurya to the Gupta age. Excavations in that area clearly mention that Puṇḍra and Rāḍha regions were more prosperous than other regions. This region maintained an international trade through ports of the Ganges and Tāmralipti during that period.¹¹⁸

The base of currency in all the divisions was mainly operated by *cowrie* which was imported from outside. *Cowries'* intrinsic value became ineffective; they have long been a stable medium of exchange.¹¹⁹

During the post-Gupta and especially during the Pāla-Sena times coins began to play a significant part in the economic life of the people of Vaṅga, Samataṭa and Harikela regions. However, the importance of Rāḍha and Puṅdra regions in the commercial life continued in the 7th century. From this period, the Samataṭa and Harikela regions gradually became more important for internal and international trade. Political and cultural centers of Maināmati and Lālmāi which were promoted into the urban complex, had a significant amount of trade that was run by a system of a standard currency system.¹²⁰

In conclusion, we may surmise that the issuing of currency was not connected to the function of the state or to the king and kingdom of ancient India. According to K.V.R. Aiyangar, "Coinage though undertaken by the state and considered to be one of the insignias of royalty, appears neither to have been regarded, as it is now a day, as a sign of political independence nor as an exclusive prerogative of the king". The state issued coins only for matter of convenience. If there was a lot of currency circulation, or if the state's economic needs do not require fresh currency, then the king generally refrained from carrying them out. That is why we may suggest that gold coins of Kushāṅga and Gupta eras, especially in most areas, continued to be in circulation. The Pālas, Senas and their contemporary rulers did not take the trouble of issuing many new ones. Their attempt to introduce silver currency was also a half-hearted one and was soon abandoned.

¹ Mukherjee, B.N., *Media of Exchange in Early Medieval North India*, New Delhi: Harman Publishing House 1992, pp. 67-68; Sharma, R.S., *Indian Feudalism, AD.300-1200*, Calcutta: University of Calcutta, 1980, p-106.

² *Rigveda*, I, 126.2.

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- ³ Dasgupta, T.C., *Aspects of Bengali Society from Old Bengali Literatures*, Calcutta: University of Calcutta, 1935, p. 313ff.
- ⁴ *Ibid*, p. 268.
- ⁵ Islam Kamrunnisa, 'Coinage of Ancient Bengal', *The Dhaka University Studies*, Vol. XXXVII, Part-A, 1982, p. 39.
- ⁶ *Ibid*.
- ⁷ Breasted J.H., *A History of Early World*, Boston: Boston: Ginn & Company, 1914, p. 501.
- ⁸ Brown, C.J., *The Coins of India*, London: Oxford University Press, 1922, p. 13.
- ⁹ Ṛigveda, IV.24.10.
- ¹⁰ *Aitareya Brāhmaṇa*, V.22.9.
- ¹¹ Rapson, Edward James, *Cambridge History for India*, Vol. I, Cambridge: The University Press, 1922, p. 99.
- ¹² Sastri, H.(tr.), *Prāyascittatattvam of Raghunandana*, (Bengali), Calcutta, 1909, pp. 123-124.
- ¹³ Stein, M.A. (tr.), Kalhaṇa's *Rājatarāṅginī*, *A Chronicle of the Kings of Kashmir*, Westminster: Archibold Constable & Company Ltd., 1900, Vol. II, p. 313.
- ¹⁴ The term 'punch-marked' implies that the devices on the coins are impressed, not by means of a die covering the face (flan) of the coins, but by separate punches applied irregularly at various points of the surface. (Catalogue of Coins in the Indian Museum). This was the first metallic coin introduced in India and Bengal also.
- ¹⁵ Annual Report of the *Archaeological Survey of India*, 1922-23, p. 109.
- ¹⁶ *Ibid*, 1930-34, p. 255.
- ¹⁷ *Ibid*, 1921-22, p. 74.
- ¹⁸ *Annual Report of the Dacca Museum*, 1935-36, p. 5.
- ¹⁹ Islam Kamrunnisa, *op.cit*, p. 42.
- ²⁰ Bhandarkar, D.R., 'Mauryan Brāhmī Inscription of Mahāsthān', *Epigraphia Indica*, Vol. XXI, 1931-32, p. 87; Barua, B.M., 'Old Brāhmī Inscription of Mahāsthān', *Indian Historical Quarterly*, Vol. X, 1934, p. 57.
- ²¹ *Ibid*.
- ²² Chakravarty, S.K., *A Study of Ancient Indian Numismatics*, Calcutta, 1931, p. 56.
- ²³ Barua, B.M., 'The Old Brāhmī Inscription of Mahāsthān', *Indian Historical Quarterly*, Vol. X, No-1, 1934, pp. 57-66.
- ²⁴ Majumdar, R.C., (ed.), *The History of Bengal*, Vol. I, Hindu Period, Dacca: The University of Dacca, 1943, p. 664.

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- ²⁵ Shamasastri, R.,(tr.), *Arthasāstra of Kauṭilya*, Mysore: Government Branch Press, 1921, p. 95.
- ²⁶ According to the above calculation traditionally accepted in Bengal, the *boḍi* or *buḍi*, *pāṇa* and *kāhan* used to be expressed in the British period in terms of *pice* (1/4 Anna), *anna* (4 *pice*) and *rupee* (16 *annas*). *Paisa* of the medieval period is derived from *Pavisa* that is, *Padavimsaka* or *Pada-vimsopaka*. In Rajasthan, one *Pavisa* was equivalent to 5 *cowrie*-shells in the medieval period. *Pāi*, referred to in Mukundarāma's *Chaṇḍīmaṅgal*, probably stood for one fourth of a *paisā*. However, though the coinage history prevalent in Bengal since early times up to the early medieval period, it seems that there was a huge demand for cowries as a means of exchange till the medieval era. Bengalee traders mostly relied on the barter system, although the cowries were used to pay for balance of trade.
- ²⁷ Sircar, D.C., *Studies in Indian Coins*, Delhi: Motilal Banarsidass Publishers, 1960, p. 280ff.
- ²⁸ Schoff, W.H.,(tr.),*The Periplus of the Erythrean Sea*, London: Longmans, Green & Co., 1912, p. 48.
- ²⁹ Dasgupta. P.C., 'Archaeological Finds at Tamluk', *Proceedings of Indian History Congress*, Vol.16, Waltair, 1953, p. 68.
- ³⁰ Banjerji, A., 'Kuṣhāṇas in Eastern India', *Journal of the Numismatic Society of India*, Vol. XIII, pp. 107-109.
- ³¹ Majumdar, R.C., (ed.) *op.cit*, pp. 664ff.
- ³² Dasgupta, P.C., 'Archaeological Finds at Tamluk', p. 68.
- ³³ Allan. J., *Catalogue of the Coins of Ancient India*, London: Trustees of British Museum, 1936, pp. IXXXVII, XCIV, CXVI, CVIII, CXXV.
- ³⁴ Basak, R.G., 'Baigrām Copper-plate Inscription of the (Gupta) year 128', *Epigraphia Indica*, Vol. XXI, 1933, p. 81.
- ³⁵ Altekar, A.S., *Corpus of Indian Coins: Vol. IV, The Coinage of the Gupta Empire*, Varanasi: The Numismatic Society of India, 1957, pp. 357, 366-367.
- ³⁶ Bhandarkar, D.R., *Lectures on Ancient Indian Numismatics*, Calcutta: University of Calcutta, 1921, p. 295.
- ³⁷ Altekar, A.S., *op.cit*, p. 295.
- ³⁸ Islam, Kamrunnisa, *op.cit*, p. 45.
- ³⁹ Basak, R.G., 'Dhanāidaha Copper-Plate Inscription of the Time of Kumāragupta I: The Year 113', *Epigraphia Indica*, Vol. XVII, 1923-24, p. 346.
- ⁴⁰ Basak, R.G., 'Baigrām Copper-Plate Inscription of the Gupta Year 128', p. 78-83.
- ⁴¹ Basak, R.G., 'The Five Dāmodarpur Copper Plate Inscriptions of the Gupta Period', *Epigraphia Indica*, Vol. XV, 1919-20, p. 81, 130ff.

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- ⁴² Alekar, A.S., *op.cit*, p. 296.
- ⁴³ Islam, Kamrunnisa, *op.cit*, p. 45.
- ⁴⁴ Cunnigham, A., *Coins of Medieval India: From the Seventh Century down to the Muhammadan Conquests*, Varanasi: Indological Book House, 1894, pp. 15-16.
- ⁴⁵ Manusamhitā, VII. 134.
- ⁴⁶ Allan, J., *Catalogue of the Coins of the Gupta Dynasties and of Śaśāṅka*, King of Gauḍa, 1914, p. CXXXIV.
- ⁴⁷ *Arthaśāstra*, II, 12.24.
- ⁴⁸ Stein, M.A., (tr.), *Kalhaṇa's Rājataranginī*, A Chronicle of the Kings of Kashmir, Westminster: Archibald Constable Company Ltd., 1900, p. 313.
- ⁴⁹ Basak, R.G., 'Baigrām Copper-Plate Inscription of the Gupta Year 128', p. 78-83.
- ⁵⁰ *Nārada*, app. 56-60.
- ⁵¹ *Bṛihaspati*, VIII, 9. 10.
- ⁵² Hsien-Fa, Fo-Kuo-Chi, XVI; Legge, J., (tr.), *A Record of Buddhist Kingdoms Being an Account by the Chinese Monk Fa-hien of His Travels in India and Ceylon (A.D. 399-414)*, Oxford: The Clarendon Press, 1886, pp. 9,43.
- ⁵³ R.C. Majumdar (ed.), *op.cit*, p. 665f.
- ⁵⁴ Sharma, R.S., *op.cit*, p. 109.
- ⁵⁵ *Ibid*, pp. 52-63.
- ⁵⁶ Lallanji, Gopal., *The Economic Life of Northern India*, c. A.D. 300-1200, Varanasi: Motilal Banarsidass, 1965, p. 179.
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