

# Coinage with images of gods & goddesses

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**In news**—Delhi Chief Minister Arvind Kejriwal has recently demanded to print images of Hindu deities on Indian currency notes to “improve the country’s economy.

## **History of Indian coinage system-**

- India has a long tradition of coinage with images of gods and goddesses.
- **The beginning of the ancient Indian coinage can be dated back to between the 7th and 6th century BCE.**
- **Stone age:** In the Indian context, **there is no significant evidence to imply that people in the Stone Age used currency.**
- **The Indus Valley Civilisation:** It seems to have a wide network of extensive trade. Although, they pursued trade primarily around the barter system. The people of the Harappa used seals & metals like silver with a fixed weight for trade and other activities.
- **The Vedic period:** There are implicit and vague references which cannot be used in concluding that people at the time used coins. For instance, the **Rig Veda refers to nishka (gold) and nishka greeva (gold ornaments).**
- **Punch Marked coins:**
  - **The first documented coinage started with ‘Punch Marked’** coins issued between the 7th-6th century BCE and the 1st century AD.
  - The technique of minting these coins gave them their name ‘Punch Marked’. These coins were mostly minted using silver and wore symbols.

- Punch Marked coins were popular till the first century CE, i.e. around 700-800 years.
- **These Punch Marked coins gradually evolved into four types:** The Taxila-Gandhara type, the Kosala type, the Avanti type, and the Magadhan type.
- The Magadha Empire rose to prominence and its type of coins replace all other types.
- During the **Mauryas, two types of metals – silver and copper** – were used to mint coins with royal impressions.
- The earliest of the **dynastic coins** imply the Indo-Greeks, the Saka-Pallavas, and the Kushans.
- **Saka coins:** Whereas the Saka coinages of the Western Kshatrapas, are probably the earliest dated dynastic coins. The dates given in the Saka era commenced in 78 AD.
- **Kushans:**
  - According to historians, **the Kushans**, who hailed from the Central Asian region and ruled till 3rd century AD, **were the first to use the image of Goddess Lakshmi on their coins, along with Ardochsho, the Iranian Goddess of wealth.**
  - **The Kushans also depicted Oesho (Shiva), moon deity Miro and Buddha in their coinage.**
  - They were the first to mint gold coins on a large scale.
- **Satavahanas:** Once ruled between the river Godavari and the Krishna, their coins were imprinted with motifs of elephants, lions, bulls, horses, etc.
- **The Gupta coinage:**
  - Between the 4th and 6th century CE, they **followed the Kushan tradition** and depicted kings, deities, etc.
  - The earliest Gupta coins can be traced back to the period of Samudragupta, Chandragupta II and Kumaragupta. These coins were called '**Dinara**' and were refined.

- Post-Gupta Empire, between the 6th and 12th centuries, several dynasties issued their currency on the traditional lines.
- Harsha (7th century CE), Kalachuri of Tripuri (11th century CE) and early medieval Rajputs (9th-12th centuries CE). Gold coins were rare during this period.
- Apart from these, there were **several dynasties which used symbols and motifs on their coins representing the signature of their empire, for example, the boar (Chalukya)**, bull (Pallava), tiger (Chola), fish (Pandya and Alupas), bow and arrow (Cheras) and lion (Hoysala) etc.
- **Early Islamic rulers:**
  - The Arabs won Sindh in 712 CE and by the 9th century, they established an independent rule. They also started minting their own coins.
  - The coins with Goddess Lakshmi were issued by Mohammed bin Sam, known to us as Mohammed Ghori after defeating Prithviraj Chauhan in the battle of Tarain in 1192 AD
- **Delhi Sultanate :**
  - Almost 3 centuries later, the Turkish Sultans of Delhi made a distinction and replace the then coinage of Arabs with calligraphical coins during the 12th century.
  - During the Delhi Sultanate, between 1206 CE and 1526 CE, the standardisation of coins was attempted. **This period saw coins of gold, silver, and copper.** In this system, the equation of gold and silver was of the ratio 1:10.
  - The **Khiljis issued coins with titles**. For instance, Alauddin Khilji imprinted 'Sikandar al Sani' on the coins of his time.
  - By the time of **Lodhis or Lodis**, coins were made up exclusively of copper and billon.
- **Mughals & Sur dynasty:**
  - Coins during Mughal Empire The Mughal period in

India started when Babur declared victory over Ibrahim Lodi (also known as Lodhi) in 1526.

- Their most significant step was to **bring uniformity to the coinage** in the empire.
- Interestingly, the **tri-metalism system of coins** which prevailed during the Mughal Empire was not even started by the Mughals.
- **Sher Shah Suri**, 1540-1545, an Afghan, who ruled Delhi for a brief period issued **silver coins** and termed it '**Rupiya**'. This weighed 178 grains and can be called the forefather of the current Indian rupee.
- **Vijayanagara kings:**
  - The **Vijayanagara kings used coinage with Hindu idols. Harihara -II (1377-1404) introduced coins that had Brahma-Saraswati, Vishnu-Lakshmi** and Shiva-Parvati.
  - The Vijayanagara coins continued in circulation even after the kingdom was snuffed out in 1565 and commanded a premium when French traveller Tavernier visited the region.
- **The British period: The British East India Co. at Madras Presidency minted coins labelled as the Three Swamy Pagoda**, which depicts Lord Balaji flanked by Sridevi and Bhudevi on either side.
- The tradition of minting coins to win the confidence of local people continued when the **French and Dutch minted coins showing Vishnu between 1715 and 1774 and Goddess Kali** in the late 17th century.



## Who decides what Indian bank notes and coins are supposed to look like?

- Changes in the design and form of bank notes and coins are **decided by the Reserve Bank of India (RBI)** and the central government.
- **Any change in design of a currency note has to be approved by the RBI's Central Board and the central government.**
- Changes in the design of coins are the prerogative of the central government.
  - The central bank internally works out a design, which is put before the RBI's Central Board.
  - **Section 22 of The Reserve Bank of India Act, 1934, gives RBI the "sole right" to issue banknotes in India.**
  - Section 25 states that "the design, form, and material of bank notes shall be such as may be approved by the Central Government after consideration of the recommendations made by the [RBI's] Central Board".
  - **The RBI's Department of Currency Management** – currently headed by Deputy Governor T Rabi Sankar has the **responsibility of administering the core function of currency management.** According to the RBI, the **Department addresses policy and operational issues relating to the "designing of banknotes; forecasting demand for notes and coins;**

ensuring smooth distribution of banknotes and coins throughout the country and retrieval of unfit notes and uncurrent coins from circulation; ensuring the integrity of bank notes.

- If the design of a currency note has to change, the Department works on the design and submits it to RBI, which recommends it to the central government. **The government gives the final approval.**
  - **The Coinage Act, 2011 gives the central government the power to design and mint coins** in various denominations.
  - **In the case of coins, the role of the RBI is limited to the distribution of coins** that are supplied by the central government.
  - **The government decides on the quantity of coins to be minted on the basis of indents received from the RBI on a yearly basis.**
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- **Coins are minted in four mints** owned by the Government of India **in Mumbai, Hyderabad, Kolkata and Noida.**
  - The Reserve Bank, in consultation with the central Government and other stakeholders, estimates the quantity of banknotes that are likely to be needed denomination-wise in a year, and places indents with the various currency printing presses for their supply.
  - **Two of India's currency note printing presses (in Nasik and Dewas) are owned by the Government of India; two others (in Mysore and Salboni) are owned by the RBI** through its wholly owned subsidiary, **Bharatiya Reserve Bank Note Mudran Ltd (BRBNML).**
  - Banknotes in denominations of Rs 10, Rs 20, Rs 50, Rs 100, Rs 200, Rs 500, and Rs 2,000 are currently being issued.
  - Notes of Rs 2 and Rs 5 are no longer issued; however, older notes of these denominations, if still in

circulation, continue to be legal tender.

- Re 1 notes, if in circulation, are also legal tender.

### Can religious symbols be printed on currency?

- The RBI's note refund policy clearly says that any note that "carries any extrinsic words or visible representations intended to convey or capable of conveying any message of a political or religious character or furthering the interest of any person or entity," will not be refunded or exchanged by banks.
- **The series of notes released after 2016 included images of religious and cultural heritage sites, including the Konark Sun temple and the Sanchi Stupa.**

### What are the types of notes issued so far?

#### Ashoka Pillar Banknotes:

- The first banknote issued in independent India was the **Re 1 note issued in 1949.**
- While retaining the existing design, the **new banknotes replaced the portrait of King George with the symbol of the Lion Capital of the Ashoka Pillar at Sarnath** in the watermark window.

#### Mahatma Gandhi (MG) Series, 1996:

- All the banknotes of this series **bear the portrait of Mahatma Gandhi on the obverse (front) side**, in place of the symbol of Lion Capital of Ashoka Pillar, which was moved to the left, next to the watermark window.
- These banknotes **contain both the Mahatma Gandhi watermark as well as Mahatma Gandhi's portrait.**

#### Mahatma Gandhi series, 2005:

- The "MG series 2005" notes were **issued in denominations of Rs 10, Rs 20, Rs 50, Rs 100, Rs 500, and Rs 1,000.**
- They contain some additional/ new security features as

compared to the 1996 MG series.

- The Rs 500 and Rs 1,000 notes of this series were withdrawn w.e.f. the midnight of November 8, 2016.

### **Mahatma Gandhi (New) Series, 2016:**

- The “MGNS” notes **highlight the cultural heritage and scientific achievements of the country.**
- Being of reduced dimensions, these notes are more wallet friendly, and are expected to incur less wear and tear. **The colour scheme is sharp and vivid.**
- **The first banknote from the new series – of Rs 2,000 denomination** was introduced on November 8, 2016, with the theme of Mangalyaan.
- Subsequently, banknotes in this series in denominations of Rs 500, Rs 200, Rs 100, Rs 50, Rs 20, and Rs 10 were introduced.