

Buddhist Currency in Ancient Period: A Comparative Study

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Abstract

Currency is a very important element in the economic system of a society as a medium of exchange. A coin is a piece of metal that needs to have a specific purity and weight. It is also important simultaneously to consider it as a medium of exchange. In ancient India, 'cowry shells' were used as an easy means of exchange of goods. The weight of 'guñjā' seeds were used as a unit of measurement in the Indus Valley civilization. In the ancient Indian monetary system weight was measured with great precision. In Vedic literature, the word 'niṣka', 'śatamāna' etc. are used to denote metal fragments. The eighth chapter of the 'Manusamhitā' mentions the 'trasareṇu' as the first unit of measurement, which actually refers to the very small mote which is seen when the sun shines through a lattice. Apart from this, the words likṣā, sarṣapa, kṛṣṇala, māṣaka, suvarṇa, paṇa/kārṣāpaṇa, pala, dharaṇa, sāhasa etc. associated with various currencies and their measurement system can be noticed in 'Manusamhitā' and 'Arthaśāstra'. However, after the discovery of coins that found in Taxila and Kabul, there is undoubted evidence of the circulation of metal coins in India in the 5th century BC. The 'kārṣāpaṇa' coin mentioned in the Buddhist scriptures of the Pre-Maurya era is quite similar to these. In various Buddhist texts such as Vinaya Piṭaka, Dhammapada, Jātaka, visuddhimaggo, etc., there are references to various coins and currency measurement terms such as Kahāpaṇa, Kākaṇikā, Dharaṇa, Pala, Pāda, Māsaka, Aḍḍha etc. Through the said discussion, based on the information and data found in various Buddhist texts including 'Manusamhitā' and 'Arthaśāstra' etc. to provide a detailed discussion about the currency of the Ancient Buddhist era and its measurement system.

Keywords: Coin, Cowry shells, Guñjā, Māsaka, Kārṣāpaṇa, Suvarṇa, Dharaṇa, Pala, Kākaṇikā, Pāda, Jātaka, Manusamhitā, Arthaśāstra.

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Introduction

When the primitive people abandoned the nomadic life and started to live in groups and family, the production and storage of the necessary goods also became essential for them. Over time, a kind of division of labour began among people based on tasks related to food, clothing or shelter. Some were engaged in various professions such as textile weaving, some in house construction, some in food production etc. and as a result of this division, the practice of exchange between people can be seen. A person who made a living by producing food, when he needed clothing or other daily necessities, he would collect his own necessities in exchange for his surplus. Similarly, other professionals also used to collect their desired products or objects through barter in exchange for their surplus.

Gradually people developed a need to collect things that could not be found in certain or remote areas and bringing goods in exchange of goods from far away had also become a very difficult matter. As a result of this or to solve this difficulty people of that ancient time started to use a kind of mercantile token. Among these tokens Gold dust, Cowry Shells, Silk, Paddy, Grains, etc. became popular in different regions.

During the Vedic period, people used cows as a unit of exchange for their goods. Cows are mentioned as a unit of asset value. According to *Aitareya Brāhmaṇa*, wealth is frequently estimated in terms of cows. In the *Rigveda*, it is seen that an image of Lord Indra is offered to sale for 10 cows and in another chapter, it is seen that a sage was not willing to sale the image of Lord Indra for 100, 1000 or even 10000 cows. Also, in another chapter it is mentioned that when Indra sent his messenger to rescue his stolen treasure, his treasure was mainly cows. As said by Vedic literature, *dakṣhiṇā* (fee) of priest was also given by cows. (Parmeshwari, 1996, p.2)

So, it goes without saying that the cow became one of the most important units of exchange in ancient India. Also, it has to be said that, *cowry shells* which was first used as jewellery by the ancients, became a widespread medium of exchange.

But over time the cow became a large unit as opposed to the exchange of small commodities and conservation of the cow as a resource was also quite difficult. Later people started using precious metals as a unit of exchange. Which was very convenient in terms of transportation, storage, exchange compared to other means of exchange. And later, for greater transparency, the system of exchange through metal blocks was developed based on the fixed weight system. The rectangular copper pieces with inscriptions found at Mohenjo-daro, one of the oldest sites of the Harappan civilization, are very similar to coins. So, it can be easily assumed that the history of origin and development of Indian currency is

quite old. Based on information from various Sanskrit and Buddhist literatures, this article will try to provide a clear idea about the coins of Ancient Buddhist era and their weighing system in ancient India. Moreover, since this article is based on literary information, content analysis method has been followed in this case.

Currency in Buddhism

An important piece of information about Buddhist currency can be found in the *dhammapada atthakathā* belonging to the *Tipiṭaka*. In the anecdote called '*sirimāvatthu*' of this book, it is mentioned-

Sirimā was a very beautiful courtesan of the city called Rājagaha. She was also Jivaka's sister. When Jivaka's sister Sirimā died, Lord Buddha told the king that Sirimā's body should not be cremated and that sufficient fences should be made to prevent crows, dogs, etc. from eating the dead body. Then, on the advice of Lord Buddha, it was made compulsory for the common people to see the corpse in the crematorium, and the city was announced by blowing of trumpets that anyone should take away the body of Sirimā in exchange for *sahassam* (a thousand). When no one came to take the dead body, the value of the dead body was reduced to *pañcasatāni* (five hundred), *aḍḍhateyyāni satāni* (two hundred and fifty), *dve satāni* (two hundred), *sataṃ* (one hundred), *pañṇāsam* (fifty), *pañcavīsati kahāpaṇe* (twenty-five *kahāpaṇa*), *dasa kahāpaṇe* (ten *kahāpaṇa*), *pañca kahāpaṇe* (five *kahāpaṇa*), *ekaṃ kahāpaṇam* (one *kahāpaṇa*), *aḍḍham* ($\frac{1}{2}$ *kahāpaṇa*), *pādam* ($\frac{1}{4}$ of *kahāpaṇa*), *māsakam*, *kākaṇikam*. However, no one was interested in taking the dead body.¹ The Great man Gautama Buddha created such events to show the fragility and mortality of human life.

But from the gradual decline in the value of the Sirimā's dead body that is shown behind this extraordinary narrative image, a sequence of values of the coins used in ancient India can be constructed.

kākaṇikam < *māsakam* < *pādam* < *aḍḍham* < *kahāpaṇam* < *pañca kahāpaṇe* < *dasa kahāpaṇe* < *pañcavīsati kahāpaṇe* < *pañṇāsam* < *sataṃ* < *dve satāni* < *aḍḍhateyyāni satāni* < *pañcasatāni* < *sahassam*.

1. “*sahassam* datvā sirimaṃ gaṇhantū”ti. Rājā tathā kāresi. Ekopi 'ha'nti vā 'hu'nti vā vadanto nāma nāhosi. Rājā satthu ārocesi - “na gaṇhanti, bhante”ti. Tena hi, mahārāja, aggham ohārehīti. rājā “*pañcasatāni* datvā gaṇhantū”ti bheriṃ carāpetvā kañci gaṇhanakam adisvā “*aḍḍhateyyāni satāni*, *dve satāni*, *sataṃ*, *pañṇāsam*, *pañcavīsati kahāpaṇe*, *dasa kahāpaṇe*, *pañca kahāpaṇe*, *ekaṃ kahāpaṇam* *aḍḍham*, *pādam*, *māsakam*, *kākaṇikam* datvā sirimaṃ gaṇhantū”ti bheriṃ carāpesi. Kocitam na icchi”
Dhammapada atthakathā, Jarāvaggo (11), Sirimāvatthu (2), p.250

It may be noted here that the word *kahāpaṇa* is probably implied after the word fifty. So, in this review it can be seen that coins ***Kākaṇikā-Kahāpaṇa*** were common in Buddhist India and it goes without saying that coins became one of the main means of exchange in India during the time of Buddha. Along with this, coins made of precious metals such as gold, silver, copper, etc. have repeatedly appeared in various parts of Buddhist literature.

However, different *Jātaka* stories provide important information about the practice of barter which was prevalent during the time of Buddha or Buddhist era along with currency. For example-

Taṇḍulanālijātakaṃ (5) mentions the purchase of certain amount of goods by *taṇḍula* (rice-grain). According to *Sunakhajātakaṃ* (242), a man bought a dog with his clothes and one *kahāpaṇa* of cash. So, it appears that besides coins, the practice of barter system was also common in that ancient era.

Weight System of Early Indian coins

Coin refers to easily exchangeable and transportable pieces of metal of specific weights and size, which are acceptable to all in economic transactions and are guaranteed by a certain ruling group. Metal purity and specific weight standards are very important issues in coinage. In the ancient Hindu scripture '*Manusamhitā*', there is a beautiful representation of the fact that this matter was considered with great precision in the coinage of ancient India. In the eighth chapter of the said book, the information about weight system is presented below-

<p>8 <i>trasareṇu</i> = 1 <i>likṣā</i> 3 <i>likṣā</i> = 1 <i>rājasarṣapa</i> 3 <i>rājasarṣapa</i> = 1 <i>gaurasarṣapa</i> 6 <i>gaurasarṣapa</i> = 1 <i>yavamadhya</i> 3 <i>yavamadhya</i> = 1 <i>kṛṣṇala / rati</i></p>

Weight measurement of gold and copper-

<p>5 <i>kṛṣṇala</i> = 1 <i>māṣa</i> 16 <i>māṣa</i> (5×16 = 80 <i>rati</i>) = 1 <i>suvarṇa</i> 4 <i>suvarṇa</i> = 1 <i>pala / niṣka</i> 10 <i>pala</i> = 1 <i>dharāṇa</i> 1 <i>kārṣika</i> (80 <i>ratis</i>) = 1 <i>copper kārsāpaṇa / paṇa</i></p>
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Weight measurement of silver-

<p>2 <i>kṛṣṇala</i> = 1 <i>raupyamāṣaka</i> 16 <i>raupyamāṣaka</i> = 1 <i>raupyadharaṇa / rājatapurāṇa</i> 10 <i>raupyadharaṇa</i> = 1 <i>rājataśatamāna</i> (Manabendu, 2011, chapter -08, p.298)</p>

Kautilya's '*Arthaśāstra*' also contains important information about the weight system of that time.

5guñjā = Isuvarṇa māṣaka
 16 māṣaka = Isuvarṇa / karṣa
 4 karṣa = 1 pala
 88 gaurasarṣapa = 1raupyamāṣaka
 16raupyamāṣaka = 1dharāṇa
 (Radhagovinda, 2023, p.161)

Sippikā or Cowry Shells

Pāli *sippikā* and Sanskrit *kapardaka* are synonymous with the English equivalent cowry shells. That can be said to be one of the most popular means of exchange in ancient India. This *sippikā* or cowry shells was used as one of the smallest units of exchange. The *kākaṇikā* coin mentioned as a medium of exchange in Buddhist literature was originally equivalent to 20 *sippikās* or cowry shells (Jitendra, 2016, p.34). Also 80 *sippikās* were one *paṇa* or copper *kārshāpaṇa* and 16 *paṇas* or 1280 *sippikās* or cowries were equivalent to 1 *purāṇa* /or silver *kārshāpaṇa*. (D. C., 1968, p.16)

It is mentioned in Buddhist *jātaka* stories *siṅgāljātakaṃ* (113) that you will not get here even 100 *sippikā* (cowry shells) let alone two hundred *kaṃsa*² (1 *kaṃsa* is equal to four *kaḥāpaṇa*). The impression given in this description makes it quite certain that *sippikā* was in vogue in those days as a medium of exchange of very low value.

Kākaṇikā

In the '*sirimāvatthu*' an anecdote of the *dhammapada aṭṭhakathā*, the information previously presented under the title of 'Currency in Buddhism' shows that *kākaṇikā* coins were at the lowest level in terms of value. Another anecdote of *dhammapada aṭṭhakathā* is seen in *visākhāvatthu*, when asked about the total wealth of *puṇṇavaḍḍhanakumāro*, his wealth is said to be forty crores. But that amount of wealth is also given the equivalent term of *kākaṇikā* in the said book.³ This data also proves that *kākaṇikā* was a currency unit of very low value. And it has been said

2. “*Saddahāsi siṅgālassa surāpītassa brāhmaṇa. Sippikānaṃ sataṃ natthi, kuto kaṃsasatā duveti.*”
Jātaka, ekakanipāto, haṃcivaggo(12), *siṅgāljātakaṃ* (113), p.19
3. “*Puṇṇavaḍḍhanakumāro nāma mahāseṭṭhī*”ti. “*Dhanaṃ kittaka*”nti?
“*Cattālīsakoṭiyo mahāseṭṭhī*”ti. “*Dhanaṃ tāva amhākaṃ dhanaṃ upādāya kākaṇikamattaṃ...*”
Dhammapada aṭṭhakathā, paṭhamo bhāgo, pupphavaggo (4), *visākhāvatthu* (8), p.119

earlier that 1 *kākaṇikā* was equivalent to 20 *sippikās*. Information about exchange through *kākaṇikā* also comes from Buddhist *jātaka* stories. The *cūlaseṭṭhi jātakavaṇṇanā* mentions a man who bought a dead mouse for his pet cat in exchange for a *kākaṇikā*.⁴ This coin was probably used during the Buddhist period as a means of small exchange.

Māsaka

According to the information given by Manu in his book '*Manusamhitā*' 1 *māṣa* = 5 *kṛṣṇala* / *rati* and 16 *māṣa* / 80 *rati* = 1 *suvarṇa*. So, it can be said that 4 *māṣa* / 20 *rati* = *pāda* (¼th of a total). This calculation was related to gold weight system. The method of weighing copper and gold is shown in the same treatise in this book. The matter was somewhat different in the case of silver. For example, in this case 1 *māṣa* = 2 *kṛṣṇala* / *rati* and 16 *māṣa* / 32 *rati* = 1 *dharaṇa*. The word *māṣa* is basically a weight indicator word.

However, one *pāda* = 4 *māṣa* in the prescribed is inconsistent with the following information in the *pārājikā* of the *Vinaya Piṭaka*. Because it is said there that at that time in Rājagaha 1 *pāda* was equivalent to 5 *māsaka*.⁵ Then 4 *pāda* or the total one can be said 20 *māsaka*.⁶

Some such differences are observed between the information given in Buddhist and Hindu literature. From this it can be inferred that there may have been some variations in weight system from time to time in coinage of India.

There are three types of this coin called *māsaka* described in Pāli literature. Namely – *lohamāsaka*, *dārumāsaka*, *jatumāsa*.⁷ Here the Pāli word *Loha* means metal / copper, *Dāru* means wood and *Jatu* means lac. D. C. Sircar said,

“Māṣaka of iron, it is said that they were made of copper, iron or some other metal. The wooden Māṣaka has been interpreted as a coin made of hard wood or pieces of bamboo, palm-leaf, etc., whereas the Māṣaka of lac was manufactured by impressing symbols upon small balls of lac, gum, etc.” (1968, p.8)

4. “*taṃ mūsikaṃ gahetvā ekasmiṃ āpaṇe bilālassatthāya vikkiṇitvā kākaṇikaṃ labhitvā...*”

Jātaka aṭṭhakathā, paṭhamo bhāgo, apanṇakavaggo (1), cūlaseṭṭhi jātakavaṇṇanā (4), p.71

5. “*Tena kho pana samayena rājagahe pañcamāsako pādo hoti.*” *Pārājikapāli, dutiyapārājikaṃ (88), p.27*

6. “Buddhaghoṣa’s *Samantapāsādikā* says: *tadā Rājagahe vīsati-Māsako Kahāpaṇo hoti, tasmā pañca- Māsako Pādo.*” (D. C., 1968, p.56)

7. “*Rajataṃ nāma kahāpaṇo lohamāsako dārumāsako jatumāsaṃ ye vohāraṃ gacchanti.*” *Pārājikapāli, kosiyavaggo (2), rūpiyasikkhāpadaṃ (584), p.189*

There are mentions of this *māsaka* coins in various places in Buddhist literature. The *Bhikkhunī vibhaṅgo* mentions that theft refers to the taking by a woman of *pañcamāsaka* (five *māsaka*) or above or of equivalent value for the purpose of stealing.⁸ The term *aḍḍhamāsaka* is mentioned in *Petavatthu*.⁹ Then its weight was probably half of a total *māsaka* or 2.5 *rati* / *kṛṣṇala*. *Jātaka* literature also mentions the word *māsaka* to depict the transaction of goods. For example, the price of one pot of *surā* (liquor) was one *māsaka* (*Jātaka*, 78), a large fish was 7 *māsaka* (*Jātaka*, 288), etc. Kautilya's '*Arthasāstra*' also mentions the term to show the exchange of goods. For example, the rent of a bullock cart is six *māṣaka*, the rent of camels and buffalo is four *māṣaka*, and the rent of a large car is seven *māṣaka*. (Radhagovinda, 2023, p.190) In the context of the discussion, although the word *māṣa* is a weight indicator, it can be easily said that later the word *māsaka* (pāli) / *māṣaka* (sanskrit) was changed to the name of the coin of that weight.

Pāda

It is mentioned in a Pāli-English dictionary that there is a coin called *pāda*. Basically, 1/4th of a total weight is corresponding to one *pāda*. (Davids and William, 1952, part-v., p.75) It is mentioned in the *cūlavagga* - when the *Vajjiputtakā* monks asked the devotees for giving various coins for the purpose of the *saṅgha* (the Buddhist clergy), Yasa Thera told the devotees that they should not give *kahāpaṇa*, *aḍḍha*, *pāda* or *māsaka* to the *saṅgha*.¹⁰

Again, it is mentioned in the *Vinaya Piṭaka mahāvagga* that a monk who takes one *pāda* or equivalent value of one *pāda* or more than one *pāda* in value of stolen goods will be considered as *assamaṇo* (non-ascetic).¹¹ According to Manu, it is previously said that 1 *suvarṇa* = 16 *māṣa* and 5 *kṛṣṇala* = 1 *māṣa*. Then, it can be said 20 *kṛṣṇalas* would be one *pāda*

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8. “*Corī nāma yā pañcamāsakaṃ vā atirekapañcamāsakaṃ vā agghanakaṃ adinnaṃ theyyasaṅkhātāṃ ādiyati, esā corī nāma.*”
Pācittiyapāli, bhikkhunī vibhaṅgo, dutiyasaṅghādisesasikkhāpadaṃ (684), p.168
 9. “*Anāvaṭṭesu tittesu, viciniṃ aḍḍhamāsakaṃ.*”
Petavatthu, cūlavagga (3), serinīpetavatthu (467), p.31
 10. “*māvuso, adattha saṅghassa kahāpaṇampi aḍḍhampi pādampi māsaṅkarūpampi.*”
Vinaya piṭaka, Cūlavagga, sattasatikakkhandhakaṃ (12), paṭhamabhāṇavāro (446), p.259
 11. “*Yo bhikkhu pādāṃ vā pādārahaṃ vā atirekapādaṃ vā adinnaṃ theyyasaṅkhātāṃ ādiyati, assamaṇo hoti asakyaputtiyo.*”
Vinaya piṭaka, mahāvagga, mahākkhandhako, cattāri akaraṇīyāni (129), p.69

and with 4 *pāda* (4×20) = 80 *rati* / *kṛṣṇala* which is the same of the weight of a gold or copper *kārshāpaṇa*. But it has already been shown that according to Pāli literature, one *pāda* was made in 5 *māsakas*. If as like the information of Sanskrit literature 1 *māṣa* = 5 *rati* is followed in Buddhist era then it can be assumed that *pāda* will be in 25 (5×5) *ratis* and gold or copper *kahāpaṇa* will be in 100 *ratis* (4×25). Some of these inconsistencies are observed in Buddhist and Hindu scriptures.

Kahāpaṇa

Pāli *kahāpaṇa* and Sanskrit *kārshāpaṇa* are frequently used in ancient Indian literature. Perhaps the word is derived from the word *karṣa* which appears in both the '*Manusamhitā*' and '*Arthaśāstra*' texts in reference to weight measurement. Paṇini's work also mentions this term. In his book *Ashṭādhyāyī*, coins are also called *kārshāpaṇa* and *sāṇa*.

There are many references to this word *kahāpaṇa* in various places in Buddhist *Jātaka* literature as well as another Buddhist literary works. In the system of copper or gold weights mentioned by Manu, it is seen that 80 *rati* = 1 *kārshāpaṇa*. As the information of Sanskrit Literature this *kārshāpaṇa* meant only copper weighing of 80 *rati* and coins made of copper were called *paṇa*. But it is not always certain whether the word *kahāpaṇa* which is frequently used in Buddhist literature is used in the sense of gold, silver or copper.

In Buddhist literature, the term *kahāpaṇa* was used to denote this aspect of a coin weighing one *karṣa*. Because in Buddhist literature the word *kahāpaṇa* is used not only to refer to coins made of copper, but also to *kahāpaṇa* made of gold and silver. In *pārājika* it is mentioned that a householder gave Upananda an equivalent amount of *kahāpaṇa* in lieu of the food meat given for him.¹² *Bhikkhunī vibhaṅgo* mentions that a devotee bought and donated ghee (clarified butter) to a sick nun named Thullanandā through *kahāpaṇa*.¹³

It is also mentioned in the *Dhammapada* that desires are not satisfied by shower of *kahāpaṇa* coins.¹⁴ *Visuddhimaggo* mentions – A monk said

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12. “*Atha kho so puriso āyasmato upanandassa sakyaputtassa kahāpaṇaṃ datvā ujjhāyati khiyyati vipāceti ...*”
Pārājika, kosiyavaggo (2), rūpiyasikkhāpadaṃ (582), p.189
13. “*Atha kho so upāsako aññatarassa āpaṇikassa gharā kahāpaṇassa sappiṃ āharitvā thullanandāya bhikkhuniyā adāsi.*”
Pācittiyapāḷi, bhikkhunī vibhaṅgo, pattavaggo (1), catutthasikkhāpadaṃ (748), p.186
14. “*na kahāpaṇavassena, titti kāmesu vijjati.*”
appassādā dukkhā kāmā, iti viññāya paṇḍito.”
Dhammapada, buddhavaggo (14), verse-186, p.13

that these vessels worth of eight *kahāpaṇa* was given by his worshiper mother.¹⁵

The size of *kārshāpaṇa* is also known from the Buddhist book *Visuddhimaggo* written by Buddhaghoso. It is said in this book that how a naive boy, a rural person, and a goldsmith see the pile of *kahāpaṇa* coins. Among them, the naive boy only knows the shape of those *kahāpaṇa* coins is long, square, round. With this description, it is clearly understood that at that time *kahāpaṇa* coins were with long, round or square etc. this type of shapes.¹⁶

Hiraṇya and Suvarṇa

Gold coins had been one of the most valuable mediums of exchange since ancient times. In the *Samhitās* and *Brāhmaṇas* the word *hiraṇya* mainly refers to denote gold.

According to Manu, weight of 80 *ratis* of gold is equal to one *suvarṇa* and 4 *suvarṇa* = *Ipala / niṣka*. In *Pārājika*, it is mention that Sudinna's mother built two huge piles of *hiraṇya* and *suvarṇa*. On the other hand, in *majjhima nikāya* father of Ratthapāla is also seen to have built such a grand structure of *hiraṇya* and *suvarṇa*.

Here, the first mentioned word *hiraṇya* refers to only for gold and most probably not for gold coins. But people use *hiraṇya* as a medium of exchange also. Again, the word *hiraṇya* was not only used in the sense of gold, in addition, the use of the word *hiraṇya* was observed in the sense of silver, wealth, precious metals, or objects etc. In Vedic literature the word *hiraṇya* is mentioned to denote silver. *Hiraṇya* was also called *harita* (yellow tinged), *rajata* (white tinged) etc. due to the variation in colour. On the other hand, the use of the word '*suvarṇa*' in Buddhist and Sanskrit literature may be a complement to the gold coin of that weight, weighing 80 *ratis* in the specific weight system prescribed by Manu. According to the Buddhist legend, once Anāthapindika wanted to build a monastery for the use of the Buddhist *saṅgha*. The land he selected for this belonged to a certain Kumar. When Anāthapindika asked him the price of the land, he replied that it should be covered with gold. It is said that Anāthapindika had covered the land with eighteen crores of gold coins.

15. “*ayaṃ, bhante, aṭṭhakahāpaṇagghanako patto mama mātarā upāsikāya dinno dhammiyalābho ...*”
visuddhimaggo 1, brahmavihāraniddeso, mettābhāvanākathā (251), p.113

16. “*kahāpaṇarāsiṃ eko ajātabuddhidārako, eko gāmikapuriso, eko heraññīkoti tīsu janesu passamānesu ajātabuddhidārako kahāpaṇānaṃ cittavicittadīghacaturassaparimaṇḍalabhāvamattameva jānāti*”
visuddhimaggo 2, khandhaniddeso, paññākathā (423), p.15

Dharaṇa, Purāṇa, Paṇa

With the word *Dharaṇa* and *Purāṇa* silver coinage is denoted. But Manu mentioned the word *Dharaṇa* both for gold and silver. A. R. Frey said in his book that *Dharaṇa* is silver coin of ancient India which is the same as the *Purāṇa*. He also mentioned that the name is from *dhri*, "to hold," and probably means, according to Cunningham, "a handful of sixteen copper Panas." (Frey, 2001, p.65)

The weighting system of *dharāṇa* or *purāṇa* was slightly different than the weight system of *suvarṇa*. According to Manu, 2 *ratis* would be 1 *māṣa* and 32 *ratis* or 16 *māṣa* would be 1 *Rajata Kārshāpaṇa*, *Dharaṇa* or *Purāṇa*. The other term *paṇa* or copper *kārṣāpaṇa* was the coin of 80 *ratis* according to Sanskrit literature. In Kautilya's '*Arthaśāstra*', these coins are mentioned in various chapter. Kautilya said in his book that if someone steals small animals such as cats, dogs, etc., he will be fined 54 *paṇas*, if he steals small things of ascetic people, he will be fined 100 *paṇas* and if one's commits adultery, he will be fined 500 *paṇas*. (Radhagovinda, 2023, p.321-322)

Conclusion

Out of the system of barter which prevailed in India since ancient times, people gradually learned to use more modern means of exchange which emerges in this detailed discussion. One of the most important elements of historiography is the discussion of Coins. In the discussion of currency, various types of important information are available about the political life, economic life and cultural history of a nation, country or society. The later coins used in India were more informative than the earlier coins because in the later coins, the names of different rulers or the drawing of their faces, the addition of different writings, etc. can be observed. The above discussion describes the early use of various mercantile tokens as a medium of exchange among the people of ancient India, and how these gradually took the form of metal coins also represented in this article. Moreover, an attempt has been made to provide detailed information about by which name the coins were known as in India during the pre-Buddhist period and during the Buddha's time, through a comparative discussion of various Buddhist and Sanskrit literature. Besides, the difference between naming and weighting methods of coins depending on their material and weight also has presented. The overall discussion of this paper is an attempt to bring together the significant data on coins scattered in various parts of Buddhist literature, which highlights the glorious history of ancient Buddhist coins and through which it will be possible to determine the true nature of Buddhist coins used in ancient times.

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