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India was one of the earliest countries to produce coins (approximately 7th/6th century BC), and as a result, it has witnessed a broad variety of monetary units throughout its history.

#LongThread



How Rupee came in to being



The first coins may have been introduced sometime between 2500 and 1750 BC, according to historical data. The first known coins, on the other hand, date from the 7th/6th century BC to the 1st century AD.

रुपया is a Hindi word derived from the Sanskrit word रुप्य, which means "worked silver, a silver coin."

Silver coins are referred to as 'rupyarupa' in the Arthashastra, which was written by Chanakya, the prime minister of the first Maurya emperor Chandragupta Maurya (c 340-290 BCE).

Other types of coins, such as gold coins (Suvarnarupa), copper coins (Tamararupa), and lead coins (Sisarupa), are also mentioned.

Silver punch mark coin of the Maurya empire, known as Rupyarupa, 3rd century BCE.

Over the next few centuries, as traditions developed and empires rose and fell, the country's coinage designs reflected its progression and often depicted dynasties, socio-political events, deities, and nature.

This included dynastic coins, representing Greek Gods of the Indo-Greek period followed by the Western Kshatrapa copper coins from between the 1st and the 4th Century AD.

The Arabs conquered the Indian region of Sindh in 712 AD, bringing with them their influence and coverage. By the 12th century, the Turkish Sultans of Delhi had supplanted the long-established Arab patterns with Islamic lettering.

Afghan ruler Sher Shah Suri issued the Rupiya, a silver coin measuring 178 grains, during his five-year reign from 1540 to 1545.

During the Mughal era, the Maratha era, and British India, the silver coin was still in circulation.

Pre-colonial India's princely republics manufactured their own coins, which largely resembled the silver Rupee but differed regionally depending on where they came from.

When political upheaval erupted in the late 18th century, agency houses established banks including the Bank of Bengal and Bahar, The Bank of Hindustan, Orient Bank Corporation, and The Bank of Western India.

In addition, these banks printed their own paper currency in Urdu, Bengali, and Nagri.

Prior to 1861, there was a period of free banking, in which existing banks were free to create banknotes. Because their notes were accepted by the government, the semi-government-owned Presidency banks dominated this activity.

For this privilege, Presidency banks had to adhere to legislative constraints, which included limitations on the types of business they may conduct.

The limits of the note issue were determined as a proportion of the capital as well as cash in hand.

Banknotes were first printed in denominations that were believed practical at the time. Banks in the Calcutta (now Kolkata) area issued both Sicca Rupee and gold mohur-denominated notes.

One gold mohur was worth 16 Sicca Rupees in Bengal around the end of the 18th century, and this ratio was used to justify the issuance of several early notes in denominations of four, eight, and sixteen rupees, such as the Bank of Hindostan's note releases.

These designations also represented the popular bimetallism system at the time (early 19th century). Banks in Madras (now Chennai) issued Arcot Rupee-denominated notes as well as gold Star Pagodas.

These monetary units were replaced in Madras in 1818 by the silver rupee, which weighed 180 grains of troy (11.66 g) and contained 165 grains of pure metal. Based on the Indian Coinage Act of 1835, the Rupee was standardized to this specification 1835.

Following that, notes were denominated in Company's Rupee; by the mid-nineteenth century, the prefix had been abolished, leaving only Rupee.