

# Treasures of the Gupta Empire





# Treasures of the Gupta Empire

A Numismatic History  
of the Golden Age of India

Second Edition

SANJEEV KUMAR

ARCHAEOPRESS ARCHAEOLOGY

## PRAISE FOR THE FIRST EDITION

Sanjeev Kumar's *Treasures of the Gupta Empire* is the first attempt at a comprehensive type catalogue of Gupta coins for fifty years. Implicitly, it is a replacement for Allan and Altekar both in content (with a lot of new material in the last half century) and in terms of organization (also supported by a great deal of new scholarship).

As a comprehensive reference on the gold coinage of the Gupta's it is no doubt a huge contribution. The enlarged images, relative ease of use, and comprehensive nature, will likely ensure the volume supplants any of its predecessors as the catalogue of choice. This is a volume that I would recommend as a standard reference to anyone with an interest in Gupta coinage.

—**Robert Bracey, Curator, British Museum**  
*Journal of the Oriental Numismatic Society* No. 230.

It is the best book ever written on Gupta coinage, surpassing Ellen Raven's work, which was the standard book on the subject. The book is well written and beautifully illustrated. Above all, it is a complete corpus, making it a magnum opus.

—**Prof. Osmund-Christie Bopparachchi, University of California-Berkeley**  
**Emeritus Director of Research, French National Centre for Scientific Research, Paris**  
**CNRS-ENS, UMR 8546, Archéologies d'Orient et d'Occident.**

His book on the imperial Guptas is a must-read.

—**Prof. K. K. Thaplyal, Former Head of Department of Ancient History and Archaeology, University of Lucknow. Visiting Fellow at the Banaras Hindu University, Vikram University, and Kurukshetra University.**

If I am travelling again in the direction of coins now, it is because a meticulously worked, richly illustrated, recently published book on the *Treasures of the Gupta Empire* landed on my desk a few weeks ago. Put together by Sanjeev Kumar, it is truly a comprehensive catalogue of the gold and silver coins of the Guptas.

—**B. N. Goswamy, Indian Art Critic and Historian.**

The first edition of *Treasures of the Gupta Empire* turned out to be an indispensable tool without which serious research on Gupta history is not possible any longer. For classical questions, it provides new answers, and more importantly, it prompts you to develop new questions of your own. It is a visual delight.

—**Harry Falk, Professor of Indology at the Freie Universität in Berlin. Director of the Institute of Indian Philology and Art History at the Free University in Berlin.**

*Treasures of the Gupta Empire* is more than just a thorough and comprehensive catalogue of the stunning world of Gupta coinages—it is a visual delight! Paging through the book is a breathtaking journey through history engraved on coins of exceptional craftsmanship and highest artistic standards. We follow the fortunes of the dynasty with fascination, the campaigns, the politically motivated marriages, the rapid expansion and finally the rise to the dominant dynasty of northern India for more than two centuries. The Golden Age of India's numismatic history has never before been described and illustrated so beautifully!

—**Dr. Wilfried Pieper, Eminent Numismatist and Author of Ancient Indian Coins.**

Sanjeev Kumar treads the path of numismatic stalwarts like John Allan, A. S. Altekar, and P. L. Gupta in offering a most up-to-date survey of Gupta coinage in his *Treasures of the Gupta Empire*. While improving on earlier typologies, this book also offers insights into lesser researched aspects of Gupta coins such as metallurgy using state-of-the-art analytical techniques. It helps to improve our understanding of what was an epochal period in Indian history and paves the way for future interdisciplinary and advanced research.

—**Shailendra Bhandare, Curator of South Asian and Far-Eastern Coins and Paper Money, Ashmolean Museum, University of Oxford.**

Sanjeev has not only brought forward an updated catalog of the Gupta coinage, but he has also ventured to offer detailed research on metal analysis and XRF studies, dates on Gupta coins and inscriptions, hoards of the Gupta coins, and transition of Kuṣāṇa designs into that of the Guptas.

The numismatic community must thank Sanjeev for publishing all the known and unknown varieties of Gupta gold coins and those of the later Bengal rulers in one place.

—**Dr. Prashant P. Kulkarni, President, Indian Coin Society  
Vice President, The Numismatic Society of India  
Former Regional Secretary, The Oriental Numismatic Society.**

...a quintessential guide, comprehensive and intuitive, full representation of coins from private collections and museums in India and across the world.

—*Coins Weekly*, December 15, 2016.

It goes to the credit of Sanjeev Kumar to publish the most comprehensive catalogue of the Gupta coins including all coin-types published earlier and preserved in numerous museums of the world and even unpublished ones in some museums, personal and individual collections.

Chapters on Gupta history, genealogical and chronological tables, evolution of designs and motifs, metrology and metal analysis, trade routes, etc., serve as significant background for the study of coins issued by the Gupta emperors which of course forms the most important and valuable part of the work followed by late and post-Gupta and Kidarite Kāśmīr coinages.

*Treasures of the Gupta Empire* gives a virtual glimpse of the “Golden Age.” It is useful not only to scholars and savants but also to the collectors and dealers to determine new types or varieties. Sanjeev Kumar deserves congratulations for this comprehensive and beautifully brought out volume.

—**Devendra Handa, Editor-in-Chief, *Numismatic Digest*.**

The book is the most comprehensive survey of Gupta coinage attempted to date and invites the reader to appreciate the design and style innovations in a spectacular coinage produced during three-centuries of history often described as India’s golden age. In addition to scholars and collectors, the book appeals to a wide range of interests. Students of Indian culture history, political history, art history, comparative religions, and numismatics will all find treasures to contemplate in over 400 pages of text and images. Kumar’s passion is to fill numerous gaps and correct mistakes found in previous publications. That this history is revealed in Kumar’s combination of ambitious text and detailed analysis of coin design is a landmark achievement.

—**David Jongeward, author of *Kushan, Kushano-Sasanian, and Kidarite Coins from the American Numismatic Society*.**



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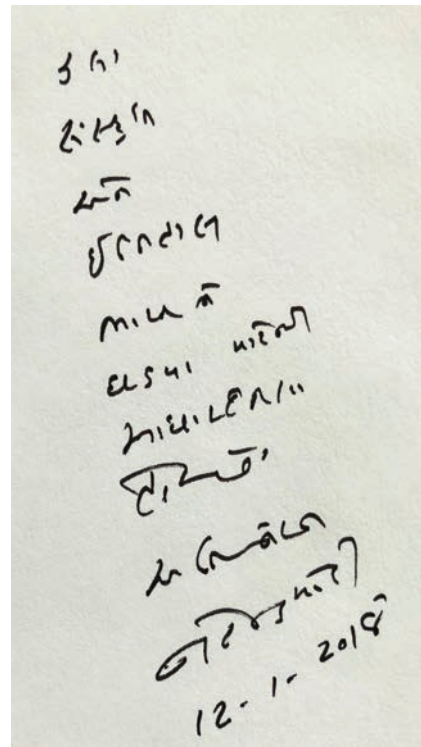


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“Art, civilization, culture, and history are the foundations for the future. Congratulations.”  
—Narendra Modi, Prime Minister of India, 12 January 2018



## Foreword to the Second Edition

The Gupta period is remarkable for development in the fields of art, science, and literature, and for that reason has been labelled as the “Classical Age” and the “Golden Age” in Indian history. The gold coins of the Guptas, found in large numbers, are evidence of the prosperity of the people, and have contributed in some measure in labelling the age as “golden.”

It was generally believed that after the publication of the catalogue dealing with of the coins of the Gupta dynasty in the British Museum by John Allan (1914), and the *Corpus of Indian Coins*, vol. IV, by A. S. Altekar (1957), all the types of the gold coins are known and their interpretations are settled. Sanjeev Kumar’s work, *Treasures of the Gupta Empire*, is one such example which shows that new types have been found and new interpretations are possible.

The learned author does not base his study on the photographs of coins published in books and journals, which is the most common practice, but has made a first-hand study of the Gupta coins located in various museums and private collections in India and abroad. A remarkable feature of his work is the inclusion of excellent photographs of the coins, which make one feel as if he or she is seeing the actual coins. He has done a great service to the cause of numismatic studies, as the photographs will be of a great help to scholars engaged in the study of Gupta coins. He has critically discussed the views of different scholars relating to the identification of the devices and legends on the coins and their interpretations, has shown agreement or disagreement with them, and has given reason for that; and in a number of cases offers new identification and interpretation.

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## Foreword to the First Edition

The unification of kingdoms and political control over a vast territory of the Indian subcontinent during the rule of the Gupta emperors brought about peace and prosperity and enabled the pursuit of scientific, literary, and artistic manifestations marking the time span as the Classical Age of Indian history. This Golden Age of India is credited for extensive inventions and discoveries in science, technology, engineering, medicine, art, architecture, dialectic, logic, literature, mathematics, astronomy, religion, and philosophy. The creative genius of the Guptas is also reflected in their coinage, which has become a source of study of art, economy, political history, and religion.

John Allan's catalogue (1914) on Gupta coins and A. S. Altekar's book, *The Coinage of the Gupta Empire* (1957), were landmark studies on Gupta numismatics. Based on Altekar's classification, other catalogues subsequently appeared, but all of them were primarily concerned with distinct collections or hoards. We must compliment Sri Sanjeev Kumar for publishing the present volume, which comprehensively incorporates each known coin type of the Imperial Guptas and later Guptas as well as other contemporary dynasties.

One can imagine the hard work and professional excellence involved in compiling this work, which the author has completed after his study of collections in various museums and institutions as well as in many private collections both in India and abroad. He has compared the coinage and has also analyzed various connected issues. Before the beginning of the catalogue of coins of individual rulers, the author has devoted a considerable part of the book to significant notes on designs and art, chronology, metrology, metal analysis, and weights.

I wish and hope that the present work will become an index of Gupta coinage and would certainly get attention of scholars and general readers.

B. R. Mani  
Director General  
National Museum, New Delhi Ministry of Culture  
Government of India

## Foreword to the First Edition

The coins of the Gupta Empire provide vital evidence for our understanding of the history of ancient India. They are the most numerous surviving official documents of this important period in the development of India as a nation. During the Gupta period Indian imperial power became defined in new ways and the ancient religions of India became focussed through imperial patronage into the forms we now recognize as Hinduism. It was a period that has been justly described by many as a “golden age.”

In spite of its importance, knowledge of this great empire only re-emerged from the mists of the past in the nineteenth century when scholars began to recognise its place in India's history. These scholars discovered the inscriptions erected in the names of Gupta emperors and at the same time recognised the coins issued by their administrations. By the early twentieth century an outline history had been constructed from these two sources with the addition of the unclear references in contemporary literature, archaeological excavations and art datable to their period.

Gupta India emerged as a period when a great empire ruled across a large part of northern India and its patronage promoted the creation of great art and literature. Within its realm Hinduism, Buddhism, and Jainism flourished and gave rise to a new style of art which spread into all the surrounding regions: east into Burma and Thailand, south into Andhra and Śrī Laṅka, north into Nepal and Tibet, and west into Afghanistan and central Asia. The same art created a coinage of great beauty and complexity.

This new volume marks another stage in the development of a modern understanding of that coinage as one of the key components in the construction of a history of the Gupta Empire. Although there have been many publications on Gupta coins, Sanjeev Kumar is here taking what is only the third important step in presenting the Gupta coinage in a framework rendering the data preserved by the coins in an accessible form. He now pushes forward the work done by John Allan (1914) and A. S. Altekar (1957), integrating into their achievements a wide range of coins not known to those scholars, together with new approaches to typological, metallurgical and metrological analysis which open up new aspects of research.

I congratulate Sanjeev Kumar in this ambitious restatement of the historical and cultural importance of Gupta coinage. Like the work of Allan and Altekar, this volume, this giant step, will remain an authoritative tool for documenting one of the most important periods in the history of India for decades.

Joe Cribb  
Retired Keeper of Coins and Medals, British Museum  
Secretary General, Oriental Numismatic Society

## Author's Note to the Second Edition

I must confess, the task of working up an updated manuscript for this second edition had been foremost in my mind for the past five years, but the effort and time involved in trying to get this done seemed impossible. I am still not fully clear on how I was able to literally put my (and my wife's) life on hold for almost four years while trying to write the manuscript for the first edition that was finished in 2016 and released at the National Museum in Delhi in January 2017.

This journey started about five decades back when I was on a summer visit to Meerut, Uttar Pradesh. My father was a career army officer and at that time was the Commanding Officer of the Third Madras Regiment including during the 1971 war with Pakistan. After his tenure as the CO for the Third Madras, he decided he would finally finish his Masters in History at Meerut University in his hometown. I had accompanied him to Meerut during this time and my sole job was keep making fresh cups of coffee, to keep him going strong studying for the Masters. It was then that he gave me his own coin collection that my grandmother—my *dadi*—had stored safely at the bottom of a huge steel trunk that among other things was the main repository of all things related to woolens and blankets. Going through this amazing collection of coins, many of which my father had acquired over the years from his own father and grandfather, was quite a treat. Coins that one only dreamed of seeing in books or museums I could now hold in my own little hands. It was at that time that I think I fell in love and was bitten with the bug that infects all coin collectors, a lifelong illness from which there is no escape.

In 1981, I immigrated to the United States as a student and over the next four decades channeled my passion for collecting coins of a very specific dynasty—the Guptas—that were largely ignored by most collectors or scholars in numismatics. I was largely attracted to these coins because of their incredible art and designs. I could not understand why as a young student growing up in India in the 1970s, there was hardly any discussion in our textbooks on these beautiful works of art. Greek and Roman art was rightly celebrated, but these amazing designs seen on these little pieces of gold was largely absent.

During the 1980s and '90s, it was very common to find Kuṣāṇa coins because they were popular with collectors and quite readily available at US and European coins shows and in coin auction catalogs. Gupta dynasty coins or for that matter ancient Indian coinage, did not elicit the same level of interest. It seems no one was seriously collecting them; hence, these were not easily available. Every now and then, a few coins would show up when senior collectors or estates sold their collections. Even books on ancient India coinage were not easily available and those that were around were mostly outdated, written many decades back.

Over the years, the collecting bug morphed into studying and researching these beautiful coins, to better understand the hidden symbolism: what does the iconography on the coins mean; what was the message being conveyed with the legends written on the coins in the ancient Brāhmī script? It was clear that there were clues hidden in these coins, but what these were remained a mystery. It was clear that these coins could help solve many of the questions posed by scholars decades back, a complex, multi-dimensional jigsaw puzzle that was waiting to be solved. Trying to answer the questions that arose from this multi-decade study using the clues hidden within these coins became an exciting journey, and that is what this book is all about.

In search of answers, it was clear that I needed to physically handle the coins in question. The main books on Gupta coins (Altekar, Allan, etc.) only showed tiny images of the coins in black and white. Studying the minute details, traces of legends, or symbols, dates, and iconography hidden on these tiny coins was hard and grueling work. Unfortunately, most collectors and museums were



unwilling to allow researchers full access, let alone perform metal analysis. To fully study the coins, it became abundantly clear that I had to purchase the coins and collections outright as they came up for sale. Many times it was not fully clear to me what or how important a worn lead coin might be, but knowing that it must somehow fit into the complex puzzle, I picked it up as it was offered. It was important to build a large sample size and database and I needed to get my hands on available coins. Thus, I acquired entire Gupta coin collections from major senior collectors such as William Spengler, Bill Warden, Jan Lingen, Alex Fishman, and many others. My offer was simple: if you had a Gupta coin collection, I wanted it.

Why? Because I recognized the need to create a database with accurate data, which would be large and complete enough to facilitate a comprehensive study. While public collections were somewhat accessible, coins in private collections could help fill in the gaps. This undertaking was very expensive but worthwhile, as it promised to solve one of the biggest enigmas of India's rich history.

Each coin struck by the Gupta kings is full of information, that in the hands of an experienced student can tell you a beautiful story. The coin design can give clues to the religious leanings of that king, and the design of the body, the style, can point to a specific mint. The iconography of the coin, the scene portrayed, can shed light on what was of paramount importance to the king at that time in his reign, whether he was getting ready to vanquish the armies of the kingdoms spread across the Gangetic plains, or the northern and eastern kingdoms where the rhinoceros are found. The dates on the silver and lead coins could help fill in the gaps, the solitary coins from kings known to us via inscriptions or in many cases unknown up to now, all reveal hidden details which can help fill the gaps in our history.

The legends in Brāhmī script on the coins give us clues to the rulers' ambitions and desires; the metal content itself can be a testament to the economic state at that time. All of this data however, cannot be looked at in isolation. Reviewing a collection of a specific museum—no matter how extensive—will only yield results specific to that collection. That is why a full comprehensive study was needed, and this book accomplishes this requirement.

The reality was that no one had even attempted taking on such a monumental task. It was and still is a very expensive undertaking. To get permission to have long-locked Indian museum vaults opened for study is still not possible. While I was fortunate to get such access from a few of the major museums in India, most scholars will never have this option. Realizing this early on, I was determined to ensure that a full comprehensive book covering India's most famous dynasty and its rich history was published. It was my duty to India to get this almost impossible job done. It took three decades of research and four years of eighteen-hour days, every single day, to prepare the manuscript.

In January 2017, first edition of the book was released at the National Museum in Delhi by the Minister of Culture Dr. Mahesh Sharma as well as by Dr. Tiwari, Director General of the Archaeological Survey of India, Dr. K. N. Dikshit, Director General of the Archaeological Society of India, and Dr. B. R. Mani, Director General of the National Museum.

Subsequently, this book was brought to the attention of the honorable Prime Minister of India, Narendra Modi, who then invited me to his residence to felicitate me on the completion of this book. A fifteen-minute scheduled event went on for almost an hour-and-a-half. I had expected a simple meet-and-greet, but I was amazed at how thoughtful and deep the questions were that he posed to me. He had gone through the book prior to the meeting, and was genuinely interested in many of the developments during this period of our history. He was fascinated by the fact that someone sitting outside of India could write such an important book for India, and wanted to know what obstacles I had faced during my journey in preparing this manuscript. I was not prepared for this, but I did mention the need to open access for researchers like me, to digitize the museum collections and manuscripts in India so they are readily available online for easy access

to all no matter where a researcher was located. I also relayed to him how the archaic policy of restricting photographs in museums needs to be changed. Researchers and students should not be restricted from taking a simple photograph of a stone inscription or a sculpture. A few months later, a new policy was announced. All museums in India and all archaeological sites under ASI would allow photography with immediate effect. In the next year's budget and subsequent years, funds were allocated to further expand the online museum portal with an intense effort to digitize all the major museum collections and manuscripts. To what extent my unplanned lobbying effort helped make the case, I do not know. What I do know is that thanks to these new initiatives, India's rich collections are now more accessible to researchers than ever before, whether they are in a village in India or anywhere else in the world with an internet connection.

This book took many years of research and continuous eighteen-hour days to complete and update this second edition. It has been gratifying to see that the data provided in the first edition, served as a valuable resource for scholars and collectors. Even more gratifying is that with the release of the book, it renewed an interest in the history of the Gupta Dynasty and helped start fresh conversations and groundbreaking research.

History is always written by the victors. The gap between what was fact versus reality during the Gupta period, is what this book addresses. In some cases, historical facts written by the victors and the evidence from inscriptions and coins can lead to very different conclusions, and in many cases create conflicting narratives. Solving the mystery of ancient India is like walking through a dark tunnel with occasional glimpses of light and fleeting clues that can help us reconstruct the true story. Coins issued by victors and vanquished alike, speak volumes, and the research presented within is about piecing together evidence from the coins issued by the kings ruling over the Gupta Empire.

This book is a work of love and passion. In fact, the original title of the original manuscript was "A Love Affair." Like all passionate journeys, first one must fall in love. I fell in love with these beautiful coins at a very young age. Their intricate designs, the action scenes, symbolism, the iconic kings of ancient India—all this fascinated me as a young child, and I marveled at the coin collections showcased in the Coin Gallery at the National Museum in Delhi. My hope is that the beautiful designs of the coins and the decades of research summarized and presented in this book will continue to shine a bright light on the mystery that is India, to help inspire and fuel the imaginations of the children of India and future generations who can continue to dream of exploring its rich history.

This book is dedicated to my family: my father who instilled in me a love for history through his own coin collection and stories of a bygone era, and to my mother for instilling in me a sense of wonder and adventure. This book would not have been possible had it not been for my beautiful wife, Dawn's unconditional support, whose love, encouragement and, most of all, patience have made it possible for me to devote many years of dedicated study to produce this work. And most of all, to my two beautiful daughters, Shailee and Shivani, who together are the inspiration for the Shivlee Collection.

Sanjeev Kumar

## Preface

While coins have existed for over 2,000 years in India, coinage of the Gupta dynasty stands apart in design and complexity as truly masterful works of art. The coins are struck in gold, silver, copper, and lead. Beginning with the first of the Gupta monarchs, Chandragupta I, the powerful Gupta kings succeeded in creating a coinage that was unrivaled by anything in Hindu India either before or after them. The coins of the Kuṣāṇa dynasty originating in the northwestern regions of the greater Indian subcontinent (present-day Pakistan and Afghanistan) in the first century AD, served as the inspiration for the beautiful coin designs struck in the fourth century AD by the Gupta kings who proceeded to issue and replace the local currency with their new currency as the Gupta Empire grew. These new and innovative coin designs served both as an economic currency as well as a medium of propaganda for the Gupta kings to proclaim themselves as the most devout, valorous, just, and all-powerful kings of the land.

This was a period in ancient India when powerful and long-lasting religious changes were taking place in the revival of the Vedic beliefs and rituals, the conflict between the brāhmaṇic belief systems and Buddhist and Jain forms of worship. The period from the fourth to the sixth century AD was a time when Hindu iconography was also evolving and firm rules governing the imagery of the Hindu gods and goddesses were being established. This evolution of design, primarily influencing Gupta art, is captured in the designs of the Gupta gold coins and provides us with a window into the vast tidal wave of change sweeping through ancient India. This book is designed to serve as a guide for collectors, scholars, and historians alike to fully appreciate the vast and beautiful coinage of the Gupta Empire as well as to fully understand its important contribution to India's history.

In 1914 John Allan published the *Catalogue of the Gupta Dynasties and of Śaśāṅka, King of Gauda*. The book served as the primary guide for researchers and scholars, and for the first time laid out the coinage of the Gupta Dynasty based primarily on the collection in the British Museum with supplementary coins from other museum collections.

Prior to the first edition of this book, the most recent comprehensive work on Gupta coins was *The Coinage of the Gupta Empire* by A. S. Altekar in 1957. Altekar's book came to fruition primarily as a result of his study of the Bāyāna Hoard discovered in 1946 and comprised of over 2,000 gold coins of the Gupta dynasty. Altekar was invited by the *Mahārāja* of Bharatpur to study and curate the 1,821 gold coins that had been recovered. His study of the hoard and his subsequent books have served as the main reference works for the study of the Gupta coinage for the last sixty years.

*The Coinage of the Gupta Empire* had quickly become the go-to reference for Gupta coins. While it was the most complete work to date, covering the vast number of coin types and varieties, it became outdated in the following decades as more hoards and new coins came to light. With new discoveries and new coins, copper plates, and inscriptions, the need for a more complete and updated reference book on Gupta coins became obvious. It had taken Altekar over ten years to complete his book, and over time his classification had developed and morphed. There were quite a few inconsistencies in the book, as well as outdated information from both Altekar's and Allan's works, which are still quoted in modern scholarship. Now, almost sixty years later, newly discovered Gupta coin types and varieties called for an updated, corrected study for such an important era of ancient India.

In 1981, P. L. Gupta and S. Srivastava published their catalogue, *Gupta Gold Coins in the Bharat Kala Bhavan*, where they applied Altekar's classification to group Gupta gold coins. In

1986, B. C. Chhabra catalogued coins in the National Museum, Delhi, again using Altekar's classification. Similarly in 1990, B. N. Mukherjee catalogued the coins in the Indian Museum, Kolkātā. In 1994, Ellen Raven published her thesis, *Gupta Gold Coins with a Garuḍa Banner*, a study of only a small subset of Gupta coins that included the *Garuḍa* standard. While each of these books, covering subsets of the coinage, were excellent works and added to our knowledge of coinage of the Gupta Empire, no one had attempted to publish a comprehensive and complete catalogue of the entirety Gupta coinage, which is no doubt a massive undertaking, requiring time, resources and above all access to major museums, private collections, and good libraries. The fact that no one had attempted this in the last 60 years should be quite telling.

The political history of the Gupta dynasty has been pieced together over the past century but is still incomplete. Some of the key works discussing the political history have been published by scholars such as B. C. Chhabra, S. R. Goyal, and K. K. Thaplyal, and their books are a must-read for the student of Gupta dynasty as they provide multiple views of the many controversies encountered in Gupta history. In recent years, Hans Bakker has also taken on the charge of delving into the political drama surrounding the Vākātakas and their interactions and underlying political currents with the Guptas. His papers on the subject help to better explain the transition of power from Kumāragupta I to Skandagupta and the later Guptas.

This book is a summary of over three decades of dedicated study of Gupta numismatics and the evidence and clues it provides to better piece together the history of their empire. It is laid out for the reader in an efficient format to attempt to simplify the complex maze of the different types and varieties evident in this complex coinage. Initially, the book was an attempt to create a catalog for my own personal use to serve as a guide for my study of just the Gupta gold coins. Over time, it was apparent that such a formidable project could not exist in a vacuum of just the gold coinage because the silver and base-metal coins formed an integral part in understanding the chronology of the Gupta kings. An in-depth study of the coinage seemed to be an absolute must: this had to include the study of designs, legends, and devices seen or missing from the coins, the weights, gold content/metal purity across the entire dynasty, a study of the coin distribution and total mintage, study and in some cases a reassessment of the hoards, the reanalysis of the attributions done to date, as well as to publish, in many cases for the first time, new data on related seals, copper plate charters, as well a fresh analysis of some of the key inscriptions. All of this needed to be done while keeping an eye on the historical events occurring *at that time and place* with a full understanding of their immediate history, their neighbors, their religious leanings, and the political currents of that time—all essential to fully understanding why a specific coin was struck, why it included a specific design or legend, a specific device or symbol and more importantly, what was the message it was conveying either overtly or covertly. Only then can one fully grasp the true nature of events transpiring during this time.

For the first time, this book catalogues the entire gold, silver, copper, and lead coinage of the Gupta dynasty. It includes many new coin types and new coin varieties which are published here for the first time, using my own personal database, as well as a database jointly developed by Ellen Raven and myself, called the Dīnāra Database. The book, for the first time, collects and illustrates coins from the key collections of Gupta coins from around the world, including many of the famous collections such as the J. P. Morgan Collection, Skanda Collection, the collections of William Spengler, Jan Lingen, and Alexander Fishman's collection of the dated Gupta silver coins, etc. The majority of these collections have never been published before.

In addition, this book takes into account the coins from a large number of private collections from around the world: the Vikram Chand Collection, the Maheshwari Collection

at IIRNS, the Tandon Collection, the Jalan Collection, and many other anonymous private collections—all of which are virtually inaccessible to mainstream scholars and researchers. I was fortunate to be granted full access. The coins illustrated in the pages ahead present data available to me at the time of publication.

The book also illustrates coins from the Ashmolean Museum at Oxford University, Bharat Kala Bhavan Museum at the Banaras Hindu University in Vārāṇasī, Bibliothèque nationale de France, British Museum, Hunterian Museum, Indian Museum Kolkātā, Lahore Museum, Lucknow Museum, National Museum Delhi, and Patna Museum, among many others. My thanks to all of the museum curators, directors and collectors for providing me access to study these collections and to be able to for the first time create this comprehensive catalogue. This book also includes key Gupta Dynasty seals and seal impressions, which are being published here for the first time and will be helpful in filling in some of the gaps within the Gupta history.

This book also includes data from a first of its kind study on ancient Indian coinage, a spectrographic XRF metal analysis study of the largest group of Gupta dynasty coins so far. This study includes 225 gold coins covering most of the Gupta kings and most major types and varieties. This data have been compared against the specific gravity data published by Robert Bracey of British Museum of the Kuṣāṇa gold coins, which were in circulation in North India prior to the Gupta gold. The study also includes the analysis of the largest group of Gupta silver coins (with dates) completed so far, for a chronological assessment of metal purity and the study of a possible debasement of the Gupta coinage from the western part of the empire using these coins. In addition, a full XRF analysis of the silver coins issued by the Western Kṣatrapas prior to the Gupta dynasty was conducted. Alex Fishman was kind enough to forward me a complete group of the Kṣatrapa silver coins from his own collection, which covered silver coins from each of Kṣatrapa kings. This analysis helped provide a baseline to compare the Gupta silver coinage, which eventually replaces the Kṣatrapas coins after Chandragupta II begins the siege around AD 398. The results and analysis are published here in the Metal Analysis section (Chapter 6).

The book provides a comprehensive summary of all known titles, epithets, and birudas used by the Gupta kings in inscriptions, copper plate charters, coins, etc., along with a detailed list of all known dates for the silver and lead coins as well as a complete summary of the known coin hoards, find spots, and hot zones where these coins are still found in large numbers today. New detailed maps have been created for this edition documenting the ancient cities and ports, find spots of coins, inscriptions, and copper plates, as well as the extent of the Gupta Empire. The book also provides an analysis of the evolution of coin designs with a detailed explanation of the changing iconography. It discusses the symbolism and the legends, as well as the context. The origins of the first coins struck by Chandragupta I, to the established coin designs used by the kings that followed, to coins issued by the last of the Gupta kings is discussed at length. The book provides a comprehensive, up-to-date classification and rarity system for attributing the coins to the different Gupta kings on the basis of metal and design analysis. Based on this study, fifteen different Gupta Dynasty kings after Skandagupta are identified and summarized, many of these only known solely from their gold coins.

Using design and metal analysis and associated data, I correct many of the older theories proposed by scholars in the past, most of which have so far been accepted as facts. Up to now, it was very difficult for researchers to have a single reference covering the entire coinage of the Gupta dynasty. Now, readers can refer to each of the coins and analyze the data for working through their own research. My intent was to try to capture in one volume all of the known numismatic data.



In order to ensure a complete and thorough analysis, an exhaustive review of all publications on Gupta coinage and related aspects of their history, was conducted for this study. While it is not possible to cover every single topic discussed by hundreds of scholars over the past 150+ years, it should suffice to say that the bibliography presented here should serve as a very helpful tool for other researchers. My thanks to all of the scholars who have come before me in trying to address the inconsistencies visible in our understanding of this dynasty's history with their proposed theories, arguments, and discussions. Regardless of whether they were right or wrong, their thoughts and theories served as the building blocks for this work and the new data it provides.

One of the main issues facing earlier scholars was the lack of good photographs. In the initial planning discussions for this book, it had been suggested to me that I should only print the book using black-and-white images, as the color photographs would show all different shades of gold. While this is true, I felt that in this day and age, a black-and-white catalogue of such an important series would have been a mistake. The images used here have been taken using almost all forms of color photography, whatever was available at the time when the coin was available to be viewed: Polaroid images, 35mm photographs, early digital cameras that recorded images on floppy disks, mobile phones, etc., to images published over the past century in obscure journals, all of which helped create data that are included in this book.

I provide below a summary of the history of the Gupta dynasty to give the reader some background. In this book, I attempt to help solve some of the discrepancies, fill in many of the gaps, answer some of the open questions, address a few of the controversies, as well as attempt to set the record straight on Gupta history, events, and dates from a numismatic perspective. Much work still needs to be done, and this volume should help provide future researchers with a detailed and foundational dataset towards this goal.

## Acknowledgements

The remarkable journey into the world of numismatics and ancient history was illuminated by pioneers such as Cunningham, Vincent Smith, John Allan, Altekar, Chhabra, P. L. Gupta, and Ellen Raven. Their groundbreaking work provided invaluable insights into the rich tapestry of history woven into these ancient metallic artifacts. My path in this field was kindled by a childhood fascination with my father's coin collection and further nurtured by the encouragement of my wife, leading me to an immersive exploration of the Gupta dynasty.

Throughout this endeavor, I have collaborated with Ellen Raven, a distinguished Indologist at the University of Leiden. Her 1994 publication, "Gupta Gold Coins with a *Garuda* Banner," a meticulous study rooted in her thesis, offered a crucial perspective on a specific segment of Gupta coinage. Over two decades, Ellen and I have jointly navigated the complex and intriguing realm of Gupta numismatics, striving to unravel the mysteries embedded in the coin designs, varieties, and novel types. Ellen's expertise lies primarily in the technical aspects—mints, minting techniques, and pattern analysis. In contrast, my focus has been on exploring the diverse array of coin designs, delving into their interconnectedness, conducting metal analyses, challenging established historical narratives with numismatic evidence, and developing a new classification system, all while assembling the world's most comprehensive Gupta Dynasty coin collection.

Our journey, marked by robust debates and discussions, was fueled by a shared passion for these exquisite coins. Whether through late-night conversations, during vacations, or amidst long flights, our collaborative and individual research efforts were relentless. Despite occasional differences in our interpretations and classifications, our commitment to uncovering the hidden stories within the Gupta gold coins remained strong. This enduring partnership with my esteemed colleague and friend, Ellen, has been a cornerstone of my numismatic journey, continually inspiring and driving our quest to decode the enigmatic legacy of the Gupta coins.

I extend my deepest gratitude to Robert Bracey of the British Museum for granting me comprehensive access to the museum's extensive image collection and the Vikram Chand Collection. His support has been invaluable, especially in responding to my requests to verify data, weights, and dates and locating coins and seals documented by Rapson in the 19th century. His diligence in uncovering the dated Budhagupta silver coins from the British Museum's collection, which were mistakenly stored with the Maukhārī dynasty coins, has been particularly noteworthy. These coins are now rightfully included in this publication. Additionally, I am grateful for Michael Willis's assistance in locating the terracotta sealing of Śrīgupta in the British Museum. My thanks to the Trustees of the British Museum for making the images available for this research and publication.

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My thanks also go to a few key individuals who have been highly instrumental in tracking down and bringing to my attention coins I had originally missed. In particular, I wish to thank Akshay Jain, who was a young man many years back with a deep interest in Gupta coins and a keen eye for detail, who has become an able student of the Gupta coinage and has been very helpful in discussing and bringing many new coin varieties to my attention.

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I thank Dr. Prashant Kulkarni for his support over the years. He was instrumental in corralling the numismatic community in India and inviting scholars worldwide to collaborate on the Gupta dynasty coinage. An important seminar organized by Dr. Kulkarni in Nagpur (*International Seminar on Gupta Archaeology, Numismatics, Epigraphy, and Literature*, June 2016) was very invigorating. Dr. Kulkarni has been at the forefront of Indian numismatics for the past three decades and is highly instrumental in shepherding the numismatic community in India to reach new heights and bringing many new coins to my attention. I am grateful for the time spent discussing the minute details with me to ensure this second edition is as complete as possible. His contribution to editing the diacritical marks is deeply appreciated.

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The challenging endeavor of discovering and contextualizing an obscure coin and the thrill of integrating it into the broader mosaic of Indian history would not be feasible without the collaborative spirit of this new era. Countless collectors generously shared their photos and data, often without seeking any recognition. Their collective contributions have been instrumental in realizing the ambitious scope of this comprehensive work.

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## Numismatic Terms

**Alloy:** An alloy is a homogeneous composition of metals used to create a specific coin. The primary metals used for coins issued by the Gupta kings were gold (Au), silver (Ag), copper (Cu), and lead (Pb). Gupta gold coins are mostly alloyed with silver and copper. Gupta silver coins are alloyed with mostly copper and less than 1% gold. Gupta copper coins are mostly pure copper (>99% Cu). Lead coins are either of mostly pure lead or alloyed with tin (Sn). See metrology section for details (Chapter 6).

**Biruda:** The “*biruda*” refers to the imperial title used by each Gupta king. For example, the biruda *Vikramādityaḥ* is assumed primarily to be an Imperial title used by Chandragupta II, yet was also a title used throughout the Gupta era by different Gupta kings. It was a common practice for rulers in ancient India to reuse ancestral birudas or those of prior famous kings.

**Bust:** Bust refers to the head and neck of the king as shown on coins, shown either in profile or from the front.

**Class:** A coin’s Class is a general grouping based on similarities in size, weight, metal, and iconography. For example, the *Aśvamedha* Type coins are easily grouped by the direction the horse faces on the obverse. Within each class we see different varieties.

**Copper Plate:** A copper plate or *Tāmrapaṭṭa* is a metal plate on which land grants by a king or royal authority were recorded as proof of the transaction or gift.

**Dīnāra:** The Kuṣāṇas and the Guptas referred to their gold coins “dīnāras” in their inscriptions. This name for their gold coins was derived from the Roman term for their coins—denarius.

**Double-Struck:** A double-struck coin is one showing a double impression due to the dies shifting during the striking process. Gupta coins were made by striking the flan, which was put in between an obverse die and a reverse die and struck with a hammer, thus creating an impression on both sides of a flan.

**Dates:** Dates on Gupta coins are seen only on silver and lead coins and are very rare. No dates are found on gold coins. On silver coins, the date is found on the obverse; on lead coins the dates are seen on both the obverse and reverse. On the obverse of lead coins, sometimes the legend and numerals are hidden within the scroll designs.

**Flan:** The blank metal disc that is stamped with a coin’s design using an obverse and reverse die.

**Gresham’s Law:** A monetary principle which shows that when two forms of a monetary unit are considered to have the same face value (i.e., two different dīnāra issued by two different kings), the monetary unit with the higher value (i.e., the dīnāra which has a higher gold purity) will eventually disappear from circulation i.e., the coins with the higher gold or silver purity will be melted down to produce more coins of lower metal purity.

**Legend:** The legend refers to the inscription seen on either side of a coin. Gupta coinage uses only Brāhmī letters and numerals, which can be the western, eastern, or southern form of Brāhmī. Examples of Gupta coins have been found with legends written either in one, two, or all three forms of Brāhmī letters on both the obverse and reverse. Legends are usually written in a metrical form of Sanskrit language using the Brāhmī script.

**Mint Mark/Control Mark:** Coins in ancient India sometimes bear a mint mark or a banker's mark. Early Gupta coins can contain control marks which seem to be a design copied from earlier Kuṣāṇa coins.

**Mule:** A mule is usually a coin which has been created in error by using either two obverse or two reverse dies or a coin created by using an obverse die with the wrong reverse die. For example, a Gupta coin showing the name of a king on the obverse with a reverse which shows a biruda of a different king would be a mule coin. This example is present on rare Gupta coins (p. 247).

**Obverse:** On ancient Greek and Roman coins, the obverse refers to the side which shows the head or bust. On Gupta coins, it is the side which shows the king, the imperial symbol such as the *Garuḍa*, or a royal event such as an *Aśvamedha* sacrifice (see p. 261). On silver coins issued by the Guptas, the obverse always shows a bust of the king. On copper coins, the obverse either has a portrait or bust of the king, a royal event, or an imperial or religious symbol, followed by the king's title, name, his biruda, or both, with or without a date and other religious iconography or devices (e.g., the three arched hills copied from the Kṣatrapas) on the reverse. In this book, the obverse side is always shown first, to the left of the reverse side.

**Repoussé:** *Repoussé* coins are struck with only one die with the other side left blank. In Gupta numismatics, the only *repoussé* coins known are the *Garuḍa* Type coins struck for Kumāragupta I and Skandagupta in the Dakṣiṇa Kosala region.

**Reverse:** On Gupta coins, the reverse is opposite the side which shows the king, the king's name, or a unique royal event. On gold coins, the reverse usually shows a deity, the exception being the King and Queen on Couch Type of Chandragupta I which shows both the King and Queen.

**Right or Left:** When used in reference to the coin, "right" or "left" refers to the side of the coin from the point of view of the viewer, unless the coin's proper right or proper left is specifically mentioned.

**Seal/Sealing:** A seal is an engraved piece that serves as a stamp to produce an impression on a soft surface such as wax or clay. The impression made by the seal is called a sealing.

**Specific Gravity:** In the past, the composition of the metal within a coin was determined by calculating its specific gravity based on Archimedes Principle. While this method was good for coins with a high percentage of a primary metal, it was not very accurate for coins with alloys. Readings can vary depending on the process, liquid, as well as temperature. Andrew Oddy of the British Museum in 1971 showed that even a 5% copper alloy in a gold coin can skew the gold reading by almost 3%. For all specific gravity readings here, the Oddy tables for

Gold/Silver Alloy have been used to calculate the approximate gold percent. Gupta gold coins had both silver and copper as evidenced through the use of the X-Ray Fluorescence (XRF) spectrographic study published herein (see Chapter 6).

**Symbols and *Tamghā*:** On Gupta coins, the symbol (*tamghā*) is a geometric design seen on the reverse, usually in the upper-left quarter of the coin. However, symbols such as the altar, *chakra*, crescent, sun, *Śrīvatsa*, etc. are also seen on obverse (Symbols, see p. 139; *tamghā*, see Appendix I, pp. 516–17).

**Type:** In this book, “type” differentiates coins with different designs/scenes depicted on the obverse. On Gupta gold coins for example, either the king or a major royal event is usually shown on the front side of the coin, such as the Archer Type, *Aśvamedha* Type, Horseman Type, Tiger-Slayer Type, etc.

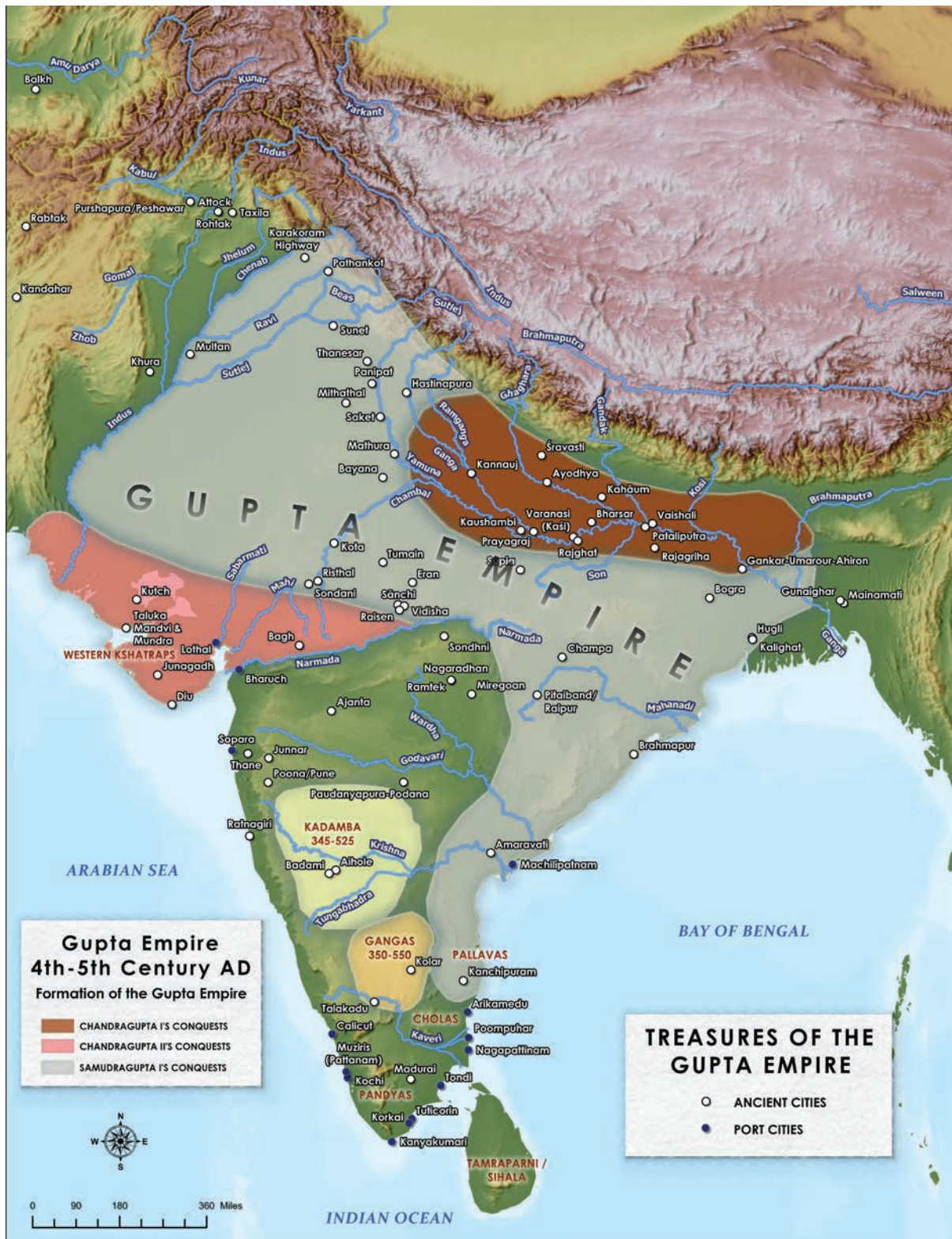
**Variety:** Variety refers to the variations seen within the designs on the obverse or reverse of coins of the same class. For example, the presence of an additional symbol, the difference in legends or birudas, the variations in design of the goddess, the posture of the goddess, what she holds in her hands, the position of the hands or her feet, presence of crescents, crowns, halos, obverse symbols, etc. all constitute different varieties of one specific Class of coin.

**Weight:** While it was once assumed that coins are struck to specific weights in ancient India, the reality is that this was not the case. While there may have been a weight “standard” or a target weight, it seems that under the Guptas the mints produced coins with a wide range of weights. The percentage of gold within the coin was kept constant in order to maintain the intrinsic value of a *dīnāra*. The weights are also very important when trying to determine if a coin is either genuine or a copy or fake. In the past, weights of coins were discussed in terms of grains, but now the weights are best discussed in grams: 1 grain = 0.06479 grams. The unit for grams is g.

A good resource for understanding coin production is the analysis presented in the book *Coinage in Ancient India* (Prakash and Singh 1968), which discusses in detail the metal compositions, production techniques, and conversion rates of coins and currency as found within Greece, Rome, Central Asia, and ancient India.

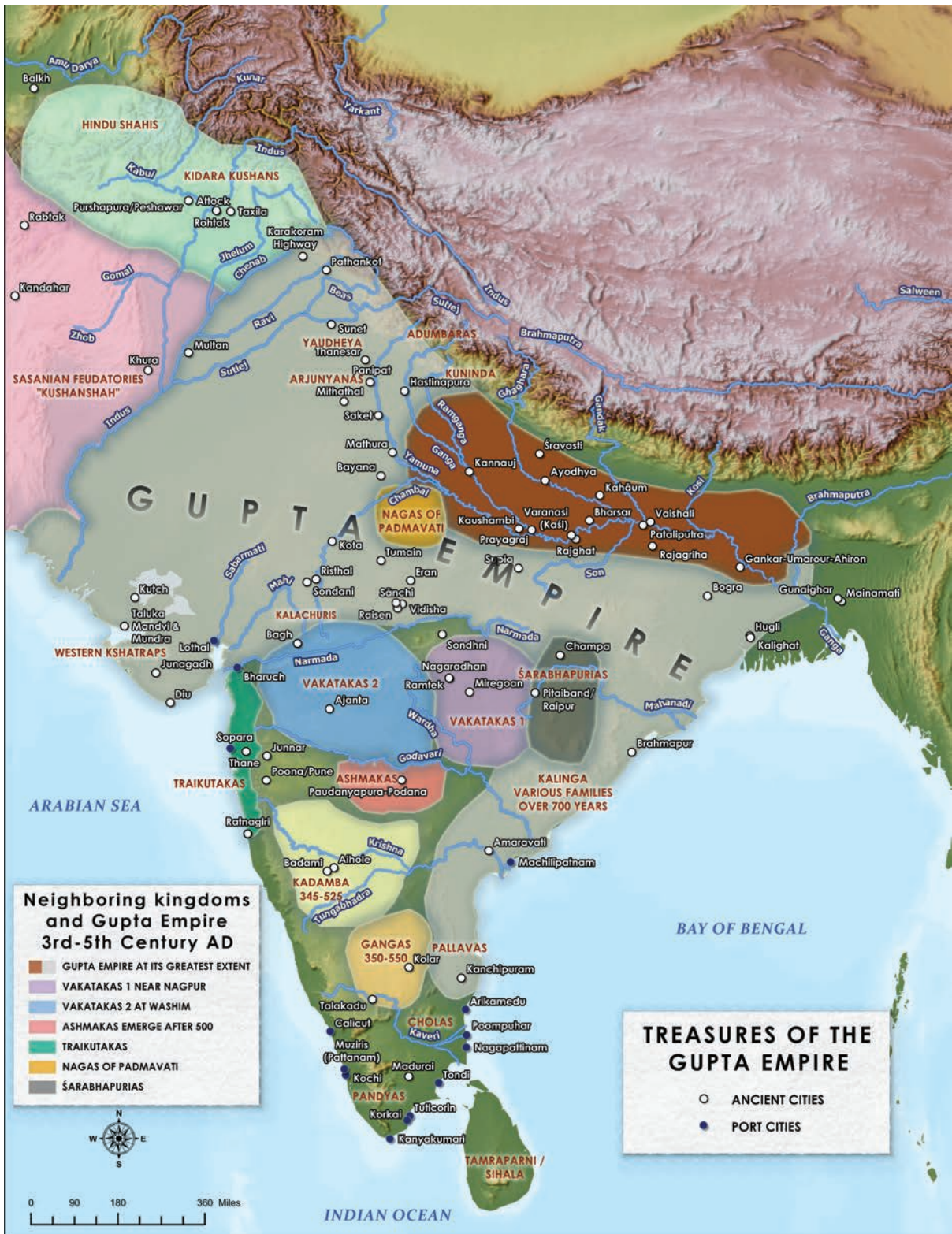


# Maps of the Gupta Empire



Map 1. Neighboring kingdoms and the Gupta Empire (4th–5th century AD).





Map 2. Neighboring kingdoms and the Gupta Empire (3rd–5th century AD)





Map 3. Hunnic invasions and the decline of the imperial Guptas (AD 500–543).