

For three centuries copper coinage provided the basic monetary instrument of the Kushan Empire. In this article the progression of that coinage through time is chronicled as its issuers struggled to maintain a workable monetary system. Unlike many other ancient states, the Kushan Empire's monetary issues were only of gold and copper, with no significant issues in silver. The issue of gold coins remained fairly stable in weight, losing only about 6 per cent of its standard weight from its beginning in the early second century until the end of the dynasty about 350 CE, but its gold content was gradually reduced to about 40 per cent. In spite of the debasement, the gold coinage was so well regarded that it inspired issues of the same denomination, known as dinar in later sources, by the successor states of the Sasanian Kushanshahs, the Kidarite Huns, the Guptas and the kings of Kashmir. The copper coinage did not fare so well and went through several periods of disruption which progressively reduced it in both size and weight. Its problems began from the first reign of the empire and continued to recur until its last. Ancient texts and contemporary inscriptions contain no information on the monetary system, so it is only from the coins themselves that the changes to the coinage can be documented and any reasons for the progressive degeneration of the copper coinage can be conjectured. This study is based in part on the finds of Kushan coins from Begram and Taxila (Cribb 2021; Khan 2007, 2009, 2010 and 2014; Khan and Cribb 2012) and on the research for the British Museum catalogue of Kushan coins (Cribb and Bracey 2025).

Origins of the Kushan Copper Coinage

When the first Kushan emperor Kujula Kadphises rose to power in the mid-first century CE and extended his rule southwards to take control of the regions of the Kabul valley, he began to issue coins to fit into the pre-existing monetary system of this region. When he arrived there seem to have been two types of coin in circulation there, Indo-Scythian copper imitations of silver Indian-standard tetradrachms in the name of the Indo-Greek king Hermaeus and copper coins on the same weight standard issued in the name of the Indo-Parthian king Gondophares. Kujula Kadphises issued new copper coins matching these. The coins being replaced weighed c. 9.5 grams, and represented the final stage in the progressive debasement of the Indo-Greek silver tetradrachm. When the Indo-Scythian imitations began they set out to continue the Indo-Greek monetary system with silver tetradrachms and drachms and square copper coins. The imitation tetradrachms and drachms copied the latest silver coins in the name of Hermaeus, the last Greek king of the region, but the square copper imitations were based on the issues of earlier Greek kings Apollodotus I and Eucratides I (Senior 1999). Unfortunately, the supply of silver in the Kabul region was limited and the Indo-Scythian issuers gradually debased the tetradrachms and drachms and reduced the weight of the copper imitations. By the time of the Indo-Parthian and then Kushan versions, only the tetradrachm denomination was in use and it no longer contained any silver. To the east of the Kabul valley the situation was similar, and the coinage issued by the Indo-Scythians and Indo-Parthians in Gandhara, Swat and the Taxila region also became very debased and the accompanying copper coins

reduced in weight and were often debased with lead; in a few instances the copper coins were completely replaced with lead issues.

The Kushan's main copper mint seems to have been based in Begram, then the main city of the Kabul valley. Its location is perhaps related to the ready supply of copper mined at Mes Aynak. It was probably a continuation of the mint used by the Indo-Scythians and



Fig.1



Fig.2

the Indo-Parthians to coin their copper tetradrachms. The first Kushan issues retained the obverse design of the Indo-Scythian imitations, with a portrait of the Greek king Hermaeus surrounded by a Greek inscription giving his name and title, Fig.1. The Kushan portrait was a slight adaptation of that on the latest Indo-Scythian types and the inscription contained an error in the Greek, replacing ΒΑΣΙΛΕΩΣ ΣΩΤΕΡΟΣ ΕΡΜΑΙΟΥ (of King Hermaeus the Saviour) with ΒΑΣΙΛΕΩΣ ΣΤΕΡΟΣΣΥ ΕΡΜΑΙΟΥ. On the reverse, the Zeus of the Indo-Scythian and the Nike of the Indo-Parthian issues were replaced with Heracles and a Gandhari inscription written in Kharoshthi script naming the Kushan king with his traditional title and a new epithet *kujulakasadkushanayavugasadhamatidasa* (of Kujula Kadphises Kushan Yabgu firm in the law). When the issue began it weighed c. 9.5g, the normal weight of the Indian standard tetradrachm. The downward pressure on the monetary system which had reduced this denomination from silver to a copper coin continued, but as there was no longer any silver to replace,



Fig.3



Fig.4

the copper content began to be reduced and the weight of the coins began to fall. From the surviving coins it appears that part of the downward pressure was not in the hands of the minting authority but in the hands of the market, as many of the lighter versions were unofficially made copies. The mint responded by reissuing the denomination at full weight, but replaced the Greek inscription with the Kushan ruler's name ΚΟΖΟΥΛΟ ΚΑΔΦΙΖΟΥ ΚΟΡΣΕΝΟΥ (of Kujula Kadphises Kushan), Fig.2. This issue also gradually reduced in weight and was copied unofficially. The Kushan coins collected from Begram by Charles Masson (Cribb 2021) included over 590 coins issued by Kujula Kadphises, but the majority of these were unofficial copies, some weighing as little as 0.6g, Figs.3 and 4.



Fig.5

When Kujula Kadphises added the Taxila region to his domain he brought the Begram coinage with him and began to issue it in Taxila too (Khan and Cribb 2012). The city already used debased Indo-Scythian tetradrachms still containing a little silver, but the money introduced must have circulated well as over 2,000 examples were found in the city by the excavator (Marshall 1951). New variations of the Begram types were struck in the city, still retaining the Hermaeus or the Kujula Kadphises Greek inscriptions, but very badly executed, and attempting to set a new weight standard at about 6g, Fig.5. As in Begram, many unofficial copies were also made

Fig.1: Kujula Kadphises, Begram mint Hermaeus imitation Indian standard tetradrachm. IOC.256, 8.33g.

Fig.2: Kujula Kadphises, Begram mint Hermaeus imitation in own name. IOC.258, 9.31g.

Fig.3: Kujula Kadphises, Begram Hermaeus imitation unofficial copy. IOLC.1373, 2.76g.

Fig.4: Kujula Kadphises, Begram Hermaeus imitation unofficial copy. IOLC.1373, 1.39g.

Fig.5: Kujula Kadphises, Taxila mint Hermaeus imitation in own name Indian standard tetradrachm. IOC.261, 6.41g.



Fig.6

and the attempts to maintain the weight standard failed as at Begram, Fig.6. Another region taken by Kujula Kadphises was Kashmir, but here he issued a new coinage, copying the issues of the last Indo-Scythian ruler Zeionises/Jihonika. Zeionises still had access to silver as he issued his own silver tetradrachms and copper coins weighing about

10g. Kujula Kadphises, however, only issued his own version of the copper coins, replacing Zeionises' bull and lion designs with bull and camel designs, Fig.7. He retained a corrupt version of the Greek inscription of Zeionises, but introduced a new Gandhari/Kharoshthi inscription with various versions using the title 'king' rather than 'yabgu', and on some issues extending the royal title to king of kings and adding the title *devaputra* (son of god/ son of the gods).



Fig.7

In the later years of Kujula Kadphises, reign attempts were made at Taxila, at an unknown location and at Begram, to reform the coinage and set a

new standard. The reform at Taxila took two steps. The first was to introduce a new denomination, weighing c. 3.5g, with a new design, featuring a Roman imperial bust on the front and Kujula Kadphises seated on a cross-legged stool on the other with inscriptions in Greek and Gandhari/Kharoshthi naming the king with his *yabgu* title, Fig.8. The denomination appears to match approximately the lowest



Fig.8

weight of the latest official version of the Begram denomination and its unofficial copies at Taxila. The unofficial copying and the falling weight of both official and unofficial coins continued, so another attempt at reform was made, with a new denomination and design. The new coins averaged c. 1.75g and featured the king seated cross-legged on one side and a standing Zeus-like god on the other; the inscriptions were ill done but still gave Greek and



Fig.9

Gandhari/Kharoshthi versions of the king's name and *yabgu* title, Fig.9. These reforms didn't last beyond the end of Kujula Kadphises's reign. Another type of reduced-weight Indian-standard tetradrachm issued at an unknown location has been reported from Hazara (to the north of Taxila) and at Begram, Fig.10. They seem to represent a replacement for the reduced-weight Begram Heracles coinage when it had dropped to c. 6g. The inscriptions named



Fig.10

Kujula Kadphises and his title Kushan *yabgu*, but the obverse inscription was written in Bactrian using Greek script, rather than Greek itself. The designs featured a helmeted bust of the king and a warrior holding spear and shield. This type is relatively rare, so can be seen as a failed attempt at stabilising the coinage.

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- Fig.6: Kujula Kadphises, Taxila Hermaeus imitation unofficial copy. IOLC.1373, 3.81g.
 - Fig.7: Kujula Kadphises, Kashmir mint bull-camel copper denomination. 1894, 0506.1831, 10.54 g.
 - Fig.8: Kujula Kadphises, Taxila mint reformed unit Augustus head type. IOC.264, 2.79g.
 - Fig.9: Kujula Kadphises, Taxila mint reformed unit cross-legged king type. 1922, 0213.62, 1.69g.
 - Fig.10: Kujula Kadphises, unidentified mint helmeted king type 1888, 1208.530, 4.54g.

The reform at Begram was more successful and continued into the reign of the second Kushan king, Wima Takto. The reform introduced two denominations, a c. 2.25g coin to match the circulating light-weight copies of Kujula Kadphises's Heracles coins and a multiple denomination weighing c. 8.5g, Figs. 11 and 12. The denominations



Fig.11



Fig.12

were clearly chosen to conform with the Attic weight standard which the Kushan administration was already using in Bactria. The denominations could be understood as Attic hemidrachms and didrachms. The coins did not bear the kings' name, just the titles in Greek, ΒΑΣΙΛΕΥΣ ΒΑΣΙΛΕΩΝ ΣΩΤΗΡ ΜΕΓΑΣ, 'King of Kings, the Great, the Saviour'. Their designs showed the king on horseback surrounded

by Greek inscription and a bust of the god Miiro on the other side, with a distinctive tamga on both sides (Cribb 2014). On the first issues the tamga had four prongs. This reform was more carefully planned so that the coins already in use could easily be exchanged for the new coins, which modern numismatists refer to as Soter Megas coins. The production of new coins was



Fig.13

immense and the old coinage was successfully demonetised. Stability was achieved and the Begram coinage spread throughout the Kushan territory (Cribb 2015).



Fig.14

Alongside the Begram and Taxila coinages and their reformed versions, Kujula Kadphises also issued copper coins in Bactria, made in the Termez region. These coins were copper copies of Attic weight standard silver tetradrachms (c. 17g) and drachms (c. 4.25g), copying the bust and Zeus designs and inscriptions of the coins of the Greek king Heliocles I, Fig.13. Their weights suggest a reduced version of the Attic standard as examples of the tetradrachm as low as c. 12g are reported. Towards the end of Kujula



Fig.15



Fig.16

Kadphises reign the design of these coins was changed and the reverse showed a standing horse in place of the figure of Zeus copied from the coins of Heliocles, Fig.14. The horse often shows the tamga used on the Soter Megas coins on its rump.

Wima Takto and Wima Kadphises: The Creation of a New Copper Coinage System

Kujula Kadphises's Begram reformed coinage was continued into the next reign under his son Wima Takto, but with the tamga only having three prongs, Figs.15 and 16. Finds of the coins suggest they

Fig.11: Kujula Kadphises, Begram mint reformed issue Soter Megas type hemidrachm. 1894, 0506.775, 2.06g.

Fig.12: Kujula Kadphises, Begram mint reformed unit Soter Megas type didrachm. 1894, 0506.772, 8.23g.

Fig.13: Kujula Kadphises, Bactria Heliocles imitation with Zeus tetradrachm. 1890, 0404.23, 15.13g.

Fig.14: Kujula Kadphises, Bactria Heliocles imitation with horse drachm IOLC.1520, 3.83g.

Fig.15: Wima Takto, Begram mint Soter Megas type didrachm. 1838, EIC.76, 8.35g

Fig.16: Wima Takto, Begram mint Soter Megas type hemidrachm. IOLC.2270, 2.01g



Fig.17

circulated into most parts of the Kushan domain he inherited. During his reign the Kushan empire expanded to include Gandhara and Mathura and new coins were issued for these territories. The Gandhara coinage borrowed features from the Soter Megas coinage, but also retained features of the Indo-Parthian coins of Sasan it replaced. These coins featured the mounted image of the king on

one side and a Zeus-like god on the other, Fig. 17. Its inscriptions repeated those of the Soter Megas coinage, but in both Greek and Gandhari/Kharoshthi, the king is only identified by his initial, the single letter *vi* in Kharoshthi in the field. Although the surviving examples look like copper coins they are very base



Fig.18



Fig.19

silver Indian standard tetradrachms (c. 9g) and drachms (c. 2.12g). Alongside them a copper denomination, weighing c. 1.6g, was issued with Kushan standing gods on each side, Oesho and Ardochsho with the waterpot symbol which appeared on the Gandharan tetradrachms and drachms, but no inscription apart from the single letter *vi* in Kharoshthi,

Fig. 18. The coinage issued in Mathura used the inscription from Soter Megas coinage, but used designs based on the bust and Zeus type copper reduced Attic tetradrachms, issued by Wima Takto's father in Bactria, Fig. 19. The denomination appears to be an Attic drachm, c. 4.25g. Wima Takto also issued a new coinage in Bactria to replace the Heliocles imitations, Fig. 20. This new



Fig.20

coinage was also based on the Soter Megas type from Begram, but had a helmeted bust in place of that of Miuro. Like the Gandhara issues the king was only identified by the Kharoshthi letter *vi*.



Fig.21

The Soter Megas coinage seemed to have successfully replaced the other coinages introduced by Kujula except in Kashmir where the bull and camel coinage continued. Initially the c. 10g standard inherited from Zeionises/Jihonika and Kujula Kadphsies continued, but then a new denomination was introduced, approximately an Attic drachm of c. 4.25g, Fig. 21. Wima Takto's coins replaced his father's name with his own. The Greek inscriptions remain corrupt, but on some examples Wima Takto's name can be read.



Fig.22

The success of the Soter Megas coinage in eliminating the old currency of light weight unofficial coins meant that in its final phase there were no issues of the lower c. 2.12g denomination and the c. 8g coin alone was issued as the new stable currency. Late in his reign there appears to be evidence of another change being planned as two examples have been recorded of a drachm coinage weighing c. 4.25g with an portrait of the king enthroned with the tamga appearing on the Soter Megas coinage on the obverse (Fig. 22). One example was collected in Hazara to the north of Taxila,

Fig.17: Wima Takto, Gandhāra mint Soter Megas type Indian tetradrachm. IOLC.1567, 9.42g.

Fig.18: Wima Takto, Gandhara copper denomination. 1894, 0506.827, 1.30g.

Fig.19: Wima Takto, Mathura mint Soter Megas type. 1894, 0506.815, 4.35g.

Fig.20: Wima Takto, Bactria Soter Megas type. IOC.247, 12.52g.

Fig.21: Wima Takto, Kashmir bull-camel drachm, 1998, 1202.17, 4.36g.

Fig.22: Wima Takto, unidentified mint enthroned king type. 1922, 0423.27, 3.74g.

the other was observed in trade, so it is unclear where this type was issued. The inscription on this new type was in Bactrian using Greek script ΟΟΗΜΟ ΤΑΚΤΟΟ ΒΑΟ. The type could link this coin to the Kashmir mint where the drachm denomination was already in use and the first issue of Kanishka I also showed the king enthroned with a Bactrian inscription.



Fig.23

The third Kushan king, Wima Kadphises, built on the success of the Soter Megas coinage by replacing it completely. As part of his reform of the coinage, he retained the Soter Megas Attic weight standard, but introduced new denominations, Fig.23. He raised the weight of the main denomination from Wima Takto's didrachm to a tetradrachm of c. 17g and also issued a copper drachm (c. 4.25g). In his second phase of coinage he also issued didrachms (c. 8.5g), but in smaller numbers. The limited issue of didrachms could suggest the continuing circulation of Soter Megas coins filling that gap. These coins were inscribed in Greek ΒΑΣΙΛΕΥΣ ΒΑΣΙΛΕΩΝ ΣΩΤΗΡ ΜΕΓΑΣ ΟΟΗΜΟ ΚΑΔΦΙΣΗΣ (King of Kings Wima Kadphises the Saviour the Great) and in Gandhari/Kharoshthi *maharajasarajadirajasasarvaloga'isvarasamahisvarasa v'imakathpiśasatratarā* (of King, King of Kings, Lord of the Whole World, Great Lord, Wima Kadphises, the Saviour) (the brief first issue of coins were only inscribed in Greek). Alongside these copper coins he also issued gold coins on a slightly reduced Attic standard, with a standard unit, weighing c. 8g, later known as a dinar because of its similarity in size to the Roman gold denarius, together with a double weighing c. 16g, a half weighing c. 4g and a quarter weighing c. 2.g. With this reform he established a monetary system that continued until the end of the dynasty in the mid-fourth century, but with a gradually reducing number of denominations, the gold reduced to the unit and its quarter and the copper to a single unit, based on the tetradrachm but progressively reducing in weight.



Fig.24

Kanishka I to Huvishka: Success and Failure

The next reign, of the fourth Kushan king Kanishka I, continued the system established by Wima Kadphises, using the Attic weight standard. Curiously, the first issue of copper coins was only of didrachms, Fig.24, perhaps to replace the disappearing Soter Megas coins. This issue showed the standing king making an offering at a

small fire altar on the obverse and a deity on the reverse, and was inscribed in Greek with the king's name and title ΒΑΣΙΛΕΥΣ ΒΑΣΙΛΕΩΝ ΚΑΝΗΒΚΟΥ (of King of Kings Kanishka) and the Greek name of the god (either ΗΛΙΟΣ or ΝΑΝΑΙΑ). This was soon replaced with a second issue consisting of tetradrachms and didrachms made at Kanishka I's main copper mint at Begram, Fig.25. The second issue replaced the Greek of the first issue with an inscription in Bactrian, written using Greek script, giving a



Fig.25

Fig.23: Wima Kadphises, Begram mint tetradrachm. 1894, 0506.1868, 17.10g.

Fig.24: Kanishka I, Begram mint Greek inscription didrachm. IOC.286 8.54g

Fig.25: Kanishka I, Begram mint Bactrian inscription tetradrachm with headdress 1. 1989, 0904.4013, 16.85g.



Fig.26

simplified version of the king's title $\text{BAO KANH}\bar{\text{P}}\text{KI}$ (of King Kanishka). The names of the gods on the back were also in Bactrian (MIPO , NANA , MAO , $\text{A}\bar{\text{O}}\bar{\text{P}}\text{O}$, OAAO or $\text{OH}\bar{\text{P}}\text{O}$). About midway through Kanishka's reign a third issue, Fig.26, with the king wearing a different headdress, was made which omitted the didrachm.

Alongside the main copper mint at Begram there were two subsidiary copper mints. One seems to be in Gandhara and only came into production late in the reign, issuing only tetradrachms, distinguished from the production of the main mint by style and by the inclusion on most of them of a tamga on the obverse, Fig.27. The other was located in Kashmir, where there was another ready supply of copper, distinguished by the inclusion of enough iron in the coins to make them responsive to a magnet, Fig.28. The Kashmir mint only issued



Fig.27



Fig.28

drachms and more rarely hemidrachms, most of which were distinguished by the presence of a Kharoshthi control mark before the king's face. The production of coins at this mint began with a rare issue of coins showing the king enthroned and inscribed $\text{KANH}\bar{\text{P}}\text{KI KO}\bar{\text{P}}\text{ANO}$ (Kanishka Kushan), followed by issues showing the king standing and inscribed $\text{BAO KANH}\bar{\text{P}}\text{KI}$

(of King Kanishka) or $\text{BAO KANH}\bar{\text{P}}\text{KO}$ (King Kanishka). Examples of this coinage have been seen overstruck on copper drachms of the Wima Takto bull and camel type, suggesting that they may still have continued in circulation and perhaps production during the reign of Wima Kadphises. During the reign of Kanishka I there were also a few exceptional issues which are difficult to locate in time and place, apart from the tetradrachms with images of the Buddha. The Buddha coins depicting both the historical Buddha Sakyamuni and the future Buddha Maitreya seem to have been a brief special issue which also included didrachms and drachms, all apparently issued at the main mint very late in the reign (Cribb 1999–2000), Fig.29. The other small issues are of drachms and hemidrachms with designs not matching the productions of the three identified mints.



Fig.29



Fig.30

At the beginning of the next reign of Huvishka, coins were issued on the same Attic standard as those of Wima Kadphises and Kanishka I, but only tetradrachms at the main mint and drachms in Kashmir. The Kashmir coins continued the standing king design of Kanishka I, but the main mint introduced new designs. Three different obverse designs were employed, seemingly to distinguish the workstations or workshops in use at the mint. The

designs featured: 1. the king riding an elephant, holding an elephant goad and a sceptre, Fig.30; 2. the

Fig.26: Kanishka I, Begram mint Bactrian inscription tetradrachm with headdress 2. IOLC.2691, 16.03g.

Fig.27: Kanishka I, Gandhara mint Bactrian inscription tetradrachm. 1894, 0506.1442, 15.89g

Fig.28: Kanishka I, Kashmir mint drachm. 1922, 0424.3637, 3.90g.

Fig.29: Kanishka I, Begram mint Buddha type didrachm. 1847, 1201.175, 8.17g.

Fig.30: Huvishka, Begram mint elephant rider tetradrachm IOC.347, 15.74g.



Fig.31

king lying on a couch-like throne, holding a cup, and with one foot on the floor, Fig.31; and 3. The king seated cross-legged on a mountain top holding a club and a spear, Fig.32. These designs appear to have been inspired by those on the gold coins of Wima Kadphises. The Bactrian inscriptions on these coins were longer than those used on Kanishka I's coins: PAONANO PAO OOHPE

KOPANO (of King of Kings, Huvishka Kushan).

Although the Attic weight standard was intended, the actual weight of Huvishka's copper tetradrachms was not maintained and many examples weigh as low as c. 12g. The cause for this is not evident in the coins themselves, but it could have been a sharp decline caused by a crisis. The decline prompted the production of unofficial copies mostly of inferior weight; in fact, specimens as low as c. 1g have



Fig.32



Fig.33

been recorded, Figs. 33 and 34. The mint seems to have reacted to this and produced its own light-weight issues. A possible cause of this crisis could be the plague which beset the Roman Empire from c. 166 CE until 180 CE. The plague was also prevalent in China during the period c. 161–185 CE, i.e. midway through Huvishka's reign. Whatever the cause, this crisis had a long-term effect on Kushan

copper coinage. From this point onwards there was a steady decline in its weight standard and fractional denominations of the main unit were no longer issued. During the crisis there was a massive proliferation of unofficial copies, so that very quickly all the earlier full-weight coins were removed from circulation. Some were recycled into new lighter coins of unofficial copies, but many were exported out of the Kushan Empire into northern India, where they found a new role as the



Fig.34



Fig.35

currency of the region. Most of the hoards of Kushan coins found in northern India are composed of worn examples of the full-weight coins of Wima Kadphises, Kanishka I and Huvishka (e.g. Basu Majumdar and Ahamad, 2010). As the supply ran out unofficial copies of these coins, particularly of Kanishka I, were made and circulated in place of the original coins. In the eastern parts of northern India, particularly Bihar and Odisha, cast copies of Kanishka I's coins were also made and remained in circulation until the fifth century (Tripathy 1986; Cribb 1985a; Jongeward and Cribb 2015, 243–250).

Once the crisis was over, the Kushan authorities began to regain control and set a new weight standard, c. 10g, and the main copper mint restarted the issue of official coins, initially using the earlier designs, Fig.35, but soon replacing them with a single type with the king riding an elephant on the obverse and a standing image of Oesho on the reverse, Fig.36.



Fig.36

Fig.31: Huvishka, Begram mint enthroned king tetradrachm 1894, 0506.1520, 15.09g.

Fig.32: Huvishka, Begram mint mountain top tetradrachm 1847, 1201.234, 14.85g.

Fig.33: Huvishka, Begram unofficial elephant rider copy 1922, 0116.48, 3.47g.

Fig.34: Huvishka, Begram unofficial enthroned king copy IOLC.3393, 1.69g.

Fig.35: Huvishka, Begram mint enthroned king reduced standard tetradrachm IOLC.3173, 8.58g.

Fig.36: Huvishka, Begram mint final phase elephant rider reduced standard tetradrachm 1922, 0424.2984, 9.93g.

The Gandhara mint is only known to have issued a handful of tetradrachms on the Attic standard, mostly with the elephant rider obverse, distinguished from the issues of the main mint by the king holding a club and a Kharoshthi inscription *yodhavade*, probably the name of an official, alongside the deity on the reverse. The main production of this mint started after the official weight reduction,



Fig.37



Fig.38

but the Gandharan mint issued its copper coins at a slightly higher standard c. 12g, mostly with the elephant-rider type, but with a few rarer issues featuring the throne and mountain-top designs. At first, the *yodhavade* types continued at the reduced weight standard, Fig.37, but were then followed by a new series which returned to naming the deity on the reverse. The Gandhara mint used a different set of deities to the main mint, still featuring

Mao, Miuro and Oado, but adding Heracles, Ardochsho and Pharro, with a few rare instances of Oesho, Athsho and Nana, Fig.38. The majority of the issues continued to feature the elephant rider, but towards the end of the reign the reverse were reduced to only feature Ardochsho, Fig.39. Curiously, during the post-crisis period, a new wave of unofficial copies began to appear in Gandhara, copying the designs of the Gandhara mint but rarely weighing less than c. 7g, Fig.40.



Fig.39



Fig.40

During the period after the crisis, the Kashmir mint did not reopen but another mint, located in Mathura, came into action. Its designs followed those of the main mint before the crisis but developed its own distinctive style and made coins at a lower weight standard than the other two mints, c. 8.5g, Fig.41.

Vasudeva I and the Beginning of the Decline

By the end of Huvishka's reign the coinage had been restabilised, with the two most productive copper mints each issuing a single type of coin—the main mint at Begram issuing elephant rider with Oesho and the Gandhara mint issuing elephant rider with Ardochsho types. The new coinage of the next king, Vasudeva I, followed the same pattern and had a single type, with the king wearing armour standing before a small fire altar on the obverse and the god Oesho standing before a bull on the reverse, with the Bactrian inscription giving the king's name and the usual title $\text{PAONANO PAO BAZOΔEO KOBANO}$ (King of Kings,



Fig.41

Fig.37: Huvishka, Gandhāra mint elephant rider Yodhavade reduced standard tetradrachm 1922, 0424.3622, 12.67g.

Fig.38: Huvishka, Gandhāra mint elephant rider reduced standard tetradrachm 1893, 0506.23, 13.24g.

Fig.39: Huvishka, Gandhāra mint final phase elephant rider reduced standard tetradrachm 1982, 1117.28, 11.58g.

Fig.40: Huvishka, Gandhāra elephant rider unofficial copy reduced standard tetradrachm 1922, 0424.3590, 8.80g.

Fig.41: Huvishka, Mathura mint enthroned king reduced standard tetradrachm 1989, 0904.4033, 8.74g.



Fig.42

Vasudeva, Kushan), Fig.42. It is likely that two mints were in production, but it is not yet possible to distinguish the coins made in Gandhara from those made at the main mint in Begram. At first, the coins retained the c. 10g weight standard of the main copper mint under Huvishka, but soon

dropped the weight of the coins to c. 8g, Fig.43. While the 10g coins were in circulation the later issues of Huvishka also continued in circulation as they were close in weight standard. A trade hoard parcel examined by Gul Rahim Khan(2006) illustrates this well, as in this large parcel of 224 10g standard copper coins of Vasudeva I, there were also 37 late Huvishka coins on his 10g standard. The same hoard also shows a tail of earlier heavier coins, 5 units of Wima Kadphises, 10 of Kanishka I and 3 of Huvishka, still available for hoarding, but not necessarily in circulation.

Many of Vasudeva's new c. 8g coins were struck on a flan with one edge cut off, suggesting that either earlier Huvishka and Vasudeva I coins were recycled after their weight was reduced by a single cut, or a lot of blanks at the old weight had been prepared and then cut down to fit the revised standard. Now the coins were half the weight of the standard set under Wima Kadphises but had almost the same design. The coins of Huvishka on the lighter weight standard and their many unofficial copies seem to have disappeared from use once Vasudeva I had restabilised the coinage at c. 8g.



Fig.43



Fig.44

A curious exception to the general progress of the coinage is a group of copper coins weighing c. 5g. They have the same designs as the main mint coins, but in a different style and were inscribed just $\text{BAO BAZO}\Delta\text{EO}$ (King Vasudeva), Fig.44. Examples are only reported from north-western India, so it is possible that they are a continuation of the Mathura mint, where under Huvishka a weight standard of c. 8.5g, lower than that of the main mint, was in use. Their size and style suggest a copper drachm like that issued at the Kashmir mint under Kanishka I and early Huvishka, but the weight suggests a half unit of Vasudeva I's first issues. What is more likely is that they are a low-weight unit exclusive to the Mathura region.

Sasanian Invasion of Kushan Territory and the Final Decline of Kushan Copper Coins

At the end of Vasudeva I's reign, the Kushan Empire met with another catastrophe as parts of its northern territories were captured by the Sasanians. A new state was formed and ruled over by the Sasanian kings who styled themselves with the title Kushanshah. The next Kushan king, Kanishka II, ruled over a much smaller territory than his predecessors. His coins were made at only one mint and had a single design, the standing king wearing court dress (an overcoat over a belted tunic with leggings) making an offering at a small fire altar on the obverse and an enthroned figure of the goddess Ardochsho on the reverse, Fig.45. The inscription on the obverse was the usual Bactrian name and



Fig.45

Fig.42: Vasudeva I, Begram mint early phase reduced standard tetradrachm IOLC.3495, 10.14g.

Fig.43: Vasudeva I, Begram mint late phase reduced standard tetradrachm IOLC.3663, 8.26g.

Fig.44: Vasudeva I, Mathura mint reduced standard tetradrachm 1983, 0119.3, 4.38g.

Fig.45: Kanishka II, Begram mint early phase reduced standard tetradrachm 1894, 0506.1544, 7.84g.

title $\text{BAONANO BAOKANHPKO KOBANO}$ (King of Kings Kanishka Kushan) and on the reverse the name of the goddess APAOXPON , but the inscriptions were often not to be seen as they were off the edge of the coin, with just a few letters to be seen. Finds of his coins suggest that the eastern part of Bactria was still under Kushan control, but western Bactria,



Fig.46

including the former Kushan capital Balkh, was now ruled by the Sasanians. The Sasanian Kushanshah issued copper coins based on the obverse of Kanishka II's coins and the reverse of Vasudeva I's; these issues are often referred to as 'Vasudeva imitations' and will be discussed further

below. The copper coinage of Kanishka II began the reign at the same weight c. 8g as those of the end of the reign of Vasudeva I, but through the reign they reduced to c. 6g, Fig.46, and many unofficial copies, Fig.47, were made. The impact of the Sasanian invasion must have greatly increased military expenditure and the loss of tax revenue, so the reducing weight of the coins probably reflects the pressure on the Kushan state at the time. The falling official weight would have triggered the production of unofficial copies as forgers would have been encouraged to melt down heavier coins to recycle the copper into lighter coins.



Fig.47

The Sasanian pressure on Kushan territory continued and under the next Kushan king, Vasishka, further territory was lost. By the end of Vasishka's reign the Sasanian emperor Shapur I (240–270 CE) could claim to rule up to the gates of Peshawar. Vasishka issued copper coins at three mints. Two mints issued coins showing the king wearing armour in the same pose as the coins of Vasudeva I and Kanishka II, with the god Oesho with bull on the reverse (Cribb, Khan and Amanullah 2012). Bactrian inscriptions were no longer to be seen and the coins are



Fig.48

distinguished by the style and the frequent presence in the field of a Brahmi letter *chu*, which also appeared on many of Vasishka's gold coins. The first of these mints seems to have been at the location of the former Kushan main mint at Begram, Fig.48, and the second appears to be the same mint relocated eastwards as the Sasanians captured the Kabul valley region and pushed into Gandhara, Fig.49. The two mints are



Fig.49

distinguished by the shape of the king's armoured skirt, with the first have a straight hem and the latter a curved one. The third mint's coins showed the king in the usual pose but wearing court dress and the enthroned goddess Ardochsho on the reverse, Fig.50. This mint was also located eastwards of the Sasanian advance as it continued into the next reign of King Kanishka III. The coins of Vasishka seem to have started at the same standard weight, c. 6g, as the late coins of Kanishka II and seem to have maintained throughout his reign.



Fig.50

Fig.46: Kanishka II, Begram mint late phase reduced standard tetradrachm IOLC.4129, 5.50g.

Fig.47: Kanishka II, Begram unofficial copy IOLC.4164, 1.76g.

Fig.48: Vasishka, first mint Oesho type reduced standard tetradrachm. 1889, 1203.23 5.62g

Fig.49: Vasishka, second mint Oesho type reduced standard tetradrachm. OR.7002 5.14g

Fig.50: Vasishka, third mint Ardochsho type reduced standard tetradrachm. In trade, 5.6g.



Fig.51

The next Kushan king Kanishka III, the son of Vasishka, seems to have only controlled part of Kushan territory as he only issued copper coins at the third copper mint operating under his father, Fig.51. During his apparently short reign he continued to issue copper coins with the Ardochsho reverse, but the king on the obverse wore armour. Like the coins of his father, his coins lacked a Bactrian inscription, but can be recognised as they had the same Brahmi control marks as his gold coins. His coins were struck to a standard of c. 5.5g

The reason for Kanishka III's limited copper coinage and short reign seems to be the challenge to his rule by another Kushan king, Vasudeva II.

This challenge can be demonstrated by Vasudeva II's direct succession to Vasishka at one of the Kushan gold mints where no coins of Kanishka III were issued. At Kanishka III's only gold mint, Vasudeva II also succeeded. His copper coinage is distinguished from those of his predecessors by the placing of the first part of his name in Brahmi, '*vasu*', on the obverse. He issued copper coins at three mints. The main mint, which seems to have



Fig.53

been located in Gandhara or Taxila, issued two types of coins. The earlier issue featured a standing king in court dress on the obverse and enthroned Ardochsho on the reverse, Fig.52; the latter had the same reverse, but the king on the obverse was also enthroned, Fig.53.

Vasudeva II's copper coins were lighter than those of Vasishka and Kanishka III and continued to decrease in weight. The first issue of the main mint weighed c. 4.5g and the second issue c. 3.5g. These issues also suggest conflict with the Kushanshah as the coins of the earlier issue have been seen overstruck on coins of Peroz I, Fig.54, the third Kushanshah who



Fig.55

conquered the Kabul region, and the later issue consisted of many coins overstruck on coins of Hormizd I, the fourth Kushanshah, Fig.55. This issue suggests the capture by the Kushans of a large quantity of the Kushanshah's coins (Cribb 1981, 1985b; Khan 2008). Vasudeva II's other two mints are more difficult to locate and were very limited in their production. One mint



Fig.57

issued coins weighing c. 3.5g with the king in armour on the obverse and Oesho and bull on the reverse, Fig.56. The other mint also issued c. 3.5g coins which replaced the image of the king on the obverse with his *vasu* monogram or a Brahmi letter control mark and the Kushan tamga on the reverse, Fig.57.

The coins of the following reigns of the Kushan kings - Mahi, Shaka and Kipunadha - are difficult to identify as they do not include the king's name in their designs or control marks which link them to the gold coinage, but show a continuing reduction in the weight



Fig.52



Fig.54



Fig.56

Fig.51: Kanishka III, Ardochsho type reduced standard tetradrachm. 1956, 0409.176, 5.83g.

Fig.52: Vasudeva II, Gandharan mint early phase Ardochsho type reduced standard tetradrachm 1992, 0119.7, 3.01g.

Fig.53: Vasudeva II, Gandharan mint late phase Ardochsho type reduced standard tetradrachm 1922, 0424.3688, 4.50g.

Fig.54: Vasudeva II, Gandharan mint early phase Ardochsho type over-struck on Kushanshah Peroz I coin 1981,0735.1, 4.42g.

Fig.55: Vasudeva II, Gandharan mint late phase Ardochsho type over-struck on Kushanshah Hormizd I coin 1992,0119.23, 2.80g.

Fig.56: Vasudeva II, second mint Oesho type reduced standard tetradrachm 1990, 0921.112, 3.5g.

Fig.57: Vasudeva II, third mint monogram type reduced standard tetradrachm 1893, 0506.27, 3.56g.

standard. The first phase of issue during this period has two types, probably issued at two different mints. One weighing c.3.5g has a standing king on the obverse and Oesho and bull on the reverse, fig.58;



Fig.58



Fig.59

the other, weighing c. 3g, has a crudely drawn king accompanied by a Brahmi letter control mark on the obverse and enthroned Ardochsho on the reverse, Fig.59. The

second phase featured coins weighing about 2.5g with standing king on the obverse and enthroned Ardochsho on the reverse, Fig.60, followed by crudely made coins in a slightly different style with the same designs, but weighing c. 2g, Fig.61. A third phase had even lighter coins still with the same design



Fig.60



Fig.61

weighing c. 1g, Figs.62 and 63. All these coins have been found in the Gandhara and Taxila region. Their light-weight denominations set the pattern for the coins of the

Kidarites who succeeded the Kushans in this region.

In spite of all these changes in the coinage a few earlier coins survived. Even in the chaotic situation of the currency in the Kushan territory caused by all these changes in the weight standard, further chaos was caused by the penetration into the currency of the coins being issued by the Sasanian Kushanshahs. These included both their official issues and the



Fig.62



Fig.63

imitation Vasudeva coins they had initiated together with the resulting copies they prompted (see below). The gradual reduction of the weight standard of the official coinage and the other coins in use, however, tended to eliminate from use the earlier heavier coins, following the general principle of Gresham's Law that bad coins chase out good.

'Vasudeva Imitations' and Kushanshah Issues

Alongside the later Kushan copper coins, two other kinds of coins circulated into Kushan territory (Cribb 1981 and 1985b). The first series began when the Sasanians captured Kushan territory and began issuing gold and copper coins. Both were initially crude copies of Kushan types. The gold coins mostly copied the last issues of Vasudeva I as it is likely that they took over his main gold mint in Balkh when they captured the city. At first they just added dots to the Vasudeva I designs of standing king in armour on the obverse and Oesho and bull on the reverse, but then as they continued to issue coins, the design became distorted, the inscriptions were corrupted and control marks were added. This continued until the reign of Peroz I, the third Sasanian Kushanshah, when he changed the design of the gold coinage, adding his own name in place of that of Vasudeva and renaming Oesho as the high or exalted god OOPZAOANΔO IAZAΔO *oorzaoandoiazado* (on later coins this was changed to BOPZAOANΔO BAΓO, *borzaoandobago*, but with the same meaning). The copper

Fig.58: Mahi-Shaka, early phase Oesho type reduced standard tetradrachm 1992, 0119.621 3.58g

Fig.59: Mahi-Shaka, early phase Ardochsho type reduced standard tetradrachm 1992, 0119.3 2.77g

Fig.60: Mahi-Shaka, second phase Ardochsho type reduced standard tetradrachm 1992, 0119.347 3.22g

Fig.61: Mahi-Shaka, third mintlate phase Ardochsho type reduced standard tetradrachm 1994, 0707.15 1.65g

Fig.62: IOLC.4438, 1.47g.

Fig.63: 1980, 1004.83, 0.84g.



Fig.64

coins issued during this period were of two kinds, pieces with Sasanian designs for use in Balkh and imitations of Kushan coins elsewhere. These imitation coins, the so-called 'Vasudeva imitations', were based on the obverse of Kanishka II coins and the reverse of Vasudeva I coins, Fig.64. They shared control marks with the later gold imitations being made by the Kushanshah, either a swastika or the Brahmi letter *er*.



Fig.65



Fig.66

The latter control mark became fixed, placed under the king's arm and was soon simplified to a triangle, Fig.65. Their initial weight standard was c. 7g, but quickly fell, corresponding with the weight standard of contemporary Kushan copper coins.



Fig.67

When the Kushanshah Peroz I extended Sasanian control to the Kabul valley he began to issue new coins there with his bust on the front with his name and title in Bactrian and a fire altar/throne surmounted by the bust of the high god on the reverse, Fig.66. The first issues weighed about 4.5g, but the weight standard continued to drop so that the weight of the coins of the next reign, Hormizd I, was c. 3.8g, Fig.67, and of the following reigns of Hormizd II and Peroz II, was c. 3.5g. All had the same design distinguished by each king's crown. The final Kushanshah coinage in the Kabul valley was issued by the Sasanian emperor Shapur II (309–379 CE).



Fig.68

His coins initially also weighed about 3.5g, Fig.68, but soon the weight standard dropped to c. 2g, Fig.69. At some point during his control of the region, he tried to re-establish an earlier weigh standard and issued coins weighing c. 4g which had flames in place of the god on the fire altar/throne, Fig.70, but the majority of the coins issued with his bust were on the reduced standard. There were also very crudely made copies of his coins which often weigh as little as c. 1g.



Fig.69



Fig.70

Although the official issue of the 'Vasudeva imitations' seems to have stopped when Peroz I began to issue coins in the Kabul valley, copies of these imitations continued to be made throughout the period of Sasanian rule. These copies became increasingly crude, Fig.71, and the late issues turned the Kushan king into a stick figure resembling a bird and Oesho and his bull became a series of lines, Fig.72. The weigh of these crude copies dropped as low as c. 1g over time, Fig.73. The imitations and their copies, along with official Kushanshah issues



Fig.71



Fig.72

Fig.73. The imitations and their copies, along with official Kushanshah issues



Fig.73

- Fig.64: Kushanshah, imitation Vasudeva unit with Brahmi *er* under king's left arm. IOLC.3787, 6.19g.
 Fig.65: Kushanshah, imitation Vasudeva unit with triangle under king's left arm. IOLC.3813, 5.48g.
 Fig.66: Peroz I Kushanshah, Begram mint unit. IOLC.4248, 4.23g.
 Fig.67: Hormizd I Kushanshah, Begram mint unit. IOLC.4298, 3.70g.
 Fig.68: Shapur II I Sasanian emperor Begram mint unit. IOLC.4371, 3.89g.
 Fig.69: Shapur II I Sasanian emperor Begram mint unit. IOLC.4390, 2.46g.
 Fig.70: Shapur II I Sasanian emperor unidentified mint unit. 1845, 0613.70, 4.20g.
 Fig.71: Imitation Vasudeva crude copy. 1980, 0610.11, 5.43g.
 Fig.72: Imitation Vasudeva crude copy. 1981, 0325.33, 3.56g.
 Fig.73: Imitation Vasudeva crude copy. 1983, 0531.320, 1.22g.

with busts and fire altar/throne designs, circulated alongside Kushan copper coins and their falling weight standard closely matched that of the official Kushan coins (Cribb 1981, 1985; Khan 2008). When Vasudeva II captured and overstruck the coins of his contemporaries Peroz I and Hormizd I he didn't need to adjust the weights of the overstruck coins as



Fig.74

they fitted into the weight standard of his own copper coinage.



Fig.75

The takeover of both Kushan and Sasanian Kushanshah territory by the Kidarite Huns, c. 350 CE, brought to an end the issue of official Kushan and Kushanshah copper coins. Some imitations featuring the standing king, Ardochsho and Oesho types, continued to be issued under the Kidarite Huns and in peripheral areas of the Punjab. Imitation has

even been reported from the eastern Punjab and the Gujarat region, Figs.74 and 75. These imitations combine the Kushan designs with Brahmi letters and wheels (Cribb 1985b; Rajgor 1991). In circulation they were sometimes mixed with late Kushan, 'Vasudeva imitations' and Kushano-



Fig.76

Sasanian coins. Kidarite Huns also included some



Fig.77

design on their own copper coins elements from Kushan coins alongside novel designs often inspired by Sasanian coin types, Figs.76 and 77, (Cribb 2010; Vondrovec 2014). Their copper coins tended to be very small and weighed between c. 2 and 1g, like the Kushan coins they followed.

Conclusion

The initial period of Kushan copper coinage was unsuccessful in countering the disruption of the currency resulting from the monetary conditions encountered by the first Kushan king Kujula Kadphises as he gained control of the region - first Bactria, then of territories south of the Hindu Kush in the Kabul valley, the Taxila region and Kashmir. At the end of his reign, he managed to begin the stabilisation of the copper coinage by introducing the Attic weight standard at his main copper mint in Begram. By the end of reign of his son Wima Takto, this new standard, manifested in copper didrachms of c. 8.5g made in Begram, circulated through most of the Kushan domain. This enabled the next king to extend the range of Attic standard denominations and shift the leading denomination from a didrachm to a tetrachm of c. 17g. This denomination became the mainstay of the Kushan copper coinage until the end of the dynasty. However, the weight of the denomination could not be sustained and gradually fell over the next two centuries to c. 2g.

The causes for the reduction in the weight standard can only be guessed as there are no written records to explain these progressive reduction. Those occurring during the reign of Huvishka and his successors suggest a different pattern to that of the initial problems of the Kushan coinage under Kujula Kadphises. Kujula Kadphises took over a failing monetary system and this affected his attempts to replace the previous coinage with a more stable one until the adoption of the Attic weight standard in his final years. His reign saw the widespread circulation of unofficial copies and the

Fig.74: Imitation Vasudeva copy with standing king and wheel designs. 1994, 0707.37, 1.34g.

Fig.75: Imitation Vasudeva copy with enthroned Ardochsho and wheel designs. 1994, 0707.38, 1.21g.

Fig.76: Peroz Kidarite ruler Gandharan unit with ram's horn crowned bust and goddess seated on lion designs. 1991, 0640.12, 1.62g.

Fig.77: Kidara Kidarite ruler Gandharan unit with ribboned crowned bust and Brahmi letter *sha* designs. 1921, 0331.50, 0.82g.

inability of the authorities to prevent the continuing decline in the value of each monetary unit. This collapse of the Indo-Greek monetary system had been in progress since the Indo-Scythians took over the Indo-Greek coinage system in the mid-first century BCE. This can be explained by the loss of access to the Panjhir silver mines in central Afghanistan, causing a gradual reduction in the stock of silver which could only be remedied by removing part of the silver content of the Indo-Greek standard tetradrachms and drachms. By the time Kujula Kadphises took possession of the territories where such coins circulated, the silver had already been completely removed from the currency of the Kabul valley region and had reached less than 12 per cent in Gandhara and less than 3 per cent in the Taxila region. The only alternative to continuing the reduction was to abolish the old failing system and replace it with a new one based on the Attic standard and to avoid the mistake of issuing silver coins in these regions. This step can be compared with the 1923 replacement of the failing deutschmark with the renten mark, which saved Germany from the disastrous inflation of the previous three years (Rowley 1994).

The later declines in the weight standard have to be associated different causes. Above, I have speculated that the problem began in the middle of Huvishka's reign due to plague. This idea relies on a coincidence but cannot be proved. The gold coinage managed to remain stable with very little reduction in its gold content in the same period. One can, however, detect a deterioration in the quality of die engraving of the gold coinage in this period, suggesting some disruption at the mint. The quality of the die engraving suggests that the mint had no access to skilled die engravers. Such a loss of personnel could also indicate plague, but again this is pure conjecture. The only other factor which could cause such widespread disruption is war, and there is no evidence in any of the sources or inscriptions of the period to suggest that cause. War could be the cause of later decline in the weight standard as the Sasanian invasion of the Kushan territory must have had an impact on the economy of the remaining Kushan realm. Such conflict seems to have continued as the Sasanians extended their control of Kushan territory from western Bactria eastwards and southwards until they threatened the Kushan state in Gandhara. The Kushans also seem to have lost control of northern India in the reign of Vasudeva II as there were no Kushan kings mentioned in inscriptions at Mathura after the reign of Vasishka (Skinner 2017). There must also have been internal conflict in the same period as Vasudeva II overthrew Kanishka III, the rightful successor of his father Vasishka. As has been seen in many modern contexts, most recently in Russia, the cost of war has a big impact on the national economy, resulting in inflation, which in the time of monetary systems based on coins means that the weight of copper coins and the gold content of the gold coinage had to be reduced. By the time of the last Kushan king, the weight of the gold coins had dropped about 6 per cent from the official c. 8g gold dinar down to c. 7.5g and its gold content had fallen below 40 per cent. Alongside the impact of maintaining military expenditure, the progressive reduction of Kushan territory must also have had an impact on the state's income as in the shrinking territory there would be fewer and fewer taxpayers, and the disruption of peace must have also limited collection of tax from trade. As stated above, there are no textual documents to substantiate the causes of these changes, or even of the Kushan state collecting taxes, so it is simply the evidence of the coins that enables us to guess at what might have been the cause of such changes. What remains clear is that the Kushan coinage gradually deteriorated, in spite of the continual adjustments made to stabilise it. The problems involved were beyond the control of the Kushan state. It fared no better than the many modern states who face the same kinds of problems, creating more and more government debt and issuing more and more paper money to cope with the impact of inflation.

Table 1: Summary of Decline in Weight Standard of Kushan and Related Copper Coins

Approx. CE dates	Approx. weight of standard unit	Kushans	Approx. CE dates	Sasanian Kushanshah	Approx. CE dates	Kidarite Hun
50–90	9g>1g	Kujula				
	8.5g	Kadphises				
90–113	8.5g	Wima Takto				
113–127	17g	Wima Kadphises				
127–151	17g	Kanishka I				
151–190	17g>1g	Huvishka				
	12g>10g					
190–230	10g>8g	Vasudeva I				
230–246	8g>6g	Kanishka II	230–235	Ardashir I		
246–267	6g	Vasishka	235–245	Ardashir II		
267–272	5.5g	Kanishka III	245–270	Peroz I		
267–297	4.5g>3.5g	Vasudeva II	270–300	Hormizd I		
297–302		Mahi	300–303	Hormizd II		
302–342	3.5g>2.5g	Shaka	303–330	Peroz II		
342–352	2.5g>1g	Kipunadha	330–379	Shapur II	345–350	Kirada
	c. 2g>1g				350–355	Peroz
						355–385

Source: For chronology see Cribb 2018 and Cribb and Bracey 2025.

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Photo Courtesy

All figures are of British Museum coins, by courtesy of the Trustees of the British Museum (except fig. 50 which is of a coin seen in trade). They are shown at approximately actual size.

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Prof. Joe Cribb is a specialist in the monetary history of Asia. He worked as a curator of Asian currencies at the British Museum for forty years before retiring 2010 as the Keeper of Coins and Medals. In 2021 he was appointed Adjunct Professor of Numismatics in the School of History and Culture at Hebei Normal University. joecribb@btinternet.com