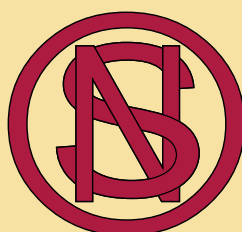


Journal of the Oriental Numismatic Society

Summer 2026

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Imitation Kidarite gold coins: New hoards help to resolve an old conundrum

John Deyell and Pankaj Tandon

Abstract The Kidarite invaders of north-western India (fourth to fifth century), issued gold and silver coins modelled on Kushan or Kushano-Sasanian models. One common but stubbornly unidentified subtype challenges interpretation: the coins with formulaic legend *kapana kidara kušana*, which trail off into imitations, probably issued over an extended period by various mints. This study starts to unravel this numismatic mystery, based initially on two groups of coins. It then draws on geographic patterns of hoards of these coins, published and unpublished, discovered over the last century and a half.

The Kidarites of the north-western Indian subcontinent, starting in the late fourth to early fifth centuries, issued gold coins on the model of the later Kushans and Kushano-Sasanians, as well as silver coins on a Sasanian model. Long ago catalogued by Cunningham (1893), and intensively studied by Göbl (1967), more recently they were examined by Cribb in a series of reasoned works.¹ There is an emerging consensus on the attribution and chronology of much of this extended series, which continued in various forms until the early ninth century (nicely summarized by Kapote, 2023).

One subtype poses a continuing conundrum, the coins

bearing the formulaic legend *kapana kidara kušana*² which trail off into imitations, which were probably issued over an extended period by various mints.³ Mitchiner highlighted this type some time ago (although without any suggestion of when and where they were issued),⁴ but there has not been much follow-up since then. This article aims to help fill that gap, based initially on the analysis of two groups of coins. It also draws on the patterns shown by hoards of these coins, published and unpublished, discovered over the last century and a half.

The Sultanpur hoard

Some years ago, we individually had the pleasure of inspecting the impressive coin holdings of the Uttar Pradesh State Museum, Lucknow. Since its establishment in 1863, the State Museum has been the official repository of

¹ Cribb 2010 and 2016; Jongeward and Cribb 2015; Cribb and Bracey 2025.

² This is a commonly accepted reading, although one of us (Tandon) argued in a presentation to the Sixteenth Seminar on Middle Eastern and Central Asian Numismatics, Hofstra University, 7 March 2026, that the legend could and perhaps should be read *kušana kidara kušana*. We use the common reading here in concordance with Cribb and Bracey 2025, 716.

³ Cribb and Bracey 2025, 240, seem to argue these are all the product of a single mint but this paper will propose their production in at least two separate mints.

⁴ Mitchiner 1978, 471–3 and 485, illustration nos 3695–3702.



Figure 1 The Sultanpur hoard, continues overleaf (Authors' photographs, reproduced with permission of the State Museum, Lucknow)



Figure 1 continued The Sultanpur hoard (Authors' photographs, reproduced with permission of the State Museum, Lucknow)

treasure trove (TT) found in the state of Uttar Pradesh and recovered by government through official channels. One of the intriguing lots inspected was TT 81/228, an apparently intact hoard of 33 base-gold coins bearing the name 'Kidara', found in Sultanpur District, Uttar Pradesh, and entered into the accessions register on 18 June 2003. The coins had been conserved, weighed and stored in envelopes. Our hosts graciously allowed us to inspect and photograph the hoard. The coins are illustrated in figure 1. The numbering sequence refers to the photographic sequence and is a simple unique identifier.

The NYINC parcel

A few years later, at the table of a professional numismatist at the 2016 New York International Numismatic Convention (NYINC), Deyell was shown a parcel of a similar *kapana kidara kuṣaṇa* coin type (figure 2). The dealer allowed him to weigh and photograph the 16 coins on display. To the best of the dealer's knowledge, this was a portion of a larger 64-coin group, probably from Pakistan. Most were sold earlier through trade. He did not know whether these 64 coins comprised the entire hoard, or only part of one.

The purpose of this article is to try to define and situate the enigmatic *kapana kidara kuṣaṇa* coinage by publishing the Sultanpur hoard and (for want of a better name), the NYINC parcel, in the light of other finds of the same type. The two groups provide a convenient basis for an initial exploration into the whole question of the so-called imitation Kidarite coins, and their place in the larger, extended family of Kidarite, late-Kidarite, sub-Kidarite, imitation-Kidarite and post-Kidarite coins (to borrow Joe Cribb's terminology) of the famous Uttarapatha, the ancient route skirting the Siwalik foothills through present-day India and Pakistan.

Comparison of the two groups

Type and legends

Both groups are comprised of base gold coins with a standing king facing left, offering oblation (with legends in left, centre and right fields) on the obverse, and a goddess (identified as Ardoksho on earlier coins) seated on a throne facing forward, holding a long-stemmed lotus on the right, on the reverse. The obverse legends written in late Brahmi are, left, *kan*, centre, *kidar* and right, *kuṣaṇa*. The coins are all part of the family of 'imitation Kidarites'.

Metrology

Despite the fact that these two groups of coins may have been cleaned by different methods, and may well have had significantly different wear histories at the time of their loss or burial, they had very close weight profiles.⁵

	Sultanpur (33 coins)	NYINC (16 coins)
Median weight (grams)	7.83	7.78
Mean or average weight (grams)	7.78	7.80

Relief and wear

The coins of the two groups have dramatically different height of relief on the figures; the NYINC group are quite rounded in profile and relatively high relief, while the Sultanpur hoard are quite flat in profile and relatively low relief. This is visible even in the photographs. Compare, for example, NYINC nos 4, 5 and 10 in figure 2 with Sultanpur 1.4, 1.7 and 2.2 in figure 1.

Even without measurements, it is evident to the naked eye that the NYINC coins have a higher relief giving the figures a rounded cross-section, while the Sultanpur coins have a low, flat relief.

⁵ A t-test for the equality of the means confirmed that we could not reject the hypothesis that the means were the same; the P-value was 0.87, indicating a high degree of confidence.



Figure 2 Parcel seen in trade at the 2016 New York International Numismatic Convention (Photographs and weights by John Deyell)

One might reasonably conclude that the NYINC group is comprised of newer specimens exhibiting little wear at time of loss, while the Sultanpur hoard is comprised of older specimens already showing much wear when lost. However, the metrology shows that the two groups are remarkably close in weight profile. So the differential-wear hypothesis can only be correct if the two groups were minted to markedly different weight standards, i.e. if those in the NYINC group were lighter when struck. But it is clear from an examination of a large number of these coins that all examples of the Kidarite-imitation, *kapana kidara kuṣaṇa* coins maintained the same weight standard.⁶ Hence it is safer to conclude that

the Sultanpur coins were originally struck with relatively flat relief.

Possibly the dies were engraved with shallow features, or the strike was light and the planchets did not receive the full impression of the dies. Either way, the characteristic low relief and generally poor quality of manufacture speak to large volumes of coinage being made in haste. Alternately, it may indicate being made by persons unconcerned with the coins' aesthetic aspect, i.e. by bankers rather than by political authorities.

type, in eight different databases. It is hoped that this metrology will be part of the focus of a future paper further exploring these coins.

⁶ This observation is based on a survey of about 150 coins of this

NYINC



Sultanpur



Figure 3 Comparison of details on the obverse for the two groups. The mark shown at the top in each case is either a double halo (NYINC) or a diadem (Sultanpur), while the hem line of the king's coat is an inverted arc (NYINC) or a slanted line (Sultanpur).

NYINC



Sultanpur



Figure 4 Comparison of the field to the left of the goddess for the two groups. Striated ribbons (appearing like a ladder) curve right (NYINC) and left (Sultanpur)



Figure 5 Different numbers of folds depicted for the goddess's robes, on the left, three and on the right, four (Sultanpur)

Design

While the two sets of coins are clearly part of the same coin-type or 'family', there are consistent and noticeable differences in their design. Both groups show considerable internal homogeneity of design features but there are noticeable differences between the two groups, see figures 3 and 4.

Having said that, it is noticeable that within the Sultanpur hoard, the goddess side shows some variation in design as well as execution (figure 5).

In regards to this reverse design feature, Sneha Kapote has noted that

Coin of . . . later Kapan-Kidar-Kushan types frequently depict a goddess on the reverse – often represented by an abstract . . . hand . . . to which elongated, fluttering

ribbons are attached. These ribbons typically display striated or linear detailing, a stylistic feature that closely parallels the fluttering ribbon elements visible in the crowns of Alkhan and Kushano-Sasanian issues.⁷

Metal content

We were interested to know whether the metal composition of the coins would display any patterns. Since we no longer have access to the coins being studied, we attempted to get a sense of what the metal composition might have been by finding coins that are similar to the coins in our two samples. We selected a series of ten coins in the Tandon collection for this purpose. The coins selected include some that appear to be precursors to the coins that are the subject of this paper and others that resemble the coins from the Sultanpur hoard and the NYINC parcel. They are illustrated in figure 6.

These coins had undergone XRF analysis at the Geological Survey of Canada as part of an earlier project of Deyell (2017, 72, fn3). XRF (X-ray fluorescence) is a non-invasive process to measure the composition of an object. It suffers from the limitation that it can estimate the composition of only the surface of the object. This may not be representative of the true composition because of possible variability of the

⁷ Private communication, December 2025.

<i>Tandon no. (PT) and weight</i>	<i>Specific gravity</i>	<i>Gold %</i>	<i>Silver %</i>	<i>Copper %</i>	<i>Tandon no. (PT) and weight</i>	<i>Specific gravity</i>	<i>Gold %</i>	<i>Silver %</i>	<i>Copper %</i>
									
Coin 1 PT 58.8 , 7.83 g	14.254	67.31	21.82	9.67	Coin 6 PT 390 , 8.02	12.604	47.23	39.62	12.19
'Original' late Kidarite coin with high gold content, fine fabric and Kidarite tamgha on reverse upper left; name, Kirada					Similar to the Sultanpur types				
									
Coin 2 PT 682.51 , 7.77 g	14.188	69.39	22.38	6.98	Coin 7 PT 393.1 , 8.00 g	12.380	45.63	37.57	15.74
As previous. Name on the coin, Kidara; reported as found in Barikot (Swat Valley)					Similar to the Sultanpur types				
									
Coin 3 PT 682.45 , 7.72 g	14.145	76.60	17.48	4.31	Coin 8 PT 439.01 , 7.79 g	12.346	50.74	30.80	17.48
As previous					As previous Sultanpur type, but flatter relief				
									
Coin 4 PT 293.01 , 7.74 g	13.584	62.74	27.19	9.08	Coin 9 PT 165 , 7.87 g	11.666	48.32	39.91	11.04
A transition piece, with lower gold content, less refined fabric, and Kidarite tamgha starting to fragment					Cruder fabric, lower gold content, no tamgha, predecessor of NYINC type				
									
Coin 5 PT 362.15 , 7.87 g	13.472	59.42	30.33	9.62	Coin 10 PT 195.07 , 7.94 g	10.917	54.97	33.95	9.72
As previous					Similar to the NYINC type				

Figure 6 Metal content of select Kidarite-style coins in the Tandon collection, arranged in order of declining specific gravity (meant to approximate highest gold to least gold). Metal percentages are XRF readings of the coin's surface only.

composition in different parts of the object. In the case of a coin, the alloy may not have been mixed perfectly and so there could be variability in its metal composition from surface to interior and even in different parts of the surface. Another possibility is that the surface of the coin may have been altered during the course of its long burial in the ground (due

to chemical interaction between the surface of the coin and the environment in which it is buried) or by conscious action in modern times. With gold coins, there is a distinct possibility of gilding on the part of a modern dealer, performed on the assumption that making the coin 'shinier' might enhance its market value.

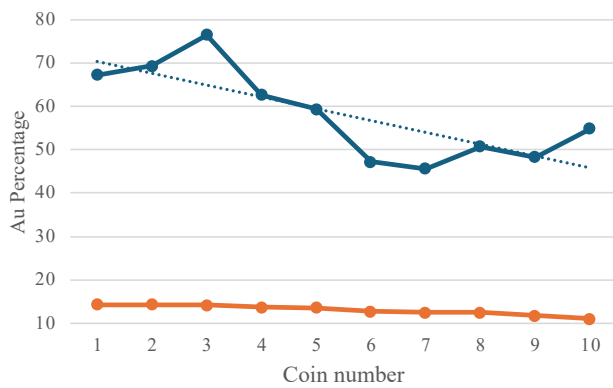


Figure 7 Gold content (from XRF measurements) of the sample coins, blue shows XRF results, orange SG

Another relatively easy and common way to study the metal composition of coins is to measure its specific gravity. The specific gravity (SG) is a measure of the density of an object, or how much it weighs per unit of its volume. Obviously, this is much less informative than an XRF measurement, because it yields only one number rather than the multiple numbers that an XRF measurement provides. Nevertheless, this single number is still quite informative because of the fact that the metals most often found in coins have different SGs. To be specific about the three most commonly found metals, the SG of gold is 19.32, that of silver is 10.49, and the SG of copper is 8.96. For gold coins, therefore, we would expect that a lower SG is probably an indication of a lower gold content. Further, the SG has an important benefit over an XRF measurement in a different aspect, that it applies to the whole coin, not just the surface. This could help us identify coins which have been subjected, say, to gilding. If the XRF measurement tells us one coin has a higher gold content than another, but the SG of the first coin is actually lower, we could conclude that the first coin had perhaps been gilded.

To gain such insights, we subjected the same ten coins to specific gravity testing also. The specific gravity measurements were conducted on a balance made specifically for the purpose, the CA-123 of Contech Instruments Ltd. The balance has the capability to measure the weight of an object in air, followed by the weight while immersed in a liquid, and then to calculate the specific gravity after making an adjustment for the temperature of the liquid. In our measurements, conducted by Tandon, the liquid used was distilled water. While this instrument may not be of a very high level of sophistication and distilled water may not be the ideal liquid for measuring the SG, the measurements are perfectly adequate for our purpose in looking at the relative SGs of different coins.

The XRF and SG results are shown in figure 7, with the coins arranged in descending order of specific gravity. What we find is that the earlier 'precursor' coins have the highest SG among the three groups of coins. Indeed, the coin with the highest SG is a coin with the name 'Kirada' in place of the usual 'Kidara' seen on these coins. In their catalogue of Kushan and Kidarite coins, Cribb and Bracey (2025) argue that Kirada preceded Kidara, so the fact that his coin has a higher SG is consistent with a hypothesis that the gold content of the coins declined over time. Coins 2 to 5 are precursor coins in the name of Kidara. Coins 6 to 8 resemble coins of

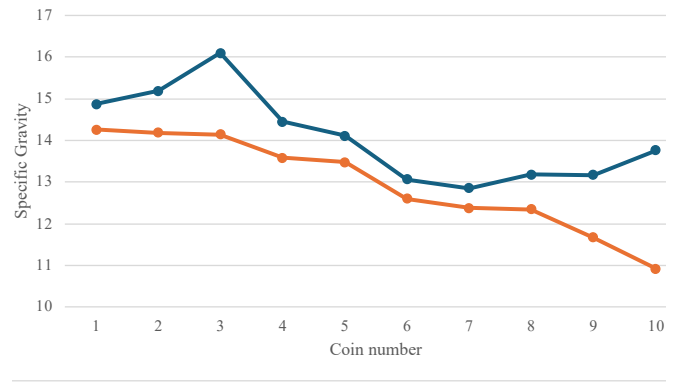


Figure 8 XRF-implied (blue) and measured (orange) specific gravity for the sample coins

the type contained in the Sultanpur hoard, while coins 9 and 10 are similar to the NYINC parcel coins. The average SG for the three Sultanpur type coins (coins 6–8 in figure 7) is 12.443, while that of the NYINC type coins (coins 9–10 in figure 7) is 11.292. This suggests a declining gold content from the Sultanpur type to the NYINC type coins.

Unfortunately, the XRF measurements of gold content do not confirm this conclusion. If we simply calculate the average gold content of the two groups as measured by the XRF analysis, we find the average gold content of the Sultanpur type coins (coins 6 to 8) is 47.87 per cent, while that of the NYINC type coins (coins 9 to 10) is 51.65 per cent. More generally, if we plot the XRF-measured gold content of the ten coins in a chart (see figure 7), we do not find a declining trend as the SG estimates would suggest.

We can extend this analysis further. In principle, if we knew the metal composition of a coin (say from an XRF measurement), we could calculate an estimate of its specific gravity using the composition data along with the known specific gravities of the constituent metals.⁸ We know that this would be only an estimate because the specific gravity of an alloy depends not just on the proportions of the constituent metals, but also on the manner in which the alloying process was conducted, since this affects the density of the alloy. Nevertheless, we can get an unbiased estimate of the specific gravity of a coin from information on its metal composition.

Taking the XRF measurements of gold, silver, and copper for the sample coins, we calculated the implied SG for each coin. Figure 8 shows these implied estimates of SG compared to the direct measurements of SG for the ten coins. We see essentially the same pattern as we saw in figure 7. Why we do not see the close correlation we expected is not entirely clear. Any of the measurements could be inexact for a variety of reasons. However, because of the uniformity of measuring procedures for both the XRF and SG estimates, it is likely that the *relative* values in both cases are what the coins tell us they are. In that case, it is likely that the SG measurements are more reliable than the XRF measurements, since the latter are subject to 'contamination' because of surface conditions

8 The formula for doing this involves calculating a weighted average not of the component SGs but of the *reciprocals* of the component SGs, with the weights of course being the proportions of the components in the alloy, and then inverting that weighted average to get our estimate of the implied SG.

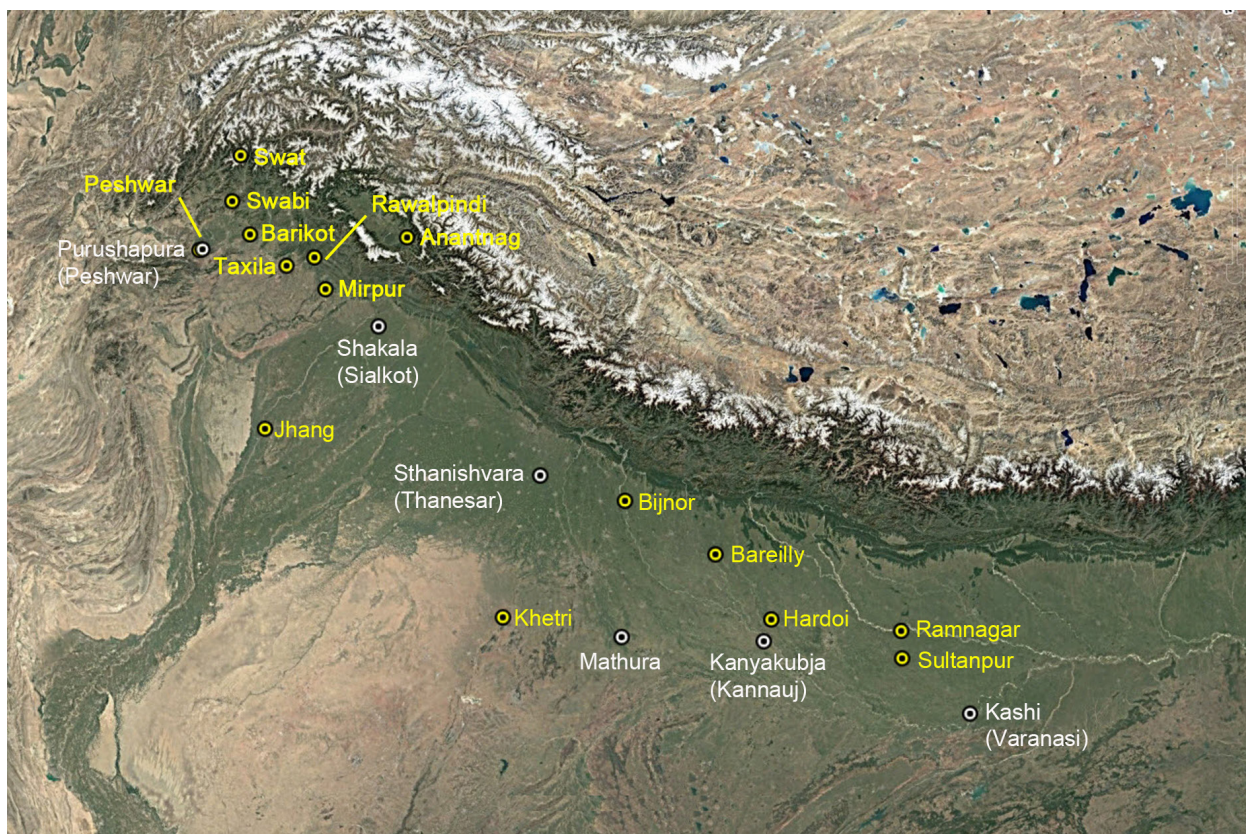


Figure 9 Distribution pattern of hoards of *kapana kidara kuṣaṇa* imitation Kidarite gold coins (yellow entries), generally north-west to south-east along the Uttarapatha (For sources see table 1. A few ancient cities are marked in white. Overlay by the authors, underlay © Google Earth 2025)

Table 1 Composition and sources of *kapana kidara kuṣaṇa* coin hoards shown in figure 10

Hoard findspot	Number of coins	Source
Anantnag	3	Information courtesy Bhushan Kapadia
Bareilly	8	State Museum, Lucknow TT 5 of 1899–1900. Srivastava (1980), 33, no. 200
Barikot	?	As reported by a source in the trade
Bijnor	62	Anon. (1889) and Hoernle (1896). Six specimens distributed from this hoard are in the British Museum, online coins 1890,0409.1 to 1890,0409.6 inclusive
Jhang	64	Khan and Hasan (2017)
Khetri	5	K. K. Maheshwari, personal sighting, found on the banks of Dohan River, Dhosi village, Khetri tehsil, Jhunjhunu district, Rajasthan, 1990s (communicated December 2025)
Mirpur	7	Sri Pratap Singh Museum Srinagar, Kashmir, Mirpur hoard of 1901, courtesy of Iqbal Ahmad via K. K. Maheshwari and Sneha Kapote. Also contained 1 Huvishka, 2 Śaka and 1 Samudragupta
Ramnagar	? (at least 4)	Hoernle (1889, 127). Four specimens distributed from this hoard are in the American Numismatic Society, online coins 1944.100.66634 to 1944.100.66637, ‘ex Hoernle, ex Ramnagar 1888’
Rawalpindi	24	Anon. (1896)
Sultanpur	33	State Museum Lucknow, TT 81/228 of 18 June 2003
Swabi	20	Information courtesy of Bhushan Kapadia.
Taxila excavations	14	Khan (2008), ‘Gold coins in the cabinet of Taxila Museum, Taxila’, <i>Gandharan Studies</i> 2, 39–48

and the possibility of gilding. Coin 3, for example, appears to have such a uniform yellow surface as to create the strong suspicion of gilding.

If we take the SG measurements then as more reliable, our metal composition results indicate that the NYINC types have a lower SG, and hence a lower gold content, than the Sultanpur hoard type coins. This might in turn suggest that the NYINC coins are later than the Sultanpur types.

Looking at the coins in figure 6 again from the point of view of style, we detect a decline in the quality of the design, suggesting that the quality of design and the gold fineness of the coins are correlated. These results may be compared to the British Museum specific gravity tables in Cribb and Bracey

(2025, 716–17). Normally in numismatics, this means both characteristics underwent gradual decline. Considering that the two groups are probably products of different mints, the congruence of the two declines suggests two temporal series. In short, earlier is better, later worse.

Provenance

The Sultanpur hoard has a firm provenance, being found in an area some 160 kilometres (100 miles) north-east of Kashi (Varanasi) in present-day Uttar Pradesh.

The same coin type has been reported found in a reasonable number of hoards, as shown in figure 9. On the basis of this pattern of hoard distribution, it is clear the Sultanpur coin type



Figure 10 Close similarities between the NYINC style of *kapana kidara kuṣaṇa* and the 'śrī shāhi' and 'śrī prakāśa' coin types (photographs by Tandon except the Swat example, which is courtesy of Bhushan Kapadia)

circulated along the ancient tract, the Uttarapatha, that runs below the Himalayas, from their origin in the north-west to the east of the Ganga river.

Can it be determined if the coins were produced locally, or (more likely) were brought into this area by trade, migration or military campaigns? It is noted, for example, that coin 2 (PT 682.51) in figure 6 is believed to have been found in Barikot in the Swat Valley. This fine-fabric, high gold-content coin type is considered by Cribb and Bracey to be either a lifetime issue or near contemporary of Kidara himself.⁹ None of this fine-fabric coinage has been reported from India, to the best of our knowledge. However, the collection of the Asiatic Society of Mumbai contains one of this fine type which has a recorded provenance of Peshawar.¹⁰

So it would appear that the fine-fabric coins were struck in the Kidarite homelands under their authority (in present-day Pakistan), while the latest imitations may have been struck somewhat further east, with a view to being used in trade or campaigns in the upper Ganga Valley (in present-day India).

It is hoped that more such hoards may be identified in order to bring more clarity and certainty to this analysis.

The NYINC parcel had a very speculative and unreliable origin story. However, the coins had a uniform fabric and style that is quite distinctive, which relates very closely to other coins found frequently in Pakistan's north-west, from Swat to Peshawar. Notably, Bhushan Kapadia reports a group of 19 of this particular coin type recovered in Bajaur District of Pakistan's Khyber Pakhtunkhwa province.¹¹

It is also noticeable that this distinctive NYINC style is shared by other, named issues, especially coins published with the legend *śrī shāhi* or *śrī prakāśa* (figure 10). Notable similarities are the distinctive crescent-shaped laddered diadem tie of the goddess, and the progressive degeneration of the word *kapana* (until it disappears).¹²

These coins are reported from modern Pakistan, for example the *śrī shāhi* coin from Swat.

So, the modest information available indicates that the NYINC-style coins were likely from the modern Peshawar–Swat region. This is certainly a very preliminary observation, that does nonetheless highlight a very promising field of inquiry for future research.

In contrast, the Sultanpur-style coins were clearly from further east along the Himalayan foothills, distributing as far as present-day Uttar Pradesh.

Preliminary conclusions

What can these two groups tell us about the chronology and distribution of late Kidarite gold coins?

First, they provoke discussion about the nature of these late Kidarite imitation issues. Cribb and Bracey (2025, 717) note that 'whether these are late issues of Kidara or those of his successors is unclear'.

The two strongly different fabrics displayed by the groups argue in favour of their having been produced in at least two different mints and possibly at two different periods of time, in succession to the actual Kidara coins.

The Sultanpur hoard in its great variation of fabric and qualities of execution, when seen in the light of other such finds from modern Pakistan and India, argues in favour of an interpretation of these coins as essentially derivative, continuing the formulaic *kapana kidara kuṣaṇa* legend through coinage conservatism. This might have been over an extended period of time or possibly throughout a broad geographic area, or both. Like the successor trimetallic post-Kidarite coins in the names of Yaśovarman, Durlabhadeva, Vighrahatunga, Vinayaditya and Namvi Harsha (or Hakva), they may well have been struck under the aegis of local rulers claiming Kidarite identity, circulating among hill-country peoples trading west into Gandhara and east into the Gangetic plains.

Imitation is the strongest form of flattery, and there may be evidence that these Sultanpur-type coins were counterfeited in their own time. The British Museum coin collection contains a number of these *kapana kidara kuṣaṇa* coins that are substantially underweight and that appear, at least in the high-definition photographs online, to be copper (dark brown colour

9 Cribb and Bracey (2025), 240, type Q.G1-ii, BM OR.360.

10 ASBB, OS/3917. This is probably a 'distribution' of treasure trove from authorities in the erstwhile North-West Frontier Province prior to Independence/Partition in 1947.

11 Personal communication, 2025.

12 The authors are grateful to Joe Cribb for this observation, in personal correspondence, 18 Nov. 2025.

and considerable verdigris) rather than debased gold. The new BM catalogue has tabulated nine of these underweight coins, noting that one ‘appears to be a cast copy of a gold coin, either an ancient core for a plated coin or a modern forgery’, and ‘a poorly understood copy of a gold coin, it may be a 19th-century forgery’ (Cribb and Bracey 2025, 718). However, the BM online facility shows 11 such coins, ranging in weight from 3.64 g to 6.77 g (against a standard of about 7.8–8.0 g), and of recorded accession dates ranging from 1845 to 1990, so it is more than likely that these are ‘as recovered’ rather than ‘as recently made’. Indeed, one of the underweight copper coins (British Museum 1847,1201.280, 5.08 g) is recorded as excavated by Jean-Baptiste Ventura, the renowned general in the service of Ranjit Singh, a correspondent of James Prinsep, who undertook the excavation of the Manikyala stupa, among others. So at least some of these copper copies were contemporary with the originals, and are compelling evidence that the coins were so broadly circulated that they attracted illicit counterfeiting activities.

A tentative conclusion, then, is that the coin type comprising the Sultanpur hoard is in the nature of an anonymous coinage not actually citing a ruler’s name; *kapana kidara kuṣaṇa* may be a generic cognomen of tribal association and not the name of a particular ruler. In this, the type is unlike two collateral series of late Kidarite coins which are grouped together by style and which form two families or lineages. The Kupama, Kritavirya, Salonavirya and Viśvama series,¹³ conventionally attributed to the Punjab, and the Shāhi, Prakāśa and Pravarasena series,¹⁴ currently attributed to early Kashmir or its dependencies.

On closer study, the Sultanpur hoard-type coins appear to be much more numerous and economically important than hitherto reflected in the literature. As with so many other of India’s crude, anonymous coin types, they have been under-reported, under-studied and under-estimated.

Given all the above, it can be argued that the crude *kapana kidara kuṣaṇa* coins may have been a well-accepted trade coinage, travelling throughout the Terai (submontane tract) stretching from the Punjab through to the Nepal border, as evidenced by their recovery in districts contiguous to the Uttarakhand foothills. Although of debased gold (gold–silver–copper alloy), they still must have retained considerable intrinsic value or purchasing power. So they may have been involved in the transmission of luxury goods, or more likely were part of the horse trade between Central Asia and the Gangetic kingdoms. This of course remains speculative, pending broader distribution evidence.

In contrast, the NYINC group represents a specifically local issue of *kapana kidara kuṣaṇa* coins, whose manufacture and circulation seems confined to the tract of country from Bajaur through Swat, generally congruent with ancient Pushkalavati in western Gandhara. There is currently no evidence for their spread further east, although they are apparently related to the *śrī shāhi* coins. These are evidently a modest local currency, stylistically linked into some well-known post-Kidarite coinages of the region.

13 Cribb and Bracey 2025, 241 and 719; Deyell 2017, 27; Cribb 2016, 105.

14 Not listed in Cribb and Bracey 2025; Deyell 2017, 27; Cribb 2016, 102–3.

Acknowledgements

The authors are grateful to Joe Cribb, K. K. Maheshwari, Sneha Kapote and Bhushan Kapadia for valuable insights and comments in the preparation of this paper.

We are grateful to our guides at the Uttar Pradesh State Museum in Lucknow, Renu Dwivedi, the (then) assistant director (and now director of the Uttar Pradesh State Archaeology Directorate) and Dr Anita Chaurasia, the (then) numismatic assistant curator.

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