Introduction

In Thimphu, and elsewhere in Western Bhutan, it is still possible to find many examples of the old copper coins, known as Matam, Chetam and Zangtam. Old silver coins can also be found, although less frequently. Very little, however, has been written about the background to these coins - who made them, where and when, and how they were used. The purpose of this article is to set out what I know about these old Bhutanese coins, not only to present the information more widely, but also in the hope that there will be people in Bhutan who will be encouraged to provide additional evidence from oral tradition, written records, or from any other sources. Elderly people may still be alive who remember such coins being struck, but unless their memories are recorded soon, the information will be lost forever.

Before the 1950's, there were no urban communities in Bhutan, and coins only played a small part in the economy of the country, serving mainly as a store of value, and as ceremonial gifts or donations. Silver coins, usually foreign coins, also served as the raw material from which jewellery and “pan” boxes were made. Day to day life mainly involved subsistence farming, supplemented by barter. Taxes were paid either in kind or in services, and land rent was paid as a share of the produce, again in kind.

Some insight into how coins were used in the old days can be obtained from Karma Ura’s books, The Hero with a Thousand
Eyes and The Ballad of Pemi Tshewang Tashi. For example, Pemi Tshewang Tashi gave a silver coin, called *norzangphubchen*, to Aum Jayshing Jaymo as a thank you for the hospitality given. Then in 1944, Dasho Shingkar Lam offered a silver coin to His Majesty, when he was first registered as a *tozep*, and noted that previously the customary gift on such an occasion had been three copper coins. In 1947, when the King was travelling to Ha, at several points villagers greeted His Majesty with the customary gift of a basket of rice with three hard-boiled eggs, and they received a coin in exchange. Only in 1952 were moves taken to increase the role of money in general, and coins in particular, when senior courtiers and secretaries began to be paid in cash, rather than in kind.

**Coins in Bhutan before 1800**

The earliest references in Bhutan that mention coins date from the time of the Shabdung Ngawang Namgyal. In about 1619, the Shabdung went to Chapchha to preach, and received presents from the Raja of Cooch Behar, including silver and gold coins. At the same time, he was offered "lots of silver coins" by the local people. On his return from Chapchha, the Shabdung began the construction of a new monastery called Cheri Dorji-dhen. In this monastery he placed a double storied silver stupa, containing the ashes of his father, which had been made from the silver coins brought from Chapchha.

In another account, relating to the period about 1640-43, there is a lengthy description of gifts received by Shabdung, including "several thousand *ma-tang* coins" collected as *brgya-'bul* (hundred offerings), from districts between Rtse-rag dum-bu and the palace of the Rgya-chu-bar Raja, and from the district of Dar-dkar (now Dagana) as far as the place called Bye-ma in India. The use of the term *Ma-tang* is interesting, and will be explained below.
When Tenzin Rabgye was enthroned as the 4th Druk Desi in 1680, he apparently received presents of 1000 gold and 1000 silver coins from the Raja of Ladakh, and 700 gold coins and 1000 silver coins from the Raja of Cooch Behar. These presents were distributed to the general public, including one silver coin to each family. The terms used to describe the coins in these accounts were 'ngul-tam and gser-tam for the silver and gold coins respectively.

On the enthronement of the 8th Druk Desi in 1707, the gift of one silver coin was given to each of the monks and to the general public of Bhutan. Similarly the 13th Desi, Sherab Wangchuck (1744-63), distributed gifts of one silver coin (matam) to each citizen eight times during his reign. This made him very popular in the country. Furthermore, in 1747, on the occasion of the coronation of the second Shabdung, Jigsmed grags-pa (1725-61), gifts were described in detail and valued in Ma-tam. For instance, gifts presented to the Gyalse Rinpoche Mi-pham 'brug-sgra rnam-rgyal included images, coins, horses, clothing, brocades, etc., the total value of which was listed at 2,290 Ma-tam. This passage is particularly interesting, as it indicates that the Ma-tam was used at this time, not only as the name of a coin, but also as a common unit of value.

The first outside reference to coins in Bhutan is in a letter from the Deb Raja to the Governor General of India, dated 17th January 1785. In it the Deb Raja requests help in recovering Rs.5000 of silver that had been sent to Cooch Behar some years before, to be struck into coin, and which had not yet been returned. This letter shows that in the late eighteenth century, the Deb Raja occasionally sent surplus silver to Cooch Behar to be struck into coin, as there was no mint in Bhutan itself. A parallel can be found in the relationship between Tibet and Nepal, when until about 1753, the Tibetan government sent silver to Nepal to be struck into coin for circulation in Tibet. This use of coins struck in Cooch Behar is confirmed by the earliest European visitors to
Bhutan. When Turner visited Bhutan in 1783, he noted that:

"The narainee is a base silver coin, struck in Cooch Behar, of the value of about ten-pence, or one third of a rupee. The commodiousness of this small piece, the profits that the people of Bootan derive from their commerce with Cooch Behar, and some local prejudices against the establishment of a mint, have given the narrainee in these regions, as well as in those where it is struck, a common currency, though both countries are perfectly independent of each other, and totally different in their language and manner. The name of the coin is derived from the Hindoo mythology; Narrain being no other than the favourite god Krishna."

and Samuel Davis, who accompanied Turner, observed in his diary:

"That the absence of money in a society excludes, in a proportionate degree, depravity of morals and vices of various kinds, is in some measure exemplified in Boutan, where there is no other coin than the Beyhar rupee, which finds its way into the country in so scanty a portion, as to leave the natives possest almost of the same advantages as those to whom money is wholly unknown."

The pattern of coin use in Bhutan prior to 1800 seems, therefore, clear. Silver coins from Cooch Behar reached Bhutan in three different ways, first as gifts from the Raja of Cooch Behar to Bhutanese dignitaries, secondly through the course of trade, and thirdly in exchange for silver bullion sent by the Bhutanese to the Cooch Behar mint. Once in Bhutan, the coins were occasionally used as ceremonial donations to the public, who probably kept them as a store of value, and then, at least during the nineteenth century, such pieces would be required, when appropriate, as customary gifts.
However, the coins also circulated as currency, although to a limited extent.

The Coinage of Cooch Behar

Since Cooch Behar coins circulated in Bhutan prior to about 1800, it is worth describing that coinage in some detail. The first king of Cooch Behar to strike coins was Nara Narayan (c1555-1587), who issued a large number of fine silver rupee sized coins. Although all the coins are dated 1477 Saka (=1555AD), this date merely represents the accession year and the coins could have been struck at any time during the reign. Indeed, from other evidence it is likely that the rupees were struck from about 1562 until the last years of the reign in 1587. During the reign of this king, a British traveller, Ralph Fitch, visited Cooch Behar in 1583, and commented on the profitable trade that was carried on between Cooch Behar and Tibet. It is probable that this trade passed through Bhutan, and some of the first Cooch Behar silver coins may have reached Bhutan as early as the sixteenth century.

During the reign of Nara Narayan's successor, Lakshmi Narayan (1587-1627), the Portuguese travellers, Cacella and Cabral, passed through Cooch Behar on their way to Bhutan in 1626, where they met the Shabdung Ngawang Namgyal. No reference to coins is made in their account of either country, but fine silver rupees were struck during the reign of Lakshmi Narayan, and I have seen several specimens in old accumulations of coins in Bhutan.
Rupee of Lakshmi Narayana (1587-1627)
Obv. Sri Srima/t Lakshmi Naraya/nasya Sake/ 1509
Rev. Sri Sri/ Shiva Charana/ Kamala Madhu/karasya
(Coin) of the twice exalted Lakshmi Narayana,
in the Saka year 1509 (=1587AD). A bee on the
lotus at the feet of the twice exalted Shiva.

Only a few coins are known of the next ruler, Vira Narayan,
but his successor, Prana Narayan (1633-66), struck large
numbers of half rupees, and a few full rupees. During this
period relations between Cooch Behar and Bhutan were
cordial, and indeed when Cooch Behar was occupied by
Moghul forces from 1661-63, Prana Narayan sought refuge in
Bhutan. From then on, the half rupee, or Narayani Rupee,
became the coin commonly struck in Cooch Behar, the name
"Narayani" presumably being given because that word was
written, as part of the King's name, on all the coins.
Interestingly, when these rupees and half rupees of Cooch
Behar are looked at by Bhutanese, one letter stands out as
being immediately recognisable, the "Ma" at the top right of
the obverse. This is almost certainly the reason why coins
were known as Ma-tam in Bhutan, and indeed some of the
earliest coins to be struck in Bhutan do show a clear Ma in
Bhutanese script in this position on the die.

Rupee of Prana Narayana (1633-66)
Obv. Sri Srima/t Prana Naraya/nasya Sake/ 130
(=1640AD) Note the letter Ma at top right.
Rev. Sri Sri/ Shiva Charana/ Kamala Madhu/karasya
Cooch Behar continued to strike large numbers of Narayani Rupees until the British ordered the closure of the mint in about 1780. Throughout this period of about one hundred and fifty years, the Narayani rupee hardly changed in fabric or design, and the reason for its popularity was its consistency of weight, about 4.7g, and silver content, about 80% fine. Indeed, as most rulers had names ending in "...ndra", the only distinguishing feature was the initial letter of the king's name, which was often off the flan. Even after the closure of the mint, the Narayani rupees continued to be the most popular circulating medium in the areas of North Bengal that surrounded Cooch Behar itself, and in particular along the Duars south of Bhutan, as far east as Guwahati. It was only in the middle of the nineteenth century that the Narayani rupee was finally replaced by British Indian coins.

![Image of coins](image)

Devendra Narayana (1763-65) Rajendra Narayana (1770-72)

These Narayani rupees, a couple of which are illustrated above, can be commonly found today among old Bhutanese silver coins. The coins of Rajendra Narayana are the only ones to have a “x” to the right of the letter ndra on the obverse.

**The First Coins Struck in Bhutan**

Exactly when coins were first struck in Bhutan is not certain, but it was certainly before 1815. Kishenkant Bose, a Bengali civil servant, visited Bhutan in that year, and commented that:
"there was formerly no mint in Bhutan, but when the Bhuteas carried away the late Raja of Cooch Behar, they got hold of the dies, with which they still stamp the Narainy rupees. Every new Deb Raja puts a mark upon the rupees of his coinage, and alters the weight. The Dherma Raja also coins rupees, and besides them no one else is permitted to put their mark upon the rupees, but there are mints at Paro, Tongsa and Tagna." 19.

It is clear from this account that coins had been struck in Bhutan for several years before 1815, and that they were close copies of the Narayani Rupee of Cooch Behar, with only very minor modifications of the original design distinguishing the early Bhutanese productions from the Cooch Behar originals. This indeed agrees with the designs found on early Bhutanese coins, which have many minor varieties of the basic Cooch Behar type.

Kishenkant Bose also describes several instances of how coins were used at that time. Taxes were payable to the Deb Raja by most of the local Penlops and Dzongpens in cash, as well as in goods, with the cash element ranging from Rs.800 to Rs.4,000 per annum. His total income from these sources amounted to over Rs.12,000, and only the Punakha Dzongpen did not have to pay a cash element. Fines were, in some cases, payable in cash, with that for murder amounting to Rs.126. He implies that coins had corrupted the officials, and states that “as officials always found an excuse for extracting money from anyone who appeared to have become affluent, people were afraid to wear fine clothes, or to drink and eat too well”.

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5    6
It is difficult to determine precisely which varieties of coin were seen by Kishenkant Bose, but the pieces illustrated above are possible candidates. These pieces differ from the Cooch Behar originals in having a small hook, or numeral “1” in the centre of the prominent letter cha on the reverse, there is a clear Bhutanese letter Ma on the obverse and there are a number of small errors in the calligraphy. For example the central line on the reverse extends to the right of the vertical line on nos.5 and 6, although that does not occur on the prototype. No.5 is an exceptionally large piece, struck with the same dies as were used for the normal “Narainy” rupees, but of the full weight of a British Indian rupee, 11.5g. Bose’s comment that each Deb Raja "alters the weight" may refer to the silver content, rather than the weight of the coins, as most known early specimens are of a rather consistent weight standard of about 4.5g. As regards the taking of the dies from Cooch Behar, this is a nice story, repeated in 1838 by Pemberton, which may or may not be literally true, but dies were certainly being made in Bhutan before Kishenkant Bose’s visit, and what is more likely, is that the Bhutanese kidnapped some of the metalworkers who struck coins at the Cooch Behar mint, and put them to work in Bhutan.

As regards Bhutanese sources for the early nineteenth century, it is recorded that Desi Chhoki Gyaltsen (1823-31) distributed gifts of one silver coin to each citizen of the country four times during his reign²⁰, repeating the ceremonies recorded during the previous century²¹. Significant numbers of coins were probably struck on these occasions, perhaps using silver obtained from India or Tibet,
as it is unlikely that the Treasury would have contained sufficient stocks for such generosity.

**British Indian Accounts of Bhutanese Coins in the mid-nineteenth century**

The Bhutanese Penlops continued to strike coins in the years after 1815, but the alloy became even more debased. Captain R.B.Pemberton, who visited Bhutan in 1838, described the currency as follows:-

The coin which circulated in the country is almost entirely confined to a silver one called "Deba", nominally of the value of the company's half-rupee. A prejudice appears to have at one time existed against the introduction of mints or any modification of systematic coinage; but when by the invasion of Coos Beyhar, the Bootan Government had obtained possession of the dies which were used by the Rajahs of that province in their coinage of the Narainee Rupee, the practice was introduced into the hills, and being found profitable, gradually extended from Poonakha and Tassisudon to the castles of the Soobahs, where the Deb rupee is now coined; but as the degree of purity of the metal is entirely dependent on the personal honesty of the Soobah, so great a variety is found in the standard value of the coin, that it is altogether rejected by the inhabitants of the plains and Dooars, in which the latter Narainee Rupees still circulate extensively; they are daily, however, becoming more scarce, for the Booteahs whenever they can obtain them, carry them into the hills, re-melt and alloy them, and in the deteriorated form of the Deba rupee, they are again circulated in the hills.

Pemberton's account differs in a few particulars from that of Bose, in that he notes that the silver alloy is significantly lower than that of the Narainee Rupee, and that as a result, the "Deba Rupee" is not accepted in the plains. Fortunately,
Coinage in Bhutan

some correspondence has survived in the National Archives of India, giving a few further details of the Deba Rupees. When Captain Pemberton was in Bhutan, he tried to settle some of the outstanding issues between the two governments, one of which centred around the payment of rent for certain land in the Dooars. In earlier years, Bhutan had paid rent to the Assam Raja, but since India had annexed Assam after the first Burma War of 1821, the tribute had lapsed. During Pemberton's visit, the Deb and Dharma Rajas accepted the requirement to pay tribute, but only in Deba Rupees, as the Narainee Rupees in which the tribute had been demanded, were not available\(^23\).

Soon afterwards, a consignment of Deba Rupees reached Calcutta from Capt. Jenkins, in Assam. Apparently the Bhutanese had tried to pay certain dues using these coins. A number of pieces were sent to H.J.Princep, Secretary to the Government of Bengal in the Political Department, who arranged for 1044 of them to be melted and analysed. The result of this analysis was that three ingots were produced that were 80, 83 & 85 dwts. worse than standard, or between 56.25% and 58.33% fine\(^24\). This compares with an analysis done at the Calcutta Mint in 1832 of some "Narayuny" rupees, said to be "current in Rungpoor". On this occasion, the coins proved to be between 79.2% and 86.7% fine\(^25\). These latter coins were probably sent to Calcutta by the Collector of Rangpur, as examples of the Narainee Rupees that circulated in his territory, to determine the value at which they might be accepted for the payment of taxes. It is interesting that the only one to be illustrated in the 1834 publication, is an early Bhutanese coin (of type no.1). It is reasonable to assume, therefore, that this Bhutanese coin was actually retrieved from circulation in the plains before 1832, and that it was about 80% fine, a much better standard than was being used in 1839.

The outcome of the analysis of Deba Rupees undertaken in Calcutta was that Captain Jenkins was permitted to exercise his discretion about accepting Deba Rupees into the
Government Treasury at a rate of 60 rupees per 100 tola weight, but it is not clear whether he did exercise his authority in this regard. In 1841, an agreement was reached with Bhutan, whereby the East India Company paid Rs.10,000 per annum to Bhutan in respect of the management of the Kamrup Duars. This would have removed much of the excuse used by the Bhutanese for having to pay tribute in Deba Rupees. Furthermore, as correspondence in the papers of the Company regarding the fineness of Deba Rupees seems to have ceased, it is likely that, from 1841, the Bhutanese coins ceased to be sent, officially at least, to the plains. This is consistent with the numismatic evidence that the silver content of the coins struck in Bhutan reduced rapidly in the years around 1840. After 1840, there was no external pressure on whoever in Bhutan was striking coins, to maintain a standard silver content.

The next mention of coins that I have found, is a clause in the 1865 Treaty of Sinchula, under which the Bhutanese could demand the extradition from British territory of Bhutanese subject accused of "counterfeiting current coin, or knowingly uttering false coin". The existence of this clause implies that in 1865, the right to strike coins was a jealously guarded privilege, vested only in those powerful enough to demand it, although it is equally likely that this clause was merely added to mirror a similar clause that was demanded by the British, to allow them to extradite anyone in Bhutan who was counterfeiting Indian coins.

The coins that it is reasonable to attribute to this period from about 1820 to 1870, or even later, fall into two main groups. The first group has a dot to the right of the letter ndra and the second group has a cross. Typical specimens of the first group are illustrated below:
Most of the coins of this group have a letter Sa on the obverse, and of those that don’t, nos.12 and 13 above are struck with the same reverse die, proving that they were struck in the same mint at the same time. The silver content of the coins is very variable, and ranges from apparently fine silver, through pieces that are made of base metal with a silver wash, to the majority of specimens that make no effort to disguise the fact that they are copper or brass coins. In both silver and base metal, the coins with Sa are the most common of all Bhutanese coins, and are found in large numbers, struck from innumerable different dies. The common features are the horizontal lines, the prominent letters ndra na (          ) on the obverse, and the va chara (          ) in the centre of the reverse. The parts of the legend above and below the horizontal lines, and on the left and right extremities of the design vary, and often depart from the original prototype in a more or less illiterate manner, and even parts of the common features of the design are occasionally engraved in mirror image. Nos.15 to 17 are typical of the base metal varieties that can be easily found. A few specimens of No.12 are found in copper, struck to twice the normal weight standard, i.e. 9g compared with 3.5-4.5g.
The precise significance of the letter Sa is unknown, but it must have something to do with “land”. Many old personal seals of Bhutanese officials have the letter Sa, so it was probably intended to distinguish coins issued by one of the most important issuing authorities, possibly the Desi, or one of the Dzongpens. The rare coins with the legend dBang, meaning “power”, are only found in copper and are of light weight, so they were probably struck late in the period. It is possible that this variety was struck by the Wangdiophodrang Dzonpen, who was particularly powerful in the late 1870’s.

A selection of coins of the second group, with the cross, are illustrated above. No.18 is a rare example of a double weight base silver specimen (c9.5g), and no.19 is the basic type that is very commonly found, in alloys ranging from relatively fine silver, to debased with a silver wash and then to pure copper or brass. None of them are ever found with the letter Sa, but rare varieties have a branch, a swastika or the letter Ma. These rare varieties are only in base metal with a silver wash. In other ways the coins are similar in standard to the coins of the first group, with a similar pattern of debasement and corruption of the legends beyond the common features in the centre of the flan. Again, many of these coins must have been struck by one of the most powerful penlops, but they were not necessarily all struck in the same mint.
In 1870, there was another correspondence between the Deb Raja and the British. On this occasion, the Deb Raja sent samples of the Bhutanese coin to Colonel Haughton, then stationed at Cooch Behar, and asked the British to provide him with a die, so that further examples could be struck. The Company refused to supply such a die, on two grounds; firstly providing Bhutan with the means of coining in imitation of Koch coins would result in base money finding its way into British territories and secondly they assumed that the reason for requesting dies might be because of a shortage of small change. In order to solve that problem, British offered to make the payments due to Bhutan in any denominations the Bhutanese wished. In this way, rather than supplying the means to strike coins, they hoped that British Indian coins would begin to circulate in Bhutan, in preference to the debased local coins.

A few specimens of copper Bhutanese coins, common copper and brass pieces of the groups described above, were given to the British Museum during the last century, including some by Colonel Haughton himself. So, it may be assumed that these particular pieces were collected around the 1870's, while Haughton was in Cooch Behar.

**Bhutanese Evidence for Coins in the Nineteenth Century**

The only evidence that I have managed to collect from local sources about coins in nineteenth century Bhutan, is limited to a very few personal memories, and family traditions. In all probability there is much more evidence available in the country, and I hope that there will be some people reading this article, who may be prompted to record knowledge that they have of local traditions of minting.

The general consensus of opinion seems to be that coins were only struck in the central and western areas of Bhutan, up to Tongsa, but not in Bumtang. Although, at times, coins were used further to the east, these were Indian or Tibetan coins. Another common factor seems to be that most of the metal
working in Bhutan, including the minting of coins, was carried out by slaves, often Muslims, captured from the Cooch Behar area. Some of these slaves lived near to copper mines, where they both mined the copper, and struck coins. Presumably, they worked for local landlords, who were powerful enough to control the mines. It is likely that such owners of mines paid taxes in copper or coin to the local Penlops, and later to the King. The existence of old copper mines can therefore be an indication of where mints may have been located, as can a tradition of paying taxes in metal.

A particularly detailed account of coin striking was given to me by Dasho Karma Gayleg, from accounts passed down in family tradition. In the 1860's, Tongsa Penlop Jigme Namgyal apparently captured some Muslim metal workers from Cooch Behar, and brought them as slaves to Bhutan. They were set to work making coins at Yudrong Choling, in the forest just opposite the winter palace of the Tongsa Penlop, 47 km south of Tongsa. Jigme Namgyal had inherited the property from his father-in-law, Tongsa Penlop Ugyen Phuntso. Apparently the Cooch Beharis settled in the area and married local girls, and there are still (1998) about sixty families in the area that claim descent from the original slaves. After 1881, when Jigme Namgyal died, coins continued to be struck by the Cooch Behari slaves, under the direction of his son Ugyen Wangchuck, then Tongsa Penlop, who later became the first King of Bhutan. At this time, it was the son of the original
mint master who was in charge, and he improved the artistic quality of the coins considerably, and introduced Bhutanese emblems into the designs. He struck not only copper coins (Ma-tam), but also coins of similar design in silver (Norzang phubchen). Dasho Karma Gayleg has preserved in his family treasure, examples of some of the silver coins struck during the time of Ugyen Wangchuck, some of which were struck while he was Tongsa Penlop, and some that were struck after he became King. These particular types, examples of which illustrated above, are rather scarce, but they are very distinctive varieties. Nos.20 to 24 are found in both base silver and copper, and some examples of no.24 are also found struck in brass. Varieties of no.25 are also known in fine silver, and these were probably struck after Ugyen Wangchuck became King in 1907\textsuperscript{27}.

Two other areas where coins are reputed to have been struck are at Sisina, in the Thimphu Valley, just north of the confluence, and at one or more locations south of Wangdiphodrang. One die has survived as a family heirloom in the possession of Mr.Kuenga Tshering (currently working in Central Statistical Organisation), who is descended from Alo Dorji, the Thimphu Dzongpen in the early 1880’s. A rubbing of the die is shown above\textsuperscript{28}, and should a coin be found that was struck from this reverse die, the design of coins struck in the Thimphu area could perhaps be identified.
Accounts of coins struck in Paro or in the south of Bhutan are less specific, but it seems to be generally accepted that minting was widespread in Western Bhutan. In particular, those Penlops or Dzongpens in the middle to late nineteenth century, who gained any significant power in the area west of Tongsa, almost certainly had coins struck for them. It is also likely that each such ruler would choose designs that were acceptable to the public at large, but which also allowed him to recognise the products of his own mints. I illustrate above, as no.30, a coin with the inscription Dar-Sa, which may mean “the land of Da(ga)”, implying that it was struck by the Daga Penlop. In addition, a number of illegal minting operations took place, which struck substandard, light coins for profit, and judging by the number of such inferior coins that are found today, such forgery was widespread.

I illustrate above, as nos.31 and 32, a rubbing of a pair of dies and a drawing of a coin actually struck by the dies. This shows how the dies were much larger than the flan used, so only a small proportion of the full design actually appears on the coins struck. The workmanship of this die is so poor
that it is reasonable to assume that it was used to strike forgeries in an “unofficial” mint.

Late nineteenth century local rulers who almost certainly issued coins are the Penlops of Paro, Daga and Tongsa, and the Dzongpens of Thimphu, Wangdiphodrang and Punakha. It is also probable that there was a mint under the direct control of the Desi or the Shabdung. I illustrate a few examples of coins that were probably struck during the late nineteenth century, but late varieties of some of the types described earlier may have continued in production. It can be seen that nos.33-35 must have been struck in the same mint, as they represent a die-linked group; the varieties with the swastika and double dorji are very rare, and are only struck with a very limited number of dies, whereas the types with the fishes on the reverse in place of the letter Cha are very plentiful, and are struck with a large number of dies, with many minor variations in details of the design.

Nos.36 and 37 are examples of rather scarce varieties with a tree in the design, and no.38 is a variety that happens to be found struck with the same reverse die as no.37. It is interesting to speculate whether the tree on no.20 above, or any of the other varieties that have this symbol, were struck by the same issuing authority or in the same mint?
A further selection of rather crude coins is illustrated above. These pieces probably date from the late nineteenth century, and form a heavily die-linked group that must have originated from a single mint. Most have a very distinctive reverse die, with little “ears” on the letter Cha. On no.42, the reverse die has had several additional lines engraved on it. No.44 is struck from the same obverse die as no.40, but it has been heavily reengraved, which is not clear from the drawing. No.41 seems to be struck from two reverse dies, which is unusual. One remarkable feature of this group is the weights, with specimens ranging from 1.3g to 4.9g, although I have no reason to believe that more than one denomination was intended.

The three pieces illustrated above are probably struck in the late nineteenth or early twentieth century. All three are of relatively fine style, and it is reasonable to assume that they were official issues, but I have no idea as who may have been responsible for their issue.
After Ugyen Wangchuck became King in 1907, only two other individuals were powerful enough to have retained the right to strike coins officially, the Paro Penlop, and Gongzim Ugyen Dorji, in Ha and Kalimpong. The Paro Penlop, Tsering Penjor who retained the position from 1918 to 1949 was a very artistic man, and it is reasonable to assume that the coins he was responsible for would have had imaginative designs. I illustrate above, as nos.48 to 50, some varieties that may have been struck in a mint under his control, although I have not been able to find any direct evidence of this.

As regards the Dorji family, I was told by Ashi Tashi Dorji that when she was young, she saw an old minting machine in Bhutan House in Kalimpong, but she never remembers it being used. However, I illustrate above as nos.51 and 52, two coins that may have been struck using such a machine.
It is very likely that controls were not rigorously exercised, and that several “unofficial” mints still operated. I illustrate above a group of coins that are rather common, are heavily die-linked, and are often found in uncirculated condition. Furthermore, the dies that were used to strike no.57 were also used to produce a silver coin weighing 8g, by using as a flan a Tibetan coin struck by the Chinese in Lhasa in 1910. It is therefore reasonable to assume that some or all of this group of coins was struck after 1910, but I have no suggestions as to where these particular coins may have been struck, or under whose authority.

**The use of Foreign Coins in Bhutan**

Apart from the Cooch Behar coins that have already been described, other foreign coins were also used in Bhutan at various times. Foreign coins had the advantage of being readily accepted for foreign trade, whereas the Bhutanese coins were of irregular fineness, and were only useful within the country.

Between 1755 and 1763 there was a French outpost at Goalpara, which was set up primarily to trade with Assam, but it is possible that some transactions also took place with Bhutan\(^{30}\). As evidence of this trade, some French Indian rupees from the Arkot mint can still be found in Bhutan, although not in large quantities, see no.59 below. I have seen specimens ranging in date from about 1748 to 1773\(^{31}\), after which period the British were able to assert their supremacy.
in the region, and the French were forced to cease their trading activities in northern Bengal. However, their coins were prized in Bhutan, presumably because of their fine silver content, although many would have been melted down over the years.

I have been told that octagonal Assamese rupees can occasionally be found in Eastern Bhutan. These were common currency in the area south and east of Bhutan until the Burmese war of 1821, and could have found their way to eastern Bhutan, although I have never found any in Bhutan itself. A typical example of such a coin, dated 1785, is illustrated above as no.60. Again, these Assamese rupees are of fine silver content, and many may have been melted down for use in jewellery.

In the last quarter of the nineteenth century, debased silver coins were struck in large numbers in Lhasa, and some of these found their way to Bhutan, particularly to the Bumthang area where, known as betam, they formed the main coin in circulation until well into the reign of the second King. A typical example datable to about 1895, is illustrated
above as no. 61. These coins, which average about 50% fine, were generally not worth melting for bullion, but could readily be used for trade with Tibet. Also, it is possible that some of them may have been melted down by Ugyen Wangchuck, when he was Tongsa Penlop, and converted into his own silver coins at his mint at Yudrong Choling. Unfortunately, because of the varying quality of these coins, and hence the different values given to them by the shroffs in Kalimpong and Lhasa, the Bhutanese could have been easily cheated. For example in about 1930, Sonam Tshering, an attendant of Shabdrung Jigme Dorji, was granted 2000 Betam as death compensation by the second King. Later he discovered that half of them were not of full value, and when he had the temerity later to ask the King for good pieces, the King replied "I did not mint them, the Tibetans did. If they do not want them, so be it". On the other hand, this variation in value did present trading opportunities to those who were knowledgeable, and around 1955, Dasho Shingkar Lam was able to buy betams at two rupees each in Guwahati, and sell them at four rupees each in Kalimpong. Partly because of this uncertain value, large numbers of these betam can still be found in Bhutan, some still in the possession of old families, but others are for sale in the market.

During the nineteenth and twentieth centuries, British Indian rupees certainly found their way to Bhutan, where there were known as Gor-mo, or “round coins”. They provided a popular and readily convertible currency, of a reliable standard, and known fineness. These rupees found their way to Bhutan, both through trade, and as the “compensation” paid by the British for the annexation of three hundred square miles of Dooars land in 1865. This compensation, which was always paid in silver rupees, was initially set at Rs.50,000, but was increased to Rs.100,000 in 1910. Such silver rupees were readily acceptable, both in India and in Tibet, and can still be found in large numbers in Bhutan, although many of them have been melted down to make silver jewellery or pan boxes, particularly since 1947, when their silver content became worth more than their face value. Indian rupees are still in
Coinage in Bhutan

everyday use, and they are accepted on a par with the Bhutanese ngultrum.

After the Chinese tried to assert their supremacy over the Government of Tibet, and the Dalai Lama fled to India in 1910, the Chinese attempted to persuade the Bhutanese to use Chinese rupees\textsuperscript{35}. These were silver coins, struck in Szechuan Province, to the same standard as, and using a design copied from, the British Indian rupees, but bearing the bust of the Chinese Emperor as no. 62. The coins were widely used in Eastern Tibet\textsuperscript{36} at the time, but the Bhutanese, under pressure from the British, officially refused to allow them to circulate in Bhutan. However, some of these rupees can be found in Bhutan, particularly from sources in the east, where they are also called Gormo. Whether they were used in Bhutan as early as 1910, or whether they were only imported in more recent years, is not certain. Certainly, many Chinese silver coins of various types, can be found in eastern Bhutan, and although Tibetan refugees must have brought most of them after 1950, they are accepted locally with a standard value. Most common are the dollars of Yuan Shih K'ai, some of which were struck in the mid-1950's specifically for use in Tibet, and in both Tibet and Bhutan they are known as Da-yuan.

**Machine struck Bhutanese Coins**

In 1906, Ugyen Wangchuck, accompanied by about three hundred retainers, travelled to Calcutta, where he visited
many places of interest, including the Mint. He took a lively interest in everything he saw, and returned to Bhutan with many ideas for the development of the country. In particular, he must have considered the possibility of improving the standard of the coinage, and in 1909, Gongzim Ugyen Dorji, presumably on the King's instructions, asked the Government of India for permission to have a Bhutanese coin die prepared in Calcutta. The request was agreed to, and the Calcutta mint was instructed to supply dies from a design supplied from Bhutan. I have not been able to confirm exactly what this design was, but it is possible that the coins produced from this die were the machine struck copper coins described as nos. 48 and 49 above. This order for dies was almost certainly not repeated, as the copper coins are rather scarce, and are only known to have been struck from two pairs of dies. This was presumably because the British insisted that the coins struck should not conform with those struck by the Government of India. They generally opposed neighbouring states having coinages of their own, which might be used as coin within Indian territory. Shortly before this time, some fine medals were struck in Calcutta for Bhutan, with a portrait of the first King on the obverse, and a view of Punakha Dzong on the reverse. These medals were produced in gold, silver and copper, although the vast majority were struck in silver. One of these medals was presented to Sir Charles Bell on 25th January 1910, just after the supply had been delivered to Bhutan, but silver versions were presented to Bhutanese officials until at least the 1940's, when Lyonpo Sangay Penjore received his medal from the second King.

In 1928, the second King asked the Calcutta mint to strike some silver half rupees, and some copper pice, for use in Bhutan. The coins were designed by Mr A.P.Spencer, the Chief artist/engraver to the Calcutta mint, from a rough design supplied from Bhutan. Some 20,000 half rupees were supplied in 1929, but it was noticed that there was a small mistake in the legend, and this was corrected when a further 30,000 pieces were sent in the following year. At the
Coinage in Bhutan

same time, 10,000 copper pice were sent, with the correct legend.

In 1950, and again in 1954 and 1967, half rupees were supplied by the Calcutta mint to Bhutan, by now they were made of nickel or cupro-nickel, but using the same dies. Initially the unchanged date (Earth-dragon year, 1928) was used, but was later replaced by a new year (Iron-tiger year, 1950). In both cases, however, the incorrect obverse die was used, with the error in the legend, but this raised no objections, and the error was never corrected again. Also in both 1950 and 1954, some copper pice, of a new design, reminiscent of the copper coins of the first King, with the quartered square, were struck in Calcutta.

From 1974, a number of new coins have been struck, both at Indian mints and at various foreign mints, but few have circulated to any significant extent, most having been ordered by outside agencies, and marketed internationally. In practice, coins have ceased to have any local relevance in Bhutan, and I will not list such recent pieces in this article. The coins have been almost entirely replaced by bank notes, which were introduced in 1974.

**The Purchasing Power of Bhutanese Coins in Circulation**

Until the 1950’s, the old copper coins were used widely in Bhutan, together with both Indian rupees, Tibetan *betam*, and the old silver Cooch Behar coins and the fine silver Bhutanese copies (*Nying-tam Gatikha*). The exchange rates that prevailed at that time were:-

\[
\begin{align*}
24 \text{ Che-tam (the thin copper coins)} &= 12 \text{ Ma-tam} \\
12 \text{ Ma-tam} &= 1 \text{ Betam}
\end{align*}
\]

\[
\begin{align*}
3 \text{ Betam} &= 1 \text{ Ti-ru (Indian Rupee)} \\
2 \text{ Betam} &= 1 \text{ Nying-tam Gatika}
\end{align*}
\]
Ma-tam would buy two apples, one cup of milk, or a pile of pan leaves.

**Summary**

In this article, I have tried to give an account of the development of the use of coinage in Bhutan, illustrated with representative examples of the coins concerned. I sincerely hope that additional numismatic evidence will surface in future years, so that a more comprehensive account can be prepared of the various mints that were in operation, describing which coins were struck in each mint, when, and under whose authority. In addition, it may in future be possible to prepare a comprehensive catalogue of the coins themselves, but at this stage readers should merely be aware that there are innumerable varieties of the coins illustrated here, and even some major types have been omitted from this brief overview of the coinage of Bhutan. In conclusion, I should like to thank all those who have helped in my studies of Bhutanese coins over the years, and in particular Karma Ura, Adam Pain, John Ardussi and Dasho Karma Gayleg.

**Notes**

3* Ibid, p.108
4* Ibid, p.192
5* Dr.C.T.Dorji, History of Bhutan Based on Buddhism. p.75.
6* from The Biography of Shabdueing Rinpoche Ngawang Rnamgyal (1594-1651), written c.1674, reprinted in Dolanji, India, in 1974, Section 4, ff.113b-114a. My thanks to John Ardussi for giving me this information.
7* Ladakh had no coinage at this period, but a few commemorative gold and silver coins were struck in Ladakh in the name of Aurangzeb in 1665, so it is possible that some of these were sent as gifts to Bhutan on this occasion. Until recently none of these Ladakhi coins had been seen, but a gold piece recently appeared on
Coinage in Bhutan


8 Dr C.T.Dorji, *op.cit.* p.108.

9 My thanks to John Ardussi for this information.


12 The Biography of the 13th Deb Raja Sherab Wangchuck (r.1744-65), ff.30b-39b. My thanks to John Ardussi for this information.

13 Calendar of Persian Correspondence, Vol.VI No.1583.


15 S.Turner, *Account of an Embassy to the Court of the Teshoo Lama,* London 1800, pp.143-44.


18 For Cacella and Cabral's journey to Bhutan, see Luiza Baillie's article in this issue of *Journal of Bhutan Studies.*

19 *Asiatic Researches,* vol.XV (1825), p.152.

20 Dr.C.T.Dorji, *op.cit.,* p.131.

21 John Ardussi tells me that these traditional ceremonies were called *Mang-'gyel,* when specified items, often including coins, were given to each person, each household or each monk. Amounts were usually recorded, giving a valuable insight into the population of the country at the time. Apparently this was also a Tibetan custom. For distribution of goods among the Thakali of Nepal, see Vinding 1998, p.314-316


25 *Useful Tables,* Calcutta 1834, p.46 & Pl.IL No.6.


27 Two uncirculated examples of this type in silver were given by the second King to Mr and Mrs Williamson when they visited Bhumtang in 1933. A variety struck in copper, but die-linked to fine silver examples, has a slightly different obv. design, with a large letter Sa in the centre, and the word *dBang* in a panel below. Dasho Karma Gayleg told me that he had heard about this variety, and that according to family tradition, it was struck by Ugyen Wangchuck, after he was made King, and that the legend should be interpreted as meaning that the King had "power over the land (of Bhutan)".
My thanks to Karma Ura for bringing this die to my attention, and giving me a rubbing of it.

I obtained this pair of dies from a collector in Austria, although I understand that it was purchased in Bhutan by a tourist. It is regrettable that I have not been able to find out where the die came from, and who may have used it. The crudeness of the design, and the light weight of the coins struck from it, leads me believe that it may be a forger’s die.

Jean Deloche, *Les Aventures de Jean-Baptiste Chevalier dans l’Inde Orientale (1752-65)*, Paris 1984. Until 1757, Chevalier worked for the French, but after the battle of Plassy, he was employed by some British traders, but remained based at Goalpara.

Private collection of Dasho Karma Gayleg.

Her Majesty the Queen, Ashi Dorji Wangmo, *Of Rainbows and Clouds*, Thimphu 1997, p.27.


Peter Collister, *Bhutan and the British*, Serindia, London 1987, p.162 to 167. See also the illustration between pp.146 & 147, showing the boxes containing the subsidy, photographed on 19th December 1907 at Bumthang. A similar photograph of the same scene is in Michael Aris, *The Raven Crown*, London 1997, p.9.


Some of these rupees are known countermarked with the letter, Sa, which appears on so many Bhutanese coins. However, no such countermarked coins have been found in Bhutan, and it is likely that the countermark was applied in Eastern Tibet, and has no connection at all with Bhutan.


For medals and decorations of Bhutan, see Karma Ura’s article, Remembering the ‘Heart Sons’ of Bhutan in Kuensel dated March 6, 1999

Mr Spencer’s work is fully described by F.Pridmore in “Notes on Colonial Coins”, *British Numismatic Journal*, Vol.XXXVII (1968), pp.158-74, where the Bhutanese half rupee is stated to be “unquestionably his finest work in relation to coins”.

Dasho Karma Gayleg, personal information.