Coinage under the Mughals

The Mughal coinage was remarkable for its richness, for its great variety, for the standard which it almost consistently maintained and for its wonderful gold issues called mohur. The coinage bloomed exuberantly under Akbar, maintaining its vigour in the succeeding reigns as well.

Babar and Humayun issued silver coins called sharukhis or dirhams which were mere replicas of their Central Asian counterparts. These coins were issued mainly from Agra, Delhi, Lahore and Kabul. They bore on the obverse the Kalima enclosed mostly in a circle, with the names of the first four Khalifas as well as their titles in the margins, and on the reverse the name of the monarch with his titles, the place and date of minting. A silver issue of Babar, for example, struck at Lahore in 936 A.H. weighing 69 grains bears on the obverse the Kalima in a circle, and some portions of the names of Abu Bakr, Umar, Usman and Ali with their titles "The faithful witness," "The discriminator between right and wrong," "The father of two lights," and "The pleasing to God" respectively; and on the reverse in the upper portion the inscription "The most great Sultan, the illustrious emperor" together with his name and the date, while in the lower portion another legend reading "May God most High perpetuate the kingdom and sovereignty" together with the name of the mint. Humayun struck gold coins, also conforming to the Central Asian type, but these were very small, weighing 16 grains each, and bore no mint names. His copper coinage had nothing special about it and was anonymous.

Under Akbar the coinage was greatly reformed, but these reforms Akbar owed in a large measure to the administrative genius of Sher Shah. The coinage of Sher Shah underwent two significant changes. Sher Shah raised the weight standard of silver coins to 178 grains, and of copper coins to 330 grains. His copper coinage was divided into four denominations of one-fourth, one-eighth and one-sixteenth parts. His silver and copper coins were called the rupee and the dany respectively. Secondly he increased the number of mints. Not less than 23 mints were working in his reign, whereas formerly not more than 7 mints were coinage minty.

Sher Shah's silver were very much influenced in their style and inscriptions by Babar's and Humayun's coinage. His coins were generally round in shape, though some square pieces have been known. They bore on the obverse, like the coins of Babar, the Kalima, enclosed in an area, with portions of the names of the four orthodox Khalifas and their titles in the margins. The area containing the Kalima, however, was square shape unlike in Babar's coin where it was round. On the reverse enclosed in a square appeared the inscription "May God perpetuate the kingdom of Sher Shah" and the date. Below the square was another legend in Nagari reading "Sher Shah Suri", whereas in the margins were engraved the king's titles such as "The just sultan, the father of the victorious" and the mint.

The gold coin under the Mughals was called the mohur and weighed about 170 grains. It was the most valuable coin and was equivalent to nine rupees. The weight and purity of the mohur remained more or less constant throughout the Mughal period showing the stability of the gold currency, although there were some minor fluctuations especially in respect of weight for some special purposes. Sometimes it was about 175 grains in
weight under Akbar himself. Under Jahangir its weight was for some time 294 grains, i.e., one-fifth more than the weight standard and 213.5 grains, i.e., one-fourth more than the weight standard. Specimens of 5-mukhar and 200-mukhar pieces also are available. On the reverse of the coin appeared the Kalima, as in Babur's and Sher Shah's coin, and the names of the orthodox Khalifah, while on the reverse in a square having a dotted border was contained the legend "Jehl-ad-Din Muhammad Akbar Emperor, champion of the Faith, the mighty Sultan, the illustrious Emperor, may God most High perpetuate the kingdom and the sovereignty.

We have noted above how the 5-mukhar and 200-mukhar pieces were struck by Akbar. There were many other special features of Akbar's gold coinage. We do not find the monotony of shape in his coins. Coins were struck mainly in three shapes, round, square, double mukhar, or long shape. The important portion of the obverse legend was contained in areas of various shapes set within the coin or in areas having dotted borders. The date and mint also appeared on any side of the coin. No hard and fast rule was followed as to the side on which these should appear. Akbar also issued a peculiar mukhar having the shape of a double mukhar in A.H. 984 from Agra. This was a very beautiful gold coin weighing 167 grains and bore on the obverse, bordered with a dotted line, the Kalima, the names of the four orthodox Khalifahs and the date, while on the reverse, again within the dotted line, appeared the legend "Khud Nabi Jahan Shah Ameer" (May God perpetuate the kingdom of Akbar) with the mint place, Agra.

Akbar issued two 'bird' coins and one 'Sita-Rama' coin. The mukhar containing the figure of a duck on the obverse weighing 163 grains was struck at Agra in the 50th regnal year of Akbar. This is one of the famous mukhar coins in the forty-fifth year was issued from Agra. It is for commemorating its conquest by Akbar, another beautiful bird coin, bearing the figure of a hawk on one of its sides. The gold coins containing the figures of Sita and Rama were half-mukhars having no mint places.

Another interesting feature which Akbar introduced in the Mughal coinage was to inscribe on the coins legends consisting of verse-couplets denoting the names of the ruler and the mint. Sometimes only the name of the monarch or of the mint was included.

Jahangir's gold coinage was of remarkable beauty and diversity. The Mughal coinage, which was blooming under Akbar, reached the height of its excellence under Jahangir. The system of inscribing verse-couplets on coinage, introduced by Akbar, now developed fully by Jahangir. We also notice in his reign the Zodiac coins along with the portrait coins, which had once been popular under the Indo-Greeks, Kushans and Guptas. A gold coin weighing 168 grains issued from Agra in 1026 (A.H.) during the 14th regnal year had on the obverse within a dotted line a beautiful skipping ram surrounded by the sun with an inscription below reading Sana 14 Juna (The 14th year from the accession); and on the reverse within a partially dotted border the couplet "The face of gold receded ornaments at Agra from Jahangir Shah, Shah Akbar's son" along with the date (Sana) 1028. It may be noted that although Jahangir began with the coins bearing the Kalima on the obverse and his name on the reverse, later in many coins he omitted the Kalima altogether, as in the above Zodiac mukhar. The Hindu influence on Jahangir's coinage is noticeable in his portrait mukhar weighing 168 grains issued from Ajmer. It bears on the obverse the portrait of Jahangir seated on the throne cross-legged in the Hindu fashion holding a goblet in his right hand. The figure is surrounded by the verse "Destiny of coin of gold has drawn..."
the portrait of His Majesty Shah Jahan. " On the reverse the sun shines in a square block in the center. Above and below the sun-block a legend is engraved reading "The letters of Jahangir and 'Allau daba' are equal to value from the beginning of time." To the right of the block appear the mint (Ahmadabad) and the date (1023), and to its left another legend, "Ya buddak" (which indirectly refers to Khwaja Masoom Chisti also). The gold coin struck at Surat in A. H. 1034 contained the name of Nur Jahan also, and weighed 166 grains. The name of Nur Jahan is found coupled with that of Jahangir on the issues from other mints as well, such as Agra, Ahmedabad, Akbarabad, Vindhy, Fatehpur and Lahore from A. H. 1033 to 1037. In most of the coins the name of the monarch appeared on the obverse, the mint and date on the reverse.

Although the architectural monuments of Shah Jahan are remarkable, most of his coins are devoid of any artistic value. The gold coins issued early in his reign had on the obverse inscriptions in areas of different shapes; the Kollam and the mint, and the name of the monarch on the reverse. While the silver mohurs were employed for the early coins, the larger mohurs were engraved on the later gold issues. On the obverse margin appeared, as before, the names of the orthodox Khalifas with their titles. In Aurangzeb's time the quality deteriorated still further. In the early years it seems, the coins followed the older tradition in execution and fineness. This was especially the case with the issues from Thatta. In 1072 (5th regnal year), for example, a gold mohur weighing 170 grains was issued from Thatta. It had on the obverse the inscription "Struck money by the world's like the shining sun, Shah Aurangzeb Alamgir" and the Hijri date, while the reverse contained the mint place and the regnal year followed by the words "associated with prosperity" was frequently employed for the coinage of Aurangzeb and his successors.

The rupee, which became the standard silver coin of the Mughals, was borrowed from Sher Shah, who himself was indebted for this to the Delhi Sultan. Later the East India Company made the rupee the unit of their coinage in India. The weight standard of this coin was 178 grains. Although this was the standard silver coin, the Mughals occasionally issued coins of greater weight for special purposes. Some of the rupees of Jahangir were heavier than the standard weight by one-fifth and one-fourth. Some heavy coins of later rulers including Shah Jahan, Shah Alam and Farrukhsiyar are known. Abul Fazl speaks of coins each weighing as much as 2000 tolas. Foreign travellers like Manucci also have mentioned the rupees of unusual size and weight. Double-rupees and ten-rupee coins were also issued on some occasions by the later Mughals. But the most interesting example comes from Dresden where a gigantic silver coin of Aurangzeb weighing 5¼ English pounds is preserved.

The usual denominations of the rupee were halves, quarters, eighths and sixteenths. All these coins were issued from various mints. Besides these, some other small silver pieces were struck called farans weighing about 43 grains and shari dirhams weighing about 44 grains. These were issued for largesse.

Like the gold mohur the silver rupee contained in the early years of Akbar the Kollam and the names of the four Khalifas on the obverse in areas of various shapes such as squares, circles, diamonds and octagons, and the name of the emperor, his titles and the legend "May God most high perpetuate the kingdom and the sovereignty," along with the mint and the date on the reverse. After his Infallibility Decree in 1579 a new legend, "Allahu Akbar" appeared on the observe, to which was later added two more words "alhamdulillah." These were called the Istami coins, issued
in two shapes, round and square, in various denominations, dated in the regnal era of Akbar and contained the Persian solar months. The Ilahi coins of the round shape containing the inscriptions within an octagonal border were among the finest and most artistic silver coinage of Akbar. The round silver coin issued from Agra in the 50th regnal year weighing 175 grains contained on the obverse decorated with designs and enclosed within a double-lined octagon the legend "Allahu Akbar jahfa jahilaha." ("God is great, eminence in his glory."). While the reverse bore, also encircled within an octagon, the mint name (Agra) and the regnal year (Ilahi 50). The half-repeters of Akbar also contained the above obverse Ilahi legend and the reverse Ilahi year. They generally weighed 87 grains each, some of them being square in shape and mintless.

Jahangir's coinage, as noted already, was the most artistic in the whole Mughal series. Among his silver coins there were some broad square pieces weighing 209-220 grains issued from A.H. 1063 (3rd regnal year) onwards, the obverse containing the Kalima, the mint place and the Hijri date, and the reverse the name of the monarch and his regnal year, sometimes the verse-couples appearing on the coinage. In the sixth year of his reign were issued silver coins having his name on the obverse, while the reverse bore the mint year and month. From the 13th regnal year onwards the Zodiac coins began to be struck. Instead of the month, the corresponding Zodiac sign was impressed on the coins. The couplet verses struck at Ajmer and Mandu are among his remarkable coins.

The rupees of Shah Jahan weighed 168 grains. On the obverse was the Kalima as well as the mint, the month and the Ilahi year, and the reverse contained the monarch's name, his titles and the Hijri year. In most of his coins were restored on the obverse margins the names of the orthodox Khansafs and their titles. Under Aurangzeb and his successors generally the same practice was followed, but without its grace and beauty. The obverse contained the name of the king, and the reverse the mint name and the regnal year.

There was nothing remarkable about the copper coinage of Babar and Humayun. They were anonymous and were generally issued from Agra, Delhi, Jaunpur and Lahore. For Akbar's copper coinage, however, Sher Shah's dom became the base. Sher Shah fixed the weight standard of his copper dam at 320-330 grains, and divided it into four denominations, the half, quarters, eighths and sixteenths. Akbar replaced the name of the dam by Sulph ("copper money") or sikka Sulph ("stamped copper money"). For the half-dam, quarter-dam and the eighth of a dam he substituted the names nish, dom and dondu respectively. Adopting the original weight standard (320-330 grs.) of his copper from Sher Shah, Akbar almost doubled it bringing it to 644 grains giving it a new name, tanka. This he did between the 45th and 50th years of his reign. As usual it had four denominations of half, quarter, eighth and sixteenth parts. The mints striking these coins included Agra, Delhi and Ahmedabad. The copper issued from Delhi in the 43rd regnal year of Akbar weighed about 640 grains, and bore on the obverse the legend "Tankah-I-Akbar Shahi" (Tanka of Akbar Shahi) along with the mint place, and on the reverse the month (Di) and the Hijri year (43). The tanka was divided into ten tankis, which together with two-tanki and four-tanki pieces were issued from the Agra, Lahore, Kabul and Ahmedabad mints. It should be remembered that the Sulph was not replaced by tanka, but both of them were in circulation simultaneously. In Jahangir's times, some of the Sulph or dams were called rawanda meaning "current" or legal tender. The weight standard of the Sulph (320-330 grains) first fixed by Sher Shah and then adopted by Akbar for his copper, was reduced to 220 grains by Aurangzeb after the fifth year of his reign, because the price of
copper had gone up causing a fall in its value. Thus there was a
reduction of copper money under Auranzeb, while under Akbar,
copper was inflated probably owing to an increase in the supply of
this metal. The falsa coins issued by Akbar generally did
not bear the legend of the king. His falsa copper issues of
course contained his regnal years. The copper issues under the
successors of Akbar generally had on the obverse the name of
the monarch and the year in the Hijri era, and on the reverse
the mint name and the regnal year.

The distinguishing features of the Mughal coinage may be
noted briefly. The silver rupee, whose standard weight and purity
were maintained almost intact throughout the Mughal period,
was the standard gold coin. The Mughal coins are an important Mughal legacy to modern India. The mohur, the Mughal
standard gold coin, was the beauty and ornament of the grand
rupee. The Mughal coinage was remarkable for its diversity,
reflected in an endless variety of types, shapes, sizes and legends. It was noted for its mint marks of several kinds, sometimes indicating a change in mint-masters. A large number of mints were
engaged in striking coins. The practice of issuing plentiful
coinage from various mints was in fact continued from Sher
Shah's times. Akbar's coins were struck in 76 mints, and there
could have been over 200 mints in all working during the Mughal period.

The silver coins of Akbar were issued from 39 mints whose number
was raised to 70 under Aurangzeb after his conquest in the
Deccan. The mints striking copper under Akbar were 59 in number which were later reduced to 24. Of the mints
Delhi, Agra, Lahore, Ahmedabad, Surat, Bahadurabad, Allahabad,
Amarpur, Mughal, Jammu, Bareilly and Jassupur were more
important, the first four having been always engaged in striking
coins. Some of these mint places were given honorific titles. The
Mughals borrowed this practice from the Delhi Sultans.

Some examples may be cited. Delhi was called Shahajahanabad
after it was made capital by Shahajahan in A.H. 1048; Agra was
called Akbarabad. Agra was also known as the dar-ul-Khilafat
("Chief City"). This epithet was given to 12 other mints as
well. Lahore was known as dar-ul-sultanat, and Auranabad as
Khujista-buniyad ("The fortunate foundation").

After Aurangzeb the Mughal coinage deteriorated considerably.
Farrukhshiyar started the practice of farming out the mints
to the highest bidders who coined their own money, but formally
in the name of the emperor. This caused the emperors to lose
their hold on minting and the quality of the issues. This was
a sure sign of the decline of the Mughal fortunes. In the heyday
of Mughal grandeur, however, the coinage had reached heights of
excellence, rarely surpassed by any other medieval Indian
dynasty.