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 sharuks or dirhams which were mere replicas of their Central Asian counterparts. These coins were mainly struck 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 Babur, for example, struck at Lahore in 936 A. H. weighing 69 grains bears on the reverse the Kalima in a circle, and some portions of the names of Abu Bakr, Umar, Uthman 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-half, one-fourth, one-eighth and one-sixteenth parts. His silver and copper coins were called the rupee and the dama respectively. Secondly he increased the number of mints. Not less than 32 mints were working in his reign, whereas formerly not more than 7 mints were coined yearly.

Sher Shah’s silver were very much influenced in their style and inscriptions by Babur’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 Babur, 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 in shape unlike in Babur’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 Shuri”, 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 Jahanar its weight was for some time 294 grains, i.e., one-fifth more than the weight standard and 212.5 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 coins appeared the Kalima, as in Babur's and Sher Shah's coins, and the names of the orthodox Khalifas; while on the reverse in a square having a dotted border was contained the legend "Jahānār ud-dīn Muḥammād Akbar Emperor, champion of the Faith, the mighty Sultan, the illustrious Emperor, may God most High perpetuate the kingdom and the inheritance."

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, and deobd or lozenge. 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 every 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 Khalifas and the date, while on the reverse, again within the dotted line, appeared the legend "Khālid infāhān Jalāl ud-dīn Muḥammad Ghauri" (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 182 grains was struck at Agra in the 50th reign year of Akbar. This is one of the famous mukhar coins in the forty-

fifth year was issued from Agra, 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-mukhar having no mint places.

Another interesting feature which Akbar introduced in the Mughal coinage was to inscribe on the coin's 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.

Jahanar's gold coinage was of remarkable beauty and diversity. The Mughal coinage, which was blooming under Akbar, reached the height of its excellence under Jahanar. The system of inscribing verse-couplets on coinage, introduced by Akbar, now developed fully by Jahanar. We also notice in his reign the Persian 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 1020 (A. H.) during the 14th reignal year had on the obverse within a dotted line a beautiful sleeping ram surrounded by a sun with an inscription below reading Sana 14 Jula (The 14th year from the accession); and on the reverse within a partially dotted border the couplet "The face of gold received ornaments at Agra from Jahangir Shah, Shah Akbar's son" along with the date (Sana) 1028. It may be noted that although Jahanar 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 Zinc coin. The Hindu influence on Jahanar's coinage is noticeable in his portrait mukhar weighing 168 grains issued from Ajmer. It bears on the obverse the portrait of Jahanar 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 on coin of gold has drawn.
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the portrait of His Majesty Shah Jahan. On the reverse the sun shines in a square block in the centre. Above and below the sun-block a legend is engraved reading, "The letters of Jahanig and 'Allahu Akbar.' are equal to value from the beginning of time." To the right of the block appear the mint (Agra) and the date (1023) and to its left another legend, "Ya musarrat" (which indirectly refers to Khwaja Mainuddin Chishti-also). The gold coin meaning "O thou Kind one" and Sara 8. 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 Jahanig on the issues from other mints as well, such as Agra, Ahmedabad, Akbarbagh, Dhubad, Patna 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 Kutb and the mint, and the name of the monarch on the reverse. While thearer mints were employed for the early coins, the latter mints were engraved on the later gold issues. On the obverse margin appeared, as before, the names of the orthodox Khilifas with their titles. In Aurangzeb's time the quality deteriorated still further. In the early years, 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 mukuhr weighing 170 grains was issued from Thatta. It had on the obverse the inscription "Struck money through the world like the shining sun, Shah Aurangzeb Alamgir" and the Hijri date; while the reverse contained the mint name and the regnal year. This pattern, viz., the obverse having the name of the monarch and the Hijri date and the reverse having 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 Sultans. 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 Jahanig 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-rupee 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 54 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 miftahs, weighing about 43 grains and shari or dhams, weighing about 44 grains. These were issued for large sums.

Like the gold mukaHR the silver rupee continued in the early years of Akbar the Kutb and the names of the four Khilifas 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 obverse, to which was added two more words "Jalla Jallah!" These were called the Jahl 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 ¡lah 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 jahán jahán" ("God is great, eminence in his glory"), while the reverse bore, also inclosed within an octagon, the mint name (Agra) and the regnal year (¡lah 50). The half-repous of Akbar also contained the above ¡lahi legend and the reverse ¡lahi 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-couplets 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 moon, the corresponding Zodiac signs were impressed on the coins. The couplet verses struck at Ajmer and Mandu are among his remarkable coins.

The rupees of Shahjahan weighed 168 grains. On the obverse was the Kalima as well as the mint, the month and the Hijri 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 Khilafahs 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 dam became the basic. Sher Shah fixed the weight standard of his copper dam at 320-330 grains, and divided it into four denominations, the halfs, quarters, eighths and sixteenths. Akbar replaced the name of the dam by fulus ("copper money") or sikka fulus ("stamped copper money"). For the half-dam, quarter-dam and the eighth of a dam, he substituted the names nisht, domda and domeli 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 Ahmadabad. 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 (Dh) and the Hijri year (43). The tanka was divided into ten rikais, which together with two-tanki and four-tanki pieces were issued from the Agra, Lahore, Kabul and Ahmadabad mints. It should be remembered that the fulus was not replaced by tanka, but both of them were in circulation simultaneously. In Jahangir's times, some of the fulus or damas were called rawania meaning "current" or legal tender. The weight standard of the fulus (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
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Copper had gone up causing a fall in its value. Thus there was
definition of copper money under Aurangzeb, 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 reverse 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,
enjoyed the privilege of becoming the unit of coinage. This is an
important Mughal legacy to modern India. The mohur, the Mughal
standard gold coin, was the beauty and ornament of the grand
rule. 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 indi-
cating 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
were over 200 mints in all working during the Mughal period.
The silver coins of Akbar were issued from 39 mints whose num-
er 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, Bahadur, Jahangir,
Nagar, Akbarpur, Multan, Iturn, Bareli and Jangpur were more

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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 Shahjahanabad
after it was made capital by Shahjahan 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 Aurangabad as
Khujista-buniyad ("The fortunate foundation").

After Aurangzeb the Mughal coinage deteriorated consider-
ably. Farrukhsiyar 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 hey-
day of Mughal grandeur, however, the coinage had reached heights of
excellence, rarely surpassed by any other medieval Indian
dynasty.

*For example,