

Calcutta Mint, 1760 to 1790

Summary

By the beginning of 1761, the Calcutta authorities had established a working mint, and had attempted, unsuccessfully, to get the public to accept coins with the mint name Kalkutta. They therefore had forced the Nawāb to allow them to strike coins with the mint name Murshīdābād in their mint at Calcutta. They began to do this from the beginning of 1761, issuing coins in the name of 'Ālamgīr II and, in the middle of 1761, followed this with coins in the name of Shāh 'Ālam II. In addition, they had begun to strike Arkot rupees and, for several years Arkot rupees represented the major output of the Calcutta mint. Having finally sorted out the types of rupees that would be most useful, the Calcutta authorities faced another challenge with the silver coinage, namely the scarcity of silver available to produce such a coinage. The reason for this scarcity is somewhat obscure but has been attributed to the desire of the EIC to become the dominant trading partner of China, leading them to export large amounts of silver from Bengal for the purchase of goods from that country. Another possible reason is the export of silver back to Britain by the British residents of Bengal as they accumulated huge fortunes to take home. It is also possible that the shortage was caused by, or at least exacerbated by, the shroffs hoarding the metal in the expectation that the price would rise. Whatever the reason, the authorities were unable to obtain sufficient silver to meet the currency demands of Bengal, and Robert Clive, the Governor, attempted to solve the problem by creating a bi-metallic currency, issuing gold coins with a fixed value relative to silver and with disastrous results for the Bengal economy. A subsequent gold coinage proved more successful and continued until 1788.

The second major challenge facing the Calcutta authorities was the *batta* system. Throughout India *batta* was charged by the shroffs on exchanging low weight/fineness coins for those of better quality. This also applied in Bengal but here there was an additional local custom of *batta*. Newly produced silver coins were called '*sicca*' and had a premium of 15% or 16% added to them when they were issued from the mint. When coins were issued with the next regnal year, the *batta* on the coins of the previous regnal year was reduced to 12% or 13%, i.e. they suddenly became worth 3% less than they had been, even though usually they were not very worn and contained the same amount of silver. Worse still, coins that were two or more years old were reduced to '*sonauts*' with the premium being reduced to 10% or 11%, that is 4% or 5% worse than *sicca*. Both these forms of *batta* allowed the shroffs to make large profits at the expense of the poorer people and were considered, particularly by the authorities in England, to be especially iniquitous, and many attempts were made to remove the practice and reduce the opportunities to charge *batta* on exchanging coins from one mint for those from another.

All of these problems were exacerbated by the extension of the Company's power in Bengal. In 1765 the East India Company was granted the *Diwani* (tax collecting rights) of Bengal, Bihār and Orissa. This theoretically meant that all of the mints of this area, which were: Murshīdābād, Patna and Dacca, as well as Calcutta, now came under their control. In practice, the mints continued under the control of the Nawāb and his native officers at least until 1769, when the EIC began to exert more direct control. Despite this, in theory at least, the coins issued from all the mints in Bengal, Bihār and Orissa should be considered as EIC issues from 1765.

In about 1770, with the issue of the RY 11 rupees, all four mints in the Presidency were instructed to strike identical coins, that is the Murshīdābād *sicca*, and this was the first serious attempt to try to address the problem of *batta*. In the following year an attempt was made to stop the other type of *batta*, which was charged on older Murshīdābād rupees, by instructing the shroffs not to charge this exaction on RY 11 coins once the RY 12 coins were issued. Both these efforts had limited success and very few coins were issued in RY 13 and 14, with the mints of Patna and Dacca being closed. When RY 15 coins were issued, the RY 12 coins were immediately reduced in value by the shroffs, and the authorities had to find another way to address this issue. This time they issued coins in RY 16, 17 and 18, all showing the fixed RY of 15. Finally, in 1777, the Murshīdābād mint was closed and the fixed RY of 19 was introduced, with coins being issued from only the Calcutta mint. RY 19 remained on the silver and gold coins right up until 1835, with the silver rupee becoming known as the 19 sun *sicca*. However, the problem of *batta* was not finally solved until the introduction of the milled silver coinage in the early 1790s

Detailed Discussion

The First Gold Coinage, 1761 to 1765

In November 1761, the attention of the Calcutta mint turned to the production of gold coins. The records make it clear that gold coins had not been produced for some time past and the mint no longer had the skills to do this 1:

There being several parcels of gold which the proprietors are desirous of coining in the Company's mint & there being at present no servants in the mint acquainted with the coinage of gold

The President is desired to write to Muxadabad to procure such as may be necessary and the Mint Master is sent for and directed to lay before the Board an estimate of the charges of gold coinage in order that the charges and customs thereupon may be settled in proportion to the silver coinage which has already been done.

Earlier, in March of 1761, a new Mint Master had been appointed as revealed in a letter from Calcutta to London, and at the same time a request was made for the necessary utensils to assay gold 2:

Immediately on receipt of your letter of 13th March 1761 we appointed Mr Beaumont to the charge of that office, & we hope in consequence of our representation last season you will send us out a capable Assay Master with all proper utensils without which it is impossible that the fineness of bullion more especially gold can be ascertained to a sufficient exactitude.

These entries are the only ones found that refer to gold coins during this period and it must be assumed that, if any coins were struck, they would have been mohurs with the mint name Murshīdābād. Only a few coins that would fit into this period have been recorded and even some of these might be considered doubtful



Sixteenth Mohur, possibly dated RY 2, 3 or 4. Not certainly from Murshīdābād , although the style is right for this period

The Second Gold Coinage, 1766 to 1768

In order to alleviate the problems caused by the shortage of silver, the Calcutta council proposed issuing a gold coinage, in June 1766. The Mint Master, Mr Campbell, who had been appointed in 1764, proposed a series of regulations for the new gold coinage 3. He presented the proposal to the Calcutta Board, including a proposal to fix the relative value of gold to silver at one mohur to fifteen rupees. The Board were not happy with this and decided that the relative value should be 1:14. 4:

In obedience to your commands, I have now the honor to lay before you the plan adopted by the Select Committee and approved by the Ministers for establishing a gold currency to obviate the scarcity of money which so large an annual exportation of bullion to China must necessarily produce.

The scheme hath already been intimated to the Honble the Court of Directors, not as an effectual remedy, but a palliative that will obstruct the progress of the evil until a more radical cure be discovered.

To give such encouragement to the importation of foreign gold, and advantages to the natives, who hoard up and secrete this metal, as might induce them to apply their useless treasures to the publick benefit, were the great objects of the Committee.

The difficulty lay in fixing upon such a rate of exchange as should answer the intention of bringing gold to the treasury without reducing silver below that natural value which it bears in most kingdoms in Europe, since this circumstance might be productive of inconvenience at home. Gold being nearly a merchandize in Bengal, and the quantity of it already contained in the country very uncertain, it was thought proper to make the mean rate of exchange in Europe the principle upon which the following regulations for a gold currency are calculated.

Mr Campbell the Assay Master being called before the Board reads the regulations proposed by the Committee for establishing a gold coinage. Whereupon they observe it is proposed that the par of exchange between the new gold mohur and the silver sicca rupee shall 15 to 1, which they think too considerable a profit to the merchants & proprietors for bringing their gold to the mint, and are of opinion that the proportion of 14 to 1 which will yield a premium above the par with silver about 8 per cent, will be a sufficient encouragement to them for that purpose. The Assay Master being thereupon directed to make the said alteration digests the whole into the form of a letter which is ordered to be entered hereafter. The other part of the regulation pointed out by the Committee being entirely approved.

Ordered that the said regulations be communicated to the Resident at the Durbar with directions to put them into execution as soon as possible, and that public notice be also given at this Presidency for that purpose.

Mr Campbell was asked to rewrite the proposal with the new gold to silver ratio included, and he duly did this:

- 1. That a gold mohur shall be struck bearing the same impression with the present Murshīdābād sicca & that this mohur shall also be issued in the subdivisions of halves, quarters and eighths.*
- 2. That the new coin shall be of the fineness of 20 carots; or it shall contain 1/6th part of an alloy, which reduces it to Rs 16-9-4 per cent below the value of pure gold, to 13-7-7 below the mean fineness of the sicca & Delhi mohurs, & to 8-2-2 1/3 beneath the standard of the present Arcot gold mohur. The reasons for fixing upon this standard are that it is deemed the most convenient for allowing the proposed encouragement to the merchants & proprietors of gold, and likewise for avoiding the great delay and expense of refining in a country where the process is not understood and the materials for conducting it are obtained with difficulty.*

4. That the gold mohur shall be increased from 15 anas, the present actual weight of the Arcot, to 16 anas, the better to avoid the inconvenience of fractional numbers in the subdivisional parts, and the exchange.
5. That the par of exchange between this gold mohur and the silver sicca rupee shall for the present be estimated at the rate of 14 to 1, reckoning upon the intrinsic value of either. Thus a gold mohur weighing 15 anas shall be equivalent to 14 sicca rupees.
You will perceive gentlemen, that a discount of 1 in 15 or 6-10-8 per cent is now made on the exchange proposed by the Committee in order to obviate the very reasonable objections which the Board made to the exorbitant profits assigned to the merchants & proprietors.
6. That the silver sicca rupee shall not be less than the standard of 11 Oz 15 Dwt or 13 Dwt better than English standard whence will arise

A profit to the merchant of gold	3 per cent
A batta on the gold mohur	3 per cent
A charge for coinage and duties	2 per cent
Total	8 per cent

which increased value is calculated from the generally received exchange of gold & silver, and not upon the market price of gold, which fluctuates daily.
7. That all payment whether of a publick or a private nature shall be made at the established batta, and that every attempt to make an artificial batta or exchange shall be rigorously punished.
8. That a tender of payment either public or private shall in future be equally valid in gold & in silver; and that a refusal of the established gold currency shall incur such punishment as this Board may think proper to inflict.
9. That public notice shall be given to all Zamindars, Collectors of revenue & others, that the collections may be made indiscriminately in gold and silver, the former to be received at the mint & Treasury at the rate proposed in the 2nd article, that is the sicca and delhi mohurs to be recoined with an alloy of 13-7-7 and the Arcot mohur with an alloy of 8-2-2 1/3, which will produce agreeably to the principle of exchange laid down, the advantage proposed in article the fifth.

These gentlemen, are the articles proposed by the right Honble the President & the members of the Select Committee, upon which I shall beg your permission to offer the following remarks.

The establishing a gold currency in the country appears to me the only practicable method of abolishing that pernicious system of reducing the batta on sicca rupees annually. There being now a fixed standard of value for silver, that metal must in time necessarily settle at the precise point which determines the proportion it bears to gold. Neither will the scarcity of any species or specie affect the batta, since the gold currency will always afford the means of payment without loss by the exchange. The batta of the mohur being invariable, will soon render that of the silver invariable also, or else the principle of exchange will be destroyed, and of consequence the profit to the merchant will become precarious. This effect, I think, must necessarily flow from the full establishment of a gold currency, and were there no other advantage attending it than the reducing to a first determinate value the great variety of coin with which the business is distracted in this country, that alone would be well worth the experiment.

It will be absolutely necessary that the utmost care be taken to prevent any debasement of the fixt standard of the gold mohur which is already rated so high in the exchange. I should myself apprehend that a fraud of such dangerous tendency to publick credit should be punished with death; and as the English laws will not authorize so rigorous punishment for adulteration of the current coin of Great Britain, that the laws of the country should take place. Your regulation on this head should be published in the mint at Moorshedabad and as a further check on the coiners, the Resident might be required occasionally to send down specimens of the money to be assayed in Calcutta.

I should likewise imagine that severe penalties should be annexed to the secreting, defacing, clipping or melting down the new coinage, & that the same together with the punishment to be inflicted on every attempt to vary the batta or obstruct the currency should be promulgated in every district of the Nabob's dominions.

As can be seen from the above extract, the design of the coins was to be the same as the Murshīdābād sicca. Pridmore has assigned Murshīdābād style gold coins with the letter C to this issue, although he gives no reason for this attribution. The authorities had difficulty with the shroffs discounting silver coins that could be identified as coming from Calcutta, and it is difficult to believe that they would not worry about the same thing happening to gold. Adding the letter C would make identification easy and could have been counter-productive. On the other hand, no other candidates for this coinage have been identified, so I have followed Pridmore, at least for the time being.

Pridmore gives the meaning of the letter C as the initial letter of the word Calcutta. Another possible interpretation is that the letter C was the initial letter of Clive, the Governor of Calcutta at the time. Neither of these interpretations has been confirmed in the records that have been examined.

The authorities were worried that the introduction of a fixed relative value between gold and silver would drive even more silver out of their province:

Bengal Presidency, Calcutta Mint, 1760-1790

But, contrary to the end proposed by this plan for stablishing a gold currency, it should encourage the exportation of silver to the northward. It will be necessary to guard as far as we are able against such a circumstance.

Agreed therefore that it be recommended to the Resident at the Durbar to procure proper orders to the Chokies on the boundaries of these provinces strictly to prohibit all exportation of silver.

On 28th July 1766, the public was informed of the new gold coinage 5:

The regulations for establishing a gold currency which were proposed and approved in consultation the 2nd June having been publickly advertised at the Presidency

Ordered that the same do take place at the several subordinates & that they be wrote to accordingly. Also that the advertisement be entered after this consultation.

By Order of the President & Council, 28th July 1766

Notice is hereby given that in order to obviate the inconvenience arising from the prevailing scarcity of silver the Right Honble the President & Council have come to a resolution to establish a gold currency upon the following plan

That a gold mohur be struck of the fineness of 20 carots and 16 annas in actual weight which shall be received in all payments publick and particular at 14 sicca rupees each.

That for the convenience and dispatch of business this coin shall be issued in the subdivisions of halves, quarters and eighths which are to bear the same proportional value as the mohur.

By this par of exchange between gold and silver there will accrue an advantage of 8 per cent on the actual value of gold and more in proportion of its purity according to the medium of the market price on all mohurs, Chequins, Nadarees, gold ingot [Dush] etc that shall be brought to the treasury, which is intended as an encouragement for the importation of that metal.

In consequence of these measures for establishing a gold currency, the publick revenues and all payments to the Honble Company will be received indiscriminately in gold and silver, and a tender of payment in all money transactions both publick and private shall be equally valid in the new gold mohur as in any species of silver rupees.

It appearing to the President & Council that many advantages will result to merchants and the publick in general from the foregoing plan, it is hereby directed to take place from this day, and the Mint Master and sub-treasurer are accordingly directed to receive all gold offered to coinage or payment after the same hath been assayed and the value settled to the satisfaction of the merchant agreeably to the above regulation.

Notice is hereby given that any person or persons discovered in attempting to make a variation in the exchange between gold and silver or in obstructing the currency of the new coin by refusing to accept it in payment, if natives they will be delivered up to the Government to be punished with the utmost severity, if Europeans they will forfeit the Company's protection and be sent to England forthwith.

Any person or persons detected clipping, melting down the new gold currency or attempting the exportation of silver to the northward will also be subject to the penalties aforesaid.

At the end of 1767, Mr Campbell made his final report to the Calcutta Council, before resigning his post. His report gives some interesting observations on the gold coinage 6:

...In the coinage of gold I have been less successful nor can any material alteration be made without effecting [...] change & refining as they do in Europe by means of spirit of [nitrate?] or antimony which in my opinion will not answer upon the amount of the expense of sending out materials and the danger which will attend the process amongst an ignorant careless sort of people. It was for this reason the Board thought proper to fix the new gold mohurs at so low a standard as might in general avoid the necessity of refining...

Having accomplished all that was proposed when I took charge & deposited with Mr Bentley the fullest instructions upon every difficulty that may occur, I am to request your permission to resign the assay office to that gentleman [...] in the space of three years during which he acted as my assistant he has acquired so perfect a knowledge of the business as will enable him to conduct it to your satisfaction.

The mint being entirely cleared and all payments made and accounts brought up to this day, I must also request your leave to resign the employment of Mint Master & the favor of your directions to whom I shall deliver over the charge of the office.

I have already acquainted the Honble President and the members of the Select Committee with the necessity I am under on account of my health & the circumstances of my affairs of proceeding this season to Europe. May I be permitted to solicit your orders to Capt Perry for securing on board the Europa myself & family & effects...

Agreed that he be permitted to resign his employments of Mint & Assay Masters & that Mr Alexander be appointed to take charge of the former & Mr Charles Bentley the latter.

Campbell's resignation was confirmed in a letter to London 7:

Mr Campbell's ill state of health rendering a longer stay in India dangerous to him he has requested our permission to resign your service, which we have accordingly granted & he now proceeds to Europe with his family on the Europa – we beg leave to take this opportunity of recommending him to your notice for his indefatigable attention to the business he was engaged in.

He has been succeeded in the employ of Secretary to the Select Committee by Mr Floyer & in that of Mint Master by Mr Alexander & in that of Assay Master by Mr Bentley.

In March 1768, London wrote to Calcutta expressing some worry about the new gold coinage 8:

We shall be anxious to know the effect of your measures for establishing a gold currency; many of the arguments contained in Mr Campbell's letter appear to us to admit very different conclusions than those he draws, the raising the comparative value with silver beyond the established rates must infallibly tempt the neighbouring countries to give you their gold for your silver and the prohibition of the exportation of silver ordered by the Government can never check it – silver lays in too small a compass to be restrained by any examination and yet the pretence for such an examination may be productive of the most grievous oppression and obstruction to the commerce of the country – the argument of drawing forth hoards of gold into circulation is equally liable to refutation, the principle on which it is concealed is the fear of the strong hands of power, nothing can counteract those fears but a thorough confidence in the mildness and justice of Government. Of all the means proposed by Mr Campbell there is only one that appears to us founded on general experience, and that is the receiving of gold in payment of the revenues, for there is nothing but the freedom of circulation can encourage it and all force in matters of commerce are always ineffectual.

The fixing the value of rupees has always been what we have earnestly desired, and the only mode of doing it appears to reduce the imaginary value of a new sicca. To conclude we are very apprehensive of ill consequences resulting from overrating the value of gold, if it should prove an error the sense of it must not check you from reversing the order and reducing the price to its just value.

We are unwilling to impute any sinister views to any measure our servants have adopted for our benefit, but the weak arguments urged in support of the establishing this gold currency give too much reason to apprehend there may be some foundation for the assertions that have been made in a General Court of Proprietors of great advantages made by individuals on the sudden rise in the price of gold.

We are pleased to find Mr Campbell has conducted himself to our satisfaction in the office of Assay Master and you must inform us if there are any of our servants training up to be fit to succeed him in that office, agreeable to the directions we gave when Mr Campbell was appointed.

On the 18th May 1768, the new Mint Master, James Alexander, wrote to the Calcutta Council about the problems that the public were encountering with the new gold coinage 9. In essence the fineness of the gold coins had been reduced because the mint had no skills to refine gold and silver had risen so much in value that a gold mohur had become worth less than 14 rupees. Yet the law stated that a gold mohur was worth 14 rupees and the public demanded this from the shroffs. Not unnaturally, the shroffs refused to meet these demands.

The many complaints that are made me by the shroffs from my employment as Mint Master, of people forcing on them in a violent manner gold mohurs and demanding for each 14 sicca rupees, the general distress of the inhabitants for want of a sufficiency of silver currency to procure the common necessaries as well as to carry on their commerce, and the dread of this evil still increasing, occasions my troubling you with this address and not doubting if possible but you will fall on some mode of rectifying the same.

The gold mohurs notwithstanding the positive order of the Government that it should produce 14 sicca rupees now sells publickly in the bazar for 13 rupees 12 annas. When I demand of the shroffs the reason of their disobedience in refusing them at the fixed rate they declare it is entirely out of their power from the high price of silver but that they are ready to pay into the Treasury any quantity of gold for silver & that they will afterwards deliver it out at the same exchange they receive it. What they alledge appears to me so very reasonable that I do not see how they can with propriety be forced to exchange silver at a stated rate unless they are supplied with that article in such a manner as will answer the purpose.

I have counseled the principle inhabitants to know if they could point out any method that would render the currency of gold more general. They assure me they know of none and recommend stopping future coinage but that in case the Government are still resolved on its continuance they would then advise the mohur being made of the same fineness as formerly. At present being 1/6th of an alloy all ranks of people consider an idea from the gold mohurs not being quite pure that it is deficient in its intrinsic value and will exchange at any rate rather than hoard them up with a view to carrying them off in times of danger for which purpose alone they were formerly coined, whereas when they are pure gold they will be more induced to receive them through the kingdom of Bengal in order to conceal them or to manufacture into jewels from a certainty of their being always of such a value.

I am of opinion that fresh orders to the gentlemen who have the collection of the revenues, to receive them with the same readiness as silver, might assist much their currency.

At present they pass nowhere out of the town of Calcutta unless at a very great discount.

The Calcutta Board were obviously worried about this problem and decided at the same meeting that the production of gold coins should cease:

The Board having taken into very mature consideration the subject of the Mint Master's letter and being fully sensible with him of the necessity of remedying this evil that is to be apprehended will still increase, are of the

opinion that the first step to be taken to stop its progress is to prevent any more gold mohurs of the new currency being coined.

Agreed and resolved therefore that no more of the mohurs be coined in our mint & that the Mint Master be acquainted with this resolution & at the same time desired to inform us as soon as possible what quantity have been coined in the mint since the currency first took place.

Agreed also that this resolution be communicated to the Resident at the Durbar and Chief of Patna & the same questions issued to them as has been given to the Mint Master here.

On the 13th June the Resident at Murshīdābād stated that no more gold coins would be struck and that about 70,000 had been produced in total 10:

...and that he has also informed the ministers with our desire that no more gold mohurs should be coined at the city. That since the commencement of the currency there has been about 70,000 coined

and on 27th June, Patna also informed Calcutta that they had stopped production of the coins 11:

... transmitting us an account of all the gold mohurs of the new coinage currency which have been coined in that mint since their first establishment acquainting us also that the coinage of those mohurs has been stopped from the 4th of November 1766 & shall remain so until further orders...

Finally on the 1st September 1768, the President summed up all the problems encountered with this gold coinage 12:

The many and great inconveniences resulting from the establishment of our gold currency have for some time been the objects of my most serious consideration; and I flatter myself that the measures already adopted by the Board, of stopping farther coinage, receiving part of the revenues in that specie, and occasionally remitting it to Madras, would have removed or at least mitigated the most material causes of complaint. I now however perceive that instead of a diminution of the old evil, new ones are daily presenting themselves; and that our public credit and the funds for our investments begin to be sensibly affected. It now therefore becomes essentially necessary that the Board should take the matter under their most attentive deliberation; and as I must request the several members opinions concerning the most effectual remedy for so alarming a circumstance, I will embrace this opportunity of laying my own sentiments before them. The principle advantages originally proposed by the institution of a gold currency were 1st to curb the impositions of the shroffs in their arbitrary rise and fall of batta by establishing a coin which should bear everywhere a fixed value. 2nd to encourage the import of gold by putting a current value upon it considerably above its real one and 3rd to prevent the exportation of it, from the certain loss of that established advance. How little the first of these purposes has been answered will appear from a reference to the state of the batta in the bazar for some months past. Instead of a fluctuation as formerly of one, two or three per cent the silver rupee has risen from 8 to 42 per cent above par; and by that means the power of the shroffs [yra?] to impose, has been increased in an equal proportion. The consequence of this both to trade and revenues is obvious; the first becomes loaded with a discount at a medium of 10 per cent, as no thing but silver was received in payment here; and in the second case the [renter] was glad to avail himself of the advantage by exchanging the silver rupees he collected for mohurs in the bazar, and deriving to himself thereby a gain of 10 per cent on the amount of his payments. Much of the silver therefore which would otherwise have come into the Treasury was diverted into the hands of the shroffs, who either secreted it to keep up the batta, or sold it at an extravagant premium to those whom necessity obliged to make remittances through the Dutch and French [Cash], because they could not obtain bills on their own Company, and because those nations positively refused to receive any other species but silver.

The Treasury it is true issued the mohurs in their disbursements at the established rate, but how much to our dishonor must clearly appear from the above mentioned rate of batta as every servant of the Company in Calcutta, both European and Native, received their pay in a specie which they could not apply to their ordinary expenses without losing one tenth of the whole. Fortunately the evil had not proceeded so far at the time of our last years advances; but should it continue I cannot see how we shall find silver to send to the Aurungs for the next, except we subject the Company's trade to the same tax as that of individuals has been, by exchanging the mohurs at the current batta of the bazar.

The second and third ends indeed have been accomplished; but instead of advantage, have been productive of the most essential detriment. It is a certain proposition that the particular encrease of any species of coin will either sink its own value, or, what is in fact the same, raise that of the other current coins, which may be in a smaller proportion. If this surplus cannot be exported without loss, the evil becomes more difficult of cure, and of the higher value the species of coin is, the more severely it will be felt. If we apply this to ourselves, it will clearly evince that the encouragement to import, and the losses fixed on the exportation of gold have been so far from benefiting us that they have been of very [general] disservice and only loaded us with the superfluity of a coin the least calculated for trade or general circulation.

Thus situated, a speedy remedy becomes absolutely necessary, but this remedy must be attended with loss and the only question is whether that loss might fall on the Company or the community. The general practice of other governments in similar cases does not I believe afford a precedent for the latter measure but whenever

necessity or policy has occasioned any coin to be debased, and from considerations equally important the former standard reestablished, the deficiency always fell on the state and not on the people.

The records go on to describe what will be done to resolve the matter:

Agreed and resolved to abolish this establishment of the gold currency and annul the orders of the Select Committee regarding it, and for the space of 15 days ensuing from the publication of this resolution to receive into the Treasury all gold mohurs of the late currency at the full rate of fourteen sicca rupees, their original fixed value, and for every amount of the same above the sum in and value of one thousand rupees to issue interest notes payable in or within the space of twelve months which said notes are to bear an interest of 8 per cent per annum from their respective dates, and that no gold mohurs so received are to be again issued out of the Treasury...

and the number of gold coins produced at each mint was given 13:

<i>Total of Gold mohurs coined in the following mints</i>	
<i>In Calcutta</i>	<i>177871</i>
<i>Patna</i>	<i>15974</i>
<i>Moorshedabad</i>	<i>70000</i>
<i>Total</i>	<i>263145</i>
<i>Sent to Madras by different conveyances</i>	<i>134417</i>
<i>Balance</i>	<i>128728</i>

In fact, the actual number struck at Murshīdābād seems to have been slightly different than that given above 14:

Received a letter from the Resident at the Durbar dated the 20th July transmitting us conformably to our directions a particular account of the number of gold mohurs coined in the mint at Moorshedabad which amount to 78,785

So, in short, the Calcutta Government was obliged to recall the gold coins at the rate of 14 rupees to the mohur, but it had to issue promissory notes to those applicants with 1000 rupees-worth or more of mohurs, because there were not enough silver rupees in the treasury to pay for all these gold mohurs. Interest then had to be paid on the promissory notes.

On the 13th September 1768, Calcutta wrote to London about the failure of the gold coinage 15:

We acquainted you in a cursory manner in our letter of 22nd Novr. Para 57 that we had been disappointed in our motive for establishing a gold currency. We then informed you we were apprehensive it would not obviate the scarcity of silver. We are sorry to say these apprehensions were but too well founded and in these sentiments we were confirmed by a minute of the Mint Master entered in our cons of the 4th

The consequences of this currency were greatly complained of. It was pointed out as the immediate source of a general evil. The interruption trade had met with, the inconvenience under which the merchant had laboured from the great scarcity of silver & high price it bore. The many and pressing complaints which were made of the grievances accruing both to trade in general & to domestic expenses in particular were all effects attributed to this cause.

The necessity of removing this public burthen as soon as possible & the obvious consequences these alarming effects would encrease whilst the cause existed made us earnestly wish to put a stop to the currency, but we were obliged to defer our resolutions until very lately. Earlier in the season we could not carry into execution our earnest wish to put a stop to this great evil for want of silver currency. Till the present time we were sensible we could not expect any considerable surplus of silver, there being but very small sums received [on] acct. the revenues from March to Sepr. But we may now flatter ourselves with silver to a large amount being soon paid into your treasury thro' that channel which we hope will enable us to make the necessary payments, & promote a circulation essential to the trade of the place.

In the 59th para of your general letter of the 16th March you removed from us the only doubt which existed concerning the expediency of recalling this gold currency since we were fully convinced of the necessity of adopting such a measure & [were?] only withheld from carrying it into execution from the consideration of the loss which would ensue to our employers.

Happy to find that your generous mode of thinking on this subject had enabled us to relieve the colony from the hardship under which it laboured & willing to demonstrate our hearty desire & earnest endeavours to remove them, we came to the resolution of calling in all the gold mohurs of the new currency & abolishing the establishment & of giving interest notes payable at the expiration of twelve months for all sums above & of the value of 1000 rupees paid into the treasury within the space of fifteen days after the publication of this resolution. We were induced to limit the period of fifteen days from an apprehension that there were private mints who might take the advantage of this juncture to encrease the coinage.

London was pleased that the problems of the gold coinage had been resolved 16:

The mischievous consequences of your project of a gold currency to be established upon an arbitrary valuation have proved to be such as we have foretold by our former letters, and we are glad to find that you opened the

treasury to receive them back for a course of fifteen days, notwithstanding the great loss which has thereby fallen upon the Company, we see with concern the distress and injury which the trading part of the country have suffered by this ill founded expedient.

You are to consider silver as the only measure of commerce in Bengal, gold though it may be coined, must not have any fixed value set upon it, but must be always considered as bullion and left to find its own value in the market.

We see in so strong a light the dangerous consequences of making any alteration in the standard of the coin of the country, that we do most positively direct you do not (without our previous and express orders) under any pretence whatsoever presume to make any alteration in the original and established standard for weight and fineness of the gold mohurs and silver rupees which may from time to time be coined in our mint at Calcutta, and whoever shall be guilty of a breach of this order will incur an immediate dismissal from our service.

That we may be satisfied that you keep up to the standard, the Assay Master is every three months to take out of your mint, musters of the different species of new coinage of which he is to make an assay and report the same to you, which report is to be entered on Consultation for our observation, you are likewise strictly to conform to our orders in the 62nd paragraph of our letter of 11 November last for taking out musters of coinage from your mint and sending them annually to us.

The Third Gold Coinage

Not content with the failure of the previous gold coinage, a few years later the Calcutta authorities determined to try again. Of course, they were different people, Clive had left and was replaced by Verelst, and they would do it better than the last lot!

On the 20th March 1769, the Armenian merchants in Calcutta suggested that a new gold coin should be issued and the Calcutta Council agreed with this and determined to issue a new gold coinage this time composed of single, half, quarter, eighth & sixteenth mohurs, but of a higher intrinsic value 17. The Nawāb was asked for his opinion and he responded positively 18:

Received a letter from the Governor & Mr Becher dated the 20th April 69 enclosing a letter from the Governor to the Nabob recommending to his consideration the proposed plan of a gold coinage for the relief of the distress occasioned to publick & private business from the want of specie in the country, & the Nabob's answer to it and informing us that this plan has met with the general approbation of those whose experience & understanding in this branch is well known. That as soon as the new mohurs are struck they will send us specimens of each size in order that the exact proportion of weight and fineness may be ascertained, & in the meantime publick notice will be issued by the Government to foreign nations & throughout the provinces of the establishment of the new currency, and as the distress of individulas almost approached to general bankruptcy & the publick revenue would in all probability have soon felt the effects of a growing evil, they are in a particular manner flattered by the general voice & sentiment in favour of the measures to be taken for its relief.

Agreed that we acknowledge receipt of their letter & inform these gentlemen that we feel very particular satisfaction at the general approbation expressed of the intended new coinage so necessary to restore a currency to trade & relieve the country from those evils which naturally proceed from a want of specie, that we request they will promote the coinage & help the circulation of the new mohurs by all the means in their power as the distresses occasioned by the want of it increase daily, & desire they will send us stamps of the several new coins as soon as possible as we wait for them to serve as models for our new coinage in Calcutta.

It is clear from this letter that the dies were prepared in Murshīdābād and later sent to Calcutta.

London was informed of the new project almost immediately in March 1769 19:

To relieve the universal distress the settlement has felt for want of specie and to remedy so alarming an evil has for some time past been the subjects of our deliberations.

After having duly & maturely weighed this matter, & having concerted the principal banians, bankers, merchants & the ministers of the Nizamut we came to the resolution of recommending to the Nizamut, the establishment of a new gold currency...

...In justice to the integrity of the members of the administration who established the late gold coinage we here beg leave to assure you we cannot suppose they were induced to adopt the measure from any other motive than a full conviction that it would be of advantage to the publick and was an expedient to stop the progress of an evil severely felt and loudly complained of or that they were biased or influenced in the smallest degree by any private advantages.

It is probable the inexperience of these gentlemen on such a subject might lead them into some mistaken notions, from whence their arguments might, as you observe, appear weak, & which perhaps gave rise to a severe remark you acquaint us was made in a General Court of Proprietors. In the present establishment however that we have recommended we hope we have fully obviated even the shadow of censure or reflection by the equitable proportion we have observed between the value of the gold & silver which is nearly equal to what it bears [in?] all countries of the world.

And in April 1769 Calcutta reinforced this message 20:

As a present relief to the necessities of the settlement, at their universal request and to supply as far as possible the deficiency of silver for the purpose of trade and revenue, we have found it expedient to re-establish the gold coinage upon a new plan and standard as the only remedy left us, and I doubt not that when you seriously weigh the arguments set forth in the resolutions of the Board, you will approve the measure and acquit us from all imputation of precipitancy or contradiction in our councils.

Specimens of the new gold coins arrived in Calcutta from Murshīdābād on 8th May 1769 21:

Read, the following letter from the Mint Master (Charles Floyer)

Having received from the Governor samples of a new gold mohur and its divided parts which the country government deems most likely to effect the salutary effects proposed by this Board in the establishment of a new gold currency, I have now the honor to lay them before you together with a letter from the Assay Master on the subject, for your determination.

The Assay Master's letter begins:

In consequence of your directions I have assayed the gold mohurs & their divided parts which have been lately coined in the mint at Moorshedabad...

Read also the following extract of a letter from the Resident at the Durbar, to the Select Committee dated the 5th May 1769

Some mohurs of the new gold coinage were received yesterday in part of the [poonkah Kists] & the ministers will immediately issue strict orders for receiving, in all the districts, gold when offered in payment of the revenues and I hope the currency will be established without difficulty.

In September 1769, Calcutta reported to London that the new gold coinage was a success 22:

We informed you in our letter of the 28th March that to relieve the universal distress of the settlement on account of the want of specie and to remedy this alarming evil we had determined to recommend to the Nizamut the establishment of a new gold currency. We are now to acquaint you that this measure hath taken place and that we were informed by the Governor and Resident at the Durbar soon after it had been established that the mohurs which had been struck at the mints of Dacca, Patna & the city had met with a ready circulation & were received with general satisfaction.

It would seem from this extract that the new gold coinage was struck initially at the mints of Murshīdābād, Patna and Dacca. No coins are known of the Dacca mint for this coinage. Murshīdābād and Patna coins were of the following type:



Murshīdābād Mohur

Patna (Azimābād) Mohur

London was sceptical of the possibility of success of this coinage 23:

Having already given our sentiments at large upon the subject of the former gold currency and the institution of another as mentioned in your general letter of the 28th March 1769 and in the Consultations the 20th of the same month, being of great importance, we do not choose to give any particular directions thereon, as we shall refer this matter to the determination of the Commissioners. But, in general, we fear no regulation can accommodate the country with specie, as you say the inconvenience arises from the real want of specie in the province. At present we see no other objection to its being put in practice, except the smallness of the pieces of gold of less value than two rupees, because the smallness of the piece will subject it to loss, and as the Company must receive them on account of the revenues, if there should be any false coinage, it would ultimately fall on the Company.

Calcutta wrote to London in 1770 24:

...With regard to the gold coinage which we have before advised you was established in order to alleviate the general distress of the merchants arising from the great scarcity of silver specie that prevailed, we have the pleasure to inform you that it hath in some degree answered the desirable end; and as the coin hath from its purity been universally esteemed and received with general satisfaction, we flatter ourselves you will not disapprove our conduct in suffering the present establishment to remain until we are honored with your sentiments in answer to what we have already written on the subject.

Bengal Presidency, Calcutta Mint, 1760-1790

This gold coinage continued until the end of 1788 in the Calcutta mint, the other mints having been closed before then (see chapter 6).

In 1788, the Mint Master, Herbert Harris was asked to report how many gold coins he could produce in a given time. He reported in April 25:

I have received your letter of the 16th and have to inform you that I can with ease strike in the course of a month sixty thousand half gold mohurs and sixty thousand quarter gold mohurs equal to the sum of sicca rupees 720,000, and that the half of the sum may be struck monthly without interuption to the current business as the coinage seldom exceeds 150,000 per month unless bullion is brought in from foreign nations.

Ordered that 50,000 gold mohurs be coined into small pieces of the following proportions as soon as possible

	Pieces	Amt Gld Mohurs
Half Gold Mohurs	20,000	10,000
Quarter ditto	88,000	22,000
Eighths ditto	143,200	17,900
Sixteenths ditto	1600	100

Ordered that the sub-treasurer do make advances to the Mint Master on this account in such sums as he may require, and the state of the treasury will admit.

In April 1788 the Mint Master added further opinion 26:

The objection Your Lordship did me the honor to communicate yesterday against the coinage of small gold, by its effects tending to distress the lower order of the inhabitants will, I imagine, will have little weight when it is considered that the servants and labourers (except in some few instances) are either paid in gold or in silver with the batta deducted and it is obvious that an increase of small gold money would lessen the demand for silver and in consequence reduce the batta on exchange.

Permit me with the greatest diffidence, to submit to your Lordship's consideration, whether a gold coin of the value of one sicca rupee would not be of the greatest utility in the districts.

The manufacturer would willingly take it, if he was certain it would be received in the revenue by the zemindar and farmer, and no reasonable objection could arise on the part of either of them if its currency was admitted in every office of Government, supported by the authority of the collectors and superintendents of the Khalsah and promoted by their example.

The strong conviction I have that the present rate of exchange if the effect of artifice and chicanery and not of absolute scarcity, warrants me to assert that the batta would be reduced nearly to par before the sum issued shall amount to fifty thousand gold mohurs.

Resolved that the 50,000 gold mohurs ordered to be coined into small pieces on the 21st instant be reduced to the following proportions instead of those directed on that day

Half gold mohurs	10,000
¼ ditto	16,000
1/8 ditto	8,000
1/16 ditto	16,000

The coinage of gold was suspended in December 1788 27:

Ordered that an advertizement be issued in the English, Persian and Bengalese languages, in tomorrow's gazette, notifying that from and after the present month the coinage of gold mohurs will be suspended, and no more gold bullion will be received at the mint. Also that gold mohurs which have been coined in the Calcutta mint will be recoined into small gold mohurs for the convenience of individuals without any expense to them, and weight will be delivered for weight.

Ordered that the sub treasurer be ordered to make his future payments in proportions of silver and gold according to the quantity of both in the treasury at the time.

This was the last coinage of gold until after the introduction of machinery into the Calcutta mint

The Silver Coins

Two types of silver coins were produced in the Calcutta mint, the Murshīdābād sicca rupee and the Arkot rupee, which was used mainly in East Bengal. In addition, the Calcutta mint continued to strike nazaranas with the Kalkutta mint mark for a few years. Each of the other mints in Bengal also produced their own rupees: Murshīdābād produced the Murshīdābād sicca, which was meant to be identical to the Calcutta produced coin, Patna produced its own distinctive rupee, as did the Dacca mint. The coins of Patna and Dacca are discussed in chapter 7, as are many aspects of the Murshīdābād mint.

2 Sun Sicca Rupees (Nov 1760 to Nov 1761; AH 1174 to 1175)

As discussed in the previous chapter, in July 1761, the Calcutta Council received notice that the Nawāb had begun striking coins in the name of Shāh 'Ālam II, regnal year 2 and they agreed that coins issued from the Calcutta mint should follow suit. As with the 'Ālamgīr rupees, the question arises, how to distinguish between those coins struck at Murshīdābād and those struck at Calcutta? A normal Murshīdābād rupee is shown below:



Normal Murshīdābād Rupee of Shāh 'Ālam II, RY 2
(Photo from Nick Rhodes)

However, a very rare rupee exists with a somewhat different style, much more like the earlier Calcutta mint coins, and this coin probably came from the Calcutta mint although, once again, this is, to some extent, speculation:



Murshīdābād Rupee of Shāh 'Ālam II, RY 2, with Unusual Arrangement of Legend. (Photo from Shailen Bhandare)

Nick Rhodes (personal communication) has found that coins of the early years of Shāh 'Ālam II might have been marked with different groups of dots and it is possible that these represent the different mints.



Rupee of Shāh 'Ālam II, RY 3



Rupee of Shāh 'Ālam II, RY 4



Rupee of Shāh 'Ālam II, RY 5

Bengal Presidency, Calcutta Mint, 1760-1790

The three pictures above show that different coins have different dot arrangements in the top line of the obverse. The first has two dots to the right and three to the left, the second has two dots to the right and two to the left, and the third has three dots to the right and two to the left. The full set of information discovered so far is given in the following table:

Regnal year 2	2 dots right	3 dots left
Regnal year 3	2 dots right	2 or 3 dots left
Regnal year 4	2 dots right	2 or 3 dots left
Regnal year 5 and later	3 dots right	2 dots left

Regnal years 3 & 4, at least, have two sets of patterns, though which might represent which mint (if any) is not known. More information is required to help address this issue.

By September 1761, the dies for the Arkot rupees had been received and it was resolved that from then onwards the army would be paid in Arkot rupees. This, as well as the fact that the Arkot rupees had become the accepted medium of exchange in several parts of the Presidency (e.g. Chittagong) explains why the Arkot rupee became the major coin produced in the Calcutta mint for the next few years 28:

As Arcots will pass current at Dacca, Luckypore and some of the Aurangs equal with the Sicca, there will yet be a gain of 7 per cent by employing the Arcots on all such occasions and it is therefore resolved to pay the military in future in Arcots instead of sonauts, which through the scarcity of the other specie have been used for some years past without any deduction of batta so this will be a further considerable saving.

Ordered therefore that the Mint Master coin all the short wt Arcots with all possible expedition, and that he take all opportunities of purchasing bullion for that purpose

3 Sun Sicca Rupee (Nov 1761 to Oct 1762; AH 1175 to 1176)



In January 1762, the Calcutta Council was informed that the Nawab had begun striking coins showing the third regnal year of Shāh Alam II, and they resolved to follow suit, starting on 20th February. In the meantime the Treasury was ordered to send all two sun siccas to the mint for re-stamping into three sun siccas before the 20th February 29:

Three sun siccas having been struck at Murshedabad agreeable to the notice before given us by the Nabob as per Consultation December.

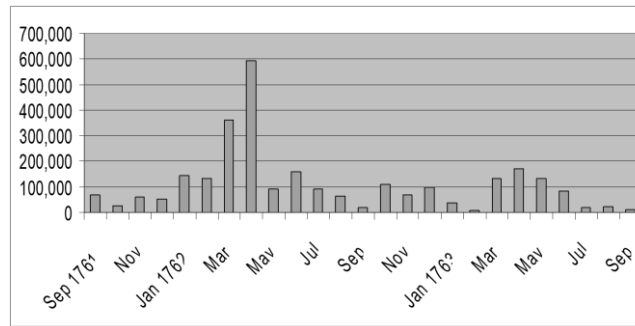
Agreed that three sun siccars be issued in our mint and become current the 20th of next month. That advertisement be made thereof, and that two suns will be reduced to thirteen per cent and all others to sonauts. Agreed that the Committee of Treasury be directed to deliver to the Mint Master all the two sun siccars to be restamped into three suns and that the Mint Master be directed to get as many struck as possible against the 20th February.

The Mint was not able to coin all of the money sent by the treasury because of the additional work generated by private people asking for their money to be recoined. It was agreed that the mint should concentrate on the requirements of the Treasury and that private individuals would have to wait 30:

The Mint Master representing there is a vast quantity of money delivered to him from the Treasury to be recoined in order to prevent the loss of batta, which it is not in his power to get done while private merchants send in money daily to be recoined also.

Ordered him to defer coining for the private traders till he has finished the whole of the Company's money delivered him from the treasury to be recoined.

The large amount of work undertaken by the mint is shown in the output figures published sometime later. A clear peak can be seen in the graph in March and April 1762 31



Mint output from September 1761 to September 1763

By May, most of the coins from the Treasury had been re-stamped and the mint was re-opened for private traders.

4 Sun Sicca Rupee (Oct 1762 to Oct 1763; AH 1176 to 1177)



In December 1762, the Calcutta Council was informed that the Nawab had started striking four sun siccās and, as with the two sun siccās, it was decided that the three sun siccās should be sent to the mint for re-stamping as four sun siccās and that from 1st February, all new coins would show the fourth regnal year 32. Before this work was started, the Council reconsidered the practice of re-stamping coins and it is clear from the entry in the records that up until that time the practice had been to literally re-stamp the old coins i.e. use the old coins as blanks. This caused the coins to have a larger diameter and to be thinner than those struck at the Murshīdābād mint. They could therefore easily be recognised and were not so easily passed in currency. It was therefore agreed that henceforth the coins should be re-coined, i.e. melted down and then re-coined. 33:

The Board now taking into consideration the practice of re-stamping rupees in the Company's mint, and the many complaints made thro-out the country regarding the Calcutta Siccās, apparently owing to the custom of re-stamping, which as it draws the rupee broader & thinner & leaves the stamp less perfect & distinct, renders it very [easy to] distinguish them from the rupees struck at Moorshedabad, & obstruct their currency – think proper to prevent in future the many bad effects, which arise therefrom, to call upon the Mint Master's opinion concerning the expense of recoining siccās...

It is therefore agreed to abolish the custom of re-stamping & instead thereof to recoin in the mint all rupees of the sicca standard at the rate of 2 ¼ per cent – whereby there accruing a profit of 14 annas

Ordered that eight annas thereof (the same sum that was gained by re-stamping) be paid to the Company – and the remaining six annas to the Mint Master

In 1763, the British deposed the existing Nawāb and replaced him with 'the Old Nabob', Jafir Khan, whom they had deposed some years earlier. In July he signed a treaty that included a commitment to ensure that the Calcutta coins passed equal to the Murshīdābād rupees 34:

9thly I will cause the rupees coined in Calcutta to pass in every respect equal to the Siccās of Moorshedabad without any deduction of batta and whosoever shall demand batta shall be punished.

Despite the fact that Calcutta had switched from minting the rupees with the mint name Kalkutta to those with the mint name Murshīdābād, rupees with the mint name Kalkutta exist dated AH 1175, RY 3 and AH 1176, RY 4. Both coins are very neatly struck and were almost certainly produced as presentation pieces.

5 Sun Sicca Rupee (Oct 1763 to Oct 1764; AH 1177 to 1178)



In January 1764, the Nawāb informed the Council that he had begun striking 5 sun siccās in his mints of Murshīdābād and Patna, and Council agreed that from the 25th February, the same regnal year would be put onto the coins of the Calcutta mint.

Mr Beaumont had ceased being Mint Master late in 1763 or early in 1764 35 and had been replaced by Mr Middleton. He lasted less than a year and by October 1764 it was agreed that Mr Marriott should take up the post 36. For some reason this never happened and in November Mr Leycester applied to be appointed Mint Master 37. However, there seem to have been a number of problems with the mint during 1764, not least was a complaint from the Nawāb that the Calcutta coins were inferior to those of Murshīdābād 38, although this was shown to be untrue 39. However, the President of the Calcutta Council (Vansitart) considered that the mint should be put onto a more professional basis and that the Assay Master, Mr Campbell, was the only person capable of understanding the processes needed to achieve this 40. Campbell was asked to prepare a set of regulations for controlling the mint although Mr Leycester was appointed Mint Master in the meantime. Within a few days Campbell had produced his suggested regulations 41 and by 22nd of November he had been appointed Mint Master 42. The proposed regulations were as follows:

- 1. That books be kept open in the Assay office at regular stated hours in which shall be entered the receipt, delivery, assay and produce of all moneys sent to the mint, in so easy and distinct a manner that every proprietor of bullion may be satisfied by inspection that he has received the full produce. The utility of this regulation which has hitherto been totally neglected, is evident, as by resting the whole on the Mint Master and rendering him responsible, it not only deprives the minters of every opportunity of committing frauds but likewise gives reputation to the mint by the fairness and equity of the proceeding.*
- 2. That all bullion be of sufficient purity to be coined into siccās or Arcots without the process of refining, be issued within 15 days after the receipt, or to the amount of 22,000 Rs per diem when it shall happen that larger entries are made than can possibly be coined in the time limited. In the neglect of this obviously useful regulation, consists one of the principal defects of our mint, which has brought it into some degree of dispute & occasioned repeated, fruitless complaints.*
- 3. That whereas in the present imperfect state of our coinage not more than 2000 sicca weight of bullion can be refined in one day, the Mint Master shall, in order to avoid the loss, charge & delay consequent on this tedious process, undertake to issue siccās or Arcots at the option of the proprietors to the amount of 11000 per diem provided the bullion to be coined into Arcots does not exceed 14 Dwts nor that for siccās 7 Dwts worse than English Standard. This regulation, which will be attended with little difficulty to a person well acquainted with the methods of assaying & mixing metals will save half the time, charges & loss incurred by refining bullion as is now practiced, of much greater purity than is here specified.*
- 4. That for refining bullion of a lower standard (of which no very considerable quantity is imported), there shall be erected under the direction of the Mint Master, flues, furnaces, [fests?] & the other necessary apparatus for refining, that this branch of the coinage may be conducted as in Europe whereby a saving of one, two or more per cent agreeable to the purity of the bullion will accrue to the merchant, as is demonstrable from the assay, besides a reduction in the wages paid to servants who will then be unnecessary.*
- 5. But as some time must be allowed for establishing an undertaking attended with considerable trouble & labour in a country where the process is utterly unknown, the Mint Master shall in the meantime apply the only possible remedy to this capital defect in the present method of refining, by adjusting to the purity of the metal the quantity of lead to be used in [Fluesing?] and directing the due management of the fire, in which [con...?] the great art of assaying and refining. By this single regulation it is evident a saving will ensue to the merchant, when the money refined happens to differ from the required standard; a case that must frequently occur & of which there is now an instance in the mint*
- 6. That as soon as a competent number of assays can be made, the prices for all bullion usually imported shall be adjusted with the most scrupulous exactness to the mint produce and assay, whereby the merchant may judge at a glance of his eye whether he shall reap more advantage by disposing of his bullion to the mint for ready money or by waiting the time prescribed for coinage.*
- 7. That previous to adjusting the price of bullion, it will be expedient to fix upon some invariable standard for the sicca by which alone the real value of bullion to the purchaser can be ascertained, the iniquitous*

practices of shroffs in enhancing the price of silver beyond its intrinsic worth prevented, & the frivolous unjust clamours raised by artifice against the quality of the Calcutta rupees effectively silenced.

8. *That the Mint Master shall introduce some improvement in the method practiced of casting bullion into ingots, whereby a considerable loss ensues to the merchant, distinguished among the minters by the name of nearah.*
9. *That an immediate reduction take place of the monthly charge incurred by unnecessary servants about the mint, a charge which in the space of three years has increased, if I am not mistaken, from little more than twenty to thirty six thousand rupees per annum & which will continually decrease as the mint approaches perfection.*
10. *That all the necessary regulations for the coinage of gold be established with the same degree of accuracy & to the same advantage as silver. A branch of mintage with which we are at present perfectly unacquainted [with] to the great prejudice of merchants who are obliged to dispose of their Chequins & Ducats to considerable disadvantage or run the hazard & expense of sending their gold to be coined at Muxadabad, by which the Company also are deprived of their duties*

6 Sun Sicca Rupee (Oct 1764 to Sep 1765; AH 1178 to 1179)



During 1765, Campbell worked hard to implement his regulations and to finally get the mint onto a professional and profitable basis and in this he appears to have succeeded so well that by September 1765 he was able to inform the Council that the mint was now more profitable than it had ever been 43

The accompanying accounts will explain the advantages to the Company & the publick arising from the late regulations established in the mint for the particulars of which I had the honor to present to the Board in the month of January last.

It is difficult to render descriptions of the several processes used, intelligible to persons who are not conversant with the business of coinage. I apprehend therefore the most satisfactory exemplification of the above regulations will be to show that they are profitable. Accordingly I have stated the charges and profits on coinage for this & the preceding year, by comparing which it appears that a clear gain of 461399.11 arises from the mint, besides the duty to the Governor & Mint Master, and the profits are encreased this year to the amount of 18887.3.6

Of this sum the Company gain by duty & the extraordinary produce of their own moneyer 13,000 rupees & the merchants the remainder, being a neat [nett?] gain more than ever produced at any former period.

It further appears from the accompanying accounts that the Company's own coinage for this year exceeds that of the proceeding by 856,599.13.3 besides near double this summ of encreased coinage for the merchants as is evident from the encreased dutys. Yet are the extraordinary charges for coinage no more than 2053.8.8. Hence it is demonstrable there must have been a great reduction of charges, an article which likewise ought to be brought to the Company's credit.

All these particulars will be further explained by the assay book, which I now have the honor to lay before you. This diary shows the daily issue and receipt of money, the time it is detained in the mint, the fineness of the metal entered & the neat [nett?] produce delivered. By this measure every proprietor of bullion is enabled to determine whether he has received the full amount either by comparing the produce with the assay, or with the produce of the same money at the mints of Bombay & Madras, which will prove the easiest method unless he is skilled in calculations of this nature.

Permit me, my Lord & gentlemen, to request that the papers which I now lay before the Board, the memorial I delivered in January last, the assay book, & my letter to the Select Committee on the subject of batta now before you, may all be transmitted to England by the Admiral Steevens, where by consulting the Tower office, the Honble Court of Directors may be satisfied of the nature of the improvements I have made, and how far my appointment to the direction of the mint has answered expectation.

I must beg leave to observe further that I begin the accounts from the month of June in order to complete the year, altho' I was not appointed Mint Master until the month of November. Yet, as Mr Middleton left the whole business to my direction, I claim to myself the merit of all advantages obtained for the Company from the time I first took charge of the Assay Office.

Bengal Presidency, Calcutta Mint, 1760-1790

In the middle of 1765, the battle of Buxar between the British and Shāh 'Ālam II, supported by the Nawāb of Awadh, led to the East India Company being granted the Diwani of Bengal, Bihār and Orissa and in consequence, control of all the mints in those territories, including Murshīdābād, Patna and Dacca. The focus of attention shifted to the problems created by the *batta* system and how to ensure the outputs of the various mints were identical.

7 Sun Sicca Rupee (Sep 1765 to Sep 1766; AH 1179 to 1180)



In October of 1765, the Calcutta Board discussed the timing of the issue of the Murshīdābād rupees showing the then current year (i.e. 7th sun siccās) 44:

Agreed that the siccās of the present year be struck in our mint & that the President do therefore write to the Nabob to enquire when they will be issued at the city, that they may be circulated here at the same time. Ordered that the Mint Master be further advised hereof

However, it appeared that the Nawāb had already issued these coins from his mint at Murshīdābād 45:

Finding that siccās of the present year have been already issued from the Nabob's mint at the city Agreed the President do write to His Excellency requesting he will immediately stop the circulation of them & order them to be issued on the 1st of next month that they may be passed from our mint at the same time, and Ordered that the secretary do give the necessary & usual notice to the Mint Master, sub-treasurer & the inhabitants.

But they found they were presented with a *fait accompli* 46:

Finding that siccās of the 7th sun of his present Majesty's reign have been issued from the Nabob's mint, as well as the 6th suns. Agreed the same be also struck & circulated from our mint at the same time, & to prevent the inconveniences & difficulties which would arise from falling in the usual manner the siccās of the 6th sun so lately coined to the batta of 13 per cent Resolved further that those rupees shall pass at 15 per cent till the 1st March and from that time till the 1st June at 14 per cent after which they shall pass current at 13 per cent batta and the rupees of the 5th sun which are now at 13 per cent also then fall to sunnauts at 11 per cent.

This extract shows several interesting points. Firstly, the Nawāb was clearly still in control of the mint at Murshīdābād, and the British in Calcutta were simply following his lead. Secondly, the extract gives a clear insight into the way that *batta* worked, and thirdly, it shows the EIC actively participated in the *batta* system at this time.

At the same time, the Arkot rupees were under discussion 47:

The Mint Master sends in a letter recommending as the currency of Arcot rupees coined here are greatly obstructed on account of their bearing the name & titles of the late King, altho' it cannot be denied that they are of equal intrinsic value with the Madras Arcots, that we will write to that Presidency for the stamp used in their mint. Agreed we apply in our next letter to the Gentlemen at Fort St George for the required stamp.

And Campbell, the Mint Master, reinforced the point 48:

...it is pity therefore that they should pass at a discount merely on account of the impression [i.e. in the name of the old king].

Arkot rupees continued to be issued in the name of 'Ālamgīr II, with regnal year 6, until their output ceased in 1776 at Calcutta, and 1806 in Madras. It is also interesting to note that, at least at this time, the dies for the Arkot rupees were obtained from Madras. It therefore seems likely that the Madras and Calcutta Arkots were identical.

On 24th December 1765, the Court in London wrote to Calcutta asking them to explain why the annual decrease in *batta* occurred 49:

In considering this subject we have been led to some thoughts on the state of the specie in Bengal, and what strikes us the most is the very injurious custom of reducing annually the batta of a sicca rupee, until it sinks to a certain value considerably less than that at which it issues from the mint; whatever may have given rise and continuance to this usage, it certainly must be productive of great inconvenience to trade in general, and consequently you would do well if by your influence in the government of the province, you could procure the total abolition of that custom or some better regulation in that respect. We are not perhaps sufficiently masters of the subject to see all the difficulties and, it may be, impropriety, of such an attempt, and therefore we do not enjoin it otherwise than an object worthy of your attention; but whether you take any steps to that end or not, we would have you give us your thoughts on the subject very fully, explaining to us the cause of such an annual decrease in value, and whether any and what remedy can be best applied.

In 1765, the Calcutta Mint Master, Mr Campbell, had written a paper explaining why, in his opinion, it would be very difficult to get rid of *batta*. However, the authorities in London did not agree with this view 50:

...Mr Campbell's remarks on the inconveniences which would arise on the fixing the sicca on a permanent footing do not carry any other conviction than that of a temporary inconvenience from the distress it would bring on the shroffs and others who live by the exchange on siccas. We are not convinced it would occasion more frauds in debasing or false coining of rupees & we therefore recommend it to you to take the subject once more under your consideration...

...The Board observe hereon that the fluctuations of the batta on sicca rupees has more than once been the subject of their most serious consideration and every member seems to be equally convinced of the universal benefit that would arise from its being rendered of a permanent value and that their debates on this point have always rested in the proposition of the manner how to carry such a scheme into execution. Further that the great scarcity of silver which at present prevails throughout the provinces is one among the weighty reasons against attempting anything of the kind at this time; but as their utmost wishes are that one day or other it may be effected.

The Board recommends to the President to collect the sentiments of the ministers on this subject as well as to gain every other information he can, that they may be as satisfactory as possible in their answer to the Honble the Court of Directors.

In January 1766, Calcutta wrote to London 51:

In consequence of the Mint Master's memorial to the Select Committee, referred to the Board and transmitted by the Admiral Steevens, we also directed that the batta on sicca rupees shall continue to fall annually, in the usual manner, being fully persuaded by the reasons there assigned, that the proposal for making sicca rupees of permanent value, would prove injurious to the Honble Company and dangerous to publick credit.

But London did not agree with Campbell's analysis 52:

Mahmud Reza Cawn's letter on the subject betrays the awkwardness of a man who is maintaining an argument against the conviction of his own mind, for instead of coming fairly to the question; whether the distinction between siccas and sonnauts shall be abolished? Evades that and proposes only to order the siccas of the several mints to be of the same standard; and tells you if you abolish batta, the people who subsist by it, will take to clipping and adulterating the coin.

Mr Campbell indeed says the abolishing the yearly fall will be either impracticable or productive of a contrary effect and gives for reason that the shroffs will purchase up the new siccas and so create an artificial scarcity, words that convey no clear idea. For with what are siccas to be purchased when the difference between sonnauts and siccas is abolished? What have they then to bring to market in exchange for siccas? Mr Campbell also countenances the ministers opinions that the shroffs will take to false coining and adulterating the coins; but surely those who are neither restrained by fear nor principle will be guilty of that now as they may be then. The next argument is that the Company will lose 100,000 Rs p annum, they now gain by recoinage, besides the expence of the mint, an argument of no weight in the consideration of an object so important to the ease of the land-holder and consequently to the revenues, by relieving them of the heavy tax they now pay to the shroffs under the various articles of batta.

The objections arising from the customs of two or three places which prefer Arcots to siccas is too partial to be brought as an argument it may very possibly be owing to the unfixed value of siccas, and whence once the difference between siccas and sonnauts is abolished they may by degrees be brought to receive them.

Mr Campbell first makes a recoinage necessary, and then tells you recoinage is impracticable, but we do not see how a general recoinage is in any way connected with the question, which is merely whether a sicca of

Bengal Presidency, Calcutta Mint, 1760-1790

one, two or three years coinage shall or shall not bear the same value and whether you shall abolish the present distinction, calculated for no purpose in the world but to enrich a few bankers at the expense of the rest of the subjects.

When we consider the objections brought against the abolishing the batta, we think it a reflection on the abilities of all your Board to have yielded to such weak arguments, and the best apology it can admit of is that you have given up your judgement in this intricate business to Mr Campbell without further investigation. The only objection that occurs to us is what you have never touched upon, and that is how to get the better of that combination there will certainly be among the bankers, but we suppose if the Ministry will zealously adopt it, an absolute Government can never be defeated in a measure so calculated for the public good, and as you have by perseverance broken that combination there was against the currency of the Calcutta siccās, so we presume you must finally prevail in this in which no doubt you will be supported by all foreign nations. The abolition of the batta on sonnauts must therefore be carried into execution.

8 Sun Sicca Rupee (Sep 1766 to Sep 1767; AH 1180 to 1181)



In November of 1767, London wrote to Calcutta asking them to explain why Arkot rupees were in circulation in parts of Bengal 53:

...As we have often expressed our desire that one species of rupees only should be current in our provinces, we desire to have it explained to us whence it proceeds that Arcot rupees should be the only currency in several parts of the province and whether you cannot by degrees establish the currency of those of our own mint.

9 Sun Sicca Rupee (Sep 1767 to Aug 1768; AH 1181 to 1182)



In April 1768, the Calcutta Board was informed that the Nawāb had already issued Murshīdābād rupees of the 9th sun, and directed their Mint Master to do the same 54:

*The Nabob having informed the Governor that sicca rupees of the ninth year of his present Majesty Shaw Allum have been struck in the mint at Moorshedabad
Agreed that they be struck in our mint & pass current at 16 per cent batta on the first of May next and that after that time siccās of the eight sun be received into the treasury at 13 per cent only & the rupees of all former years estimated as sonnauts and
Ordered that the Secretary do issue publick notice of the same*

10 Sun Sicca Rupees – The sun and the moon (Aug 1768 to Aug 1769; AH 1182 to 1183)



In June 1769, the 10 sun siccās were issued from Calcutta but the Mint Master had noticed that those issued from Murshīdābād differed slightly in design 55:

I have the honor to acquaint you that in conformity of your orders of [...] the new ten sun sicca rupees were struck in the Calcutta mint on the 1st instant...

...Having accidentally met with a few new Moorshedabad sicca rupees stamp'd differently from those which have been usually issued from that & the Calcutta mints, I beg leave to lay them before you. On my first discovering the difference, I could not but suspect they were of base metal, and accordingly desired the Assay Master to prove the quality of them, but he has reported them to be of equal purity with the established sicca. However, I apprehend some inconveniences may arise if sicca rupees are permitted to be issued from the same mint with different stamps.

Agreed that we write to the Resident at the Durbar and acquaint him that our Mint Master has laid before us three new siccas rupees of the Moorshedabad coinage, stamped differently from those which have been usually issued from the Moorshedabad and Calcutta mints; which we send to him and request he will enquire of the ministers whether such rupees have been issued from the mint & the city & inform him we should be glad to be acquainted with the reason of this difference in the stamp.

The Nawab replied to the query in July 1769 56:

Received, two letters from the Durbar dated the 4th & 13th of July the former acknowledging receipt of our letter of the 27th ultimo & informing us that in consequence of our orders he has enquired of the Nabob the cause of the difference in the stamp upon the new Moorshedabad sicca rupees and likewise sent the three we enclosed him, for his inspection. That he encloses to us an extract from the Nabob's answer, and three new Moorshedabad siccas, that they may be compared with those we sent him which he now returns, as neither the ministers nor himself are able to discover any differences between the two..

Agreed that we acknowledge the receipt of these letters and acquaint Mr Becher that the sicca rupee hath heretofore had the figure of a sun upon the stamp & those we sent him in our letter of the 27th ultimo had that of a crescent or half moon, from which it is evident that there is a difference in the stamps. And as we apprehend from the circumstance some alteration may have been made, we could wish to have been informed of it, as it is necessary the stamps of all the mints should correspond and therefore whenever any alterations are to be made in the impressions at the city, we desire to be informed of it, that the same may take place in our mint, but we should be glad that for the future one fixed stamp might be observed & no innovations made, as we are apprehensive it will only create confusion [and] the shroffs might make some advantage of it by raising a [...] the batta

The Nawāb agreed not to make any further changes and the Calcutta Mint Master was ordered to put the mark of the crescent on the Murshīdābād rupees produced in his mint, in place of the sun 57.

11 Sun Sicca Rupee (Aug 1769 to Aug 1770; AH 1183 to 1184)



To ensure that no further unexpected changes happened, in January 1770, Mr Irwin was sent to Murshīdābād to superintend the mint 58.

In September 1769, the question of controlling *batta* was again discussed in the letter to London 59:

The important object you have been pleased to recommend to our attention of abolishing the batta of sunnauts is a very intricate subject & will require very mature deliberation particularly the measures to be pursued for breaking through the combination that will doubtless be formed against abolishing a custom that hath been so long established by which numbers of people are supported.

We are endeavouring to gain every insight into the subject we possibly can procure & when we have fully informed ourselves of such particulars as we imagine are necessary before we proceed upon this important work you may be assured gentlemen your orders on this point shall be carried into execution...

Meanwhile, in October 1769, consideration was being given to a proposal that the rupees produced at all the different mints in Bengal, should be identical and that this would help reduce *batta*. Mr Becher, the Resident at the Durbar in Murshīdābād, wrote 60:

...and that it appears to him as the siccās of Moorshedabad, Patna & Dacca are of the same fineness and weight that if they were coined with the same marks in such a manner that it might not be known which mint they came from, that this would promote circulation, be a relief to the trade, and prevent the shroffs taking those unfair advantages they now do from the knowledge of the particular mint the species are coined at. That he communicated his sentiments upon the matter to the ministers who entirely concur in opinion with him. Agreed that we acknowledge the receipt of these letters and acquaint Mr Becher that his proposal for fixing the same marks upon all siccās coined in the mints of Moorshedabad, Dacca & Patna meet with our entire approbation and that we wish to see it adopted as soon as possible not only for the reasons he has given but because it may prove an introductory step to the scheme of abolishing all distinction of batta. That there is some danger the credit of our mint may suffer from this community of marks, unless very particular care be taken that the fineness and weight of those rupees coined in other mints strictly correspond with those coined in our own.

It seems clear from this that the idea of standardising the coins from the three mints originated in Murshīdābād, possibly with the Resident, Mr Becher, who then discussed it with the Nawābs ministers, before sending the idea to Calcutta.

London was informed of the decision to issue a standard rupee for the whole province in January 1770 61:

We have assured you in our letter of the 25th September 1769, and we beg leave to repeat it, that your orders for the abolition of batta on sonnauts shall be carried into execution. We have already adopted a measure which we hope will prove an introductory step to it, that is fixing the same marks on all siccās coined in the mints of Moorshedabad, Dacca and Patna, which though of the same fineness and weight were coined with such marks as made it easy to the shroffs to distinguish from what mints they came, and from this knowledge they took many unfair advantages.

The ministers at the Nawābs court were asked for their opinion of the proposal to issue a standard coin from all of the mints in Bengal and they replied in March 1770 62:

...The orders of the Directors for having a fixed rupee have engaged his attention and he has conferred with Mahomed Reza Cawn on the subject, whose opinion is that the proposed regulation of having siccās coined in the mints of Moorshedabad, Calcutta, Patna and Dacca of the same fineness and mark should take place when the 11 sun siccās are issued which is fixed by the ministers of the 5th May next. Strict orders will be sent to the Patna and Dacca mints and a few of the Moorshedabad rupees, some of which he now forwards to us, will be sent there with the implements for stamping them. He apprehends we shall issue orders for having the rupees stamped in the Calcutta mint in future of the same standard and mark as those of the other mints. The ministers have strictly enjoined the superintendants of the Patna and Dacca mints to be careful that no deviation or adulteration is admitted and he promises to pay great attention to this object at the City with the assistance of Mr Irwin. He hopes this measure will have the way for a fixed rupee which would be very beneficial for the trade of these provinces. He is opinion together with Mahomed Reza Cawn that siccās of the 11 sun should be issued and that the change from a fluctuating to a fixed rupee should be gradual, and they think that in future rupees may ever continue to be issued of the 11 sun which will [by] degree effect the desired reformation without making any bustle amongst the shroffs or giving them an opportunity of controverting these measures. An objection however to the continuation of the 11 suns appears, which is that stamping on the rupees the year of the King's reign is one of the marks of Empire [i.e. Moghul], which by this method will be abolished. And he leaves to our decision whether this shall prevent a measure so beneficial to the Country and our employers. The mint being very distant from his house and requiring Mr Irwin's constant attendance he begs permission to procure an habitation for him amounting to about 3500 Rupees and he wishes we would fix Mr Irwin's allowance.

And, since everyone seemed to agree that this was a good idea, Calcutta agreed, in March 1770, that it should be put into effect, but not immediately. This meant that issuing the rupees of the 11 sun had been delayed 63:

The Board is of opinion that the following regulations are the most likely to produce the desired alteration. That the siccās rupee ought to be the fixed standard coin and that the rate of batta between that and the current rupee should be fixed at 16 per cent. That the rupees coined in the mints of Calcutta, Muxadavad, Patna & Dacca should have no particular mark to distinguish the coinage of one mint from that of another. That the coinage at all the mints should be of the same weight and fineness. That the value of rupees of every other denomination should be determined by the difference of purity between them and the standard sicca rupees. But as this is to be considered only as the ground work of the plan

Agreed that we desire the Resident at the Durbar to furnish us with a table of the different sorts of rupees in use in the provinces, particularizing their weight and fineness; and likewise musters of each that we may be enabled to determine the relative intrinsic batta between them and the sicca.

And also to inform us of the average batta each sort generally passes at in the different provinces

Also agreed that we send him a copy of the above regulations desiring him to consult the ministers and communicate to us any new lights which may occur to him or them tending towards the making of the plan more perfect

And in the meantime to defer issuing the publication for the new year's siccas.

And this was reinforced in April 1770 64:

Received a letter from the Resident at the Durbar, dated the 9th instant, acknowledging ours of the 20th ult and acquainting us that the Nabob Mahomed Reza Cawn agrees with him that the point wanted to be effected is the preventing of the shroffs taking batta on rupees only because they happen to be coined a year or two sooner or at some particular mint, which they think can be done no other way than by a fixed standard rupee coined exactly the same in the four mints and to pass whilst it retains its original value at the same rate whether it is one or ten years old. That as to the species of rupees which are not the coin of the country it does not appear to them possible to settle a fixed batta upon them in the provinces, but they should be considered as merchandize. He encloses a table of the different sorts of rupees in use in the provinces with musters of each. He has countermanded the order for issuing the 11 sun siccas till our further directions which he begs may be soon, he being strongly of opinion that having the rupees coined in the four mints exactly the same is very essential towards the desired purpose and may promote but cannot prejudice any plan we may adopt for fixing a standard rupee. If this is directly executed we shall have a twelve months to observe its effect and to form proper resolutions. The only inconvenience he can foresee will be the difficulty of tracing frauds in the coinage, though this may be greatly prevented by proper caution. If this plan takes place he supposes we will have the rupees in all the four mints struck with the same marks as those he sent musters of...

The Calcutta Board concluded:

That 11 sun siccas shall be issued the first day of May. That all rupees coined in the mints of Patna, Muxadavad and Dacca shall be exactly the same in fineness, weight, mark and stamp.

That the siccas of last year shall continue to bear the same value and shall be received accordingly in payment of the revenue.

That old siccas of the same weight and fineness with the Moorshedabad sicca shall pass and be received as new siccas and in case of deficiency in weight of any old siccas of the present standard a proportionable deduction of its value shall be made.

And this was communicated to the authorities at Dacca, but it all caused further delays in issuing the 11 sun sicca coins:

Agreed that we send a copy of them to the Resident at the Durbar acquainting him of our desire of having them put into execution as soon as possible and requesting that for this purpose he will communicate them to the ministers for their approbation & desire them to lose no time in circulating them throughout the provinces and as it is essentially necessary to the success of all regulations that the strictest obedience should be paid by them, he is desired to recommend to the ministers their taking the most effectual means in their power to have these issued in the most public manner and observed with the most scrupulous attention.

Getting all of the mints to issue a standard rupee was only the first step as far as the Calcutta authorities were concerned. They wanted to address the annual depreciation of the rupees from sicca to sonaut and to order that the 11 sun siccas should not be depreciated when the 12 sun coins were issued.

However, after further consideration at the Nawābs court, there was some question about whether or not it was the right time to put such a big change into effect 65:

He informs us that he communicated to the ministers our intention of having all sicca rupees old as well as new pass at the same rate and be received on account of the revenues in all parts while they retain their weight and are not adulterated. He sends us Mahomed Reza Cawns opinions on this subject by which we may perceive that the minister thinks the present is not a proper time for making so great an alteration and that it will be attended with great difficulty whenever it is undertaken. He owns himself to be of the same opinion for the shroffs being the only natives possessed of great wealth (which renders them formidable) every art will be used and every endeavour exerted to frustrate our plan. The revenues will be paid in the oldest rupees and when we issue them again, many objections will be raised. The military will complain; merchants will demand higher prices for their goods. All the old rupees will find their way to our treasury and we shall be obliged to coin them at the Company's expense & loss. He begs leave to offer as his opinion that whenever this scheme

Bengal Presidency, Calcutta Mint, 1760-1790

is attempted it should be introduced gradually and imperceptibly, to which purpose he recurs to his former opinion, that for the present year it would be sufficient to coin the same rupees in the four mints & let them be circulated till the time of coining the 12 sun siccas when the 11 sun siccas should continue to be coined & should never be altered in future. By these means the old rupees would by degrees be all brought in and received without loss to Government & the shroffs could not greatly impede the general circulation. But should we conserve of opinion that all sicca rupees should pass at the same batta and that the Company should bear any loss from the revenues being paid in old rupees, he hopes we will consider the increasing miserable state of the country and the apprehension of a total failure of the august crop of rice, which would make the revenues of the next year fall very short. He thinks we should not reckon on receiving more than 130 lacks of rupees. He leaves to our judgement whether in such an unfavourable season the risk of a further reduction would be eligible.

He requests our speedy orders on the subject and has stopped issuing the 11 sun siccas till he receives our directions. The Dutch & many private merchants wait for the order to send their money to the mint. He is assured by the people of the Muxadabad mint that they have assayed their new rupee with the Calcutta siccas & find the latter inferior. He supposes we mean that the 11 sun siccas are everywhere to be coined exactly the same as those sent to Calcutta, in which case there needs no delay in issuing them, as rupees were sent to Dacca & Patna at the same time they were to Calcutta.

The Calcutta Board responded:

... That in Mahomed Reza Cawn's objections to our regulations for the coinage we think he has produced no argument of weight against them nor is he explicit in pointing out the evils he apprehends. But, tho' we adhere to our former opinion that our plan will be of general benefit to the country, and think the scheme very practicable, yet some considerations induce us to decline putting it into execution at this juncture. That we expect a measure so essentially prejudicial to the interests of the shroffs will be warmly opposed by them & they will strenuously endeavour to frustrate it. But this ought not to deter us from adopting it, for a vigorous exertion of Government will baffle all their attempts, and a certainty of this creates our present objection to the immediate execution of this measure. The wealth of the shroffs is an object particularly to be considered in the present argument. The interest of [the] country is certainly promoted by monied men, and in the present situation of this country they should by every encouragement be ordered to reside in it. Now it is possible that the shroffs might on this measure's taking place withdraw into those countries where they can make more advantage of their wealth, which would add greatly to our present distress and though this is not a certain consequence, we think it should not be hazarded at this very critical period. We therefore have agreed to postpone our former intentions.

The Mint Master begs leave to lay before the Board two reports from the Assay Master, whereby it appears that the Calcutta sicca proves heavier than the Muxadabad and that they are both equally fine.

Agreed that we enclose copies of them to the Resident for his more particular information and remark to him that some mistake must have been made in the assays at Moorsheabad, and inform him we mean the 11 sun siccas should be coined in all the mints exactly the same as those he sent.

Coins showing the 11 sun were to be issued from the mints of Murshīdābād , Patna and Dacca from 27th May 1770 66:

Informing us of his having communicated to the ministers our final resolutions respecting the coinage. In consequence whereof they have sent orders to the several mints to issue the 11 sun siccas on the 27 instant.

A new Mint Master was appointed, starting at the end of February 1771 67:

Mr Herbert Harris appointed Mint Master from the last day of February

12 Sun Sicca Rupee (Aug 1770 to Jul 1771; AH 1184 to 1185)



In Septemebr 1770, Nuzzars of the 12th sun had been produced at Murshīdābād and presented to Shāh Alam and to the Governor General, but by May 1771, the currency coins had not been issued 68:

We have received information from the Naib Duan that the siccās of the 12th sun were agreeably to custom struck in September last and the Nuzzers usual on the occasion presented to his Majesty Shāh Allum and the Honble the President of Fort William and that the period at which they are generally circulated is now passing away.

We have now the honour to transmit you the die for the Calcutta mint together with 5 rupees as a sample of the coinage and are to request your orders for immediately issuing the 12th sun sicca as a longer delay will impede the currency of business and as a quantity of bullion in the hands of the Dutch company is by them kept back until they can coin it into the sicca of this year.

It is interesting to note that the dies were produced at Murshīdābād and sent to Calcutta.

The Board were determined that this year their plan would be put into execution 69:

Resolved that we send to Moorshedabad extracts of our correspondence with the Resident, now read at the Board, relative to the coinage, and as it appears to be a favourable period for carrying our plan into execution Agreed that we do require their opinion, at the same time acquainting them we are determined no 12 sun siccās shall be issued in the meantime...

And the Nawāb was duly informed of their intentions in May 1771 70:

The establishing of a fixed standard rupee throughout the provinces has long employed our attention & we had a design of carrying it into execution last year but the calamitous situation of the country induced us to postpone our intention. As we judge the present to be a favourable opportunity for executing this plan, we desire that you will without delay send us your's & the Naib Duan's opinion on it that we may see if it is necessary that we should alter or correct our plan. To assist your judgement we shall by tomorrow's post forward to you copies of the correspondence that passed between the late Resident Mr Becher and this Board on the subject.

In the meanwhile we have resolved that no 12 sun siccās shall be issued particularly as the Naib Duan concurred in opinion on this subject last year, and we see no reason why he should change it now. Those that have been struck can only be a few that to keep up the customary ceremony were sent as a nuzzer to the King, otherwise the Naib Duan must have acted contrary to his own opinion and what he knows to be our intention.

The Resident and council at Murshīdābād replied to this and their reply was discussed at a meeting in August 1771 71:

On the 30th Ultimo we had the honor to acknowledge the receipt of your commands under the date the 23rd of that month to which we come now more particularly to reply.

It was not our intention neither that of the Naib Duan to have issued the siccās of the 12th sun without your orders and approbation. The application we made to you with that view was grounded in your letter of the 8th May 1770 to the late Resident in which for the consideration therein mentioned you determined to postpone your intentions on the subject of fixing a standard rupee throughout the provinces. These considerations appearing still to operate in full force, we concluded had induced you to decline reviving this subject and we therefore applied for your authority to issue the new siccās as a matter of annual form. The same idea seems to have impressed the Naib Duan (copy of whose representation we now enclose you) as likewise the late Resident who we do suppose must have conceived it your intention that the new siccās would at the usual time become current when he authorized the striking the customary number for the Nuzzers to be sent to the Court & to the Presidency.

Having now called for our opinion on the object of your present deliberations, we must beg leave to confess we think it a subject of so much intricacy and so very liable to be influenced by temporary circumstances and considerations that time and experience can prove how far the regulation proposed may be of real utility to the country and benefit to the Government.

The late Resident in his address of the 1st May offered to you many arguments on this measure which appear to have merited your consideration. We must beg leave again to recur to what he then set forth with respect to the calamitous state of the country in so far that tho' the calamity itself has passed over yet has not the country recovered from its effects which are still felt in a greater or lesser degree throughout the provinces, and therefore in regard to the period for adopting this regulation the present seems to be as improper as the last year.

In addition to this argument permit us to observe that unless the regulation can be enforced in the adjacent kingdoms where the same species of coin is current, the end you propose by it will, we apprehend, be rendered inefficacious. Custom and the influence of the shroffs have established an arbitrary value on the jeloos or new sicca rupee, the profit accruing thereby is the principal inducement to the merchant to coin his bullion and bring

it into circulation, and if he cannot obtain the same profit by coining it in our mints as he can by those of Benaras, Allahabad etc, it naturally follows that he will carry his bullion there to be coined and these provinces will be drained of their specie, and it likewise follows that if this observation is given to the business of the shroffs and money dealers they will withdraw themselves from their present places of residence to follow their professions in those countries where they shall meet with encouragement. If the arbitrary value hitherto affixed to the sicca rupee is now abolished the merchant will not be able to afford any duty on coinage. Of course, instead of the revenue which has hitherto arisen from the mint, the Government will become chargeable with a certain expense annually upon recoinage. These sentiments we offer with all diffidence as it is a subject in itself so very nice and may in its consequences prove so important, every effort of ours shall be exerted to carry into execution and render efficacious whatever resolution you may think proper to adopt.

The Nawābs minister responsible for the mint (the Naib Duan), also gave his opinion:

The gentlemen of Council write that on the subject of circulating the siccās of the 11th sun and prohibiting the coinage of the 12th, they perceive a difference in the opinion expressed by me last year and the present. Let the gentlemen of the Council consider this matter with attention. It is impossible that there can be any difference in my sentiments. Last year my meaning was that with regard to establishing a perpetual circulation of the 11 sun sicca which the gentlemen proposed, they were the rulers of the country and it might be done, but whether this regulation would tend to the welfare of the country and benefit of the Government or not could only be ascertained after a course of time. This was my answer last year, and the gentlemen paying regard to Mr Becher's representation in consideration of the distress in which the country was then involved relinquished their intention. From that time I had not again the least information that this subject would afterwards be revived. For this reason therefore I informed the gentlemen of the Council here that the season was come for circulating the 12 sun siccās and asked their orders whether they should be circulated.

Let the gentlemen of the Council from this determine what difference there is in my opinion, and now that the Board have again wrote on the subject of establishing the siccās of the 11 sun, this is again my answer: that if such is the gentlemen's pleasure, I shall adopt this regulation of the 11 sun and use every means that depends upon me for enforcing & perfecting it, but after the remarks made by me last year, I can only add that whether from this regulation good or evil will result, a further length of time can alone determine. Whatever is the final resolution of the Board it is requisite that they give their orders speedily, because in the manner that business remains at present in suspense, it certainly occasions detriment both to the Government of the country – first because the business of the mint being suspended, the Government duties are not received – and secondly because the merchants are thereby induced to export bullion out of the country – besides it is necessary if they establish the 11 sun siccās for ever, that they give intelligence thereof to his Majesty, because every year new siccās are struck and issued. If now the new siccās be struck a new nuzzer be sent to the presence and they afterwards not be circulated it will be an impropriety towards the King and a slight to the throne. As for the rest whatever orders they may give me shall be carried into execution.

The Calcutta Board discussed these two letters from Murshīdābād and decided to issue the 12 sun sicca but with orders that the 11 sun should not fall in value:

In order to lead us to a determination on a matter of so much importance, it was thought necessary to recur to the several proceedings before had on this subject as well as the orders received from the Honble Court of directors relative thereto in their several letters.

The Board having maturely weighed and considered the orders of the Honble Court and all the arguments that have occurred on this occasion are fully satisfied as to the utility of having a standard coin, to prevent the evident inconveniences arising from the fall of batta on the siccās of the two proceeding years, one to the denomination of old siccās and the other to sonnauts, upon the annual coinage of the new sicca rupee. The question turns only on the practicability of enforcing such an expedient. The fatal effect of the famine last year made that an improper season to attempt the introduction of a change in a system of such a nature so long and universally established, and although experience only can prove how far the good consequences to be hoped for and expected from it will be verified, yet as the country is now relieved from that unhappy calamity, the Board are of opinion that no further time should be lost in their endeavours to introduce so salutary a measure.

It appears to the Board that as the sicca rupee is the established standard coin of the country, the values of the others will always be determined by it, and consequently by depriving this standard of its annual fluctuation the most essential part of the plan will be carried into execution.

In prosecuting this scheme the Board are sensible of the impracticability of raising those sicca which have already become sonnauts to their original value, and almost equally so of recalling them into the treasury for recoinage, as an attempt towards it would raise their batta beyond the real value and the purchase of them at the arbitrary prices fixed by the owners would be attended with too considerable an expense. The Board therefore can only revert back as far as the 11 suns, or the siccās of the year 1770, which are yet siccās, no 12 sun siccās having been yet coined, and issue orders that altho' 12 sun siccās are to be coined, yet the 11

suns must still circulate at the batta of 16 per cent, not only during the present year but for all future ones, altho' the regular succession of years will continue to be marked on the rupees annually to be coined in our mints. By this method the number of sonaut rupees will gradually diminish by the yearly recoinage of a part of them into siccas without the heretofore annual increase by the siccas becoming sonaut. It is therefore natural to conclude they will in a short course of years be entirely recoined, and such siccas as thro' circulation for a length of time may become greatly deficient in weight, will of course have so much deducted in payments and receipts on that account.

As the annual marking the King's reign on the rupee will be attended with no inconveniences, and as an ensign of royalty will be preserved, the abolishing of which must undoubtedly give umbrage to the King, the Board think it most prudent and adviseable to adopt the measure.

For the above mentioned reasons it is therefore agreed and resolved

That 12 sun siccas shall be coined in the several mints in the same manner as the 11 suns were last year, and that the annual coinage of siccas shall hereafter continue to be marked as usual with the current year of the King's reign.

That the 11 suns shall not fall in their value, but shall pass on the same footing as siccas of the present and every future year throughout the provinces, and that whenever siccas of any future year shall be issued, they shall not reduce the siccas of the former years as far back as the 11 suns, to the state of sonauts, but they shall be considered and pass in payment at the same value as the siccas of the current year.

That the 10 sun siccas shall be considered and shall pass as a sonaut rupee, and that all other species of rupees shall pass and be received as heretofore.

Agreed also that the above resolutions be transmitted to the Moorshedabad and Patna Revenue Councils in the following letter for their guidance.

Their decision was made public in August 1771 72:

Agreed the following publication be made throughout the town of Calcutta

This is to give notice to all merchants and others residing under the Honble Company's protection at this settlement that they have ordered sicca rupees of the twelfth year of his present Majesty Shāh Allum's reign to be struck in the Honble Company's mint and to pass current at 16 per cent batta on the 12th day of September next ensuing. And they likewise give public notice that this coinage of the twelve sun siccas shall not cause the 11 sun siccas to fall in their value, but that they (the 11 sun sicca) shall pass the same footing as they have heretofore done, that is to say at the batta of 16 per cent. And whenever new siccas of any future year shall be issued, the siccas of the former years as far back as the 11 suns shall not fall in their value or be reduced to the state of sonauts but they shall be considered and pass in payments at the same value as the siccas of the current year. The ten sun siccas are from the 12th day of September next to be considered to pass as sonaut rupees. And all other sorts of rupees are to pass and be received as heretofore.

Possible Secret Marks to Identify Mints

The decision to standardise the coins of all four mints had been discussed since regnal year 10, and was finally implemented in regnal year 12. Dacca seems to have taken steps to change the design of the rupee so that it looked more like the Murshīdābād sicca, in regnal year 10, and Patna began the same movement in regnal year 11 (see later, chapter xx). Sometime in regnal year 11, all four mints started producing identical coins as far as possible. Of course, die production was not centralised, so there were bound to be minor differences but this was not the major worry at that time. The authorities were worried that the different mints might produce lightweight or low fineness coins, and since the coins were supposed to be identical, the mint responsible would not be identifiable. Once the milled coinage was begun in the 1790s, a decision was taken to add secret marks to the coins to address this problem (see later, chapter xx). It is interesting to speculate that the authorities may have taken this approach with the earlier coins of RY 11 and 12, although no archival evidence has been found to support this idea. However examination of a number of coins has revealed the following observation (thanks to Jan Lingen and Nick Rhodes who helped with this study):



4 dots in L of Fazl



3 dots above J of Julus

Ry	AH	Status	Obv Symbol	L of Fazl	above Julus
2			Sun	3?	3
				5	3
3				5	3
4		Nazarana		5	3
5	1178			5	3
	1179			5	3
7	1179			5	3
7	1180			5	3
8	1181			5	3
9	1182			5	3
10		Nazarana		5	3
10	1183		Crescent	5	3
11	1184			5	0
				4	3
11	1185			5	0
				5	3
				4	3
11	1187?			4	3
12	1165			4	3
12	1185			4	3
12	1186			5	0
				5	3
12	1187			5	0
12	Not clear			5	0
				4	3
13		Nazarana		4	3
15		Nazarana		4	3
15	1189			4	3
	1190			4	3
19	all			4	3

From RY 2 to RY 10 the dot grouping are pretty well all 5/3. Suddenly in RY 11 this changes and we get three combinations, 5/0, 4/3 and 5/3. Then after RY 12 everything becomes 4/3. We know that from year 2 until RY 10, only Murshidabad and Calcutta were striking the Murshidabad Siccas. Similarly in RY 15 both these mints were striking these rupees, Patna and Dacca had been closed. After that, only Calcutta struck the coins. It is therefore tempting to draw the conclusion that Calcutta and Murshidabad both used the same combinations, initially 5/3, and later 4/3. In Rys 11 and 12, when we know that all four mints were operating and supposedly striking identical coins, we could assign the 5/0 dots and 5/3 to Patna and Dacca, though which might be which is not clear.

By 1771, the Court in London was becoming restive about the continued use of *batta* 73:

The coinage of Bengal is a visible source of fraud and imposition, and the inconveniences arising from the absurd distinction of siccas and sunnaut rupees must have been severely felt by the natives and have contributed to destroy the vigour and activity of trade. But as we have already explained ourselves fully on this subject, and as our President and Council in their late advices have assured us they will carry into execution

our repeated orders for the abolition of batta on sonnauts we hope to be soon informed that this incitement to rapine and oppression has been totally removed.

And Calcutta was able to pacify London with the following reply 74:

The subject of the coinage has been lately under our consideration, and after pursuing your orders on this head and also on that that had appeared on our Consultations since the year 1766, we came to a determination that the following regulations should take place.

That the 12 sun siccas or the siccas for the present year should be coined in our several mints in the manner as the 11 suns were last year, and that the annual coinage of siccas should hereafter continue to be marked as usual with the current year of the King's reign.

That the 11 sun siccas should not fall in their value but should pass on the same footing as siccas of the present and every future year throughout all the provinces, and that whenever new siccas of any future year should be issued they should not reduce the siccas of the former years as far back as the 11 suns to the state of sonnauts, but they should all be considered and pass in payment at the same value as the siccas of the current year, [and] that the 10 sun siccas should from the 12th September next pass and be received as heretofore.

In this case we consider the sicca rupee as the established standard coin of the country by which the value of others would be always determined, and consequently by depriving this standard of its annual fluctuations, the most essential part of the plan would be carried into execution.

In the prosecution of this scheme we found it impracticable to raise those siccas which had already become sonnauts to their original value, and almost equally so to recall them in our treasury for recoinage as an attempt towards it would raise their batta beyond their real value, and the purchase of them at the arbitrary prices fixed by the owners would be attended with too considerable an expense.

We therefore reverted back only as far as the 11 suns or the siccas of the year 1770, which still remain siccas as no 12 suns have been coined yet. The 11 suns should still circulate at the batta of 16 per cent not only during the present year but for all future ones, although the regular succession of years would continue to be marked on the rupees annually coined in our mint.

By this method as the number of sonnaut rupees would gradually diminish by the annual recoinage of part of them into siccas without the heretofore annual increase by the siccas becoming sonnauts, it is natural to conclude they will in a short course of years be entirely recoined; and such siccas as through circulation for a length of time may become greatly deficient in weight will of course have so much deducted in payments and receipts on that account.

As by this method the annual marking the year of the King's reign on the sicca rupees would be attended with no inconveniences and as an ensign of royalty would be preserved, the abolishing of which would undoubtedly give umbrage to the King, we thought it most prudent to adopt the measure.

We have fixed on the 12th day of next month for the issuing of 12 sun siccas and for these regulations taking place throughout the provinces.

It seems clear that the plan was to continue to issue rupees with the correct regnal year but to instruct the shroffs not to decrease the batta on coins of RY 11 or later. For some reason, no sicca rupees of RY 13 or 14 were issued, except for a nazarana dated RY 13. It may be that there was no silver of the correct fineness available for striking sicca rupees because only Arkot rupees seem to have been issued from the Calcutta mint 75. The Mint Master wrote in June 1774:

...There having been no other rupees but those of the Arcot species coined in the mint here since the last alteration in the Sonne of the sicca in the year 1771 ...

If this is correct, then RY 12 was not a fixed regnal year, as has been supposed up until now, but merely appeared to be so because no RY 13 or 14 rupees had been found.

In September 1773 the Calcutta Mint Master, Charles Lloyd, was instructed to reduce the mint establishment 76:

<i>Assay Master</i>	250
<i>Banian & Attendants</i>	150
<i>1 Mohurcund or stamp cutter</i>	85
<i>1 ditto</i>	40
<i>1 ditto</i>	40
<i>1 Turajocuss or person for ascertaining the standard weight of rupees</i>	100
<i>1 ditto</i>	20
<i>1 Purkea or shroff</i>	10
<i>1 Goozashgeer or melter</i>	60

1 Chochneyker or native assayer	20
1 Mushlader or preparer of the composition for refining	5
1 Panacus or Gold Refiner	25
2 Seckchees. Persons who fix the die	45
4 Goneahs. Hammermen or persons who strike the die	36.8
2 Loadahs or silver refiners	40
10 Duraps or persons who prepare the gold and silver into the proper form and weight for coining	402.8
Chandepit or beater	7
5 Nearahs or persons who wash and sift the dross	23
2 coolies	7
3 Lohars or smiths for making and repairing the mint utensils	20
Jemadar, Peons & Durwan	29
	1415
Batta @ 16 %	226.6.6
	1641.6.6
Charity, Bulvam, Byrobe & Ramchurn, pensioners from the first establishment of the mint	6.15.6
	1648.6

In March 1774, London again urged Calcutta to get the coinage sorted out 77:

There is not any subject before you which more immediately claims your attention than the state of the coinage and currency of Bengal

By the regulations of 1771, the fall of batta upon the sicca rupee is discontinued. By this measure our troops have already experienced a real grievance, because sicca rupees are worth at market very little more than sunaut rupees of full weight, and can only be passed at their nominal value by means of arbitrary power, which it is our earnest desire to avoid.

The evil of this regulation is not confined to the troops only. In letting the lands of our provinces, we cannot suppose that the alteration of the nominal value of the coin was at all attended to. Hence the loss upon the revenue is alarming. The rents are ascertained in sicca rupees but the amount of the revenues, paid specifically in that coin, will be nearly 13 lacks per annum less than if paid in sunaut rupees.

We see no justice in continuing to receive our revenues in the specific coin in which they have been usually paid. Unless therefore the tenants had given an advanced price for the lands, equal to the nominal advance put upon the coin, we must be of opinion that such rupees as are already coined should be suffered to depreciate to the nominal value of sunauts; and that in all future coinage the nominal value of new rupees should be no more than that of sunaut rupees.

Upon the whole as we wish such reform to be made in the coinage of Bengal as may put all persons upon an equal footing, leave no room for fraud, and as little as possible to be effected by power, we earnestly recommend to you that, after availing yourselves of every light thrown upon the subject by the records of the Company, and by a treatise compiled for our use by Sir James Steuart, herewith transmitted, and also of the assistance of the most experienced persons in the provinces, you endeavour to establish an equitable rupee with such legal denomination only as shall serve for the purposes above mentioned.

This letter seems to be saying that the *batta* would be better dealt with by issuing all new coins as *sonnauts*, and not adding the extra 15/16% when the coins were first issued to make them *sicca*.

In November 1775, Calcutta wrote to London stating that they were giving careful consideration to the means by which they could address the problems of *batta* 78:

Your orders respecting the batta or exchange on the different kinds of specie of this country will require our most serious and mature consideration. We have long wished to take up the subject and to form some lasting regulations but we see so many obstacles in our way that we have not yet been able. The shroffs and others who bear so great an interest in keeping up the present distinction will undoubtedly exert all their power to render abortive any measure of government which may put a total stop to their profits. The sicca rupee is not sufficiently tempered with alloy to make it hard and durable, the quantity of silver which wears off by a few years currency must inevitably diminish its intrinsic value and create a discount, and the natural repugnancy inherent in the subjects of any country to a material innovation in its current coinage must create the greatest

difficulties besides the loss which must accrue to government by the adoption of any innovation whatsoever. These considerations have induced [us] to defer taking any steps in respect to the coinage until we shall have it in our power to form some perfect and permanent system and to frustrate, by previous measures taken for that purpose, all the opposition we are likely to meet with in carrying so material a point into execution.

15 Sun Sicca Rupees, the first fixed regnal year (Jun 1773 to Jun 1774; AH 1187 to 1188)



By 1774, the Calcutta mint were discussing the ability to refine silver 79:

With respect to coining the Company's money into siccas or Arcots, I apprehend it is not entirely a matter of choice. We have but one refiner in the mint who cannot refine above seven hundred per diem and therefore there cannot of that silver be coined more than twenty one thousand in a month. Whereas we can coin you twenty five thousand Arcot rupees a day, there being no occasion for any process of refining. I imagine it will only be necessary to acquaint the Governor of this circumstance to determine him in giving his orders relative to it...

...Resolved that the first sorts mentioned in the above report be immediately restamped into the Arcot specie and that the other be left in their present state till further orders and in the meantime that the sub-treasurer be called upon for an account of the number of each kind.

And this particularly caused a problem when a large number of rupees were received from the Nawāb Vizier of Awadh (to pay for Kora and Allahabad). Charles Lloyd, the Calcutta Mint Master, was ordered to strike these into siccas of the 15th sun 80:

I have been honored with your commands of the 30th ultimo directing me to lay before you an account of the number of standard sicca rupees which may be produced from 504,697 Viziry rupees now in the treasury, as well as an estimate of the expenses that will attend the operation of refining and recoinng them into siccas. But as this estimate can only be formed from experiments upon the different sorts of Viziry rupees, I request you will be pleased to order 10,000 of such species to be issued from the treasury in order that from a proper tryal I may be able to furnish you with the amount and estimate required.

There having been no other rupees but those of the Arcot species coined in the mint here since the last alteration in the Sonne of the sicca in the year 1771, has rendered the silver refiners of little use and there has been therefore only one head man and his mate kept for this business, who cannot refine more than from 1000 to 2000 sicca weight of viziry silver per day, which would render the refining of 500,000 an almost endless task. I will therefore request that you will be pleased to order the superintendent of the mint at Moorshedabad to supply us with as many silver refiners as he can procure as I am informed we can only be supplied from thence.

I would also beg leave to recommend to your consideration the propriety of putting a new sonne to the new coined siccas, it being now the 15 sonne and only 12 sonne siccas have yet been struck, as also the necessity of recalling the 11 sonnes which from their long circulation have lost considerably of their value and are also much defaced.

Ordered that 10,000 of each sort of the Viziry rupees now in the treasury be sent to the mint to be refined and restruck into standard sicca rupees and that they be stamped with the 15th sun of the King's reign

But the problems with the refining process meant that these coins were minted as Arcots 81:

Accompanying I beg leave to lay before you the account of the produce of the Viziry rupees 504,697 in the Company's treasury, specifying the produce of 100 rupees of each sort refined as well as the amount of the whole calculated at the same rate and an account of how this difference arises showing the loss arising from alloy and that from short weight. There has been refined in all 9000 of the first sort, 2000 of the second and 5000 of the third.

In my former address I represented the almost endless task which it would be to have this money refined to sicca standard there being but one refiner and his mate retained in the Calcutta mint, and therefore pointed out the necessity of ordering as many refiners as could be procured to be sent down from Moorshedabad if the Board determined to have the whole refined. Give me leave now to lay before you an estimate of what the

Bengal Presidency, Calcutta Mint, 1760-1790

greatest part of the same money would run out if coined into Arcot rupees which would at once obviate these delays and be a considerable saving to the honble Company because the standard of the Arcot rupees being worse by 5 per cent than sicca standard, the Viziry rupees by being mixed with better silver may be brought to the standard of Arcot without refining and so prevent the loss attending that operation...

The Board taking this matter duly into consideration ordered that the whole of the Viziry rupees referred to in the above letter be recoined into Arcot rupees and that the Assay Master be directed accordingly and that he apply to the Board from time to time for such sums in sicca rupees as he may require to standard them with.

And the Mint Master got on with the job 82:

In obedience to your commands of the 5th instant I request an order to the treasury for the payment of the old Viziry rupees 329,697 into the mint and of sicca rupees 329,697 to standard them with, and when these sums have been recoined and repaid into the treasury will make further application for an order for the remainder.

London was informed of this in December 1773 83:

It is with satisfaction we can inform you that we have received into our treasury the whole of the money lately paid by the Vizier [for the cession of Kora and Allahabad] and consigned over to the charge of Mr Lambert at Fyzabad, amounting to 21,50,000 Fyzabad Rs, a sum which will prove a seasonable supply to us at present and be a considerable advantage to the circulation of the country.

The problem with the method used to refine the coins to Arkot standard, became clear sometime later 84:

The process used for recoining the rupees received from Fyzabad by mixing them with an equal number of sicca rupees in order to raise them to the Arcot standard had begun to create a scarcity of the sicca specie, and as it would not only be impossible to procure a sufficient number to standard the whole sum received and to be received from the Nabob, but even in case it were, as this process would reduce the standard coin of the kingdom to create a foreign one, we thought it proper to alter the mode and accordingly directed that they should be refined to the Arcot standard and coined into that specie. The Mint and Assay Masters reported that this would be something more expensive to the Company and more tedious; However, as we have sent to Moorshedabad for 20 refiners we hope, in a short time, that the whole of the Fyzabad rupees will be recoined and brought into circulation.

The shortage of Sicca rupees was reported by the sub-treasurer in 1775 85:

...Very few Moorshedabad siccas are now procurable in the bazar and a heavy premium is demanded on those that are to be purchased. I did not think myself authorized to purchase Moorshedabad siccas at so advanced a rate & thereby subject the Company to the loss which Mr Prinseps alledges he would have sustained by receiving gold instead of silver.

You will please further to inform the Board that the sicca rupees which are seen in the weekly state of the Treasury are Mongheer siccas. I do not distinguish them from other sicca rupees because by an order of the late Board of 27th March 73 all sicca rupees of what denomination soever, are received into and issued from the Treasury on a par one with the other, notwithstanding which the shroffs make a difference between the Mongheer & Moorshedabad siccas, the former selling commonly at a discount and the latter with a premium. This makes it difficult to issue them from the treasury for, although they are received there on a par with the other sicca rupees, those who have demands on the treasury make many objections to take them in payments, representing that they shall be losers by being paid in that specie.

PS I have made all the enquiries I have been able concerning the Moorshedabad siccas in the bazar and from the best intelligence I can get, I find that the shroffs would not be able to furnish above 5000. For the 12 suns they demand a premium of 1 rupee 8 annas per cent and for the 11 suns, twelve annas per cent. The reason assigned for the present scarcity is the heavy advances made for cloths by the Company as well as individuals in Moorshedabad siccas to the Aurungs. It is imagined this scarcity will continue till July or August when they will begin to come in again from the country.

The Calcutta Board considered the subject of the coinage in June 1775. The Mint Master stated 86:

Agreeable to your commands of the 15th instant, I must beg leave to inform you that the present establishment of servants in my office, constantly employed without the least degree of interruption, can coin no more than six lacks of rupees per month. To enable them to coin ten lacks of sicca rupees the undermentioned additional number of servants will be required, viz

*15 Duraps, or setts of coiners
1 Googasheer, or re-melter
3 goonnooahs or stampers*

(www.psindiancoins.com)

2 Loahars or smiths

2 coolies

With this additional number of servants, I shall be able to coin ten lacks of sicca rupees per month from bullion or old sicca rupees, but to recoin them from Arcots or Oude rupees or any other coins of an inferior standard there will be a necessity of having 65 Soadars or refiners, which number it is impossible to get either here or at Muxadabad. The most that could be procured at both places would be no more than twenty, which would not be able to refine scarce three lacks per month.

The Calcutta Board resolved:

Resolved that the Mint Master be ordered to continue still to re-coin them into Arcot rupees and that he be empowered to engage the additional number of servants which he represents in his foregoing letter to be necessary to enable him to coin to the extent of 10 lacks of rupees per mensum

Ordered that the Mint Master be further acquainted that the Board expect him with this assistance to re-coin the whole sum remaining for that purpose at the above rate and that when he has accomplished it, he report the same with a state of his office to the Board of Inspection for them to consider on the expediency of keeping up the establishment

The Mint Master provided a breakdown of the output of the Calcutta mint during 1775, and the source of the metal used to produce the coins. This is shown in the following table, and it is immediately obvious that almost the whole output of the mint was in Arkot rupees 87:

	Tulley Sonauts	Short Arcots	Rupees of Oude	Sicca Rupees	Dollars	German Crowns	Ingot Silver	Plate Gold	Deley Gold Mohurs	Total Remitted
Dec 1774	37032	2500				240				39772
Jan	44071	21867								65938
Feb	5753									5753
Mar	41552	20800	130970		108				1439	193430
Apr	7371	23441	354795	121000			338	4		506947
May	149	16123	500000							516273
Jun			480000							480000
Jul			980901							980901
Aug			739869							739869
Sep			542130							542130
Oct			311727							311727
Nov			313123				34862			347986

Source of Metal for Calcutta Mint, 1774-75

	Total Arcot Coinage	Total Sicca Coinage	Total Gold Mohurs Coinage
Dec 1774	42201		
Jan	69089		
Feb	6131		
Mar	197942	96	1306
Apr	511726		3
May	525206		
Jun	488349		
Jul	1000236		
Aug	725778		
Sep	534937		
Oct	302154		
Nov	324501	173	1309
	4,728,253	270	1309

Output of Calcutta Mint, 1774-75

In September 1776, the production of Arcot rupees in the Calcutta mint was suspended and the Mint Master was ordered to confine himself to producing Murshīdābād siccas 88:

Bengal Presidency, Calcutta Mint, 1760-1790

On a report which was made to us that the Arcot rupees lately coined in the Calcutta mint were deficient of the standard value we called the Assay Master before us and questioned him with respect to the manner in which he assayed the silver before it was coined. The process communicated by him will appear in the consultation referred to, but as we think it necessary to ascertain, with the greatest precision, the difference between these rupees and the rupees actually coined at the Arcot, before we come to any determination on this head, we have caused 100 new and 100 old Arcot rupees to be taken promiscuously from the Treasury and sent to Fort St George to be assayed there. In the meantime we have suspended the coinage of Arcot rupees and confined the Mint Master to the striking of sicca rupees in the mint till further orders.

On 12th September 1776, Bengal wrote to London about the pay and conditions of the Mint and Assay Masters 89:

We have also established a commission to be allowed from the first of May 1776 on all silver coined on account of the Company in their mint at Calcutta, not exceeding the annual amount of ten lacks of rupees, or one half per cent which is to be divided between the Mint Master and the Assay Master in the proportion of three fifths to the former and two fifths to the latter, and the same proportions are also to be taken between them on all private coinage on which the allowance of half per cent will continue to be drawn for their use, which commission and distribution of it will we hope meet with your consent and approbation.

At the same time the Mint Master was told that he must give at least two months notice of leaving 90.

19 sun sicca Rupee (May 1777 to May 1778; AH 1191 to 1192)



In May 1777, New regulations were promulgated for the coinage 91:

The Governor General proposes the following regulations

1. *That it be resolved and declared that only one mint shall be allowed for the coinage of money for the use of the three provinces which shall be that of Calcutta.*
2. *That only sicca rupees of the present standard be struck in the mint.*
3. *That no gold coin shall be coined after the 31st of this month*
4. *That all sicca rupees of the future coinage shall pass forever, without any deduction of batta by weight, and not by tale, in all receipts of the revenue, and in all receipts and issues of the Company's treasury*
5. *That orders be sent to the provincial councils and collectors, to transmit to the Presidency all rupees of whatever denomination, which may be now in their treasuries, and from time to time such others as they shall receive, excepting sicca rupees of the 11th sun, and of later dates, and that all such rupees as they arrive at the Presidency be sent to the mint to be recoined.*
6. *That for the encouragement of individuals to bring bullion to the mint, the present duty of 4½ percent on coinage be abolished, and in lieu thereof that a duty of [...] percent in addition to the real charges be established, and that the Assay Master be directed to form tables of rates specifying the amount of those charges on bullion, or specie of the different degrees of fineness, and of the produce in sicca rupees.*
7. *That for the further encouragement of the proprietors of bullion and specie requiring to be recoined, the expedient proposed by the Assay Master in his letter above recorded, be adopted as a fixed and perpetual regulation, that is to say, that all such bullion or specie as shall be tendered to the mint shall after being assayed be received into the mint on the Company's account, and that produce estimated by the preceding regulation be immediately paid to the proprietor from the public treasury on producing the receipt of the Mint Master for the weight of bullion received, and the certificate of the Assay Master of its value in sicca rupees.*

And this was confirmed in a letter to London in November 1777 92:

...29th May 1777. Shortly after we again took this subject into consideration, and adopted regulations for the mint of Calcutta, the chief articles of which were that no other mint should be established within the provinces – That only sicca rupees of the present standard should be struck, that no gold coinage should be made – that

the duties on coinage should be abolished and nothing more than the actual charges of the mint, collected from the proprietors of bullion according to a table of rates fixed for that purpose and that for the encouragement of persons to deliver bullion into the mint, the net value thereof in sicca rupees, after deducting the charge as above, should be paid to them immediately from the treasury on producing certificates of the Mint Master and Assay Master, specifying the receipt of such bullion, and the estimated produce of it...

General Clavering, the Commander in Chief and a member of the Calcutta council, did not agree with Hasting's proposals for the mints and put forwards his own proposals 93:

1. *That only one of the precious metals shall form a coin and that it be silver*
2. *That only one standard of weight and fineness exist & one denomination*
3. *That this standard be the standard of England, that the rupee be of the exact value of the present sicca, and that it pass as such*
4. *That proportional parts of this one coin & one standard be minted*
5. *That the coinage go by tale and not by weight*
6. *That it be milled (ie milled edge)*
7. *That false coining and mutilation be made capital*
8. *That no duty upon coinage be established*
9. *That new money be immediately returned for bullion presented*
10. *That an edict be published fixing the price and time of recall of the whole of the present current bullion, after which it should no longer be a legal tender*
11. *That the new coin be struck at the four old mints of the country, Patna, Dacca, Moorshedbad and Calcutta*
12. *That one superintendant be appointed to be responsible for the whole*
13. *That previous to entering upon the plan, the charges of the proposed coinage be thoroughly scrutinized*
14. *That a publick register of the receipts & issues be kept to ascertain as near as possible the currency of these kingdoms at any one period – to be attested by the Mint Master, Assay Master and sub-treasurer*

Other members of the Calcutta Council also had their own ideas, but Hastings finally got enough agreement to proceed. The hammered 19 sun sicca rupees continued to be issued until they were replaced by the milled coinage in the early 1790s (see chapter 4), when many of General Clavering's proposals were actually implemented, though not his proposal to execute counterfeiters!

Charles Lloyd was appointed to the position of Mint Master in 1778 94:

Mr Charles Lloyd having been obliged by a very infirm state of health to resign his office of Mint Master; & to proceed to Suez for his recovery, we have agreeably to your orders appointed Mr Paxton to that trust.

Distinguishing Between Various issues of Silver Coins

The Murshīdābād silver coins were issued from both the Calcutta and Murshīdābād mints between 1761 and 17xx, and were then issued from all four mints from 17xx to 17xx. In addition to this, the coins of 'Ālamgīr II look very similar to those of Shāh 'Ālam II, particularly when handling fractions of a rupee. In addition, with the fractions where then mint name is very rarely visible, those issued with the mint name Kalkutta cannot be distinguished from those of Murshīdābād. This has led to all sorts of confusion and mis-attribution of the smaller coins in catalogues.

Copper Coins

In 1774, copper tickets were struck in Patna for the post office 95

We have also directed copper tickets to be struck for the use of the post office and I shall afford every assistance in our power to its regular establishment in the district under our charge.

These tickets have been recorded by Pridmore, but not in the present catalogue.

In 1778, the Governor General, Hastings, considered and proposed the introduction of a copper coinage 96

The payment of coolies and the other people employed on the publick works in Cowries subjecting them to imposition and loss they are therefore discouraged from serving, to the great obstruction of the publick works, and as the chief engineer will have immediate occasion to employ upwards of 3000 labourers who will require a fixed medium of payment, I think this is the proper time for making an experiment to obviate these inconveniences.

Cowries being perishable and the importation of them attended with an annual loss, this reason as well as those above mentioned has frequently suggested the necessity of a copper coinage, and the utility of it has been proved to a demonstration by a former expedient of issuing copper tickets which were readily accepted by the coolies and even passed currently in the bazar and as I am informed were seldom returned.

Bengal Presidency, Calcutta Mint, 1760-1790

I therefore desire to recommend to the Board that the amount of ten thousand rupees be immediately struck in copper coin, 1000 rupees of which to be sent on trial to each provincial council and the remainder issued for the currency of the Presidency particularly in payment of to the publick coolies.

Should this scheme be found to answer the purposes intended a larger sum may be coined. It cannot occasion a loss.

I beg leave to produce to the Board, a blank copper coin equal in weight to one anna which, valued at the rate of 50 rupees per maund, the present price of copper being 36, will be equal to the sixty fourth part of a rupee or quarter part of an anna, & this may be subdivided if it should be found convenient to issue smaller coin.

This is not an idea of sudden suggestion. I have long considered and weighed all the consequences of a general currency of copper & the samples which I now offer to the Board have been many months in my possession. The sum required for the proposed experiment is trifling. The amount of ten lacks at least will be required for universal circulation, if it takes effect. This will prove a double gain to the Company in its commercial and political characters.

Ordered that the minute be referred to the Mint Master for his opinion on the best manner of carrying it into execution.

The coins relating to this entry are not known, if any were produced at all. The copper coins dated 1177 and 1178 (Cat No xxx), equate to 1763 and 1774, and are too early for this. No other suitably dated coins are known.

In 1787, the Court in London, sent information to Calcutta asking them to consider a new copper currency, with the intention of stimulating export of copper from England. Specimens were enclosed 97:

As we are desirous of extending the export of copper coin from this country we renew our directions of the 22nd December last, para 22 that you send us specimens of every species of copper money current in Bengal, adding thereto your opinion how far it may be expedient to send you over a quantity and to what extent. Particular care will be taken here in the execution of them and we conceive it may prove equally beneficial to us and useful to your provinces to keep you regularly supplied therewith. Drawings for the reverse sides of the coins, a description of their proper weights calculated in avoirdupois grains as also the number of each sized piece that will be given in exchange for a rupee (describing also what rupee) must accompany your information. Of the specimens now transmitted the small size weighing 50 grains avoirdupois are rated to pass at 400 to the dollar, the middle size of 100 grains [at] 200 to the dollar and the large of 150 grains at 133 to the dollar, which will serve for your guidance in calculating the proportions the coins shall bear to the rupee, which we would have ascertained as near as possible by the same ratio.

We have no indication of what these specimens might have been, other than the weights shown above, but it is interesting to speculate that they may have been blanks for the 1791 Bombay coinage.

Cowries

Cowrie shells were used as small change in Bengal and it would seem that opportunities to purchase the shells arose in Bombay. In 1769 shells were bought and loaded onto a ship, presumably bound for Bengal⁹⁸:

The Warehousekeeper reports that he can purchase about 30 to 40 tons of Cowries at the following prices, which, being the cheapest procurable, he is ordered to receive them accordingly, and to lade fifteen tone on the Deptford and the like quantity on the Speaker.

Patta Cowries Rs 25 per Surat Candy

Maldiv ditto Rs 60 ditto

Joanna ditto Rs 20 ditto

And again in 1770⁹⁹:

The Warehousekeeper reports that he can procure Cowries at twenty eight (28) rupees per candy, the broken shells and stones to be taken out, but the dead shells accepted. None being to be got on more reasonable terms, he is ordered to purchase them accordingly.

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