

The East India Company's 1835 Currency Reform

This paper examines the East India Company's 1835 currency reform. The measure created, for the first time, a unified currency within the Company's Indian territories. Moreover, it stopped the longstanding practices of minting rupees in the Mughal Emperor's name and solely in Persian, and instead introduced coins that featured the bust of the British King along with the Company's name and the denomination written in English. Because coins are among the most evident ways states express their sense of self and power, the political effect of the reform was to underscore the decades-long process whereby the Company phased out Mughal idioms of rule and instead introduced a colonial form of governance. Thus, an examination of the philosophy behind this reform, and the developments leading to its passage, including previous attempts to create a unified currency, sheds light on one of the central debates among Company historians: how, and how rapidly, did the Company create a colonial state? The paper explains the growth of separate currency systems within the Company's territories, outlines the arguments made by Company officials in 1806 for unifying the currency, notes the Company's great interest in the success of an allied state (Awadh) in shedding all reference to the Mughal emperor in its own coinage, and explains why comprehensive reform was not introduced until 1835.