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## 1.0 THE GENESIS OF MONEY

## 1.1 The Initial Stages of the Monetary Economy

## 1. The Social Background For Money's Appearance

Money evolved out of the exchange of goods. The exchange of goods was the necessary precondition for its existence. Of course the exchange of goods can occur without money by use of barter. Barter, however, entails many inconveniences. In particular, as the variety of goods being offered for exchange increases, barter's difficulties are multiplied. Hence money must in fact make its appearance not long after exchange begins.

At what stage of Chinese society's development did exchange appear? This is a hard problem to resolve. An ancient book says that in the time of Shennong (3218-3079 B.C.) "in mid-day to make a market there came the people of the world, there assembled the goods of the world, exchanges were made and then the people dispersed."<sup>1</sup> It is also said that in the time of Yao (2357-2258 B.C.) "people took what they had to exchange for what they lacked, and took what they had made to exchange for that in which they were deficient."<sup>2</sup>

Of course these statements are not reliable, and even if true, they are not very relevant here, since they refer to the exchange of goods for goods, which has nothing to do with money. As for statements that even by the time of Shennong there were gold (or metal), knives, tortoise, and cowry to bridge supply and demand;<sup>3</sup> or that even before Emperor Gaoxin (2436-2367 B.C.) there were tortoise shell, cowry, gold/metal, cash-coin, knife, and spade moneys which promoted exchange;<sup>4</sup> or that

the Yellow Emperor gathered copper to cast knives;<sup>5</sup> or that Yu and Tang used metal or gold to cast money;<sup>6</sup> there is no basis for any of them.

We have learned from recent excavations that at approximately the time traditionally assigned to Shennong and the Yellow Emperor, the most advanced of the peoples of China had just entered the Neolithic Age. Though the craft of monochrome [2]

painted pottery already existed, not only can we not prove the existence of money, we cannot even establish that there was exchange.

Not even the reference to "issue of Deer Platform Coins" [*fa lutaiqian*; *lutai* perhaps was the name of the Zhou treasury] of King Wu of Zhou may be believed.<sup>7</sup> That is merely a Warring States era version of a mere hagiographic tradition. Some say that the character translated as "cash-coin" [*qian*] actually refers to an agricultural tool.<sup>8</sup> This explanation is not satisfactory either. The original text juxtaposes this word with the word for grain. If the quotation is authentic at all, then this word can only refer to some form of money. The text is not, however, reliable. Though a number of objects have been recovered from Western Zhou tombs in recent years, there have been no coins among them.

We know from investigating the circumstances of a number of primitive tribes that when these

even before the time of Emperor Gaoxin, but no record of them survives."

<sup>5</sup>According to the *Record of Early Studies* [*Chuxueji*, a Tang anthology of pre-Sui writings], "The Yellow Emperor gathered the copper of Shoushan and began to cast it into knives."

<sup>6</sup>*Guan Zi*, "Mountain Sovereignty" [*shanquan*]: "Tang had seven years of drought; Yu had five years of flood. The people were so short of food that they were selling their children. Tang used the metal/gold of Zhuangshan to cast money and redeem the people from selling their children for lack of food. Yu used the metal/gold of Lishan to cast money and redeem the people from selling their children for lack of food."

According to the *Bamboo Annals*, "In the twenty-first year of Tang the Successful of Yin-Shang there was a great drought. Metal/gold was cast into money."

<sup>7</sup>The *Book of Zhou* (quoted in the *Taiping Yulan*, 835), the *Six Strategies* (quoted in the section on productive trades of the *Compendium on the Various Arts*, 66), the *Annals of Master Lü*, *Historical Records*, and *Huainan Zi* all contain the statement that he "issued Deer Platform coins and distributed the grain of Juqiao [a place where the bad last king of Shang had amassed large amounts of grain]." The "Basic Annals of Zhou" in the *Historical Records* substitutes the word "wealth" [*cai*] for "cash-coin" [*qian*] in this sentence.

<sup>8</sup>Tang Lan, "A Preliminary Investigation of the Use of Copper Agricultural Tools in China's Ancient Society," *Palace*

<sup>1</sup>*Book of Changes*, Appendix, latter part.

<sup>2</sup>*Huai Nan Zi*, "Popular Teachings of Qi."

<sup>3</sup>*Former Han History*, 24, "Treatise on Food and Money."

"Of the eight policies of government in the "Great Plan" [a portion of the *Book of Documents*; cf. p. 327 of the Legge translation], the first is called food and the second commodity-moneys [*huo*]. The former refers to edible objects planted by farmers; the latter refers to things like spades [or plain cloth], cloth which may be worn, and metal or gold, knives, tortoise shell and cowry, which may be used to distribute wealth, spread profit, and bring dearths and supplies together. These two policies produce that which is fundamental for the people, and have flourished since the generation of Shennong."

<sup>4</sup>*Historical Records*, 30, "Treatise on the Balanced Standard." "The roads for exchange between farmer and artisan were opened, and tortoise-shell, cowry, metal/gold, cash-coin, knife, and spade money arose. These arose in remote antiquity,



people still use only stone tools, they practice a form of communal production and communal consumption. Such a society may frequently not even possess the family, its males and females mating promiscuously. Most tools for everyday use are distributed equally. There is neither private wealth nor the need for exchange. Naturally, money would not be present. Should there be some unmet needs among the tribes, exchange of ceremonial goods or taking of goods by force may occur. Money would not be employed. Such a society is generally called a primitive communist society.

The development of human society occurs in definite stages. Eventually warfare will appear among the tribes of primitive society, and as a consequence prisoners will be taken. These prisoners will become slaves of and expend effort on behalf of the victors. If a society has a great many slaves, they will perform a major portion of the labor, and this society may be labeled a slave society. A slave society can give rise to commerce and money.

The level of development of a slave society depends, however, on the level of productive power of the times. Of course men take slaves to appropriate their labor. In early times human productivity was very low. A man's labor might be insufficient even to maintain his own person. At such times prisoners were invariably killed. The reason why prisoners eventually began to be spared must have been because the tools of production had progressed and productivity had risen, causing slave labor to produce surplus value. If this surplus value was sufficient only to support the slaveowner and his family, it could not give rise to large scale exchange, and hence to money. We can label this a low level slave society.

Only if the surplus of goods is greater than the amount consumed by the slave master and his family, can goods be exchanged with other slave masters. Such exchanges need not involve money. Goods may be exchanged for goods. As, however, the scale of exchange grows and its frequency increases, money can appear.

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There are some ancient countries, proven to have been slave societies, like Babylon, Egypt, Israel, Greece and Rome, all of which used money.<sup>9</sup> We may label these high level slave societies.

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*Museum Magazine*, No. 2.

<sup>9</sup>By the time of Hammurabi (c. 2300 B.C., roughly corresponding to the traditional date for Yao in China) gold and silver were being used in Babylon. We can note the stage of development of that period's monetary economy from the terms of the Code of Hammurabi.

What was the situation for ancient Chinese society? The incompleteness of the historical record prevents any definitive statement. Several different views are expressed by students of the history of social development. Some say that prior to Xia there was a primitive communal society, and that from Xia on, owing to the specialization of production, there appeared exchange between clans of the same

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(a) At that time there were two instruments of payment: silver and grain. English translations frequently employ the term "money." I do not know what the original word was. Nor do I know if the term translated as "gold" in article 117 is the same as the one translated as "money" earlier. Gold is only mentioned twice, and as used for money only on this one occasion.

(b) Silver and grain had different functions: In addition to its use as an intermediary of exchange, all fines were calculated in terms of silver. Artisans' wages and other labor prices were reckoned in grain, as was rental of a cart. Long term labor, various artisans' wages, and rental of boats were calculated in silver. Loans were likely made in both silver and grain. If silver was borrowed, repayment of principle and interest could be made in grain.

(c) Silver was measured by weight, in units called the *mina* and the *shekel*. There was no manufactured money. Coined money appeared in Babylonia only after it came under Greek influence. During the Hyksos period (2100-1600 B.C.) Egypt used metal intermediaries of exchange (Cf. Maiyinde's *Mathematics* [Shuxueshu]). Gold, silver and copper were used by weight and fabricated into ring shapes. The units of weight were the *kate* (Egyptian ounce) and the *uten* (Egyptian pound). Each time payment was made the metal would be weighed. It was only from the time of Alexander that Egypt began to formally manufacture money.

Israel used gold and silver as general representatives of wealth. Silver in particular was often used as a measure of value, instrument of payment, and medium of exchange. The word for silver

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had virtually the same meaning as money (*Book of Genesis*). Hence the word for silver in the *Old Testament* is translated into English as "money." At that time, however, Israel had no manufactured money. Gold and silver were measured by weight, using the *shekel* as their unit.

During Greece's Homeric age, gold, brass, steel, iron, and tin were all used by weight as instruments for making payments (cf. *The Iliad*). It was only in the sixth century B.C., under the influence of Asia Minor, that manufactured money came into use.

In the fifth and fourth centuries B.C. Rome was using pieces of copper as money, also by weight. Not until the fourth and third centuries B.C. were dies used to stamp out the *as*, the original weight of which was one *as libra* or Latin pound. This later became the Roman pound. Only from the third century B.C., under Greek influence, did the Romans mint silver coins.



ethnic group, which in turn led to the appearance of money.<sup>10</sup> Others say that even Yin was still primitive communist, that it was not until the end of Yin that slave society had evolved, and that it was still later, with the rise of commerce, that true money finally appeared. Some believe that Western Zhou was already a feudal society. Still others suppose that even Western Han was still a slave society. These scholars simply lack enough historical data.

We need not here consider the case of a primitive communist society, since there is no money in such a society, and so it is irrelevant to our concerns. Theories asserting the presence of money during Xia are entirely conjectural and without foundation. Because we have no way of knowing whether or not there was exchange during Xia, how can we say whether there was money?

We can discern something of conditions under the Yin from the oracle bone records, but because these materials are incomplete, a number of problems remain unresolved. We know only that the Yin progressed from an animal herding to an agricultural style of life, but retained many animal herders' traits. This is evident from their use of sacrificial animals. The Yin custom of moving their capital is also widely known. By King Pan Geng's time opposition to this practice was present. Agriculture had probably become somewhat developed by then, so there were people who were unwilling to abandon the agricultural land which had required such toil to open. Words like grain, millet, wheat, silkworm, mulberry, silk, and cloth are common in the oracle inscriptions, and references to agriculture are not infrequent.<sup>11</sup>

Most people would agree that Yin was a slave society, especially in its final years. Yet in a slave society all or most of the productive labor should be performed by slaves.<sup>12</sup> The divinations contain

many references to "masses of cultivators" [*zhong shu*]. The word *shu* means to grow crops. Judging by its shape, the ideograph *zhong* depicts men under a sun, which might be glossed as men laboring out in the countryside. Of course such men need not necessarily have been slaves. In later inscribed bronzes, however, *zhong* are sometimes given as rewards.<sup>13</sup> So it is possible that *zhong* were sometimes slaves.

Still, the mere existence of slaves cannot establish that there was a slave society.

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All or most of the land must be cultivated by slaves before we can say that a slave society existed. Otherwise all we can say is that slavery existed, but not that there was a slave society. Slavery has existed right down to the twentieth century.

The Yin often fought wars with peoples like the Guifang, prisoners from among whom constituted most of their slaves. The social economy of those times did not, however, require large-scale slave labor, since production then was almost entirely limited to agriculture, and an agricultural society is very largely self-sufficient, giving rise to no large-scale commerce. Nor was there then any neighboring industrially developed state in need of agricultural products. We cannot discern the existence of any international trade from the divination texts.

Conditions in China differed from those in Greece and Rome during ancient times. The latter engaged in large scale foreign trade, used gold and silver as money, and enjoyed a high level of material life. They used slaves so as to exploit their labor, the products of which they exchanged for foreign gold, silver, and luxury goods which they would themselves consume. During Yin times China had

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cultivate grain in [ ]." (*Ibid.*, Addendum 2.)

Guo uses the two words "masses of cultivators" [*zhong shu*] to establish that the Yin employed large scale slave labor in their agriculture (*Ten Appraisals*). In oracle bone texts, however, the word *zhong* seems to be qualitative rather than quantitative, since at times it signifies only one person (cf. the Yao *ding* tripod inscription). Hence its use cannot establish the presence of large numbers. Still less can it be used to prove the existence of slavery. In his preface to *Collections of Oracle Inscriptions From the Wastes of Yin in Collected Reports on Chinese Archeology*, Dong Zuobin states that the terms *ren* and *zhong* were both used to label Yin people. A *zhong* was a Guifang people's unit composed of three *ren*, and carried no implication that they were slaves. [Zhao Jibin, *Lunyu xintan* (Beijing, 1974) argues that *ren* was only applied to members of the Shang and Zhou ruling class. EHK]

<sup>13</sup>According to the Yao *ding* inscription, when Kuang Ji

<sup>10</sup>Qian Bocan, *An Outline of Chinese History* (2nd. ed., 1946), I, p. 115.

<sup>11</sup>Guo Moruo, *Ten Appraisals*, section one, "Subjective Appraisals of Studies of Ancient Societies."

<sup>12</sup>In his *The Bronze Age* Guo Moruo cites four examples. (In *Ten Appraisals* he repeats the first three.)

(a) "Day *yisi* divination by Gu: The king issues a great order to the mass, saying be energetic in the fields! He receives the harvest. Eleventh month." (*Compendium of Yin Materials*, Slip No. 866, First 7.30.2; continuation 2.6.5.)

(b) "Day *wuyin* divination by Bin: The king travelled and gave the masses grain in Qiong." (*Complete Collection of Divinations*, Slip no. 473, First 5.20.2.)

(c) "Diviner [ ]. Minor officials order the masses to cultivate grain. First month." (*Ibid.*, Slip no. 478, First 4.30.2.)

(d) "Day *bingwu*, divination by Diviner Zhong: Masses



no measurable foreign trade. Nor was its material standard of living high. Productive life's scope was limited to agriculture, fishing and hunting.

If many slaves had been present, the surplus value they could have yielded would have been limited to the five grains, fish, and livestock. There was no place then where these things could have been exchanged for luxury goods. Nor could slave owners have increased their own consumption of foodstuffs. If such goods were accumulated year after year, the only result would have been for them to go to waste. Hence, even if China was a slave society then, it must have been a low level slave society. Slaves were not, as in Greece and Rome, used to produce commercial goods, but only goods for household consumption, and on no great scale. If exchange did occasionally occur, it was mainly barter, and genuine money could not yet have appeared.

Historians also disagree about the social organization of the Zhou dynasty. Some say it was an early feudal society.<sup>14</sup> Others call it a slave society.<sup>15</sup> Such disagreements arise from primary sources containing references to both feudal practices and slavery. This is particularly true of Western Zhou. Such contradictions are actually easy to explain. Originally there were two peoples, Yin and Zhou. Zhou inherited Yin's society. A social system cannot be changed in a day or with a single order. Hence Zhou society retained a great many traces of Yin slave society. This sort of thing is quite common.<sup>16</sup> After the middle years of

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Western Zhou [post-ninth century B.C.] most vestiges of these earlier institutions were eradicated. During the several centuries between the move to the east and the last years of the Spring-Autumn epoch, one might almost say that a genuine feudal society came into being.

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engrossed Yao's grain, causing a complaint, Kuang Ji demanded five fields, one *zhong* and three servants [*chen*] in recompense.

<sup>14</sup>Qian Bocan, *An Outline of Chinese History*, ch. 1, "Early Feudal Society," p. 269.

<sup>15</sup>Guo Moruo, *The Bronze Age: Zhou Society Inferred From Zhou Agricultural Poetry*, p.101. *Ten Appraisals*, "Subjective Appraisals of Studies of Ancient Society."

<sup>16</sup>Guo Moruo cites instances in Western Zhou bronze inscriptions of the bestowing of servants and land to prove that Western Zhou was still a slave society. (*The Bronze Age*, p. 98.) These may actually just have been surviving Yin practices. Right down to Northern and Southern Dynasties and Sui and Tang times, gifts of slaves were still being made. Moreover, bestowal of land is one trait of a feudal society. A key characteristic of a feudal society is to take land as the main form of wealth.

This genuinely feudal society was not entirely like that of European feudalism. Europe had already formed the embryo of a feudal society at the time of the Roman Empire, not just in those areas under Roman control, but also in the territory of the Germanic peoples. It was not, however, until the eleventh through the thirteenth centuries that European feudal society reached its full development. At no time did China have as strict a feudal society as Europe's, though the fundamental characteristics were almost identical in both places.

A feudal society has two characteristics: Politically, the sovereign power is dispersed, but as soon as war breaks out, nobility, landlords, and agricultural serfs are all morally obliged to join in the hostilities. After the late tenth century B.C., the authority of the Western Zhou central government gradually withered, and most of the sovereign power fell into the hands of the nobility, but the position of ceremonial head was retained by the Zhou monarchs. Events of the Spring-Autumn era show this very clearly. This is why Dukes Huan of Qi and Wen of Jin could use the name of the Zhou house to pressure the other small states into honoring Zhou.

As for the economy, exchange was not important, and a monetary economy had not yet become developed. Most payments were made in goods or in land, because a feudal society aims to make each of its units self-sufficient. Rather than the more aggressive economy called forth by a slave society, feudalism produces a conservative economic system. During Yin, cowry shell was already in use. Though we cannot yet prove that cowry had by then developed fully into a money, it had very nearly done so.

If Zhou had been a slave society from beginning to end, its commerce and monetary economy would certainly have progressed a long step beyond the late Yin-early Zhou level. In fact, however, right through the Spring-Autumn era, not only did the Chinese monetary economy fail to undergo any new development, it seems to have been conspicuously undeveloped. The *Spring-Autumn Annals* says nothing at all about money, though such commodities as silk and ordinary cloth are frequently mentioned. A most important characteristic of a feudal society is the presence of a natural economy. In such a society land is the most important form of wealth.

Let us take a look at the society of the age of the *Book of Odes*. This is the society of the several centuries before the middle years of the Spring-Autumn era. Of course 305 short poems cannot reflect everything that went on during several centuries, but they at least allow us to discern the general outline of events. In this society evidence of a natural economy is extraordinarily abundant. If there was exchange,



it was "taking cloth to trade for silk thread."<sup>17</sup> If payments occurred, most  
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"were set out in grain."<sup>18</sup>

Some say that the word *bu* in the phrase "taking *bu* to trade for silk thread" refers to the manufactured money, spade coins, which eventually were also known by that name. Spade coins may by then already have appeared, and particular individuals could have possessed large spade coins, but to say that "ignorant commoners" could use bundles of hollow-socketed spades to buy silk thread would be to overidealize the society of that period and to exaggerate the degree of development of the monetary economy. Wang Chong of the Han dynasty glosses this phrase as "to exchange what one has for what one lacks."<sup>19</sup>

Some may say that the word for grain [*su*] in the phrase "set out in grain" also means money. The *Guan Zi* contains the sentence "grain is heavily demanded and the myriad of goods lightly demanded." Since this sets grain off against goods, might it not imply that grain was being used as money? In a non-monetary economy, there is generally one good among all those being exchanged which serves as the denominator for the value of all. This is the embryonic form of money, but because it is not yet a general denominator of value, it is not yet true money.

The "First Month" section of the "Minor Odes" of the *Book of Odes* mentions a "rich man" [*fu-ren*].<sup>20</sup> Does this term "rich man" mean someone

with bundles of hollow-socket spades in his hands? No. It does not, as would be the case in later times, refer to someone with money, but rather to someone with abundance of wealth in material objects. In fact the poem is alluding to someone who "has good spirits . . . fine viands . . . houses . . . grain." The earliest rich men must have been men who had fields. Does not the character for "rich" derive from the character for "field?" The "Musical Rituals" section of the *Record of Rituals* says:

If one inquires as to the riches of the ruler, the answer is quantities of land and the produce of mountains and marshes. If one inquires as to the riches of the high officials, to reply that they have the power to engross food, utensils for sacrifice and clothing would not be false. If one inquires as to the riches of the knights, the answer would involve the numbers of their chariots. If one inquires as to the riches of the common people, one would reply with the number of their livestock.

Money is not included anywhere on this list. As for the character which later came to mean coin or cash-coin [*qian*], when it is used in the phrase "hoarded under the house are *qian* and hoes" in the section on "Officials and Workmen" in the *Hymns of Zhou*, everyone knows that in this context it refers to an agricultural implement and not to manufactured money.

During Spring-Autumn times, states often imported grain. Did they buy it with money? No. The original meaning of the character *di* was "to bring in rice." Rice might be brought in via exchange, but only under the conditions of a developed monetary economy would the rice be bought with money. The *Dialogues of the States* mentions that during a famine in Lu, Zang Wenzhong asked Duke Zhuang to use famous utensils [*ming qi*] to seek out imports of grain from Qi. By "famous utensils" he meant sacrificial liquor, sceptres, jade, chimingstones, etc. Obviously he intended an exchange of objects.

Some say that the "cloth" [*bu*] recorded in the *Rituals of Zhou* as handled by shopkeepers under labels translatable as spun-cloth, general-cloth, redemption-cloth, punishment-cloth, shop-cloth and hamlet-cloth should all really be taken as references to spade coins, that is, as manufactured money.<sup>21</sup> Some even say these were names for credit moneys.<sup>22</sup> All such claims are far-fetched. The

<sup>17</sup>*Book of Odes*, "Airs of the States: Wei." "A simple-looking lad you were, bearing cloth to trade for silken thread; but came you not to trade for thread, came thee for my hand instead." [Translation adapted from Legge, p. 97. Peng to the contrary, many modern numismatists take this as a reference to coins. EHK] To state that the term *bu* here refers to cloth rather than spade coins is not to deny that moneys, including spade coins, were already then in circulation. A thousand years later barter was still going on.

<sup>18</sup>*Odes*, "Minor Odes:" "Set out in grain, and how can one get the grain."

<sup>19</sup>Wang Chong, *Balanced Discourses* "Knowledge of Measures."

<sup>20</sup>The original text reads: "They have their good spirits, and their fine viands along with them. They assemble their neighbors, and their relatives are full of their praise. When I think of my solitariness, my sorrowing heart is full of distress. Meanlike, those

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have their houses; abjects, they will have their emoluments. For heaven is pounding them with calamities. The rich may get through, but alas for the helpless and solitary." [Translation quoted from Legge, pp. 319-320.]

<sup>21</sup>*Rituals of Zhou*, "Local Officials," annotated by Zheng Xuan.

<sup>22</sup>*Rituals of Zhou*, "Local Officials, Recording Masters:" "All dwellings without vegetation will have hamlet-cloth [*libu*]." Zheng Zhong notes: "A *bu* was a document with a seal affixed,



*Rituals of Zhou* is wrongly ascribed to a time before the Warring States period, and its references to *bu* may be fabrications. If *bu* existed, they most likely were cloth rather than coins, and surely not some sort of credit money.

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During Spring-Autumn times, silk and plain cloth were important instruments for making payments, especially within the ruling class. Large amounts of these commodities were used during late Zhou. The Sons of Heaven [Zhou kings] gave them as rewards to retainers.<sup>23</sup> The nobles employed them as tribute to the Son of Heaven.<sup>24</sup> According to tradition, Yu and the nobles carried jade and cloth from Tu Mountain to the multitude of states.<sup>25</sup> These legends probably also took form during Spring-Autumn and Warring States times.

Gifts among private individuals and between states were mostly made in silk and plain cloth. The phrases "the master requites his guests with bundles of cloth and sets of hides,"<sup>26</sup> and "serves them with hides and silk"<sup>27</sup> both refer to this. Even marriage among commoners involved such use of cloth.<sup>28</sup> This clearly attests that manufactured money was then still not being extensively circulated.

Some modern foreign scholars have misinterpreted the meaning of the terms animal hide and silk in such passages, and imposed on China patterns derived from foreign history by saying that ancient China used a money made of animal hide or used animal hides as money. Some are even more specific, saying that ox-hide was used as money.<sup>29</sup> This

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two inches wide and two feet long. It was used as money to trade for goods."

<sup>23</sup>*Rituals of Zhou*, "Heavenly Officials and Great Ministers:" "Nine forms of rewards were used equally. . . The sixth form was silk and plain cloth." (The note states these were used to reward the efforts of guests and retainers.)

<sup>24</sup>*Book of Documents*, "Exhortation of King Kang:" "The king went out to within the Ying Gate. The Grand Guardian led the nobles of the west to enter on the left of the Ying Gate. Duke Bi led the nobles of the east to enter on the right of the Ying Gate. All had *bu* cloth of yellow and crimson upon their chariots. The guests offered their scepters and silks." [Somewhat changed from Legge, p.562.]

<sup>25</sup>*Zuo Chronicle*, seventh year of Duke Ai.

<sup>26</sup>*The Book of Ritual*, "Ritual of a Knight's Capping."

<sup>27</sup>*Mencius*, "King Hui of Liang," latter part: "Formerly when the Great King resided in Bin and the Di people attacked, he served them with hides and silk. . ."

<sup>28</sup>*Rituals of Zhou*, "Local Officials and Supervisors," latter part: "All those men and women who marry bring in silk and pure cloth, none exceeding five ounces."

<sup>29</sup>H.B. Morse, in his *The Trade and Administration of*

is not true. Though the two words "hide" [*pi*] and "silk" [*bi*], the latter of which also eventually came to mean money, appear together more than once in pre-Qin writings,<sup>30</sup> they always refer to two different objects. Hide means animal hide or fur, but not necessarily ox-hide. Silk means silk cloth, and not money. These two commodities were still only instruments for making payments, and were not used formally as money.

It might be appropriate to consider here the origins of the modern term for money, *huobi*. During Spring-Autumn and Warring States times the characters *huo* and *bi* embraced two different though

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*China* (1913), p. 117, says that in ancient times China employed inscribed animal hides as money. Clearly, this was to mistake the hide money of Emperor Wu of Han for something from remote antiquity. Similarly, other foreign scholars have mistaken the knife and spade coins of Wang Mang for Spring-Autumn and Warring States era coins. Their understanding of Chinese history is muddled. There are, however, also Chinese who have entertained such notions, Wei Juxian (*China's Soft Money*) being one such.

<sup>30</sup>There are quite a few references in pre-Qin writings to hide and silk: *The Dialogues of the States*, "Dialogues of Qi:" "Judge my lands' borders, and return what he has taken by conquest. Rectify its marked boundaries. Do not receive its produce, but provide much hides and silk so as to quickly invite inspection by the nobles."

*Record of Rituals*, "Monthly Orders:" "This month it is recorded that sacrificial animals are not to be used. Employ scepters, jade rings, and still more hides and silk."

*Guan Zi*, "The Mountains Reach:" "And the hides and silk of the nobles are not used as clothing. . . When hides and silk are not worn within the empire, the state is shallowly established."

*Mo Zi*, "Queries of Lu:" "Abundant are the hides and silk. Urgently are they sent as ceremonial gifts to neighboring nobles on all sides." *Ibid.*, "The Highest Virtue:" "Abroad hides and silk are given to the neighboring nobles on all sides in exchange."

In addition, the *Historical Records*, "Treatise on the Balanced Standard" states: "Anciently, hides and silk were used as gifts by the nobility." But Zhu Xi in his collected notes to the *Mencius* says: "The word 'hides' refers to the skins of tigers, leopards and deer. 'Silk' means cloth."

Evidently the ancients had this matter clearly in their grasp. *The Historical Records*, "Annals of Qin" contains the statement: "Duke Mou heard that Bai Lixi was a man of virtue, and wished to buy him for a heavy price. Fearing that the men of Chu would not give him up, he sent someone to speak to Chu as follows: 'You have our servant Bai Lixi. We ask that you accept five black ram skins to redeem him.' The Chu subsequently assented and gave him up." Here the sheepskins appear to assume the role of money, but in fact were still functioning as a commodity.



not very clearly distinguished concepts. *Huo* may have derived from *hua*, meaning "to change, transform." By Warring States times its meaning seems to have come to approximate its present one.

As used by the *Book of Changes* in the sentence "Go to the people of the world; gather the world's *huo*," *huo* embraces all commodities, including natural commodity moneys. The phrase in the "Announcement of Zhong Hui" section of the *Book of Documents* "do not plant *huo* for profit," only means to not covet wealth. In the *Rituals of Zhou*, *huo* is defined as encompassing gold and jade. Right down to Han times it still meant valuables or goods which embody wealth. The term's meaning was not restricted to just money or even commercial goods. Only in the name for Wang Mang's Treasure-money [*Baohuo*] is the word used as the name for an actual money.

Because the ancients did not know how to distinguish between money and wealth in general, in practice they often blurred the two concepts together. Ban Gu wrote: "*Huo* refers to plain cloth and silk which may be worn, as well as to gold, knives, tortoise and cowry shell which are used to divide wealth, distribute profit, and supply dearths from surpluses."<sup>31</sup> His comprehensive definition of wealth also included money. Xu Shen wrote that the ancients "made *huo* out of cowry and treasure out of tortoise shell."<sup>32</sup> In this context *huo* must have meant money.

As for the word *bi*, as I have noted above, during Warring States times it meant animal hide or cloth and not yet money. Some say it also denominated gold, jade, ivory, leather, and weapons,

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which would put it very close in meaning to *huo*. Because silks had become an important instrument for making payments by Spring-Autumn and Warring States times or even earlier, and that is one function of money, in the view of the ruling class a very important function, the word *bi* gradually took on the connotation of money.

This would explain the statement in the *Guan Zi* that the Former Kings [i.e. the sagely first rulers] "used pearls and jade as their superior *bi*, gold as their middle *bi* and knives and spades as their lower *bi*." Similarly, Sima Qian writes that the First Emperor of Qin used gold as his superior *bi* and bronze coins as his inferior *bi*. Emperor Wu of Western Han issued a hide-*bi*. All of these, except for the inferior level, were merely instruments used to make payments, and did not circulate generally.

Hence for the most part the label *bi* retained its original connotation. The two-syllable word *huobi* only came into use later.<sup>33</sup> In ancient times the word *qianbi* was preferred for money.

The practice of exchange of goods and the use of money were not entirely absent from among the people during Spring-Autumn times. Money was present in Europe during feudal times, but the monetary economy was just not very important then. A feudal society can in fact give rise to money, but money may then destroy that society. During Western Zhou, the ruling class incited the conquered Shang people to "set their carts and oxen to move afar and carry on trade so as to filially nourish their parents." Later on there occurs the phrase "three fold [profit] like a merchant." Evidently commerce had undergone a certain degree of development.

Some inscriptions on knives and spades resemble those on oracle bones, and these may well be pre-Spring-Autumn in date. The evolution of knife and spade coins from agricultural implements might have required a very long span of time. We may surmise from this that such commodity moneys could already have been in use by late Yin or early Zhou times. Even before the appearance of manufactured money, cowry shells had already taken on monetary or quasi-monetary functions. Bronze cowries were already being cast during Yin times.

It is also possible that the transition from agricultural tools to knife and spade coins need not have required a very extended period of time. First of all, not many actually functional knives and spades have been excavated. Nor are hollow-socketed spade coins numerous. This is evidence that the period during which they circulated could not have been very long. Furthermore, money is a most volatile object. It spreads rapidly. Once the circumstances are right, if one area adopts manufactured money, other places may swiftly imitate it. Within fifty years of the appearance of coins in Lydia, their use had spread along the edge of the Mediterranean and around the entire Aegean coast.

Even by Spring-Autumn times, commodity production and exchange were perhaps not as well developed in China as in the Greek world. Communications are generally not as fast or convenient by land as by the inland sea route, but once the circumstances were ripe for the two civilizations to adopt manufactured money, we cannot say that its general spread required only fifty years among the Greeks

<sup>31</sup>Han History, "Treatise on Food and Money."

<sup>32</sup>Xu Shen, *Explanations of Words*.

<sup>33</sup>Who first used *huobi* in its modern sense as "money" still awaits investigation, but up to the Tang period the two component characters still had different usages. Cf. chapter 4.3.1 below.



and five hundred years among the Chinese.

In the old days Chinese numismatists

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used to ascribe Chinese knives and spades to the age of the legendary rulers of the third millennium B.C., and it was late Qing times before this error was corrected. Recently there has again been a tendency to push their age back, and this trend is worthy of note.

[12]

## 2. Yin-Zhou Era Cowry and Bronze

The Yin and Zhou dynasties extended over a very long period of time. Conditions during Yin can only be partly inferred from divination texts. The brevity of these texts does not permit detailed study of institutions. The presence of many long inscriptions on Zhou bronzes allows us to understand Zhou more clearly. Speaking generally, prior to mid Spring-Autumn times, most Chinese survived on the basis of a natural economy. We can see this from the kinds of gifts made. In the order of their frequency of appearance in bronze inscriptions, these gifts were: cowry, metal, sacrificial liquors, horses, bows, arrows, servants, fields, chariots, furs, sceptres, clothing, cauldron-tripods, cloth, and oxen. The earliest moneys should, one supposes, have evolved from these commodities.

Cowries are encountered more frequently among ancient gifts than are any other items.<sup>1</sup> We cannot tell if these cowries ever served as money, or if they became money, when that happened. Divination texts are too abbreviated to answer this question. Bronze inscriptions speak only of the affairs of kings and nobles. This makes it difficult to investigate the economic life of the people. By early Zhou, however, cowries were in use as instruments of payment, and the etymology of Chinese characters allows us to infer a relationship between the cowry and the idea of value. Most characters linked to the notion of value contain the cowry pictograph. [For the cowry pictograph's many variant forms cf. sub-

section 1.1.3 below. EHK] Hence at the time the Chinese writing system was taking shape, the cowry shell had already become a symbol of value.

Cowry became associated with the Chinese people very early. It was already in use by the early Neolithic, and in the period to which Xia is traditionally ascribed.<sup>2</sup> But just because Xia used cowry does not mean it had money. A long period must have elapsed from the time cowry first came into use until it was transformed into money. This is because commodity production is a prerequisite for money to arise, and an item must meet various social preconditions, the least of which is to have some use, before it can become a money. Tiny cowry shells can neither feed the hungry nor clothe the cold. Of what use were they?

Judging from the practices of some modern tribes, cowry may be used as an article of adornment.<sup>3</sup> There is no doubt that this was the case in ancient China as well. Such use may be inferred from the structure of the characters for "to adorn" [bi] and "pearls or shells strung together" [ying], as well as from statements in ancient sources referring to shell-pattern embroidery and to woven cowry.<sup>4</sup> The use of cowry as an article of adornment

<sup>2</sup>Cowry shells were frequently found in the excavation of Yangshao village. Anderson dates Yangshao to 1,000 to 1,500 years before Yin-Shang, which would place it in the third millennium B.C. (J.G. Anderson, "A Prehistoric Village in Honan," *The China Journal of Science and Arts*, I, 508.)

<sup>3</sup>In chapter nineteen of his *Children of the Yellow Earth* Anderson gives a detailed description of the use of cowry shell for adornment among various peoples of the world, basing his account on a number of monographs on cowry, such as Stearn's *Ethno-Conchology: A Study of Primitive Money* (1889); O. Schneider's *Muschelgeldstudien* (1905); and J. W. Jackson's *Shells as Evidence of the Migration of Early Culture* (1917).

<sup>4</sup>*Book of Odes*, "Minor Odes:" "Luxuriant and elegant is the workmanship of this cowry embroidery." *Ibid.*, "The Praise Songs of Lu:" "The duke's followers number thirty thousand; cowry helmets, strings of pearls; an abundance of followers increasing greatly."

*Book of Documents*, "Tribute of Yu:" "Between the Huai and the sea there is only Yangzhou . . . their baskets of woven cowry."

*Record of Rituals*, 45, "The Great Ritual of Funerary Clothing:" "Adorn the coffin with three pools [?] on dragon screens, spread three embroidered [?] with wild fire patterns, three sacrificial robes. On a plain brocade add six false wild light red loops, arrange five bright colors and five cowries, two embroidered coffin feathers, two sacrificial design coffin feathers, two painted coffin feathers, all borne on a sceptre, with fish leaping brushed onto the pools. The coffin is loosely covered with six light red covers." In contemporary Chinese rural

<sup>1</sup>Fukuharu Shigeru's *Historical Bibliography of Bronze Inscriptions* alone records more than one hundred occasions when strings of cowry were used as gifts. Metal is second, with only 33 instances. Tied for third are horses and sacrificial liquors, each mentioned twelve times. Bows are mentioned seven times, arrows six, fields and servants five times each.



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indicates that it had value in use, which in turn would have qualified it for use as money.

We can go on to ask why the ancients were so attracted to cowry shell. There were a number of objects from the natural world available to the ancients which could have served as articles of adornment, including no small number which were more beautiful than cowry shell. Why then was cowry universally selected? And why, from among the several hundred kinds of cowry, did people prefer the species whose name is translated as the "monetary cowry?" Some Chinese say that because Chinese civilization began in the northwest, far from the sea, cowry was extremely hard to obtain, and was therefore considered precious.<sup>5</sup>

Such an explanation displays a lack of imagination. Use of cowry shell was not limited to China. Peoples all over the world have used it. In Asia, aside from China, cowry has been excavated in India, Burma, Ceylon, Borneo, and the East Indies; within the borders of the Soviet Union, in Turkestan, in the foothills of the northern Caucasus, in the neighborhood of Kiev, and in the southeastern part of the Gobi.<sup>6</sup> On the American continent, the Indians of Alaska and California also used cowry. Cowry money was used along the coast of Africa and in the northern part of Australian New Guinea and in the Solomon Islands.<sup>7</sup> Cowry shells appear in the remains of late Paleolithic and early Neolithic Europe.<sup>8</sup> This shows that cowry was used both in places where it was found naturally and elsewhere. Furthermore, surely cowry was not the only thing which was hard to obtain.

Some foreigners suppose that because cowry shells resemble the orifice through which babies are born, primitive man saw them as the fountainhead of life, and wore them on their bodies as talismans of good fortune. Primitive man even believed cowries could help women give birth and increase their fecundity. Sometimes cowry were used as burial goods so that the dead could obtain renewed life.<sup>9</sup> This sort of explanation is very plausible. Right down to modern times in China, monetary cowry has been treated by some as an object for warding off evil. In the Shaoxing region it is called "devils see and

fear," and children wear it on their wrists.

Of the ancient cowry excavated in China, only the sides with the serrated cracks are intact. The backs are either ground flat or at least have a hole drilled through them. And yet the back is the most beautiful part of the cowry shell. If it was not intended for use as a symbol of something, the cowry's point of greatest beauty would not have been damaged. Therefore, some believe that any ancient Chinese cowry having a hole through its back had a monetary function, and that if its back was ground flat, it was used for adornment.<sup>10</sup> I cannot agree with this. The amount ground off the back might have varied according to local custom.

There is another, more pragmatic reason why cowry shell might have been used as money: It met several of the fundamental prerequisites of money: First, it was useful in its own right. Second, it came already divided up into natural units. Third,

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it was strong and durable. Fourth, it was convenient to carry, since the quantity of cowry was not great in ancient times and worn on the person it added to one's beauty.

One might argue that cowry-producing regions can gather indefinitely large amounts of the shell, and so its use as money, would inevitably give rise to inflation. Such reasoning, however, shows lack of understanding of the socio-economic circumstances back then. During the period when cowry was employed, man's way of life was simple and production was undeveloped, so that very few goods could enter into exchange. Nor had a monetary economy as yet developed. Hence even for those items which could be exchanged, barter had to be used. If the owner of an object did not need cowry, he could refuse to sell. It was by no means the case that one could fulfill any desire in exchange for several strings of cowry carried on the person. Finally, there are many kinds of cowry in the sea, and monetary cowry is not found everywhere.

Some say that variations in the size of cowry shells inhibit standardization of their value. This too shows lack of understanding of conditions back then. The concept of value was still very weak and blurred. No account would be taken of slight variations in size. Even in the twentieth century, the concept of value remains unequally developed. Some people would insist on a particular row of seats whether in a theater or a trolley car, while others would not care one way or the other. Even the Half-

areas monetary cowries are still sometimes sewn into children's hats.

<sup>5</sup>Luo Zhenyu, *Yonglu Diary*.

<sup>6</sup>J. Gunnar Anderson, *Children of the Yellow Earth*, p. 298.

<sup>7</sup>*Encyclopedia Britannica* (14th ed.), "Shell Money."

<sup>8</sup>A.R. Burns, *Money and Monetary Policy in Early Times*, p. 3.

<sup>9</sup>Elliot Smith, *Evolution of the Dragon*, pp. 145, 223.

<sup>10</sup>Harry E. Gibson, "The Use of Cowries as Money During the Shang and Chou Periods," *Journal of the North China Branch of the Royal Asiatic Society* (1940), 34.



ounce coins of the First Emperor of Qin were of varying sizes.

Chinese cowry money probably evolved through two stages: During the first stage cowry was used solely as an article of adornment. This must have been the case during and prior to Yin-Shang. In the second stage it was used as money. This probably occurred during the transition from Yin to Western Zhou. Even after cowry assumed a monetary role, it could still continue to have been used for adornment, just as was later the case with gold and silver.

A cowry shell is itself a natural unit. In ancient times, before the invention of metal smelting, this gave it an advantage for use as money. Because the ancients usually strung cowries together, a string of them also became a unit, called the *peng* during late Yin and early Zhou times. The characters for cowry and string were frequently used together.

Though the character for cowry occurs frequently in divination texts, strings of cowry are mentioned only rarely,<sup>11</sup> and in such brief sentences that the meaning of the term cannot be discerned. Because all that is said is that cowry strings were conferred, it is possible that either a payment or a gift was intended. By Yin times, however, the cowry shell had become a precious object, and in divination texts the word for cowry was sometimes almost synonymous with the modern word for wealth.<sup>12</sup> On bronze inscriptions the character *zhu*<sup>a</sup>, meaning "to store up, hoard," incorporated the cowry pictograph, as does its modern form<sup>b</sup>. What one hoards, of course, are objects of value. For the cowry to be used in this context indicates that it had by then become a symbol of value.

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Bronze inscriptions are more detailed, but most merely mention bestowing a certain number of strings of cowry to be used to make a certain person's ceremonial bronze. By overinterpreting such passages we might say that cowry had become money in the full sense, since these strings of cowry were being used to purchase copper and other raw materials, as well as labor.

In fact, however, so arbitrary an explanation will not do, because several dozen different things are referred to on bronze inscriptions as gifts, and prac-

tically all of them are linked to the fabrication of ceremonial bronzes. Gifts of horses and furs<sup>13</sup> were used to have bronzes made, as were bows<sup>14</sup> and fields.<sup>15</sup> Sometimes simultaneous gifts of metal, chariots, bows and arrows are commemorated as being devoted to the making of a ceremonial bronze.<sup>16</sup> If cowry had become a full money, then so too had horses, furs, bows, arrows, chariots and servants.

The quantities of strings of cowry mentioned in Yin divination texts and bronze inscriptions are not large, no more than ten strings on any one occasion.<sup>17</sup> There are two possible explanations for this: The first is that too few Yin vessels have survived, and perhaps those recording large numbers of cowries have not yet been discovered. The second possibility is that many things were used as money then. However the number of strings of cowry frequently bears no relation to the size of the bronze vessel. Sometimes a small number of strings pays for construction of a large vessel, and sometimes the

<sup>13</sup>The *Yi zun*: "At the beginning of the second month, first day *dingmao*, the duke's secondary wife mandated Yi to control fields, and so Yi was gifted with horses and furs to display the bounty of the duke's secondary wife to use to make a bronze vessel." (Fukuharu Shigeru, *Historical Bibliography of Bronze Inscriptions*, "Wine Vessels.")

<sup>14</sup>The *Jing you*: "... the king bestowed on Jing a bow. Jing made deep obeisance, head to the ground, and dared to use it to display the king's bounty by making a holy bronze." *Ibid*.

<sup>15</sup>The *Mao dui*: "... four gifts of female *zun*, one dragon grain holy bronze vessel, and a gift of ten mares and ten oxen; as a gift from Zha, one field; as a gift from the palace, one field; as a gift from Yi[], one field; as a gift from [], one field. Mao made obeisance with his hands, and dared to display Earl Ai's bounty by using them to make a holy *dui*, made for Mao's use for ten-thousand years." *Ibid*.

<sup>16</sup>The *Tong dui*: "Ten beautiful things, and in the first month the Great King bestowed on Tong metal, chariots, bows and arrows. To display the king's bounty Tong used these to make a holy bronze vessel for Father Wu." *Ibid*.

<sup>17</sup>The *Zaiguo jiao*: "Day *gengshen*, the king was in the east room. The king bestowed on Zaiguo five strings of cowry. They were used to make a holy bronze vessel for Father Ding. In the sixth month, the excellent king worshipped twenty times. The next day he bestowed another five." (*Remains of Yin Writing*, later part, 23.)

The *Yi jia*: "Day *guisi*. The king bestowed on the minor servant Yi ten strings of cowry, used to make a holy bronze vessel for Mother Gui. The excellent king worshipped six times. The auspicious day was in the fourth month." (*Tao Studio Record of Bronze Inscriptions*, IV, 32.)

Divination text: "Mother [] ten strings, more than ten children." (Erratum 623, Hu Houxuan, *Collected Essays on Oracle Bone Studies and Shang History*, 1.)

<sup>11</sup>"Day *gengxu*, divination by [] []. Bestow many females, land, cowry strings." (Slip No. 469, latter, T.8.5. Cf. Guo Moruo, "Compilation of Oracle Records," *Shihuo*.)

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<sup>12</sup>"Day *bingxu*, the diviner divines. Cowry arrived today. Will it rain on day *gengyin* or not?" (Goto Tomataro, "Studies in Tortoise Shell and Ox-bone Inscriptions" [*Kiko jukotsu moji kenkyu*], *Tōyō gakupo*, 4.1.)



reverse is the case. This phenomenon continues into the Zhou dynasty. Hence it is possible that Yin gift cowry still functioned as a commodity --as an article of adornment which had no monetary significance.

The line in the ancient ode "when I have audience with my lord, he bestows on me a hundred strings," cannot positively be said to refer to a payment in money. It would be best to view cowry as an object of value or a form of wealth which could serve as both money and article of adornment. Cowry shell is a primitive form of money. Its function as a general and special embodiment of value may change over time. Its nature cannot be unambiguously made clear each time it is used to make a payment.

Nor is the presence of the string as a unit enough to establish cowry's use as money. The origins of the character *peng*<sup>c</sup>, meaning string of cowry, seems to have no connection with cowry's monetary nature. Its root meaning was probably one or two strings linked together.<sup>18</sup> It was only later that it became the unit for measuring cowry. There is no single accepted theory as to how many cowry constituted a string. Some say it was two;<sup>19</sup> others ten.<sup>20</sup> Most suppose it to have been five.<sup>21</sup>

<sup>18</sup>In bronze inscriptions the character *peng*<sup>c</sup> is written as though two strings of cowries are linked or one is doubled over. Cf. *Archeological Illustrations*; Shang Chengzuo, *Illustrations of Twelve Masters' Bronze Inscriptions* (Publications of the Institute for Research on Chinese Culture, Jinling College). Wang Guowei states that during the Yin dynasty the graphs *jue* (meaning two pieces of jade fastened together) and *peng* were the same ideograph, because jade and cowry were both money then, and both were strung together with cord. Only later were separate graphs created for the two. Cf. his "On the Characters for Strung-Jade and Strings of Cowry," *Observation Hall Collected Grove*, Observation Three. He is not entirely correct. Though the two may have had a common origin, jade was not used as money. All we can say is that in ancient times jade and cowry were both precious objects.

<sup>19</sup>Under the heading cowry, the *Explanations of Words* notes that the ancients put two cowry on a string.

<sup>20</sup>Wang Guowei says that "under the Yin system five cowries made one link [*xi*] and two links made one string [*peng*]. This must be so because in ancient writing the graph *peng* resembles two links, but five cowries cannot be divided evenly among two links." Cf. his "On the Characters for Strung-Jade and Strings of Cowry."

Based on the calligraphy of *peng* in divination and bronze texts, and deeming the *peng* to have been divided into two strings, each hanging from one end of a stick and holding ten cowries, Harry E. Gibson concludes that there were twenty cowries per *peng*. He also cites the *Investigation of Literary Remains Continued*'s quotation from Zhu Guochen's "Yongchuang Small

The two-cowry theory is not very plausible, as is clear from the calligraphy of *peng* alone. The five cowry theory also seems unreasonable since the doubled shape of the ancient form of the character *peng* would seem to require an even number like six, eight or ten cowries per string. Later, however, after cowry had evolved into money, the number could well have changed, and there is

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no reason why there could not have been five per string.

At the beginning of Zhou the size of gifts made in strings of cowry increased. Even when not reckoned by the string, they sometimes amounted to as many as two hundred cowries.<sup>22</sup> When enumerated by the string, they could reach a hundred strings.<sup>23</sup>

Though *peng*, or string, was the measure word for cowry, it could also sometimes stand alone, apart from the word for cowry. This does not refer to the term's usage in the phrase "bestowed on me a hundred strings," but rather to its usage in the *Book of Changes*: "In the southwest strings are obtained; in the northeast strings are lost." Here not the monetary unit, but money itself is meant.

The Zhou were culturally backward compared to the Yin. In the days of the ancient dukes they still lived in wilderness caves, but once they had adopted the culture of the Yin, within a space of fifty or

Articles" to the effect that southerners used eighty cowries per string. Cf. Gibson's "The Use of Cowries as Money During the Shang and Zhou Periods," 40.

Though Gibson's position is the result of a painstaking chain of inferences, it can only serve as the basis for further investigation. It is possible that the use of cowry in Yunnan during Yuan and Ming times has no direct connection with its use in ancient China. Of course we cannot absolutely deny the possibility that the ancient Chinese learned the use of cowry from the Miao people, and that the Miao later retreated into the southwest, thereby establishing a link between Yunnan and the ancient Chinese system, but I am instead inclined to believe that modern use of cowry in Yunnan reflects Indian influence.

<sup>21</sup>The *Zheng Commentary* to the Mao edition of the *Book of Odes* says: "When the ancients used cowry as money, five cowries made a *peng*."

<sup>22</sup>The *Yiwei dui*: "For a sacrificial ceremony Yiwei bestowed on Jishih two hundred cowries, used to make a holy bronze vessel for Father Ding." Cf. Fukuharu Shigeru, *op. cit.*

<sup>23</sup>The Duke of Zhou's Eastern Campaign *ding* tripod: "When the Duke of Zhou was campaigning against the Eastern Yi, the Earl of Feng struck at Guxian, wounded the duke, who returned to the Zhou ancestral temple. On day *wuchen* the Duke of Qin was toasted with a hundred strings of cowry, which was used to make a holy bronze *ding* vessel." Cf. Wu Kaisheng, *Record of Collected Interpretations of Bronze Inscriptions*.



sixty years they had jumped up into the agricultural stage and snatched the sovereign power from Yin.

In monetary terms, the early Zhou belonged to the same stage of development as Yin. Strings of cowry remained the main instruments of payment. We may even say that cowry had become a genuine money. The "Bronze Inscription of Earl Qiong of Ju" records the earl as using thirteen strings of cowry to make a bronze vessel in a way which conveys the air of an account being settled.<sup>24</sup>

In addition to cowries, bronze was also employed as an instrument of payment during the Yin-Zhou transition. Bronze utensils were already in wide use during Yin. At the beginning of Zhou raw copper came to be frequently used for gifts in the same way as cowry had been and was second only to strings of cowry in frequency of use for that purpose. It was then merely referred to as metal [*jin*]. At first these gifts of raw copper probably bore no monetary connotations, the metal merely serving as the raw material for casting ceremonial vessels or as a material recompense for labor.<sup>25</sup>

Though metal began to be used in China very early, even during the period when bronze vessels were ubiquitous, most payments were still made in cowry, or at least mainly in cowry. This is hard to explain from a modern perspective. In modern times metal smelting techniques are well developed, and most superstitions have been eradicated, so everyone knows that metal is more suitable as a money than cowry. Metal has all of cowry's advantages and in greater measure, but cowry lacks metal's advantages. For example, cowry lacks metal's divisibility.

Nevertheless, commerce then was still only in an early stage of development, the number of exchanges was not great and the scale of exchange was small. Nor was the concept of value as well developed as in modern times. For technical reasons, metal's divisibility could not be fully utilized. Cowry's advantage was that it came in naturally occurring units. Because this was not true of metal, it did not immediately take on monetary status. In other words, before there was a system of weight units, it was inconvenient to use metal as money.

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We cannot yet determine when China first had a unit of weight, but one probably began to evolve

when bronze vessels became abundant during Yin. Units of weight tend to evolve first out of measures of size or volume and later take the weight of objects whose volume is frequently measured, such as plant seeds, as their standard weights. Babylon, Arabia and England all took the wheat kernel as their standard.<sup>26</sup> Israel used beans.<sup>27</sup>

It is said that in China the unit was millet, with ten millet seeds constituting a *lei*, and ten *lei* making one *zhu*, or grain.<sup>28</sup> Units then developed which were multiples of the *zhu*, such as the ounce [*liang*], catty [*jin*], pinch [*yuan*] and *jun*. This was the theory of Han scholars. There is, however, no agreement as to how many *zhu* made one *yuan*.

There are two main theses, or perhaps there were two standards: One holds that 11 13/25 *zhu* made up one *yuan*, and that 100 *yuan* equals 3 catties. The other holds that 3 *yuan* equals 20 ounces.<sup>29</sup> The lat-

<sup>26</sup>The Babylonian Code of Hammurabi took wheat as its unit. In thirteenth-century England the weight of one pence equalled 32 grains of round dry wheat selected from the center of the ear. Cf. William Ridgeway, *The Origin of Metallic Currency and Weight Standards* (Cambridge: The University Press, 1892).

<sup>27</sup>The shekel used by ancient Israel for religious purposes was equal to twenty bean seeds.

<sup>28</sup>According to the *Explanations of Words*, one *zhu* "was measured by the weight of ten parts of millet. It is also said that ten seeds of millet make one *lei*, and ten *lei* make one *zhu*. It is also said that eight *zhu* make one *zi*, and 24 *zhu* one *liang*. Meng Kang states that one yellow flute [*yue*] can hold 1,200 grains, equalling 12 *zhu*."

The *Huainan Zi*, "Teachings on Astronomy" states: "The ancient way of measuring weight . . . took twelve millet seeds to make one *fen*, twelve *fen* to make one *zhu*, and twelve *zhu* to make one half-ounce . . . Sixteen ounces make one catty [*jin*]. . . Thirty catties make one *jun*. . . Four *jun* make one picul [*dan*]."

<sup>29</sup>The "pinch" or *yuan* is written several different ways, and there are various definitions of it.

The first holds that 3 *yuan* weighed 1 catty 4 ounces. Under the entry for *yuan* using the metal radical, the *Explanations of Words* states: "The *Rituals of Zhou* says that a weight of three *yuan* is twenty ounces in the north." Later writers garbled this into one *yuan* being equal to 20 ounces in the north. The *Kangxi Dictionary* perpetuates this error, and on its authority some hold to a 20-ounce theory.

The second is a 6-ounce theory. The *Small Erya Dictionary* states: "A double *ju* is called a *yuan*. One *ju* weighs three ounces." In fact this theory is probably a variant on the first one.

The third is the 11 13/25 *zhu* theory. That is, that 100 *yuan* weighed 3 catties. Cf. the entry under *yuan* in the *Explanations of Words*. Xu Hao's notes to that work equates one *yuan* with twelve *zhu*. Though superficially very reasonable, since 11 13/25 is an odd fraction, to adopt an even number is to assume that the

<sup>24</sup>Bronze *yi* of Earl Qiong of Ju: "Earl Qiong of Ju made a precious holy vessel using ten and three strings of cowry." Cf. Fukuharu Shigeru, *op. cit.*

[22]

<sup>25</sup>The *Gongwei dui*: "Gongwei came from the east to serve as minister in the new city, where metal was conferred on him, which he used to make a treasure vessel for Father Yi." *Ibid.*



ter is said to have been based on some northern standard, and so may be a unit of only local significance, but the former seems to have been a unit in general use. The *Officials of Zhou* alludes to a sword weighing nine *yuan*. Hence the second theory seems closer to the mark. One *jun* (sometimes written without the metal radical) would then be equal to thirty catties or a thousand *yuan*, but some say a *jun* was equal to a large Half-ounce.

Western Zhou bronze inscriptions frequently contain the units *yuan* and *jun*. The Qin bronze (a vessel of the time of King Cheng) bears the sentence "The king bestowed a hundred *yuan* of metal." The Yao *ding* (of King Xiao's time) contains the words "three *yuan*" and "use a hundred *yuan*." The [𠄎] *ding* refers to "conferring one *jun* of metal." The Lingzi *pan* bronze mentions "one *jun* of metal." The Shou bronze speaks of "ten *jun* of metal," as does the [𠄎] *dui*.

No vessels have yet been found, however, bearing the catty or ounce units. Evidently these units must have developed later. The character for catty which appears on the Zheng Ren *ding* is not there used as a unit of weight.<sup>30</sup> The character *liang* on the Shou and Jiyun *ding* bronzes is used in its other sense, meaning "a pair," and in both cases refers to a measure word for horses.<sup>31</sup>

*yuan*, *zhu* and ounce all belonged to the same system of weights. This is where his error lay. Though both Plate-gold [*yuanjin*] and ounce-denominated clay funerary money have been excavated in the same region, the two moneys were not contemporaneous. When one unit of weight is translated into another system's unit, there is frequently a long remainder, and sometimes no fixed remainder can be obtained. If the ancient *yuan* equalled twelve *zhu*, why did not the primary sources simply say so, and not speak of a figure containing a fraction?

<sup>30</sup>The Zheng Ren *ding* reads: "Day *bingwu* the Heavenly Ruler and high official [𠄎] *jin*. The Heavenly Ruler rewarded Zheng Ren [and?/of?] Jin with cowry used to make a sacred vessel in honor of Father Ding." The arrow-shaped character is read by some as "ten"<sup>g</sup> and by others as "at".<sup>h</sup> Chen Jieqi interprets the character for catty, *jin*, as a man's name. Wu Dacheng thinks it refers to another of *jin*'s meanings, ax or adze, and that ax-money is meant. Okudaira Masahiro says it is a place name. Cf. his *Record of East Asian Coins*, 2, p. 30.

<sup>31</sup>The Shou bronze: "Fifth month. As there was death through violence, on day *xinwei* the king sent the minor official Shou to the Yi. The Yi treated him as a guest by offering a pair of horses and ten *jun* of metal. To requite the Son of Heaven's mandate Shou dared to have cast a bronze in his fief."

The Jiyun *ding*: ". . . bequeathed to the minor official Ling was a gift of cowry and a pair of horses. Ling bowed his head to the ground. . ."

The word "metal" [*jin*] in bronze inscriptions refers to copper rather than gold. Copper was an important object then, the raw material for ceremonial bronzes and weapons. It was precisely because of this great usefulness that it took on the function of means of payment. In bronze inscriptions it is sometimes referred to as the "red metal" [*chi jin*]. Both the Bohuaifu and Lu bronzes contain the phrase "gift of red metal." The Yao *ding* contains the sentence "conferred red metal on Yao."

Of the greatest significance was the linking of bronze and cowry to make bronze cowries. Bronze cowries have been excavated from Yin tombs, but there is nothing concerning them in the written primary sources. There is an unusual ideograph in some bronze inscriptions, which appears in many variant forms, and because it has many strokes, it has been transformed into various modern characters.<sup>i</sup> All of these seem to be variations on the same character. Still others make it into [𠄎],<sup>j</sup> [𠄎],<sup>k</sup> or [𠄎].<sup>l</sup> Some even go so far as to translate it as "cowry," but this is obviously an oversimplification. Actually it most resembles a character shaped like [𠄎].<sup>m</sup> What, however, might this character really correspond to in the modern orthography?

Some say it is the character *huo*,

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meaning commodity or money, and that it referred to bronze cowries. This is possible, but in context this character obviously differs in substance from the words for metal and cowry. In other words, it has a different function. I have never seen this character used as the object of "bestow." A certain number of *yuan* of it are always "taken." The Bi bronze contains "took five *yuan* of [𠄎]."<sup>n</sup> The Yang and Fansheng bronzes and the Hai *ding* all have the phrase "took five *yuan* of [𠄎]."<sup>o</sup> The [𠄎] bronze has "as punishment five *yuan* of [𠄎] were taken." The Duke Mao *ding* has "took [𠄎] *yuan* of [𠄎]."<sup>s</sup> Only the Yao *ding* substitutes "use" for "take" in the phrase "used [𠄎] to shift and sell five persons, using a hundred *yuan*."

Why was the word "take" used instead of "bestow?" Apparently this object was not being paid by a superior to an inferior, but from an inferior to a superior, and was a kind of tribute or tax. Hence I think this may be the ancient form of *fu* meaning tax or contribution, but written as [𠄎] or [𠄎] rather than [𠄎]. If this is the case, such a payment need not have been in bronze cowries. It could have been in lumps of raw copper or copper in other shapes, one of which might have been the cowry shape. The context within which the Yao *ding* places the term is to have it "used" for a certain quantity of horses, metal, or 100 *yuan*, which might make it a specific thing, and that thing might well be bronze cowries



after all.

Generally speaking, from the perspective of a monetary economy, late Yin and early Zhou China belonged to the same stage of development as ancient Babylon, Egypt and Israel. These countries all used metal by weight. Babylon and Israel used the shekel as their unit of weight, much as China employed the *yuan*. Their cultural level was also probably about the same. Even if China was already using bronze cowries, it must have been measuring them by weight, and so they could not have been a genuine manufactured money.

Payments in metal may have been made in other forms aside from lumps of raw copper and bronze cowries. Weapons may also have been used.<sup>32</sup> Among the people at large, bronze tools probably gradually became media of circulation and payment, because as agriculture developed, tools became more important than articles of adornment, particularly from the perspective of the laboring masses themselves. Hence in the course of exchange, agricultural tools such as shovels and knives and perhaps also spinning whorls could evolve into goods embodying value in general. In given areas particular tools were most commonly used, and these tools became that locality's money.

This stage had likely been reached by the time of the transition from Yin to Zhou, probably after Zhou's conquest of Yin. The Yin were more advanced than the Zhou in both metallurgy and agriculture. Once, after the conquest, the Zhou saw the tools possessed by the Yin, particularly the bronze tools, they would have valued them greatly since they themselves possessed only stone implements. [Peng is mistaken on this point. Recent archeological discoveries demonstrate that the Zhou had access to bronze for several centuries before the conquest, and often used it to make ceremonial objects. Nor were everyday tools often made of bronze, even by the Yin. This only became somewhat common after mid-Zhou. EHK]

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Not even all of the Yin people had bronze tools. In the end, these tools became goods embodying value in general. It was only later on, perhaps not for several centuries, that these tools developed into specialized moneys.

After Zhou moved its capital to the east, not only did the monetary economy fail to progress, it

showed signs of regressing, or at least so it seems from the primary written sources. The word metal [*jin*] still means just copper in Spring-Autumn sources, and not money. It was raw material for making things with value in use -- weapons or other implements. For example, in the eighteenth year of Duke Xi of Lu, the Viscount of Chu bestowed metal on the Earl of Zheng. Afterward, fearing the earl would use it to make weapons, the viscount made a treaty with him under which the earl promised not to do so. Instead the earl had musical instruments made from it.<sup>33</sup>

Similarly, in Duke Wen's ninth year, Earl Mao of Wei sought metal, and it was also feared that he wished to manufacture weapons with it. In those times all of the powers were risking everything they had in the cause of military expansion, and bronze was crucial as a raw material for weapons. Wangsun Yu said "metal is sufficient to ward off military disorder, and so is treasured."<sup>34</sup> Guan Zi also said, "the beautiful metal (i.e. copper) is used to cast swords and spears, and is tested on dogs and horses."<sup>35</sup>

By and large, then, bronze had become a general necessity, and hence served as an instrument for payment, but those who accepted it mainly used it to make utensils and not to circulate further. The hollow-socketed spade circulated only among the people. The statement in the *Book of Zhou's* "Punishments of Lü" that "to be pardoned from the punishment of tattooing, the fine is a hundred *yuan* to examine the facts of the case," and the statement in the *Book of Documents*, "The Great Punishment" that "to remit the punishment of castration, the fine is 600 *yuan*," both refer to weights rather than manufactured money.

Some books link tortoise and cowry,<sup>36</sup> or cowry and jade,<sup>37</sup> and say that tortoise and jade were also

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an offense should be forgiven."

<sup>33</sup>*Zuo Chronicle*, Duke Xi of Lu, year 18.

<sup>34</sup>*Dialogues of the States*, "Dialogues of Chu," latter 18.

<sup>35</sup>*Ibid.*, "Dialogues of Qi," 6.

<sup>36</sup>*Rituals of Zhou*, "Death of the Sovereign" [*Daxingren*]: "Its tribute is in monetary-goods [*huowu*]." The note states: "Monetary-goods were tortoise and cowry." Guo Pu's *Eulogy on Veined Cowry*: "The former people made it. Tortoise and cowry were money [*huo*], were deemed precious for their patterned veins, and valued according to their size."

<sup>37</sup>*Book of Documents*, "Pan Geng": "Here are those ministers of my government, who share with me the offices of the state; and yet only think of hoarding up cowries and gems." [Translation, Legge, p. 240.]

*Ibid.*, "The Account of Kongshi": "Disorderly government will be due to my having

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<sup>32</sup>*Dialogues of the States*, "Dialogues of Qi": Guan Zi said for heavy punishments to be redeemed, use one rhinoceros horn spear; light punishments are to be redeemed with one embroidered leather adorned spear; minor offenses to be redeemed with portions [*fen*] of metal, upon payment of which



money in ancient times.<sup>38</sup> Such statements are not entirely without basis. Gifts of tortoise<sup>39</sup> are indeed mentioned on bronze inscriptions, as are gifts of jade<sup>40</sup> and jade sceptres,<sup>41</sup> but these were merely payments in kind and may not be considered as monetary in nature.

In ancient times tortoise shell was used for divination, and though a valuable object, was not money. The *Record of Rituals* says "the nobles used tortoise as treasure."<sup>42</sup> The Han scholar Xu Shen speaks of "monetizing [i.e. using *huo* as a verb] cowry and treasuring [*bao*] tortoise."

Jade is a beautiful stone which is hard in substance and difficult to carve. It was highly valued by the ancient aristocracy. It does not, however, exist in naturally determined units. To determine its exchange value in accord with the size and beauty of each piece is to retain its status as an object being bartered and not to circulate it as money. Large slabs of jade have never been dug up.

Hence gifts of sceptres or jade rings simply involved valuable commodities rather than being monetary exchanges. Eventually jade became a symbol of authority or a ritual implement used by the aristocratic class. Made into specific shapes to be worn at the waist, these shapes and the designs

carved on them often indicated the wearer's rank or station in life. Even among aristocrats,

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it could not be worn at random. Ordinary people could not wear it at all. There was a saying then that "a commoner without guilt is nevertheless guilty if he wears a jade ring."<sup>43</sup> Given such serious prohibitions, how could jade have served as a medium of circulation?

Some modern historians say that the ancient figure Wang Hai used cattle and silk as money,<sup>44</sup> but they provide no basis for such statements, and one may infer that money must not have been in use then.

a 傳 b 財 c 錢 or 拜 d 費 e 展 藝  
f 禮 又 酉 ↓ g 十 h 在 i 貴, 饋, 遺, 遺  
j 賈 k 債 l 賸 m 賈 n 饋 o 遺 p 前  
q 饋 r 冊 s 貴 t 貳 u 遺 v 賦 w 仝

### 3. The Varieties of Cowry and their Sources

More than one hundred fifty varieties of cowry are presently known to exist. Most of them live in the shallow waters of the Indian and Pacific Oceans.

Most of the peoples on all of the world's continents have used cowries, but different peoples have used different varieties. The cowry used for money by the Indians of Alaska and California on the American continent was the large toothed-cowry (*Dentalium pretiosum*).<sup>1</sup> Different kinds of cowries

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ministers who are good at administration, taking the place of the ancestors, and giving no thought to being loyal above all else, but merely studying to get cowries and jade, and speaking only of what they covet."

<sup>38</sup>Ban Gu says: "*Huo* means spades, silk and metal, knives, tortoise and cowry." Cf. *Former Han History*, "Treatise on Food and Money." On the basis of the Pan Geng section of the *Book of Documents* and the structure of the character *bao*, or treasure, Wang Guowei concludes that "during Yin jade and cowry were both used as money." Cf. his "On the Words for Strung-Jade and Strings of Cowry," in *Observation Hall Collected Grove*. This, however, blurs the distinction between money and wealth. Though the character for treasure contains the characters for jade and cowry, this does not mean that every treasure had to be money.

<sup>39</sup>The Lady Wen yi bronze: "Day bingyen. The viscount bestowed tortoise and cowry to be used to make a treasure bronze for Lady Yi. In the eleventh month there were three." Cf. Fukuharu Shigeru, *op. cit.*

<sup>40</sup>The Niao Qiegui bronze: "Qiu bestowed jade on Niao. It was used to [?] a bronze for Qiegui." *Ibid.*

<sup>41</sup>The Shi Ju bronze: "... bestowed on Shi Ju one jade sceptre and four seals. ..." *Ibid.* The Marquis Zhong of Qi bronze: "... the Son of Heaven used a jade ring to prepare. ..." *Ibid.*

<sup>42</sup>*Record of Rituals*, "Ritual Vessels." Yang Xiong's *Great Mystery* contains a similar statement.

<sup>43</sup> *Zuo Chronicle*.

<sup>44</sup>Fan Wenlan's *A Brief History of China*, (rev. ed.), vol. 1, p. 32 states: "According to tradition . . . Wang Hai, riding on an ox cart, used silk and oxen as money and did business among the tribes." Yuan Ke's *China's Ancient Myths* adds that Wang Hai drove a large herd of cattle and sheep to Youyi where he was going to carry on trade. On this matter of Wang Hai, I know only that the *Great Famine in the East Classic* in the *Mountains and Seas Classic* contains a passage which states: "Wang Hai brought servants and oxen entrusted [to him?] to the Earl of Youyi River. Youyi killed Wang Hai and took the servants and oxen." Not only do these sentences not lend themselves to the interpretation that he was using oxen as money, they do not even much support the notion that Wang Hai was driving a large herd of sheep and cattle to make a living.

<sup>1</sup>The cowry used by the American Indians was called "tusk shell," the scientific name for which is *Dentalium pretiosum*.



were used among the various tribes of northern Australia, and none were universally used among all the different groups. Some places in Asia used ring cowry (*Cypraea annulus*), but most frequently used for money was a type that the ancient Chinese called toothed or serrated cowry [*chibei*], and the learned name for which is *Cypraea moneta*, or monetary cowry, reflecting its use as money.

Various kinds of cowry, both large and small, have been excavated in China, including the serrated-edge Chinese cowry (*Anodonta chinensis*, belonging to the family *Lucinidae* rather than the *Cypraea*) [*bang*] and the *Eulota quaesita* [*luoshi*, belonging to the family *Bradybaenidae*], and fresh water as well as salt water varieties.

What sorts of cowries were used in ancient China? According to some who have participated in excavations, "for money, salt water cowries were mainly used; for adornment, fresh water cowries were preferred." There are, however, many varieties of salt water cowry,

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and the source does not make clear which type or types are meant. Another version holds that China employed the monetary cowry, and that it obtained them from the south via barter. It even maintains that the very word for cowry in Chinese was borrowed several thousand years ago from the south seas.<sup>2</sup>

Evidence for Chinese use of monetary cowry is provided by excavations in several places.<sup>3</sup> Was, however, use of cowry in ancient China limited to this type? There is still room for discussion on this matter because two points of doubt remain:

Point one: There are instances in oracle bone and bronze inscriptions<sup>4</sup> of the character for cowry being

written as []<sup>m</sup> or as []<sup>n</sup>. These are said to resemble serrated cowry rather than the *Anodonta chinensis* of China's rivers and ponds. The latter is a double-shelled cowry, the veins on which differ from the lines on bronze cowries excavated in various places. The bronze cowries are modeled on serrated cowry, i.e. *Cypraea moneta*. The calligraphy used on the various cowry pictographs is not altogether like this. We cannot say that these other cowries were used exclusively as articles of adornment.

Point two: We know from the ancient sources that more than one kind of cowry was used in China. The old books mention large cowries,<sup>5</sup> purple striped cowry,<sup>6</sup> dark cowries,<sup>7</sup> and others.<sup>8</sup>

[],<sup>k</sup> and the Zhou Jiyun ding as [].<sup>1</sup> Cf. *Xuanhe Antiquities Illustrations*.

<sup>5</sup>*Book of Documents*, "Great Chronicle": "King Wen was imprisoned in Yuli. He sent Yisheng to the banks of the Yangtse and Huai, where he obtained large cowries, each as big around as the outer rim of a chariot wheel, to give to King Zhou of Shang."

*Ibid.*, "The Mandate of Gu": "Large cowries reverberated in the west building." (Kong Anguo's note states that the large cowries were like chariot felloes, i.e. outer rims, and that Shang and Zhou were said to treasure them.)

*The Martial Scabbard of Duke Tai*: "The Shang king detained Chang, the Earl of the West, in Yuli. Duke Tai sent Yisheng with one thousand *yi* of metal to seek out the precious things of the world to present to the king. . . . On the banks of the Jiujiang were obtained one hundred *ping* of large cowries." Cf. *Writings of the Three Dynasties of High Antiquity*.

*Gist of the Spring-Autumn*: "Precious and glowing, large cowries were obtained from the mud of the river."

<sup>6</sup>*Songs of Chu*, "Meeting With Disorder": "Palaces of purple striped cowry and halls of jade are noted."

*Discourses on the Mao Odes*: "Among the molluscs, there is the purple striped cowry. Its base color is white like jade, but it has purple marks forming lines like writing. The largest have diameters of one foot six inches. Now, wherever they are found, they are exchanged for use as cups and plates, and are treasured goods."

Liu Xun of Tang's *Record of Unusual Things in the Lingbiao*: "The purple striped cowry is a mollusc gathered by the Danzhen of Yili as food. The *Southern Yue Gazetteer* says that the local large cowry is the purple striped cowry."

<sup>7</sup>*Debates on Salt and Iron*: "Money has changed over the generations. The ruler of Xia employed dark cowry."

<sup>8</sup>*Erya Dictionary*: "Cowries living on land are called *bao*; in the water, *han*. Large ones are called *hang* and small ones *ji*. When dark cowries reproduce, some of their larvae are yellow with white lines; others are white with yellow lines. The *ba* are broad and hairless. The *kun* are large and dangerous. The *ji* are small and oval."

*The Mountains and Seas Classic*: "Fishermen north of the

Sometimes as many as twenty-five were strung together to a length of about six English feet.

<sup>2</sup>Guo Moruo, *Ten Appraisals*, p. 16.

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<sup>3</sup>Monetary cowry has been found in Yangshao period graves. In Yangshao village, for example, genuine cowry has been found in association with human skeletons. Bone cowry has been found in Zhujiazhai, and genuine cowry in Xinzheng. Cf. J.G. Anderson, *Children of the Yellow Earth*, p. 323.

<sup>4</sup>In the oracle bone texts, cowry is written as []<sup>a</sup> and []<sup>b</sup>. Cf. Sun Haipo, *Compendium of Oracle Bone Writing*. The Beijiayi jue bronze writes it as []<sup>c</sup>. Cf. Shang Chengzuo, *Illustrations of Twelve Masters' Bronze Inscriptions*. The Zhou Marquis Xian ding has it as []<sup>d</sup>. Cf. Rong Geng, *Treasure Gathering Tower Bronze Vessel Illustrated Record*. The Shang Elder Brother Gui yu bronze writes it as []<sup>e</sup>; the Shang Elder Brother Guiyi as []<sup>f</sup>; the Shang Father Xin yu as []<sup>g</sup>; the Shang Mother Yi yu as []<sup>h</sup>; the Zhou Father Ji ding as []<sup>i</sup> and []<sup>j</sup>; the Zhou Father Yi ding as



According to the written records, of these at least the large and purple striped kinds were used as money. Though some equate the large cowry with the purple striped cowry,<sup>9</sup> the large variety was definitely not the monetary cowry. As for the size of the monetary cowry, or the fact that some even lacked ground-down backs, or sometimes were dyed or gilded, none of these things have anything to do with the biological classification of the cowry, but rather involved variations of local custom or usage or in value of particular specimens.

Hence we cannot say that aside from the monetary cowry, all other cowries were used exclusively as articles of adornment. Otherwise, the men who created the ancient pictographs would have had to have been completely divorced from actual life, and that would surely have made the manufacture of cowries impossible. Monetary cowry was, however,

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mountains catch many striped cowry. In the cloudy waters of the Gui Mountains are many yellow cowry."

The *Kangxi Dictionary* under the entry "cowry" quotes the *Examinations of Cowry Classic*: "... cowry up to a foot in size, in appearance like red lightning in black clouds, and called purple striped cowry [zibei]. The type with red sections and crimson substance is called pearl cowry [zhubei]. The kind with green lines on a grey-blue ground is called sashed cowry [shoubei]. One with black lines and yellow markings is called rosy-cloud cowry [xiabei]. Below these are the floating cowry [fubei], bald cowry [zhuobei], pure white cowry [juebei], and bright cowry [huibei]."

The *Taiping Yulan* quotes the *Guangzhou Gazetteer*: "In all there are eight types of cowry, of which the purple striped cowry is the most beautiful. It comes from Jiaozhou [modern Hanoi area]. The large cowry comes from Ju and Yanzhou, and is used by travelling merchants to carry on trade."

*Ibid.*, quoting Xu Ai's, *Notes on the South* [Nanfang ji]: "The largest of the varicolored cowries attain a circumference of six inches; the smaller reach up to five inches. They are found by the seashore, where they are sometimes obtained by fishermen. The large ones come from the Ju and Yanzhou region where they are gathered and sold in exchange for crimson and green."

<sup>9</sup>*Correspondence from Beyond the Southern Mountains*, 7, on large cowries: "There are large cowries on Hainan with round backs and purple stripes. The flat side is deeply fissured. The two shoulders of the crack have fine lines at right angles to the axis. The *Pharmacopeia* calls these purple striped cowry. There are also small ones as large as the end of a finger. Their backs are light green-blue. The kingdom of Dali [in Yunnan] uses them to decorate armored helmets. In antiquity cowry was used as a commodity for exchange, and as an article of value for display in temples and at court. Nowadays the south equates cowry with oysters and other molluscs. The kinds now esteemed are not those valued in antiquity."

probably the kind most generally used. We can verify this from the shape of various imitation cowries.

Why did the ancients use more than one type of cowry? I have two explanations for this: First, during the period when it used cowry ancient China was still a clan-tribal society. The country was divided among innumerable tribes, the population of each of which was no more than a thousand or several thousand.<sup>10</sup> The cowries used by these tribes were not all the same, just as is now the case in northern Australia. Second, the use of cowry was related to migrations of the peoples of China. Some people believe that the present peoples of China came from the northwest,<sup>11</sup> and drove out the indigenous peoples. Though there is no need to debate the truth of this theory here, it is congruent with what we know occurred with peoples elsewhere in the world.

Cowry occurs mainly along the tropical

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seacoasts, and is mostly used by tropical peoples. Hence cowry might have been transmitted to China by such southern indigenous peoples as the Miao, who could have migrated from the southern coastal region. After the northwestern peoples invaded, they might gradually have learned the use of cowry from the Miao.

Later, because the indigenous Miao had been expelled, the supply of tropical seashore cowries was reduced, and the current residents began to use other kinds of saltwater or even freshwater cowry or oysters. It is also possible that even in remote antiquity the Chinese were already using oyster shells as articles of adornment, and that afterward it was monetary cowry which served as the good symbolizing the value of other goods. Three salt water oyster shells and a number of fresh water cowry fragments have been excavated from the Zhoukoudian hilltop

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<sup>10</sup>*Universal Record*, "Food and Money: Population by Period:" "When Yu pacified the waters and set up the Nine Provinces, the population was 13,553,923. There were in the world ten thousand states capable of maintaining jade and cloth. When Xia was in decline awaiting Tang the Successful to receive the Mandate, more than three thousand states were able to exist. When the virtue of Shang weakened and King Wu of Zhou was to receive the Mandate, the five degrees of enfeoffment were fixed, and there were 1,773 states." This work goes on to state that when the Duke of Zhou was chief minister to King Cheng, the population was 13,704,923. Reckoning on the basis of these figures, at the time of Yu of Xia, each state on the average had only 1,355 people. At the beginning of Zhou each had only something over 7,000 people.

<sup>11</sup>For example, Terrien La Couperie, among others, argued that the Chinese people came from Asia Minor.



cave.<sup>12</sup>

The Chinese sea coast is not entirely lacking in monetary cowry. Ancient documents state that cowry or cowry teeth grew in the East China Sea.<sup>13</sup> There are also some modern references to cowry existing along the coast of Shandong,<sup>14</sup> and the Yin people lived along the Gulf of Bohai coast. The present distribution of cowry types may not be entirely the same as in antiquity. In ancient times there were elephants in North China, but nowadays they are scarce even in the south. The cowry-producing areas have probably also shifted to the south.

I have spent summers in Japanese places like Nagasaki, Boshu [present Chiba prefecture], and Kamakura, and later on lived in Hong Kong and Kowloon for several years. I frequently went to the seashore to swim and hunt for cowry, but never encountered monetary cowry. Perhaps I did not look carefully enough. Monetary cowry is said to be present on Taiwan and Hainan islands, so it also ought to be found in Hong Kong and in Kowloon.

The ancient Chinese could hardly have avoided contact with the peoples of the southeast, and so not only could southeastern cowries have been imported directly into the Yellow River valley, they might also have arrived by indirect routes.

The rivers and seas of China produce many other types of cowry. In addition to written accounts, a number of shell mounds containing various kinds of cowry have in recent years been discovered near Longkou, Huangxian, Shandong<sup>15</sup> and Lujiatun, in the Northeast.<sup>16</sup> Ancient books mention places con-

taining cowry in their names, like Cowry River [Beishui]<sup>17</sup> and Cowry Mound [Beiqiu].<sup>18</sup> Such places likely produced cowry.

Imitation cowries were all modeled on monetary cowry, and were of very many kinds. Distinguishing according to material composition, there were mother-of-pearl, oystershell, bone, stone, pottery, bronze and gold cowries. A number of different cowries were imitated in each of these materials.

Mother-of-pearl cowries resemble oystershell, except that they are softer, are not glossy, and are translucent. The ones I have seen are nearly uniform in size, and are somewhat smaller than genuine cowries. One side is flat and the other side protrudes. At the center of the protruding side is a deep, straight channel

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running from top to bottom. There are also several short horizontal lines on both sides of the deep channel in imitation of the serrations on genuine cowry. These horizontal lines vary in number from two to six. In some cases they are entirely absent. Generally, there is a hole at each end, but some are without holes. Mother-of-pearl cowries are found in rather large numbers in the Wastes of Yin, near Anyang, Henan.

There are at least three types of oystershell cowries. One type resembles genuine cowry, except that one face is ground flat. Another type is flat-shouldered, with a line of round holes in the middle forming a deep channel to imitate the serrated line of the real thing. These holes go from front to back. The material of which the cowry is made is very brittle and easily broken. Oystershell cowries vary in size. The small ones are about the same in size as mother-of-pearl cowries. The large ones are twice that diameter. They come from the neighborhood of Luoyang, Henan. I have heard that there are some gilded ones. Some natural cowries are also gilded. The third type was excavated in Rehe, is shaped like a water chestnut, and is very thick.

The shapes of bone cowries are basically similar to the mother-of-pearl versions, except that the horizontal lines along the cleft are very densely packed, sometimes numbering as many as twenty. They have been excavated over a very broad area, most commonly in Hebei, Henan, Shandong, Shanxi and Qinghai provinces. Those unearthed in Cizhou,

<sup>12</sup>Pei Wenzhong, *The Zhoukoudian Hill Cave Culture*.

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<sup>13</sup>Taiping Yulan, 807, "Treasures," quotes the *Pharmacopeia*: "Cowry, also called cowry-teeth [beichi], grows in the Eastern Sea."

<sup>14</sup>Couling, in his article on cowries in *Encyclopaedia Sinica* mentions monetary cowry occurring along the coast of Shandong.

<sup>15</sup>Komai Kazuyoshi discovered over a dozen different kinds of cowry in a shell mound near Longkou, Huangxian, Shandong. He says: "The cowry shells in this shell mound included such types as *magaki*, *tsumetagai*, *akanishi*, *asari*, *kubogai*, *wanewrashima*, *abowaminina*, *futohenatari*, *hesoakikubohi*, *kubogahi*, *sarubou*, and *kaki*," [the latter a type of oyster]. "On the Shell Mound in the Longkou Neighborhood of Huangxian, Shandong," [in Japanese], *Tōyō gakkupo*, no. 1 (March 1931).

<sup>16</sup>Hamada Kosaku says that a number of shell mounds have been discovered in the vicinity of Lujiatun in the Northeast, within which were various clay utensils and figurines, utensils of bronze and Five-grainer coins. In one shell mound at Daocun were a great many tubes of jade (both white and colored), small jade (glass), and a dozen *zi'an* (i.e. monetary) cowry which

seemed to form a necklace. "On the Shell Coins of Ancient China," [in Japanese], *Tōyō gakkupo*, no. 2, 2.

<sup>17</sup>*Dialogues of the States*, "Dialogues of Chu," latter part, 18: "Formerly, the Qi Escort, Ma Xu, entered Beishui for Duke Hu."

<sup>18</sup>*Zuo Chronicle*: "Duke Xiang of Qi had fields in Beiqiu."



Hebei closely resemble genuine cowry. Their backs are ground flat, and they are sometimes dyed green or brown. Some people believe the green ones were affected by bronze verdigris, but this is not certain. If they had changed color because of contact with bronze objects, they could not have been so evenly colored.

Bone cowries unearthed elsewhere did not strive as much for versimilitude. Their backs are coarse and they are not of uniform height. Nevertheless, no one would ever mistake them for anything else. In fact they do not differ among themselves all that much. Bone cowries come with one or two holes, always bored inside the channel. Some say that those from Zhujiazhai in Xining, Qinghai and those from Tengxian, Shandong have two holes; while those from Xin'anxian, Henan have only one. This is not necessarily the case. Of those excavated from Cizhou, Hebei and from Luoyang, Henan, some from each excavation have one and others two holes.

There are also various kinds of stone cowries. One type is manufactured from a rice-yellow-colored soft stone, and very much resembles genuine cowry. The back appears to have been polished. It is said to come from Hebei. There is also a water chestnut-shaped type with a hole at one end which sometimes has a vertical channel, but lacks horizontal lines. Sometimes even the vertical channel is absent. The stone employed varies. Some are white, others are greenish and are called jade cowries. This type is said to sometimes have two holes. Small numbers of stone cowries have been excavated near Luoyang, Henan.

Pottery cowries also resemble genuine cowry. They are hollow and almost spherical, with a hole in the back. They are somewhat rare.

There are several types of bronze cowry. The type most commonly encountered has a hollow back and an obverse very much resembling genuine cowry, with a

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serrated channel running down the middle, sometimes straight, sometimes curved. Reportedly the straight channel type comes from Henan and the curved channel type from Anhui. Actually, both types are sometimes excavated together. There are gilded versions of the straight channel type and gold clad versions of the curved channel type. In gilding, an extremely thin layer of gold foil is attached by application of heat or by some other method. Gilded objects peel easily, probably because insufficient heat applied originally. In gold cladding, gold leaf is wrapped around an object, but can gradually lift off. Gold leaf is thicker than the gold foil used for gilding. Evidently the gold plating technique was not yet known.

Gold-clad cowries are most beautiful. The gold color shines out from amidst the green streaks of verdigris. It is said that a large quantity of gold-clad cowries were unearthed from a Zhou tomb in Hui-xian, Henan. If they prove to be of the curved channel type, then the aforementioned theory that such cowries come only from Anhui will have been disproved. In addition there is a type of solid bronze cowry which resembles bone cowry. It is said to come from Zhengzhou, Henan, and to have one or two holes.<sup>19</sup>

I have only seen one piece of pure gold cowry. Pressed from a thin strip of gold, it had an unserrated channel running down its middle, and a hole at each end. It weighed four tenths of a gram. It did not seem to be imitating a genuine cowry, but rather an unserrated channel mother-of-pearl cowry.

Not all of the abovementioned imitation cowries were necessarily money. Some could merely have been articles of adornment. Others could have been grave furniture. Some people say the two-holed ones served as jewelry because they could be easily sewn onto clothing. For use as money, one hole would have been sufficient.<sup>20</sup> Though plausible, this explanation is incorrect. An article of adornment would not have had to be sewn onto the clothing. There is no reason why such objects could not have been strung together into necklaces or belts. Moreover, one ought not to distinguish cowry money from decorative cowry on technical grounds.

Still others say that all imitation cowries were used as grave furniture, because if used as money, they would surely have been modeled on genuine cowry.<sup>21</sup> This explanation approaches the arbitrary. Genuine cowries also varied in size. They too served as grave furniture, and why would they have needed holes for that use?

Of all imitation cowries, bronze cowries are of the greatest significance since they were linked to the cast metal coins of later times. The casting of bronze cowries may not have begun after the making of other imitation cowries. They have, after all, been unearthed from Shang tombs.<sup>22</sup> We cannot,

<sup>19</sup>Yu Yan, "Investigation of Cowry Money," *Coins*, no.26.

<sup>20</sup>Harry E. Gibson, "The Use of Cowries. . ." *op. cit.*, had only seen two-holed versions. He considered these to have been used as jewelry because they could be conveniently sewn to clothing. For use as money, one hole would have been sufficient. Though this is a logical explanation, its logic is based on modern sensibilities. I still feel that the number of holes varied on the basis of local customs.

<sup>21</sup>Seo Koryo, "Record of Studies in the Eastern Capital," [in Japanese], *Kahei*, no. 72.

<sup>22</sup>There were three bronze cowries in a Shang tomb in



however, be certain that the Shang dynasty's bronze cowries were made to serve as money. And yet by the early years of Western Zhou, raw copper had become an important instrument for making payments, with transfers being made according to weight.<sup>23</sup> Once casting of bronze cowries had begun, the *peng* unit might have been retained, but at times might also have been replaced by the *yuan*.<sup>24</sup>

Western Zhou bronze inscriptions often

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contain references to taking a certain number of *yuan* of [ ].<sup>p</sup> This character, which some transcribe as [ ]<sup>q</sup> or [ ]<sup>r</sup>, is also sometimes written as [ ].<sup>s</sup> Some people read it as *huo*,<sup>t</sup> meaning money, and say it refers to bronze cowries. It could also, however, be the word *fu*,<sup>u</sup> meaning to tax or contribute. Some gifts of metal might not have been made in lumps of copper but in bronze cowries. The bronze cowry joined together the two most important means of payment then used: lumps of copper and individual cowry shells. To bring these together would have been extremely natural and convenient.

If such bronze cowries served as coins, they were the world's earliest manufactured money. We could not completely deny them status as money just because they were sometimes weighed before being used in payment. The later Greek *drachma* silver coin was also sometimes circulated by weight. The records refer to a certain weight in *talents*, the unit of weight, when payment was actually being made in *drachmas*.

By Spring-Autumn and Warring States times, cowry money, particularly genuine cowry, must no longer have been in circulation. All traces of it must have been eliminated from the market because by then various other kinds of manufactured money had

appeared. Oddly enough, however, genuine cowry is still found in tombs of this period. This does not mean that cowry money was still circulating in such places, though this possibility cannot be entirely ruled out, since it was not until the time of the First Emperor of Qin that monetary use of cowry was formally abolished. It is much more likely, however, that men still considered cowry to be valuable, especially as an article of adornment for the dead, because of inherited traditional ideas.

Whether or not the idea of cowry money was carried south by the Miao people, and whether or not the ant-nose coins [*yibi qian*] of Chu evolved out of bronze cowries, are both questions worthy of study. If we accept the thesis that cowry money's circulation shifted toward the south, then this may be easily linked in our minds to the later use of cowry in Yunnan. Cowry shells have recently been found in a tomb in Jinning, Yunnan. They are rather large, and could have been used as money.<sup>25</sup> This was during the Han dynasty. By Tang times there is documentary evidence for use of cowry by the Nanzhao kingdom.<sup>26</sup> In Song times cowry was called *beizi*,<sup>27</sup> and during Yuan times, *bazi*. During Ming it was called *haiba*.

Ancient Yunnan may have formed a single monetary region with the Bay of Bengal coast of India and Burma, and so its use of cowry may have derived from South Asian rather than from ancient Chinese practice. Indeed, Yunnan's cowry might have come from someplace like the Maldives Islands in the Indian Ocean. Some say that during the Yuan Dynasty the *bazi* used in Yunnan came from the Con Son Islands in the South China Sea south of Vietnam.<sup>28</sup>

a ㊦ b ㊧ c ㊨ d ㊩ e ㊪ f ㊫ g ㊬ h ㊭  
i ㊮ j ㊯ k ㊰ l ㊱ m ㊲ n ㊳ o ㊴ p ㊵  
q ㊶ r ㊷ s ㊸ t ㊹ u ㊺

Dasikong Village, Anyang, excavated in 1953. Cf. Ma Dezhi, *et al*, "Report on 1953 Excavation in Dasikong Village, Anyang," [in Chinese], *Archeology Journal* [*Kaogu xuebao*] (9, 1955).

<sup>23</sup>The Shilü *ding* bronze (a vessel of King Cheng's time) contains the words "three hundred *yuan*." The Qin bronze (of the same period) speaks of "one hundred *yuan* of metal." The Yao *ding* (of King Xiao's time) has the words "used a hundred *yuan*," and "three *yuan*."

<sup>24</sup>The Duke Mao *ding* bronze: ". . . for guarding the king's person with our clan, we got four *yuan* of cowries (the character for cowry being written as [ ]<sup>o</sup>). . ." *Catalogue of Bronze Inscriptions Through History*. Guo Moruo says that it dates to King Xuan's reign.

The Yu bronze: "Yu came from Shihuai. Father Xu at the ancient mound of Mieli exchanged/bestowed four *yuan* of cowries. Yu made deep obeisance. . ." Cf. Guo Moruo, *Interpretation of Western Zhou Bronze Inscriptions*.

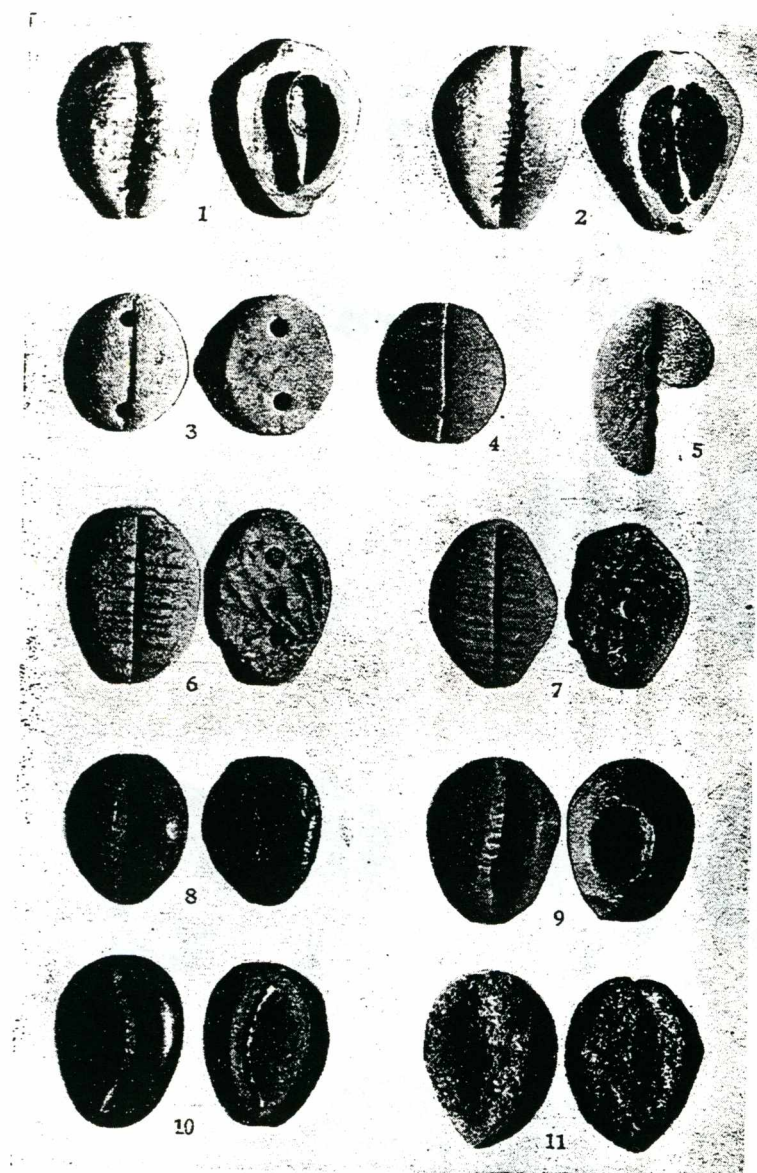
<sup>25</sup>Li Jiarui, "Probable Circumstances of the Use of Cowry Money in Ancient Yunnan," *Historical Studies*, 9 (1956); Fang Guoyu, "The Period of Cowry's Use as Money in Yunnan and Cowry's Origins," *Yunnan University Journal* [*Yunnan daxue xuebao*], Human Sciences, 2 (1957). Fang disagrees with the theory that cowry money was being used during the Han dynasty in Yunnan.

<sup>26</sup>*New Tang History*, "Chronicle of Nanzhao:" "Silk fabrics and cowry were used in the market for exchange. The cowry were each the size of a finger. Sixteen of them made one *mi*."

<sup>27</sup>Zhenghe *Era Attested Pharmacopoeia*, number 22, quoting the *Sea Medicines*: "Beizi are extremely numerous in Yunnan. They are used as coins in making exchanges."

<sup>28</sup>*The Travels of Marco Polo*.





圖版一 殷周間的貝幣(一)

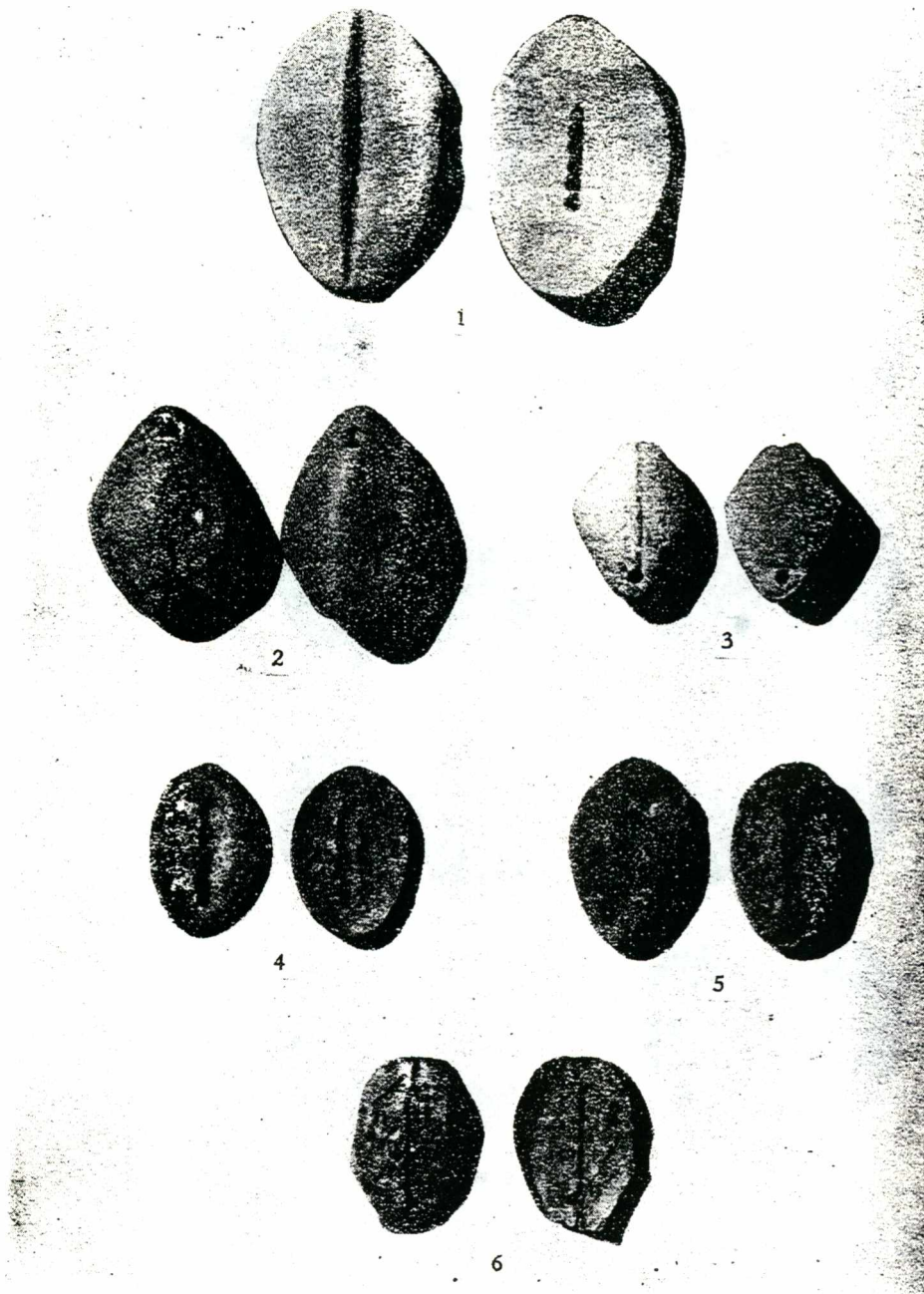
1—2. 真貝。 3. 無齒紋的瑛貝。 4. 有齒紋的瑛貝。 5. 蚌製貝殘片。 6. 兩穿孔的骨貝。 7. 一穿孔的骨貝。 8. 染(綠)色骨貝。 9. 石貝。 10. 曲齒紋的銅貝。 11. 直齒紋的銅貝。



PLATE I, LATE YIN-EARLY ZHOU COWRY MONEY (1)

1-2. Genuine cowry. 3. Mother-of-pearl cowry without serrated crack. 4. Serrated crack mother-of-pearl cowry. 5. Cowry fragment made of oyster shell. 6. Bone cowry with two holes. 7. Single hole bone cowry. 8. Dyed (green) bone cowry. 9. Stone cowry. 10. Curved serrated crack bronze cowry. 11. Straight serrated crack bronze cowry.





圖版二 殷周間的貝幣(二)

1.大蚌貝。2.玉貝。3.菱角形的珠貝。4.貼金貝。5.包金貝。6.金貝。

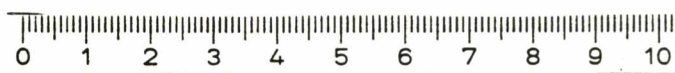


PLATE II, LATE YIN-EARLY ZHOU COWRY MONEY (2)

1. Large oyster-shell cowry. 2. Jade cowry. 3. Water-chestnut shaped mother-of-pearl cowry.  
4. Gilded cowry. 5. Gold clad cowry. 6. Gold cowry.