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## 5.0 MONEY OF THE TWO SONG DYNASTIES

## 5.1 The Monetary System

## 1. Coinage

The monetary system of Song remained mainly based on use of coins. Cloth had gradually reverted to the status of an article for daily use, but silver grew enormously in importance. The most notable aspect of the dynasty's monetary system was the appearance and spread of paper money.

Song's coinage was the most complex in the history of Chinese money. This complexity was displayed in many ways:

First, there were many materials used to make coins. The parallel use of bronze and iron coins, for example, was inherited from the Five Dynasties. Then, however, it was an abnormal phenomenon, whereas Song's iron cash formed a regular system. In addition, there were various sorts of paper money to make the situation still more complicated.

Second, money's circulation was localized. Most general historians consider Song to have been a centralized feudal empire, but one could not discern this from the Song monetary system. In monetary terms, Song was even more fragmented than other dynasties. Though I have said that bronze and iron coins were both used, this does not mean that all regions used both types of coins simultaneously, and this resulted in fragmentation.

During Northern Song, in Kaifeng and the dozen circuits of Jingdong, Jingxi, Jiangbei, Huainan, Liangzhe, Fujian, Jiangnandong, Jiangnanxi, Jinghunan, Guangnandong, Guangnanxi and Jingxibei, for the most part only bronze cash were used. In the circuits of Chengdufu, Zizhou, Lizhou and Guizhou only iron coins were used. In Shanfuxi and Hedong circuits, bronze and iron cash were used together.

During Southern Song, bronze cash were limited to the southeast, and Sichuan used iron cash, but actually paper money was used everywhere. Metal money was simply too scarce. Paper money differed by locality. During the first part of Southern Song there were 236, and during the latter part 416 places with their own monetary units.<sup>1</sup>

Third, the coins came in large and small sizes, and the face values of bronze and iron coins

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were not determinate. The number of different types of Song coins cannot, of course, compare with the complexity of Wang Mang's coinage, but his systems had a short lifetime, and were not really put into effect. The small and large coins of Song were normal parts of its system.

Generally these were the small ordinary or standard coin of 1-cash value and a 2-cash coin. Frequently there were also 3-cash, 5-cash and 10-cash coins. Southern Song added a 100-cash coin.

The exchange price between bronze and iron coins may be said to have been indeterminate. Even though there was an official exchange rate, it could rarely be maintained.

Fourth, there were many different names for coins. Though the Tang had such coins as the Qianfeng Spring-treasure, the Qianyuan Heavy Treasure, and the Dali and Jianzhong coins, these were all atypical, and the Tang Dynasty's main coin was the Inaugural. This situation changed by Song times.

We may say that it was only by Song times that genuine year-period coins were in circulation. A new coin was minted for practically every change in year-period, with only an extremely small number of exceptions, and changes of year-period were particularly numerous during Song. As under Emperor Wu of Western Han, an emperor would change the year period several times during his reign.

In addition, coins were sometimes called Circulating Treasure, sometimes Original Treasure and at times the same coins would be given both labels. Southern Song's Jiading iron coins alternated one or two dozen different characters before the character for Treasure.

Fifth, a variety of calligraphic styles was used for the coins' inscriptions. Northern Song coins bore inscriptions in sealscript, clerksript, regular square script, running script, abstract manuscript, and thin gold style. Generally, each type of coin was produced with at least two and sometimes three different calligraphic styles.

There were large differences between the coinages of Northern and Southern Song. Northern Song mainly relied on bronze cash, and Southern Song mainly on iron cash. Northern Song's coins were mainly of the small 1-cash denomination. Southern Song mostly relied on 2-cash coins. There was great variety among Northern Song coins. Southern Song coins were relatively uniform.

In jianlong 1 (960), Emperor Taizu minted the Song Original Circulating Treasure [Cf. Plate xlv, 1 at end of this subsection]. This was the first Song coin, but it was not a year-period coin. All those who read the Inaugural coin's inscription as Opening Circulation Original Treasure (i.e. *kaitong yuanbao*) read this coin as Song Circulating Original

<sup>1</sup> Arthur Sunle, *Deutsche Münz- und Geldgeschichte von den Anfängen bis*

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zum 15. Jahrhundert, pp. 183-220.



Treasure (*Song tong yuanbao*). In the same fashion, they read the Five Dynasties' Hanyuan Circulating Treasure and Zhouyuan Circulating Treasure as Han Circulating Original Treasure and Zhou Circulating Original Treasure.

There were no year-period coins minted all through Emperor Taizu's reign. The Qiande was a Ten Kingdoms coin, rather than one minted during Taizu's qiande year-period. It is said that when the era name was changed to qiande during jianlong 4 [963], the chief minister was particularly instructed not to select an era name belonging to a previous dynasty. Later, the Emperor saw the inscription qiande 4 on a bronze mirror inside the palace, and asked Dou Yi about it. Dou replied that this was a Shu era name. Upon inquiry, the mirror indeed proved to have come from Sichuan, whereupon the Emperor sighed and said, "The chief minister really must employ some scholars!"<sup>2</sup>

The Song Original coin comes in both blank reverse and dot and crescent bearing reverse versions. In having so many variations it resembles the Zhou Original coin. If, however, a coin bore a dot, then it would not have a crescent. Dots and crescents appear above, below or on either side of the hole. Sometimes crescents appear at the hole's [400]

four corners. There are iron versions of the Song Original, which were minted in Baizhangxian, Yazhou, in Sichuan.<sup>3</sup> These are small, have wide holes, and are not numerous.

During the taiping/xingguo period (976-983), Emperor Taizong minted the Taiping Circulating Treasure [Plate xlv,2]. This was Song's first year-period coin. The reverses of some also bear dots and crescents, but the variations are not so numerous as among the Song Original. Iron versions were minted in Sichuan and Fujian. Those minted in Sichuan were small coins; those in Fujian were large coins. There is extant a thick and large iron coin with a large dot above the hole on its reverse, which was probably minted in Jianzhou, Fujian.

In chunhua 5 (994), the Chunhua Original Treasure was minted [Plate xlv,3-5]. The Song Original and Taiping coins both employed clerks script inscriptions, resembling those of the Inaugural coin. A change was made during chunhua to formally establish what became the Song system of having a variety of calligraphic styles.

The Chunhua coins come in three calligraphic forms: formal block style, manuscript style and

abstract manuscript style, which were written by Zhao Gui, the Emperor, himself. This was the beginning of the imperial calligraphy coins.<sup>4</sup> There are also both large and small iron versions of the Chunhua coin. The large one was a 10-cash coin, but only some 3,000 strings of them were made.<sup>5</sup> Very few have survived.

The Zhidao Original Treasure of the zhidao year-period (995-997) [Plate xlv,6-8] also comes in block, manuscript and abstract-calligraphic styles, and these too were probably in the imperial hand: During the zhidao period the number of coin inspectorates [i.e. mints. EHK] increased. The Raozhou Ever-normal Inspectorate set up a Chizhou Yongfeng branch Inspectorate, Fuzhou set up a Fengguo Inspectorate, and Jiangzhou a Guangning Inspectorate.<sup>6</sup> Hence Zhidao coins are relatively common.

In chunhua 5 [994], 1st month, Li Shun occupied Chengdu. In the 5th month he was proclaimed King of Shu, changed the era name to yingyun, and minted Yingyun Original Treasure bronze coins and Yingyun Circulating Treasure bronze and iron coins. All of these had their inscriptions read circumferentially.<sup>7</sup>

<sup>4</sup>*Song Collected Statutes Compiled Draft*, "Food and Money: Measures, 41.28": "The imperial calligraphy block, manuscript and abstract style Chunhua coins were fixed at a weight of 2.4 grains per coin, with 2,400 of them making 15 catties as a standard weight." Wang Yucheng's ode runs:

The exiled official sans salary, his hearth sans smoke,  
He merely plucks his lute and dozes all day over his book;  
He still has a set of Zhao Victory Ones,  
And in his pocket, there's still an imperial script coin.

<sup>5</sup>*Song History*, "Treatise on Food and Money."

<sup>6</sup>*Sea of Jade*.

<sup>7</sup>Yingyun and Yinggan coins are said to have been excavated in 1939 in Hujiachang, Jianyang in Sichuan. Included among the several thousand iron coins were Inaugurals, Song Originals, Taiping and Chunhua coins. There were also several Guangzheng coins, but no coins later than the chunhua period [990-995]. Included in this find were two Yingyun and one Yinggan coin. Cf. "Yingyun Iron Coins," *Coins* magazine, no. 26, and "Yinggan Iron Coins," *Coins*, no. 30.

This was not the first find of Yingyun coins. Hong Zun's *Record of Coins*, 14, "Miraculous Objects," has an entry on "Yingyun Coins," which quotes Shen Gua, *Mountain Stream Dream Jottings* as saying, "The Taiping Monastery on Mount Lu was a shrine of the Taoist Nine Heavens Coverers, and was established during the kaiyuan period of Tang. In yuanfeng 2 [1079], a Daoist priest found a bottle in the earth. It was sealed very tightly. When broken open, there was revealed a bronze coin, the inscription on which consisted of the four characters, ying, yuan, bao and yun. This was not taken as unusual. In

<sup>2</sup>Ouyang Xiu, *Record of a Return to the Fields*, 1.

<sup>3</sup>*Investigation of Literary Remains*, "Investigation of Coins, 2."



There is also an Yinggan Circulating Treasure iron coin which could also have been minted by Li

yuanfeng 4, there was suddenly issued an edict promoting someone called the Daoist Nine Heavens Coverer as the Yingyuan paoyun True Ruler, which corresponded to the inscription on the coin. The monastery showed this coin to him." This could have been a misreading of "Yingyun yuanbao," with the homonym meaning "protect" substituted for the more complex character meaning "treasure."

Luo Muyuan, "The Record of Coins' Misreading of Yingyuan baoyun Coin Corrected," *Coins*, no. 17, differs from the qindao period woodblock edition of *Jottings*. He gives it as follows: "In yuanfeng 2, the Daoist priest Tao Zhixian was preparing a shed, and ordered his servants, Chen Ruojue and Dong Zuo, to dig up the earth. They unexpectedly found a tightly sealed bottle. When they broke it open, they found five-colored soil and just one bronze coin, which bore the four-character inscription *ying, yuan, bao* and *yun*. Ruojue took it to his master, and nothing much was thought of it." He also quotes the *Daoist Studies Temple Jottings* as saying that when Shun was about to be defeated, he dressed up as a monk, and fled into hiding. He was finally caught and executed more than thirty years later. He supposes that the Mount Lu coin was buried by Li Shun or one of his band.

Wang Yinjia, "The Supernatural Yingyun Original Treasure Coin," *Coins*, no. 21, quotes an old edition of Meng Ren's *Small Compendium of Opinions*: "Mister Mu Luhan [Tan] suffered from poverty in his youth. After receiving a recommendation from his township, he was registered as a scholar. In year renzi, he was travelling between Jing and Luo when suddenly a person came in carrying documents and invitation money, and said, 'I have received my master's orders to ask you, sir, to accept him as a disciple.' Mu then happily set out to see the man. Upon reaching the side door, he saw the gate was broad and stout, as though it were the home of a duke or marquis. . . . But at first the master was not to be seen, and he began to harbor doubts. He inquired of the servant, but received no reply. He inquired of the disciples, but was merely given excuses in reply, and so his doubts multiplied. He wanted to peek in surreptitiously, but the master had already pushed his way inside, as though he knew that the gentleman wanted to look at him. He said, 'You, sir, need not doubt that I am really an official of Hades. As I respect your learning, I have invited you to teach my child. He is good for nothing, and if he could be enriched by some education, I would be truly fortunate. However, sir, your reputation for merit is well known, and I could not long constrain you. I now give you one coin, and the coin's inscription is *yingyun er yuan*, the Great Chief of All Under Heaven. Treasure it! Treasure it!' He then sent someone to escort him back, giving him a very generous gift. The next year, year guichou, the gentleman went to take the examinations, and indeed passed in the first rank."

Wang Yinjia believed that the words about someone sending him back with a gift "all record the activities of men, not spirits, and refer to the activities of green forest knights [i.e. bandits]. At

Shun. Li Shun was defeated only four or five months after being proclaimed king, so hardly any of these coins have survived. It is, however, really hard to explain why within four or five months there should have been two era names, and why the Yingyun coins should have been called both Original Treasure and Circulating Treasure.

During the xianping era (998-1003), Emperor Zhenzong minted the Xianping Original Treasure [Plate xlvi,9]. During jingde (1004-1007), the Jingde Original Treasures were minted [Plate xlvi,10]. During the dazhong/xiangfu era (1008-1016), the Xiangfu Original Treasure and Xiangfu Circulating Treasure were turned out [Plate xlvi,11-12]. The Tianxi Circulating Treasure was minted during the tianxi era (1017-1021) [Plate xlvi,13]. There are only block style inscription versions of these coins, so there are no matching sets for them.

A large iron version of the Jingde Original Treasure exists. These were minted in Jiazhou and Qiongzhou in Sichuan. A string of them weighed 25 catties 8 ounces.<sup>8</sup> Each coin weighed over 0.4 ounces. There is also a large iron version of the Xiangfu Original Treasure which was minted in dazhong/xiangfu 7 [1014], and a string of which weighed 20

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catties 10 ounces. These had a face value of 10-cash.<sup>9</sup> There is also an iron Tianxi Circulating Treasure.

Emperor Renzong issued the Tiansheng Original Treasure in tiansheng 1 (1023), the Mingdao Original Treasure in mingdao 1 (1032), the Jingyou Original Treasure in jingyou 1 (1034) and the Imperial Song Circulation Treasure in baoyuan 2 (1039) [Plate xlvii,1-8]. All of these coins come in sealscript and clerkscript matched sets, and most were of iron.

During the kangding period (1040), there was only the Kangding Original Treasure iron coin. None of these were made of copper.

There were only large coins made during qingli (1041-1048) [Plate xlvii,9-11]. These large coins were made of both copper and iron, and all were of

that time, things were tranquil, and the authorities were clearly in control. To have written plainly would have been indiscreet. It was preferable to indicate indirectly what was going on, with these few words about a gift of a coin. In this context, to have inserted the four characters *yingyun yuanbao* would not have been at all forced."

<sup>8</sup>Investigation of Literary Remains, "Investigation of Coins, 2."

<sup>9</sup>Fei Zhu, *Catalogue of Coins*.



10-cash denomination. Their inscription was Qingli Heavy Treasure. The bronze coin is read circumferentially; some of the iron coins are also read circumferentially; others in straight lines.

The histories say that large bronze and iron Huangyou Original Treasures were minted during huangyou (1049-1053),<sup>10</sup> but none have survived.

During the zhihe period (1054-1055), a small Zhihe Original Treasure and Zhihe Heavy Treasure 2-cash and 3-cash coins were minted, but very few of the large coins were turned out [Plate xlvii, 12-13]. The reverses on some of the 3-cash coins bear the characters *guo* and *fang*. These are the earliest Song coins to bear place names. The Zhihe small coins come in matching sets.

The Jiayou Original Treasure and Jiayou Circulating Treasure of the jiayou period (1056-1063) also come in matching sets [Plate xlvii, 14-15].

Emperor Yingzong minted the Zhiping Original Treasure and Zhiping Circulating Treasure during zhiping (1064-1067), each in three calligraphic styles, including two different forms of the seal-script [Plate xlviii, 1-3]. At that time the coin inspectorates of six prefectures, Raoyzhou, Chizhou, Jiangzhou, Jianzhou, Zhaozhou and Yizhou were minting bronze cash, as were the Jiyuan Inspectorate of Xingyuanfu in the west and the Fumin Inspectorate of Huizhou. The three prefectures of Jiazhou, Qiongzhou and Xingzhou in Sichuan were turning out iron coins.

During the reign of Emperor Shenzong, the quantity of coins increased enormously, and 2-cash coins began to circulate. The Xining Original Treasure was issued in xining 1 (1068), and in 1071 the Xining Heavy Treasure 10-cash coin [Plate xlviii, 4-7]. This was to meet military needs. Later, illicit minting forced it to be revalued to 3-cash, and in 1073 to 2-cash. This was the reason for the circulation of the 2-cash coin. As a consequence the sizes and weights of Xining Heavy Treasures vary, and it is hard to distinguish between the 10-cash, 3-cash and 2-cash denominations.

There are still more numerous variants of the 1-cash small coin because the number of coin inspectorates had increased, and each of them turned out a larger number of coins. Some of the 1-cash and 2-cash coins' reverses bear the character *wei*, all of them much worn down, so that this character looks like *heng*. Both of these places had coin inspectorates. All the Xining coins form matched sets.

The Yuanfeng Circulating Treasure small coins and 2-cash coins were minted during yuanfeng (1078-1085) [Plate xlviii, 8-10]. The yuanfeng era

was the Song period during which the greatest number of coins were minted. There were 17 inspectorates for bronze coins, and these annually turned out five

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million and more strings.

There were 9 mints for iron coins, and these produced over 1 million strings of coins per year.<sup>11</sup> Ten

<sup>11</sup>The quantity of coins produced by each mint during the yuanfeng era must be pieced together from various sources, but an approximate figure would be 5,060,000 strings of bronze coins and 1,139,234 strings of iron coins. Assuming this as the total amount, we may draw on the *Investigation of Literary Remains*, the *Sea of Jade* and the *Song Collected Statutes Compiled Draft* for the annual production figures of individual mints:

#### 1) Bronze Coins

Western Capital Fucui Inspectorate 200,000 strings  
(Investigation of Literary Remains makes it 200,000 strings each from the Two Capitals Fucui Inspectorates).

Weizhou Liyang Inspectorate 200,000 strings  
Yongxingjun 200,000 strings  
Huazhou 200,000 strings  
Shanfu 200,000 strings

(Investigation of Literary Remains assigns 200,000 strings to each of the inspectorates of Yongxingjun, Huazhou and Shanfu, for a total of 600,000.)

Jiangzhou, Yuanqu Inspectorate 260,000 strings  
Shuzhou, Tong'an Inspectorate 100,000 strings  
Muzhou, Shenquan Inspectorate 100,000 strings  
Xingyuanjun, Fumin Inspectorate 200,000 strings  
(Investigation of Literary Remains makes it 20,000)  
Hengzhou, Xi'ning Inspectorate 200,000 strings  
Ezhou, Baoquan Inspectorate 100,000 strings  
Jiangzhou, Guangning Inspectorate 340,000 strings  
Chizhou, Yongfeng Inspectorate 445,000 strings  
Raoyzhou, Yongping Inspectorate 615,000 strings  
Jianzhou, Fengguo Inspectorate 200,000 strings  
Shaozhou, Yongtong Inspectorate 800,000 strings  
Huizhou, Fumin Inspectorate 700,000 strings

#### 2) Iron Coins

Guozhou, Zaicheng Inspectorate 125,000 strings  
Zhuyang Inspectorate 125,000 strings  
Shangzhou, Fumin Inspectorate 125,000 strings  
Luonan Inspectorate 125,000 strings

(Song Collected Statutes Compiled Draft says the outputs of the preceding four mints were all 2-cash coins)

Tongyuanjun, Weiyuanzhen 250,000 strings  
Minzhou, Taoshanzhen 250,000 strings

(Song Collected Statutes Compiled Draft gives the combined output of the above two mints as 200,000 strings)

Jiazhou 250,000 strings  
Qiongzhou 73,234 strings  
Xingzhou 41,000 strings

(Song Collected Statutes Compiled Draft makes the output of

<sup>10</sup>Yongle Encyclopedia.



of the 17 mints producing bronze coins were in the south. Six of the 9 iron coin mints were in Shaanxi, and 3 were in Sichuan.

The Yuanfeng coins also come in sealscript and manuscript matching sets, with a very large number of variant forms. The level of their calligraphy is quite high. There is one type of clerkscrip Yuanfeng coin which is traditionally held to bear the calligraphy of Su Shi, and which is therefore called the Dongpo Yuanfeng (after Su Shi's alternate name), but very few of those have come down to us. Because of their large scale production, there are very few completely fine quality Xining or Yuanfeng coins.

Emperor Zhezong minted the Yuanyou Circulating Treasure during the yuanyou period (1086-1093) [Plate xlix,1-2]. There are 2-cash and 1-cash denominations in bronze and iron, with matching sets in both metals. Their inscriptions are said to have been written by Sima Guang and Su Shi. Some of the reverses of the small bronze version bear the character *shaan*. These were minted in Shaanxi in yuanyou 8, 8th month.

During the shaosheng era (1094-1097), the Shaosheng Original Treasure and Shaosheng Circulating Treasure were minted, the former in bronze and iron versions [Plate xlix,3-4]. Both versions come in 1-cash and 2-cash denominations. The iron version has these and also has a 3-cash version. All come in sealscript and manuscript style matched sets. There are dots and crescents on the reverses of the 1-cash bronze coin. The Shaosheng Circulating Treasure comes in bronze and iron versions, the bronze version only in a 1-cash blockscript type.

The iron version is also 1-cash, but some have their inscriptions read in straight lines and some circumferentially. The straight line read inscriptions come in block script and clerk script versions. A bronze "mother" mold of the circumferential inscription version exists with the character *shi* on its reverse. This was produced by the Shizhou, Hubei Guangji Inspectorate.

The Yuanfu Original Treasure was produced during yuanfu (1097-1100) in 1-cash and 2-cash bronze and iron versions [Plate xlix,5-8]. The bronze version come in a sealscript and manuscript style matching set. There is also a Shaosheng Heavy Treasure large iron coin.

In jianzhong/jingguo 1 (1101), Emperor Huizong minted the Sagely Song Original Treasure in 1-cash and 2-cash versions, both also in iron [Plate li,1-4]. The Sagely Song coin is not a year-period coin because the current year period had four char-

acters, and so was not suitable for use as a coin inscription. Nor was it possible to imitate the example of minting the Jianzhong coin during the taiping xingguo period, since jianzhong was a Tang Dynasty year-period name.

Collectors possess a Jianguo Original Treasure which resembles coins of Emperor Huizong's time. There are sealscript and block script versions, but I have seen no reference to this coin in the histories. Perhaps it was a trial minting of that time, but that awaits further study.

There is in Shaanxi a 5-cash coin the same size as 1-cash coins, which was equal to five iron coins. It comes in sealscript and ordinary script matching sets. Hardly any are extant.

During the chongning period (1102-1106), the Chongning Circulating Treasure 1-cash and 10-cash coins were minted, and there were also Chongning Heavy Treasure 10-cash and 2-cash coins mixed with tin [Plate l,1-5]. There is an iron version of the latter, and also a Chongning Original Treasure iron coin which is smaller.

During the daguan period (1107-1110), several large and small Daguan Circulating Treasure coins were minted [Plate l,6-9]. These included 1-cash, 2-cash, 5-cash and 10-cash denominations. The histories say the 5-cash coin was admixed with iron and tin,

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but numismatists and collectors have never been able to tell which coin this was. Among the bronze coins, there is one sort which is thicker and heavier than the 3-cash, which most have treated as a 5-cash coin. They are scarce, and may be an early issue of the 3-cash coin. There were both large and small iron coins during daguan.

Aside from the Chongning Heavy Treasure, which is in clerkscrip, all the other Chongning and Daguan coins bear the personal calligraphy of Zhao Ji [Emperor Huizong] in the thin-gold style. What has been called its iron strokes and silver hooks have been prized by collectors down through the ages. The Daguan Circulating Treasure small coin comes in a manuscript style version, also from the brush of Zhao Ji. These coins are exceptionally fine and handsome, but only a handful have survived, and these were probably the "mother" coins for casting the clay molds for the iron versions. They are popularly called the "iron mothers."

During the zhenghe period (1111-1117) there were minted the Zhenghe Circulating Treasure small coin and the Zhenghe Heavy Treasure 2-cash coin [Plate li,5-8]. There is another Zhenghe Circulating Treasure the reverse of which bears the two characters meaning "equal to five" [*dangwu*] atop and below the hole. It is the same size as a 1-cash coin.



The Zhonghe Circulating Treasure was minted during the zhonghe period (1118), with both sealscript and clerksript inscriptions forming a matched set [Plate li, 9-10]. The zhonghe period only lasted three months, and so there are very few of these coins.

During Xuanhe (1119-1125) Xuanhe Original Treasure and Xuanhe Circulating Treasure were minted [Plate li, 11-16]. There are very few of the Original Treasure. The Circulating Treasure comes in 1-cash and 2-cash versions. The 1-cash coin comes in iron, with thin-gold style inscription, and with the character *shan* above the hole on the reverse. It was minted in Shaanxi. There is a xuanhe era bronze coin which also bears this character. It is generally said to be a mother coin for casting molds for iron coins, but may be too numerous for that to be true.

The Song Dynasty's monetary culture reached its peak at this time.

The term monetary culture mainly refers to the artistry of the coins. The coins of ancient Greece, for example, achieved the highest artistic levels, constituting objects of art in their own right. One may trace from these coins the specific stages of development of Greek art. In the art of human sculpture in particular, later ages have not been able to come up to their level.

China and the Islamic nations did not put human representations on their coins. Even decorative patterns are lacking. Basically, there are no pictures, only words. The Islamic nations wanted to avoid idolatry. Though the Koran does not contain a clear prohibition on doing so, Mohammed opposed the making of any kind of image.

The old-time literati of China had always venerated words and calligraphy and treated the arts and drawing lightly. Calligraphy and drawing do in fact differ. Drawings are easy to understand, but not everyone can appreciate the beauties of calligraphy. It was probably for just that reason that the old-time literati of China placed calligraphy above drawing. Hence China's numismatic art differed from Europe's.

Even though Chinese coins bore only words on their surfaces, this would not prevent them from becoming works of art. In fact

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the Song Dynasty's coins reflected the artistic specialties and level of development of the times. If we take painting as representative of the fine arts of the Song, it has been well described as "crowds of mountains competing in elegance, myriads of ravines contending to flow." Porcelain ceramics were being competitively produced in many kilns, not as in later dynasties, only by the official kilns. Numismatic art fit this pattern. Particularly during the time

of Emperor Huizong, one may detect the flavor of the period.

Aspects of the numismatic art of China include the shape of the coin itself, the size of the hole, the width of the rim and the purity of the bronze alloy, but the most important aspect is the calligraphy of the inscription.

There are a number of very beautiful inscriptions on ancient Chinese coins, as, for example, the coins of Wang Mang and those of Northern Zhou. The inscriptions on Inaugural coins were written by famous calligraphers. Nevertheless, the strokes used in sealscript and clerksript are somewhat stereotyped, leaving the calligrapher with little room for creativity, and often making it impossible to discern his individuality.

By Song times, not only did coin inscriptions come in a variety of styles, this in itself reflecting the strength of cultural life, there were also frequent changes in the names of coins, giving calligraphers the chance to fully display their talents. As a consequence, the inscriptions on Song coins are more lively and flowing than those on previous dynasties' coins, and there is simply no comparison between later dynasties' coins and those of Song.

Whether we are talking about the early Song Chunhua and Zhidao coins or the later Yuanfeng and Yuanyou coins, the inscriptions on all of them are worth examination. Nevertheless, those which make the deepest impression are those bearing Zhao Ji's thin-gold calligraphy. No matter how good the calligraphy on other coins, their style is conventional, whereas the thin-gold calligraphy is something out of the ordinary, and draws especial notice.

The large Chongning and Daguan coins gave the calligrapher a larger field on which to display his mettle, and because during those several decades the coins were particularly finely made, the effect of the beauty of the calligraphy was strengthened.

The edges of Song coins were generally wider than those of the Inaugural coins. Some wide edged coins have a certain elegance which itself gives an impression of beauty, but generally speaking, wide edged coins are not particularly good looking. The coins of Emperor Huizong's time are mostly narrow edged, and this harmonizes better with the coins' inscriptions.

Not all coins were done in the thin-gold style during the administration of Emperor Huizong. It was only most of the Chongning coins, all of the Daguan coins, and the character *shan* Xuanhe coins that employed it. It is said that some Chongning coin inscriptions were written by the chief minister, Cai Jing, but there is no way to distinguish them from the others, and so we cannot tell if this is true or not.



There are some Zhenghe coins labeled as thin-gold style which we can determine to not have been written by Zhao Ji. During the 23 years from chongning to xuanhe [1102-26], the thin-gold calligraphy on the coins continued to develop and change. At the beginning of chongning, Zhao Ji was only 22 or 23 years old, and was overflowing with vitality. The four characters *chongning tongbao* are thin and yet strong. The allusions to iron strokes and silver hooks must refer to the characters of this period. During daguan [1107-11], he was a man approaching

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the age of thirty, an age of youthful robustness, but because of the decadence of palace life, he had probably already begun to age, and so the four characters *daguan tongbao* are bloated. By the xuanhe period, he was past forty, despondent and dejected, and so the inscription on the character *shan* Xuanhe coin is round and blurred, without any strength at all.

The course of this development can be discerned just from the two characters for Circulating Treasure [*tongbao*], particularly from the *yong* portion on the lower right of the former and the *bei* component on the bottom of the latter. The calligrapher's strength flows out of the two shoulders on the Chongning coins; on the Daguan coins, the shoulders have become flat; by the time of the Xuanhe coins, the shoulders are sloping down, as though they could no longer bear their burden.

Some later dynasties' coin inscriptions are also in what is called thin-gold style. These include Southern Song, Jin and Ming coins, but probably none of their calligraphers had really studied this style. They had merely unconsciously been influenced by it. Otherwise, they could not have learned so different a version of it.

Another aspect of the artistic side of Song coins is the matching set, that is, the simultaneous use of two or three different calligraphic styles on coins of the same year-period. These coins are identical in shape, size of hole, width of rim, coin thickness, height of the inscription above the base of the coin, and in fineness of alloy. Sometimes the variants would even have their molds intermixed, and would be broken apart only after the metal had been poured.

As for the inscriptions, the size and position of the characters, the thickness of the strokes, all corresponded. They differed only in that one would be in sealscript and one in clerks script, or one would be in sealscript and one in block writing. Thus was engendered a kind of beauty of parallelism. Such beauty of symmetry is fundamental to both Chinese art and literature, but is not strongly emphasized in European art and culture, and is sometimes even in-

tionally shunned there for fear of seeming banal.

The Chinese have boldly made use of symmetry. In the arts, architecture provides a conspicuous example. Symmetry is very evident in Chinese architecture. In painting, it would not seem to be evident, but Chinese portrait painting mainly depicts people full face, unlike European portraiture which mainly employs profiles, and full-face portraiture aims at symmetry. In literature, because Chinese characters come in squared-off units, the Chinese like to arrange them symmetrically, as in matched verse and parallel prose. Symmetry is also sought in poetry, particularly in the regulated ode.

In numismatic terms, from the rise of cowry money down to the minting of the Ant-nose coins, spade coins and ring coins, symmetry was always a criterion. The characters on the Ant-nose coin, like cowry [*bei*], metal [*jin*] and *xing*, are all arranged symmetrically from left to right. The inscriptions on spade and ring coins were also arranged symmetrically. This was not originally the case with hollow-socket spades, but by the time of the pointed foot and square foot spades, practically all inscriptions were symmetrical. Nor were ring coin inscriptions originally symmetrical. The Half-*qiong*, however, changed from an asymmetrical to a symmetrical format. Inscriptions on square hole coins were arranged still more symmetrically. This was even more the case with Emperor Huizong's matching coins.

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Sometimes, in the course of being circulated, matching coins would undergo identical fates: They might be buried at the same time, and when dug up display identical verdigris patterns. If they fell in water together, they would show identical patterns of water corrosion. If burned together, they would turn black to the same degree.

Matching sets of coins were invented during Southern Tang. They flourished during Northern Song, reaching their peak during the reign of Emperor Huizong. During his reign, except for the Chongning and Daguan coins, the Sagely Song, Zhenghe, Zhonghe and Xuanhe coins all came in matching sets.

Very few of the Zhonghe coins were minted, but the other three have a total of several dozen variants, which are very interesting when set alongside each other. For example, among Xuanhe coins, to speak only of the color of the bronze, the "stooped Xuan" is of red copper; the "upward facing Bao with four radii reverse" has turned silver white. Jiangxi's Raozhou and Ganzhou mints used 3 ounces of iron per string in the coins it minted, and so the coins minted there of the "short Bao" type, sometimes bear an iron rust which is different from what is found on the common run of such coins.



Nevertheless, the unique aspect of the artistry of Northern Song coins lies in the beauty of particular coins, rather than in their innovations. If we speak of particular coins, then aside from some coins of the reign of Huizong, there are no coins comparable in fineness and beauty to the Western Han Five-grainer, Wang Mang's Monetary-springs and monetary-spades, or to the Northern Zhou Perpetual-circulation-myriad-states coin, or the Tang Inaugural Circulating Treasure.

Emperor Qinzong minted the Jingkang Original Treasure and Jingkang Circulating Treasure during the jingkang period (1126-1127), each in 1-cash and 2-cash denominations. The Original Treasure comes in seal script and clerk script matching sets, but I have yet to see a matching set of the Circulating Treasure. There is a Sichuan iron mother coin which is especially thick. A 3-cash seal script Circulating Treasure is extant, so there is probably also a block script version which has not yet been found.

Because they were minted for so short a time, and just when the Jin attack occurred, the number minted was extraordinarily small. The small version is still more rare, as scarce as a phoenix's feathers or a unicorn's horn, but most of the Circulating Treasure variants are not like this. There is an iron version of the small Circulating Treasure.

There is a contradiction between a coin's artistic value and its economic value. From the perspective of numismatic art, changes are necessary; the more changes, the greater the variety of objects.

From the perspective of the monetary economy, however, it is best that there be no changes; the fewer the changes, the more stable the economic lives of the people. This is precisely why the Five-grainer and Inaugural coins were the most successful coins in the history of the Chinese economy, though during the times when these two coins were in use numismatics was still undeveloped. In economic terms, the coins of the Northern and Southern Dynasties and Northern Song were causes of instability, though in terms of numismatic esthetics, they were of very high value.

In Europe, ancient Greece's Athens and Medieval Venice were both places with highly developed cultures, especially in the arts, but their coins were not especially beautiful, and they never improved. This is because the

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foreign trade of those two places was especially well developed, and the sphere of circulation of their coins was extraordinarily broad. To preserve trust in them by foreigners, they dared not change the design and construction of their coins, and hence preserved their original forms for long periods.

Therefore, when I say that the coins of Greece

reflected its level of artistic development, I am mainly referring to places outside of Athens, especially the coins of a few small places. The coins of Medieval Venice did not at all reflect the level of artistic development of that time. Coins that did reflect the contemporary artistic level of Medieval Europe were those of places without well-developed international trade. Obviously, economic questions were given first consideration.

The Song Dynasty's monetary culture influenced other nations. The most important of these was Vietnam. Like Korea, Vietnam's links to China were particularly close. During the Tang Dynasty, however, some places in Vietnam probably still used cowry money, or basically did not use money at all.

In Song's kaibao 1 (968), Ding Buling conquered the twelve external commanderies and established the Ding [Vietnamese, Dinh] Dynasty. He gave his state the name Daqu Yue, and three years later proclaimed the daping year period.<sup>12</sup> A bronze Daping Prosperous Treasure was minted with the character *ding* (or Dinh, the dynasty's name) on the reverse above the hole. Style and construction resemble Chinese coins.

In Great Yue's daping 11 (980), Li Heng made himself emperor and established the Leh Dynasty. He changed the era name to tianfu, and five years later minted the Tianfu Tranquil Treasure, with the character *li* [Vietnamese *Leh*] on the reverse.

In Song's dazhong xiangfu 2 (1009), under the Li family's authority (1009-1229), the Mingdao Original Treasure and Tiangan Original Treasure were minted.

The Chen authority (1225-1400) minted a Jianzhong Circulating Treasure, a Zhengping Circulating Treasure, a Yuanfeng Circulating Treasure, and a Shaolong Circulating Treasure.

Except for the two earliest ones, all of these Vietnamese coins survive only in very small numbers, and probably money was still not very generally circulated there.

Korea also began to mint coins during the Northern Song period. The Qianyuan Heavy Treasure was to some degree a test coinage, since at the

<sup>12</sup>The characters *daping* rather than *taiping* are found on his coins. Chinese numismatists have read the inscription Daping Prosperous Treasure as Taiping Prosperous Treasure, even though Song's taiping/xingguo (Great Peace Prosperity for the State) era name occurred after this time, making it appear as though the later Chinese ministers were reduced to taking over someone else's era name. The later era name of tian-

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sheng had also just been used by the kingdom of Southern Zhao in southwestern China (Mingtong Tiansheng).



beginning of Northern Song, Korea was still using cloth and rice as media of exchange, and prices were sometimes expressed in silver.<sup>13</sup>

It was not until the chongning period [1102-1107] that minting of coins was formally begun.<sup>14</sup> Apparently, three coins were minted simultaneously. The Eastern State, Three Han, and Sea's East, all came in Circulating Treasure and Heavy Treasure forms, and in several calligraphic styles. Inscriptions come in straight line and circumferentially read arrangements. In these respects they resemble Song coins.

Because Southern Song issued paper money, there was a great decrease in the number of coins it minted, particularly of small 1-cash coins. Of every ten Song coins, barely one might be Southern Song. Based on later excavations, 98 percent of all Song coins are Northern Song, and only 2 percent are Southern Song.<sup>15</sup> This was because Southern Song only circulated bronze coins in the southeast, and in [408]

Sichuan used only iron coins. Iron coins were also used in Hubei and Liang Huai. In addition, both bronze and iron coins served as secondary money to paper money, and were sometimes used to support the purchasing power of paper money.

<sup>13</sup>Xu Jing, *Illustrated Classic of Gaoli [Koguryo]* (written in xuanhe 6 [1124]), 2, "Trade": "They have no custom of fixed markets. Their periodic markets last only a day. Male and female, old and young, officials and artisans, each bring what they have to exchange without benefit of coin, but only use sackcloth. Silver is weighed to determine its value. As for petty goods for daily use, those that do not come up to a bolt of cloth or an ounce [of silver] in value, are calculated in terms of fractions of an ounce of rice. Nevertheless, the people have long peacefully maintained their customs, and themselves consider them convenient. At the center, the court has been given treasure in coin, which is now all hoarded in the treasury. At times it is taken out to show to officials for their amusement."

<sup>14</sup>*Song History*, 487, "Account of Gaoli."

<sup>15</sup>This is based only on the evidence from Japanese excavations. In 1712, an excavation conducted at the Mito City Seisiji Temple turned up 188,116 Song coins, of which Northern Song coins comprised 96.6 percent, and Southern Song coins 3.4 percent. An excavation conducted in 1903 at the Zenshoji Temple yielded a total of 24,818 Song coins, of which Northern Song coins comprised 97.6 percent, and Southern Song coins 2.4 percent. An excavation the same year in Saitama prefecture yielded a similar ratio. In addition, of the ancient coins excavated in Hitachikuni, Yimura village, there were 293,026 Song coins. Northern Song coins comprised 99.3 percent, and Southern Song coins only 0.07 percent of these. In the 48 locations in Tsushima where ancient coins have been excavated, a total of 464,171 Song coins have been found, of which Northern Song coins

The monetary system of the early years of Southern Song continued the Northern Song traditions. Coin inscriptions came in several calligraphic styles, forming matching sets. For example, the Jianyan and Shaoxing coins of the reign of Emperor Gaozong were all of this sort [Plate lii]. The Jianyan coins come in a great number of variations. There is a Jianyan Circulating Treasure, a Jianyan Original Treasure, and also a Jianyan Heavy Treasure.

The Circulating Treasure comes in 1-cash, 2-cash and 3-cash denominations, all forming seal-script and block script matching sets. The 1-cash versions minted in Sichuan, however, imitated the thin-gold style of inscription. The character *chuan* appears above the hole on the reverses of those first minted. There is a large 3-cash variant which some say was a 5-cash denomination, but I have not seen anything to this effect in the histories. There is a small iron version of the Circulating Treasure. Only a 2-cash seal script version of the Jianyan Original Treasure has been found. The Heavy Treasure is a 10-cash coin with sealscript inscription.

The Shaoxing coins comprise an Original Treasure and a Circulating Treasure. The Original Treasure comes in 1-cash and 2-cash denominations with clerk script and block script matching sets. The Circulating Treasure comes in 1-cash, 2-cash, and 3-cash denominations made of both bronze and iron, but only in block script, and not in matching sets.

Of the small Southern Song coins, those of the shaoxing period are the rarest, particularly the Original Treasure, even though the shaoxing era lasted for 32 years. Above the hole on the reverse of iron coins is found the character *li*, and these coins were minted by the Lizhou Shaoxing Inspectorate.

During Emperor Xiaozong's longxing period (1163-1164), the Longxing Original Treasure 2-cash coin was minted in sealscript and block script matching sets [Plate lii, 1-2]. There was a 2-cash and also a 1-cash iron version.

During the qiandao period (1165-1173), the Qiandao Original Treasure was minted [Plate liii, 3-4]. Of bronze versions, there was only a 2-cash coin in sealscript and block script matching sets. One-cash versions were made only in iron. On the reverse of some bronze versions there is a crescent above and a dot below, and also some with the character *zheng* and *song* above the hole. These represented mint names. The 2-cash iron versions have on their reverses the characters *zheng*, *song* and *qiong*.

During the chunxi period (1174-1189) the Chunxi Original Treasure was minted in 1-cash and 2-cash versions [Plate liii, 5-9]. There is an iron 3-cash

comprise 98.3 percent and Southern Song coins 1.7 percent.



version. Those minted at the Qichun Inspectorate included 2-cash Circulating Treasures.

The Northern Song coinage fashions were only maintained up to *chunxi* 6 [179]. Matching coins were still minted at the beginning of *chunxi*, but from *chunxi* 7 [1180] on, a unified calligraphic style was employed right down to the end of Southern Song.

Also beginning that year, the year of minting was cast onto the coins' reverses. For example, on the reverse of coins minted in *chunxi* 7 is the long form of the character for "seven" [*qi*]<sup>a</sup>; on those minted in *chunxi* 8 is the long form for "eight" [*ba*]<sup>b</sup>. From *chunxi* 9 on until *chunxi* 16, the short forms of the numerals were used. This practice continued right down to the end of Song.

It is said that this practice was first adopted to combat illegal coining, but this explanation is implausible. How could minting of coins distinguished by year of minting have prevented illicit coining?

Some *Chunxi* coins also recorded mint names, as for example with the character *quan* to stand for the Shenquan mint in Yanzhou. However, [409]

this was limited to the 2-cash coin, and probably to those minted before *chunxi* 7. After that time, only iron coins bore mint names. These included *qiong* (the Huimin Inspectorate in Qiungzhou), *song* (for the Susong Inspectorate in Shuzhou), *tong* (for Shuzhou's Tong'an Inspectorate) and *chun* (for the Jichun Inspectorate in Jizhou). Sometimes a numeral was added to the mint name, as in "tong 14" or "chun 16."

During the shaoxi era (1190-1194), Emperor Guangzong minted the Shaoxi Original Treasure in 1-cash, 2-cash and 3-cash denominations [Plate liii, 10-12]. Reverse inscriptions run from *yuan* (for "one") to the short form for the numeral five, but for the 3-cash coin I have only seen the numeral four. There is also a Shaoxi Circulating Treasure 3-cash coin, which also bears the numeral four on its reverse. Probably 3-cash coins were only minted during shaoxi 4, and came in Original Treasure and Circulating Treasure versions. Both are rare.

The iron coins come in both Original Treasure and Circulating Treasure versions. There is a 3-cash denomination which, in addition to the year, usually bears the mint name, including *tong*, *chun*, and *han* (for the Hanyang Inspectorate). On the reverse of the 3-cash iron version is a pregnant double dot or in addition to that, numerals on the left and right side, such as four and seven, four and eight, four and nine. The numeral four probably stands for the year shaoxi 4, but the meaning of the other numeral is not clear. Possibly it is a coin mold number. Some Shaoxi iron coins are in sealscript.

The Shaoxi Original Treasure small coins are unusually fine and handsome, particularly those of shaoxi 1 and 2, which have narrow rims and large characters which are regular and square shaped. These may be said to have been the common characteristics of the coins of this period. The Jin Dading Circulating Treasure and the Western Xia Qianyou Original Treasure are made almost identically.

During the qingyuan period (1195-1200), Emperor Ningzong minted the Qingyuan Circulating Treasure [Plate liv, 1-3]. The bronze version comes in 1-cash, 2-cash and 3-cash denominations. The reverse inscriptions run from *yuan* (first) through the short form of the numeral six. The iron version also comes in 1-cash, 2-cash and 3-cash denominations. The 1-cash and 2-cash versions bear on their reverses, in addition to the year numeral, the mint name, including *tong*, *chun* and *han*.

Though the qingyuan period only lasted six years, the Jichun and Hanyang Inspectorates minted *chun* 7 and *han* 7 Qingyuan coins, and these were undoubtedly minted ahead of time at the end of qingyuan 6 before the decision to change the name of the year-period to *jiatai*.

The 3-cash coin constitutes a separate category, with circumferentially and straight line arranged inscription variants. Their reverses only bear pregnant dots and not characters.

There is another type of Qingyuan Original Treasure iron coin which is rather large. Some say it is a 5-cash coin. The character *chuan* appears above the hole on the reverse, and there are numbers on both sides of the hole. Combinations such as *chuan* 6 and *sa* 7 [meaning 30 and 7], or *chuan* 6 are found above the hole and *sa* 7 below the hole. There are quite a large number of permutations.

During the *jiatai* period (1201-1204), the *jiatai* Circulating Treasure were minted [Plate liv, 4-6]. The bronze version comes in 1-cash, 2-cash and 5-cash denominations. The reverses of the 1-cash and 2-cash coins bear numerals from *yuan* to four. The 5-cash coin has a blank reverse.

The iron coin closely resembles the Qingyuan coin. The reverses of the 1-cash and 2-cash denominations, in addition to year designations, also bear mint name abbreviations like *tong*, *chun* and *han*. The 3-cash version (some say it was a 5-cash) bears on its reverse characters like *chuan* 1, *chuan* 2, and *chuan* 3 above the hole, and below it

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*sa* 8, *sa* 9, 4 10 and 4 1.

Kaixi Circulating Treasures were minted during the kaixi period (1205-1207) [Plate liv, 7-9]. The bronze version comes in 1-cash and 2-cash denominations, with reverse inscriptions running from *yuan* to numeral 3. The iron version also comes in a 3-



cash denomination, and its reverse inscriptions is patterned on those of the Qingyuan and Jiatai coins.

During the jiading period (1208-1224), the Jiading Circulating Treasure was minted [Plate liv, 10-12]. The bronze version comes in 1-cash and 2-cash denominations. Although the jiading period lasted 17 years, year numerals on the coin reverses run only up to 14. The iron version has them up to 17. There is also a Jiading Original Treasure large coin, which bears atop and below its hole on the reverse the characters *zheshi*, meaning equivalent to ten.

The Jiading iron coins are the most complex set of coins in all Chinese monetary history, and even now no one knows how many variants there are. Based on collectors' records alone, the situation is already exceedingly complicated. The mints involved are Lizhou's Shaoxing Inspectorate, Qiongzhou's Huimin Inspectorate and Jiazhou's Fengyuan Inspectorate, all in western Sichuan. All the coins produced by these mints bear the mint names on their reverses.

There are four denominations: 1-cash, 2-cash, 3-cash and 5-cash. Each face value comes in various inscription names. The 1-cash is an Original Treasure. The 2-cash comes as Original Treasure, Treasure Of [*zhibao*], Eternal Treasure, Complete Treasure, Peaceful Treasure, Rectified Treasure, and Lofty Treasure, with various characters or lobed dots on their reverses. The 3-cash comes as Original Treasure, Treasure Of, Eternal Treasure, Complete Treasure, Peaceful Treasure, True Treasure, New Treasure, Rectified Treasure, Myriad Treasure, Vast Treasure, Lofty Treasure, Precious Treasure, Glorious Treasure and Spring Treasure. The 5-cash denomination comes as Original Treasure, Circulating Treasure, Heavy Treasure, Treasure Of, Utmost Treasure, Precious Treasure, Sealed Treasure and Prosperous Treasure.

Of these various Treasures, the Original Treasures often have their inscriptions arranged either in straight lines or circumferentially. The others are arranged one way or the other. There are seal script versions of the 3-cash Original Treasure. The 5-cash Heavy Treasure comes in seal script, clerk script and block script.

Aside from the 1-cash linearly read inscription Original Treasure, which has a blank reverse, most of the other types bear reverse inscriptions. Some are mint names; some record the year of minting; some the value, some the mold numbers. These elements are also combined.<sup>16</sup>

<sup>16</sup>For the variant forms of the Jiading iron coins, cf. *Collected Investigations of Ancient Coins* and Luo Bozhao, "Analysis of Western Sichuan Iron Jiading Coins," *Coins*, no. 13.

The reverse of the Treasure Of Jiading minted in Lizhou bears the four characters "circulated in Lizhou" [*Lizhou xingyong*] read linearly, on both the bronze and iron versions. The bronze versions are exceedingly rare, and are probably the master coins for making iron coin negative molds, or were coins made to test the molds.

In addition, there are clerks script Sagely Song Original Treasures and block script Sagely Song Heavy Treasures which some numismatists say were minted during jiading. The inscriptions and construction of these Sagely Song coins are clearly different from those of the Sagely Song coins of Emperor Huizong's time, and they were undoubtedly minted during Southern Song.

During the baoqing period (1225-1227) Emperor Lizong minted the Great Song Original Treasure [Plate lv, 1]. The bronze version comes in 1-cash and 2-cash denominations. Its reverse inscriptions run from *yuan* to numeral three. There is also a Great Song Circulating Treasure large coin, which bears above and below the hole on its reverse the two characters meaning "equal to ten" [*dangshi*].

The iron version comes in 1-cash, 2-cash and 3-cash denominations, and reverses feature such characters as *ding*, *chun*, *han* and *quan*, [411]

which are mint names. They also bear year designation numerals, and some bear the four characters meaning "circulated in Lizhou." This inscription, like the one on the obverse, is arranged circumferentially. There are also what are either bronze masters for iron coins or mold-testing coins, which are extremely rare.

There is a Baoqing Original Treasure iron coin.

During the shaoding period (1228-1233), the Shaoding Circulating Treasure was minted [Plate lv, 2]. The bronze versions include 1-cash and 2-cash denominations. Reverse inscriptions run from *yuan* to numeral six. I have only seen 1-cash iron Circulating Treasures, the reverses of which bear the characters *chun* and *han*. There is also a 3-cash Original Treasure. Shaoding iron coins are rather scarce, and the 3-cash denomination is still more so.

The Duanping Original Treasure small coin was minted during the duanping era (1234-1236) [Plate lv, 3-4]. Only the character *yuan* appears on the reverse of the copper versions. There are also Duanping Circulating Treasures and 5-cash Heavy Treasures with blank reverses.

Iron versions come in Circulating Treasure and Original Treasure versions. All are large coins with a very large number of different reverse inscriptions. Most came from the *qiong*, *ding* and *hui* mints. Mint names, the names of the four points of the compass, the characters for above and below and



numerals are combined in various ways. The largest of these coins bears above and below the hole on its reverse the two characters meaning "equivalent to ten" [*zhe shi*]. The right side bears the character *li*.

During the *jiaxi* period (1237-1240), the *Jiaxi Circulating Treasure* was minted [Plate IV, 5-6]. The copper version comes in 1-cash and 2-cash denominations, with reverse inscriptions running from *yuan* through the numeral four. There is also a 3-cash (also taken as 5-cash) *Jiaxi Heavy Treasure* with a blank reverse. The iron coins come in *Circulating Treasure* 5-cash and 10-cash denominations. Their reverses bear their values and such mint marks as "east center" or "west one."

A *Chunyou Original Treasure* was minted during the *chunyou* period (1241-1252) [Plate IV, 7-8]. The bronze version comes in 1-cash and 2-cash denominations, with reverse inscriptions running from *yuan* through the numeral twelve. There are also *Chunyou Circulating Treasure* 1-cash, 20-cash and 100-cash denominations.

The 1-cash has a blank reverse. The reverse of the 20-cash coin bears the character *qing* above the hole, and on the left and right side of the hole the four characters meaning "equal to twenty cash" [*dang ershi wen*]. The *qing* is probably an abbreviation for *Chongqing*. These coins come in bronze and iron versions.

The 100-cash coin bears vertically on its reverse the two characters meaning "equal to 100" [*dang bai*]. When first minted, they were thick and large, weighing 70 grams. Later, their weight was reduced, only reaching some 14 grams. The small ones have blank reverses.

The 100-cash coins were also made of iron, with both block script and sealscript inscriptions.

These 100-cash coins were minted during the invasion of Sichuan by the Mongol armies. Many have been unearthed in *Chongqing*. The historical accounts indicate that warfare was at its most violent in the *Chongqing* region at the end of the *baoyou* era [1253-59]. *Mengke* (Yuan Emperor *Xianzong*) participated in this campaign, and in *kaiqing* 1 [1259] was fatally wounded at *Gouyushan*. The *Chunyou* 100-cash coin was probably minted for a rather long period, as it is not only common, but also includes small examples.

During the *baoyou* era (1253-1258), the *Imperial Song Original Treasure* was minted [Plate IV, 9]. There are 1-cash

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and 2-cash denominations, with reverse inscriptions from *yuan* to six. There is a large kind bearing the character *yuan* which would appear to be a 3-cash. There are no iron *Imperial Songs*.

A *Kaiqing Circulating Treasure* was minted dur-

ing the *kaiqing* era (1259) in 1-cash and 2-cash denominations [Plate IV, 10]. Only the character *yuan* appears on the reverse, and there is no iron version.

During the *jingding* period (1260-1264), a *Jingding Original Treasure* was minted in 1-cash and 2-cash denominations, and with reverse inscriptions running from *yuan* to numeral five [Plate IV, 11]. There are only bronze versions.

The *Xianchun Original Treasure* was minted during the *xianchun* era (1265-1274) by Emperor *Duzong* in 1-cash and 2-cash denominations, and with reverse inscriptions running from *yuan* to numeral eight [Plate IV, 12]. There is a 2-cash iron version. Probably no coins were minted at all during *xianchun* 9 and 10.<sup>17</sup>

Later, under the last three emperors, no coins were minted. The histories state that in *deyou* 1 (1275) a *Deyou Original Treasure* was minted in 1-cash and 2-cash denominations, and with blank reverses, but these are extremely rare. Some say that a "Revive *Zhao* Heavy Treasure" was minted at the end of *Song*, but this requires further study.

Beginning with the *chunxi* era, and particularly involving the small 1-cash bronze coins, Southern *Song* suddenly adopted a distinctive style for its coins, which differed from the style of Northern and early Southern *Song* coins.

In addition to recording the year number on the reverse, what draws the greatest attention are the large, square, pleasing to the eye inscriptions, in what later ages came to call the *Song* style characters [*Song ti zi*]. Inscriptions on the *Jiyan* coins were still not formally in that calligraphic style, which first formally appeared on the *Shaoxing Original Treasure*, but right down to the *chunxi* era, various differing calligraphic styles continued to be used for coin inscriptions. On the *Chunxi* small coins, for example, in addition to *Song* style characters, sealscript and clerksript are also found. It was not until after *chunxi* 7 that only *Song* style characters were used, with only a few exceptions for large coins or iron coins. There seem to be no exceptions among the small coins.

A second characteristic is the uniformity of Southern *Song* coins. Northern *Song* coins display wide variations in inscription, size, weight and fineness of metal, and lack any standard form. Southern *Song* coins have, however, a high degree of uniformity. This is a phenomenon rarely encountered in Chinese monetary history.

Basically, there are no variant forms among Southern *Song* coins. It is only for an extremely small

<sup>17</sup>Japanese collectors say that there is a master coin for



minority of coins that variations in the strokes of their inscriptions are found, and an equally small number which vary slightly in size. For a given type of coin, inscription, size and fineness of metal are uniform.

Not only is this so, but for all Southern Song coins after the chunxi period, inscription and size are completely uniform, except for a very small number of coins which are slightly lighter and thinner, as for example, those minted during chunyou 5 and 6, and the coins from the very end of xianchun, [413]

which are lighter and thinner. Even then, however, the inscriptions' calligraphy is identical to the others, and they are up to the standard in construction and purity of alloy. They differ from the coins of late Tang as Heaven differs from Earth.

The Song Dynasty's monetary culture was undoubtedly the highest in all of Chinese history. After Song times, the artistic level of Chinese coins was rather lower. When we compare the coins of Southern Song with those of Northern Song, the uniform nature of the former is conspicuous. How can we account for this?

First, the small quantity of coins minted made it easier to seek uniformity. Bronze cash were the main money during Northern Song times, and they had a broad area of circulation. Internal and external trade were also well developed then. More coins were minted during Northern Song than during any other period in Chinese history. The same type of coin was minted simultaneously in various locations, making variant forms numerous.

By Southern Song times the circulation of bronze cash became very limited in scope. A number of places really did not use bronze cash, but rather focused on paper notes or iron coins. Only the southeast, which was the administrative center, used bronze coins, and even there bronze cash was not the only form of money used.

Notes were the main form of money, and among bronze coins, the 2-cash coin predominated. Hence, the amount of coins minted was certainly not great. They were probably minted in the same place, using the same sorts of master coins. Very few 1-cash Southern Song coins have survived into later ages.

Second, private coining was still going on during Northern Song, and this increased the variation within the coinage. Some rather ugly coins probably came from private coiners. The broadening circulation of paper money during Southern Song produced a monetary inflation, and the cost of producing bronze cash was very high, which made private

coining unprofitable, so that only melting down of coins occurred.

In duanping 1 (1234), a ban was issued on destroying bronze cash. As a consequence, all Southern Song coins were from official mints, and could all be fine and handsome looking. Some small coins, like those minted in shaoxi 1, were not inferior to the coins of the time of Emperor Huizong.

Song coins weighed about the same as Tang coins, so evidently their weight standards were the same. There was, however, a tendency for the fineness of the metal to be reduced.

Bronze coins contained 83 percent copper during the first half of the eighth century. Based on the records, the best Song coin was the Taiping, but it only contained 65-66 percent copper.<sup>18</sup> Thereafter, purity continued to depreciate their value. The coins of tianxi 3 only contained 64-5 percent copper. After shaoxing times, copper content was only 54 percent. These are all official figures.

In actuality, there were Tang coins of very low purity. Some Inaugural coins, although very finely made, have turned grey, which indicates a very large admixture of tin. There are also Song coins of very high purity, such as the red copper Xuanhe coins. Southern Song coins, beginning with the Chunxi coins, seem to have all been made of red copper, and were of very high purity.

The 2-cash tin alloy coins circulated in Shaanxi by Cai Jing<sup>19</sup> weighed 14 catties per thousand, and used 8 catties of copper, constituting [414]

57.14 percent of the total, 4 catties of black tin, constituting 28.57 percent, and 2 catties of white tin, constituting 14.29 percent.

There are no records on the fineness of the tin and iron alloy coins of the daguan era, but as the officials feared that the people would have gotten used to the color of bronze, it is likely that there was little tin and much iron in the alloy, so that it was virtually an iron coin. In form it was like the 10-cash coin.<sup>20</sup> Later generations find it hard to distinguish the two.

Alloying the iron with tin rendered the metal unsuitable for making utensils, and kept smiths from buying iron coins as the raw material for weapons. In this respect they resembled the iron cakes of

<sup>18</sup>This degree of fineness was very close to that of the fourth century B.C. *as signatum* of the Roman Republic. The fineness of the *as* ranged from 64 to 79 percent. Mommsen-Blacas, *Histoire de la monnaie romaine*, I, p. 198.

<sup>19</sup>*Song History*, "Treatise on Food and Money," latter part, 2.

<sup>20</sup>*Yongle Encyclopedia*.



ancient Sparta. When such iron cakes were cast, it is said that the red-hot iron was plunged into vinegar so as to cause it to lose strength, thereby keeping it from use for other purposes.

Southern Song produced several kinds of coin tokens [Plate lvi].<sup>21</sup> They came in bronze and in lead. The bronze coin tokens had squared off tops and rounded bottoms, rounded tops and square bottoms, and perfectly rectangular shapes. The obverse of the token bore the five characters for "Lin'an Prefecture Circulation Use" [*Lin'anfu xingyong*]. Hangzhou's name was changed to Lin'an in jianyan 3 [1129], and so we know that it was minted after that date.

On the tablet's reverse is an inscription recording its value. There are three of these: "Standard Two Hundred Cash Reduced," [*zhun erbai wen sheng*], "Standard Three Hundred Cash Reduced," [*zhun sanbai wen sheng*] and "Standard Five Hundred Cash Reduced" [*zhun wubai wen sheng*], using the long forms of the numerals, and with "reduced" referring to the reduced-hundred.

The lead coin token was smaller, and bears on its face the denominations 10-cash, 20-cash or 40-cash. I surmise there was also a 50-cash denomination. These token can only be reckoned as money substitutes or tokens.

There survive some uninvestigated coins which, judging from their construction, would appear to date to Song. For example, the Inspection Plate Thousand Treasure could have been a token money substitute used in gambling. There is also an Inspection Throw Ten Plate which is similar in construction and inscription, though it is a little smaller. Perhaps it ought to be read as Inspection Plate Ten Throw.

The Song coinage constitutes a clear contrast with those of the Han and Tang. Han and Tang basically operated with a 1-cash coin unit. Except under special circumstances, over the long run they only

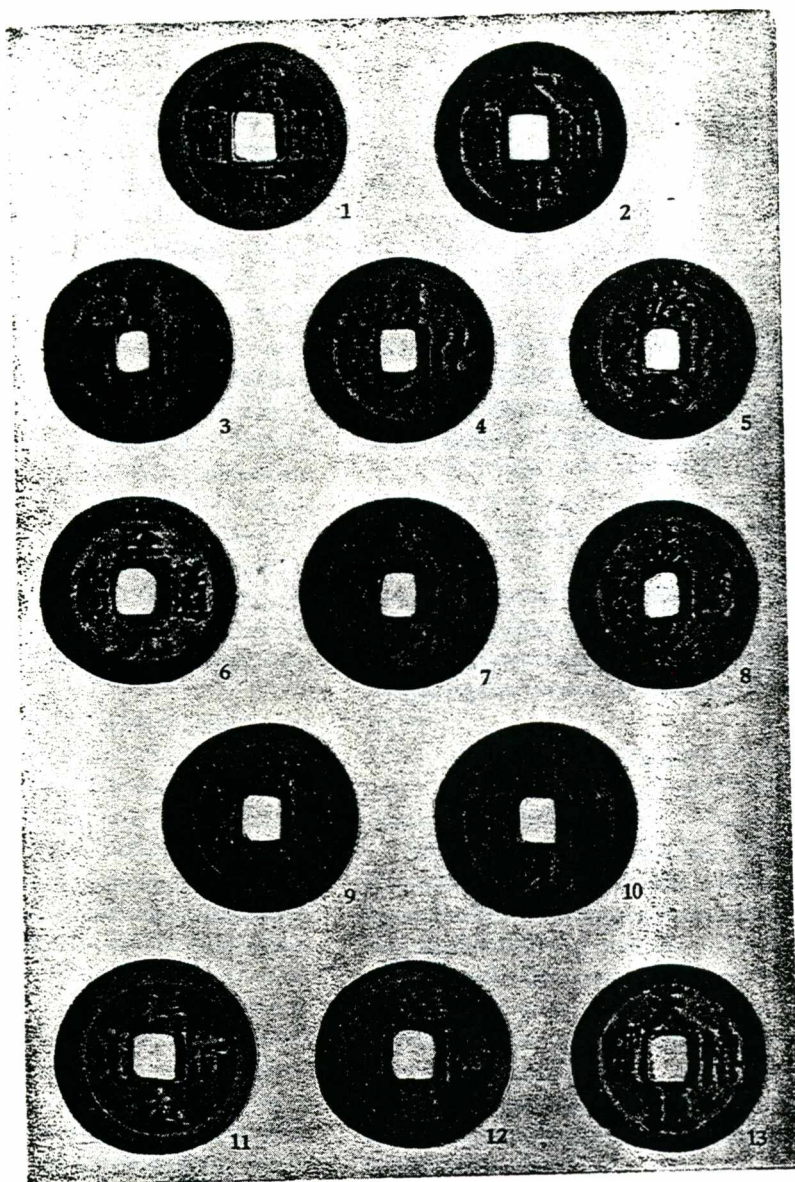
used one kind of coin, which by law remained unchanged in size and weight.

Superficially, the Song coinage would seem to have fallen into chaos: A new coin was issued every few years. In fact, however, this disorder was not so serious even superficially, since what changed was the year period on the coins. Their substance, i.e. their sizes and weights, were not greatly changed. The year period may be viewed as a coin's date. After people had gotten used to such changes, they could not have hindered the coins' circulation. As for the coins' several denominations, given the development of commerce, there could not but be a need for these.

2. 法 3. 捌

<sup>21</sup>I have seen few records on the issue of money tablets, but Wu Zimu, *Record of a Dream of Liang*, 13, "Coins and Notes of the Capital City," has the following: "The court ministries produced tin tablets for convenience of use in Hangzhou city because coins were not circulating." This probably means the kind made of lead. Also, *Investigation of Literary Remains Continued*, "Investigation of Coins," quotes Kong Xingsu, *Straight Record of the Zhizheng Era*: "The Song quarterly coin token was 3 *cun* long and a bit more, 2 *cun* wide, but varied in size. On its reverse were cast the words 'Lin'an Prefecture Circulation' [*Lin'anfu xingyong*]. On its obverse were cast inscriptions like 'String of Cash One Hundred.' The aperture in the character for the amount was small, and the character for string pushed away." This refers to a bronze coin token.





圖版四十六 宋初三朝的錢幣

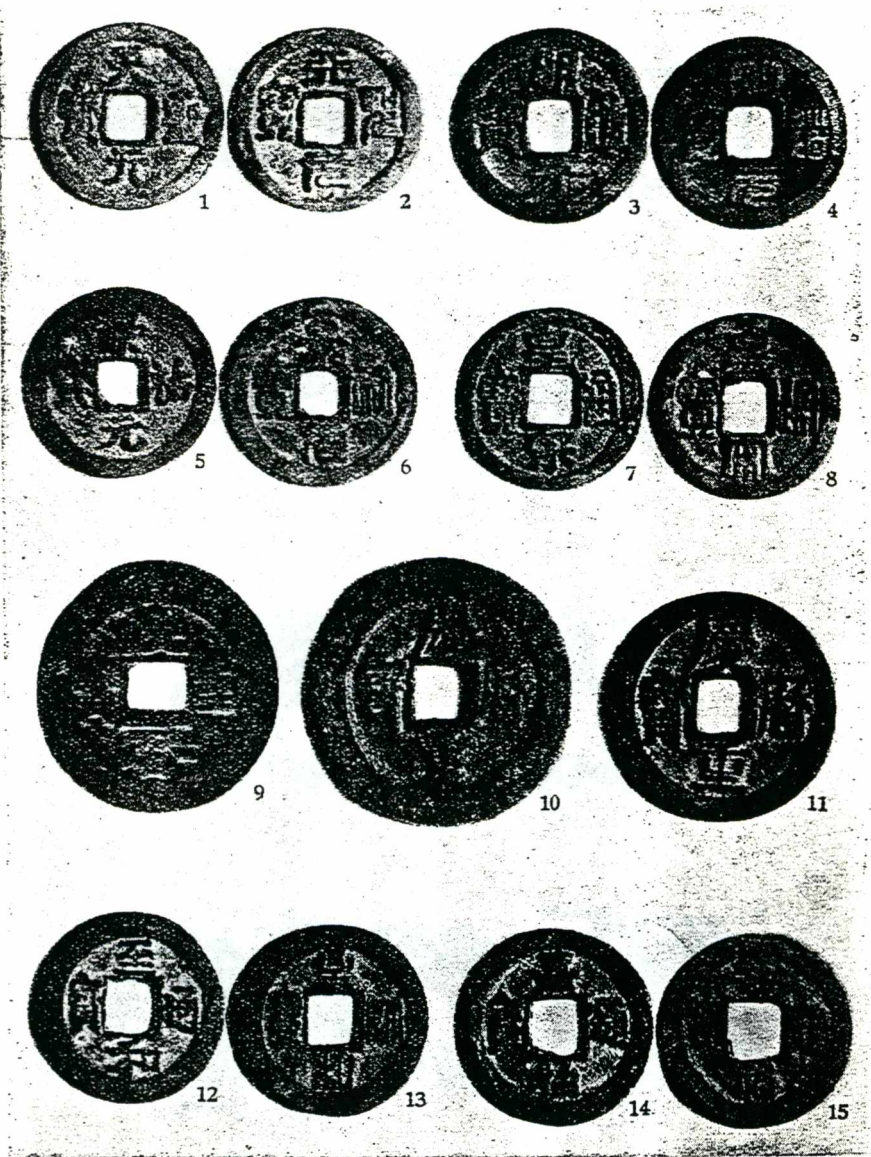
1.太祖的宋元通寶。 2.太宗的太平通寶。 3—5.淳化元寶三體書。 6—8.至道元寶三體書。 9.真宗的咸平元寶。 10.景德元寶。 11.祥符元寶。 12.祥符通寶。 13.天禧通寶。



PLATE XLVI. COINS OF SONG'S FIRST THREE REIGNS

1. Emperor Taizu's Song Original Circulating Treasure. 2. Emperor Taizong's Taiping Circulating Treasure. 3-5. The three calligraphic styles of the Chunhua Original Treasure. 6-8. The three calligraphic styles of the Zhidao Original Treasure. 9. Emperor Zhenzong's Xianping Original Treasure. 10. Jingde Original Treasure. 11. Xiangfu Original Treasure. 12. Xiangfu Circulating Treasure. 13. Tianxi Circulating Treasure.





圖版四十七 仁宗朝的錢幣

1—2. 天聖元寶對錢。 3—4. 明道元寶對錢。 5—6. 景祐元寶對錢。 7—8. 皇宋通寶對錢。  
9. 慶曆重寶(直讀)當十錢。 10. 慶曆重寶鐵錢。 11. 慶曆重寶(環讀)當十錢。 12—13. 至和通寶  
對錢。 14—15. 嘉祐通寶對錢。

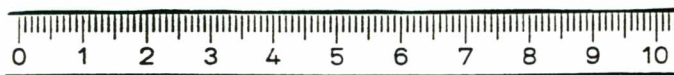
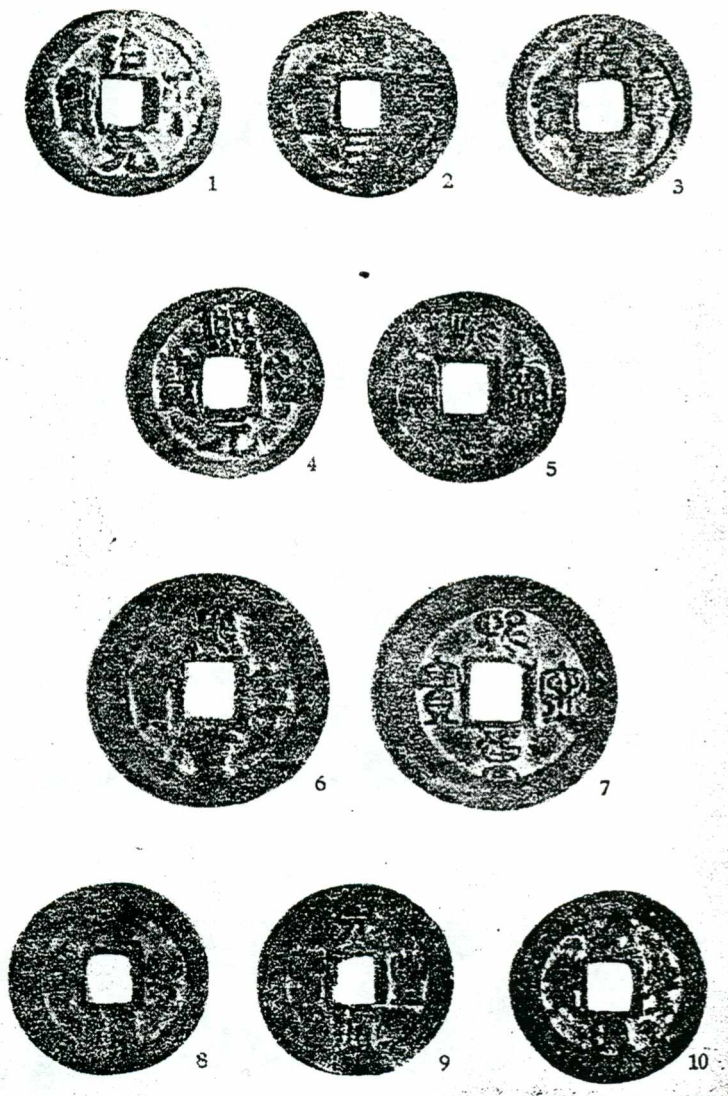


PLATE XLVII. COINS OF EMPEROR RENZONG'S REIGN

1-2. Tiansheng Original Treasure matching set. 3-4. Mingdao Original Treasure matching set.  
5-6. Jingyou Original Treasure matching set. 7-8. Imperial Song Circulating Treasure matching set. 9. Qingli  
Heavy Treasure (inscription read in straight lines) 10-cash coin. 10. Qingli Heavy Treasure iron coin.  
11. Qingli Heavy Treasure (inscription read circumferentially) 10-cash coin. 12-13. Zhihe Circulating Treas-  
ure matching set. 14-15. Jiayou Circulating Treasure matching set.





圖版四十八 英宗、神宗朝的錢幣

1—3. 英宗的治平元寶三體書。4—5. 神宗的熙寧元寶對錢。6—7. 熙寧重寶折二錢對錢。8—10. 元豐通寶三體書。相傳隸書是蘇軾的筆跡，號稱東坡元豐。

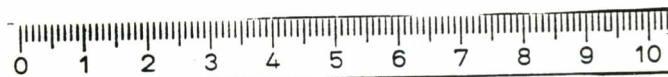
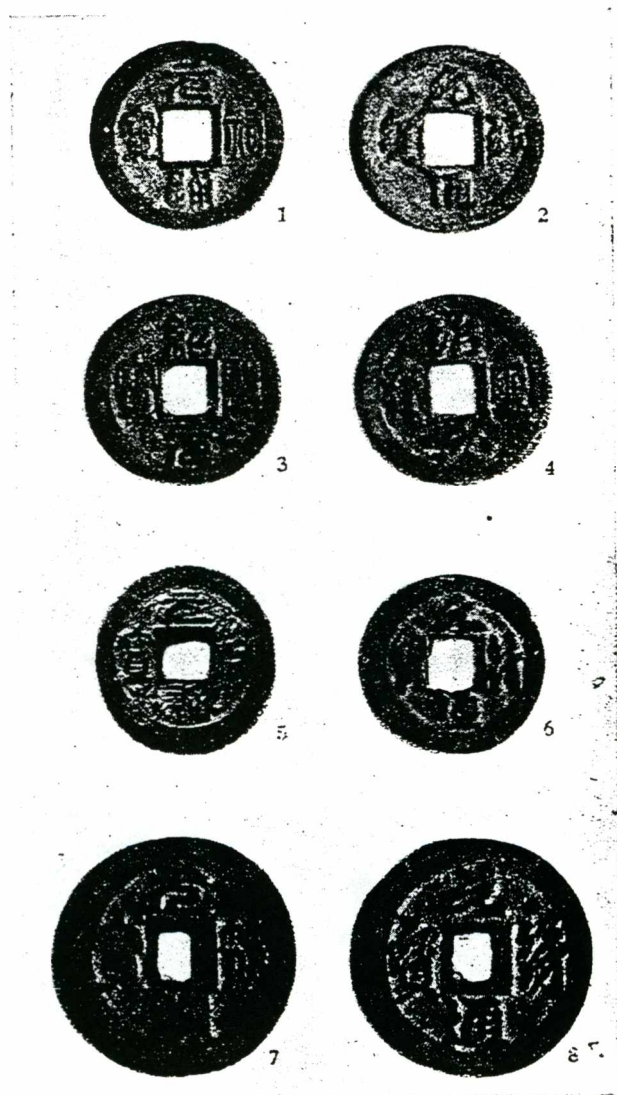


PLATE XLVIII. COINS OF THE YINGZONG AND SHENZONG REIGNS

1-3. Emperor Yingzong's Zhiping Original Treasure in three calligraphic styles. 4-5. Emperor Shenzong's Xining Original Treasure matching set. 6-7. Xining Heavy Treasure 2-cash denomination matching set. 8-10. Yuanfeng Circulating treasure in three calligraphic styles. According to tradition, the clerk script variant used Su Shi's calligraphy, and so is called the Dongpo Yuanfeng, Dongpo being Su Shi's alternate name.





圖版四十九 哲宗朝的錢幣

1—2. 元祐通寶對錢。 3—4. 紹聖元寶對錢。 5—6. 元符通寶對錢。  
7—8. 元符通寶折二錢對錢。傳說元祐錢的錢文，是司馬光和蘇軾等人所寫的。

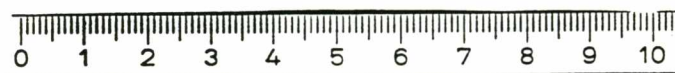
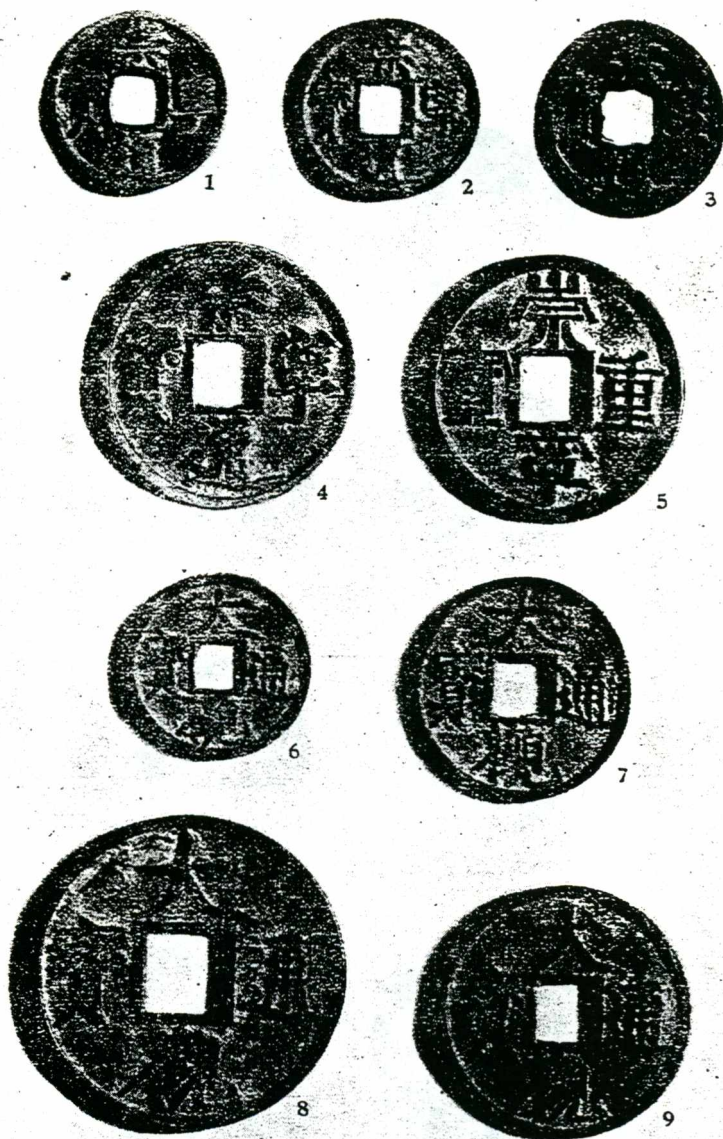


PLATE XLIX. COINS OF ZHEZONG'S REIGN

1-2. Yuanyou Circulating Treasure matching set. 3-4. Shaosheng Circulating Treasure matching set. 5-6. Yuanfu Circulating Treasure matching set. 7-8. Yuanfu Circulating Treasure 2-cash coin matching set. Tradition says that the inscriptions on Yuanyou coins were written by Sima Guang and Su Shi.





圖版五十 徽宗朝的錢幣(一)

1—3.崇寧通寶。 4.崇寧通寶當十錢。 5.崇寧重寶當十錢。 6.大觀通寶。 7.大觀通寶折二錢。 8.大觀通寶當十錢。 9.大觀通寶折三錢。

徽宗朝的錢幣是中國方孔錢中製作最精美的，錢文傳出于徽宗的親筆，該瘦金體或鐵線書，在中國的書法上自成一家。

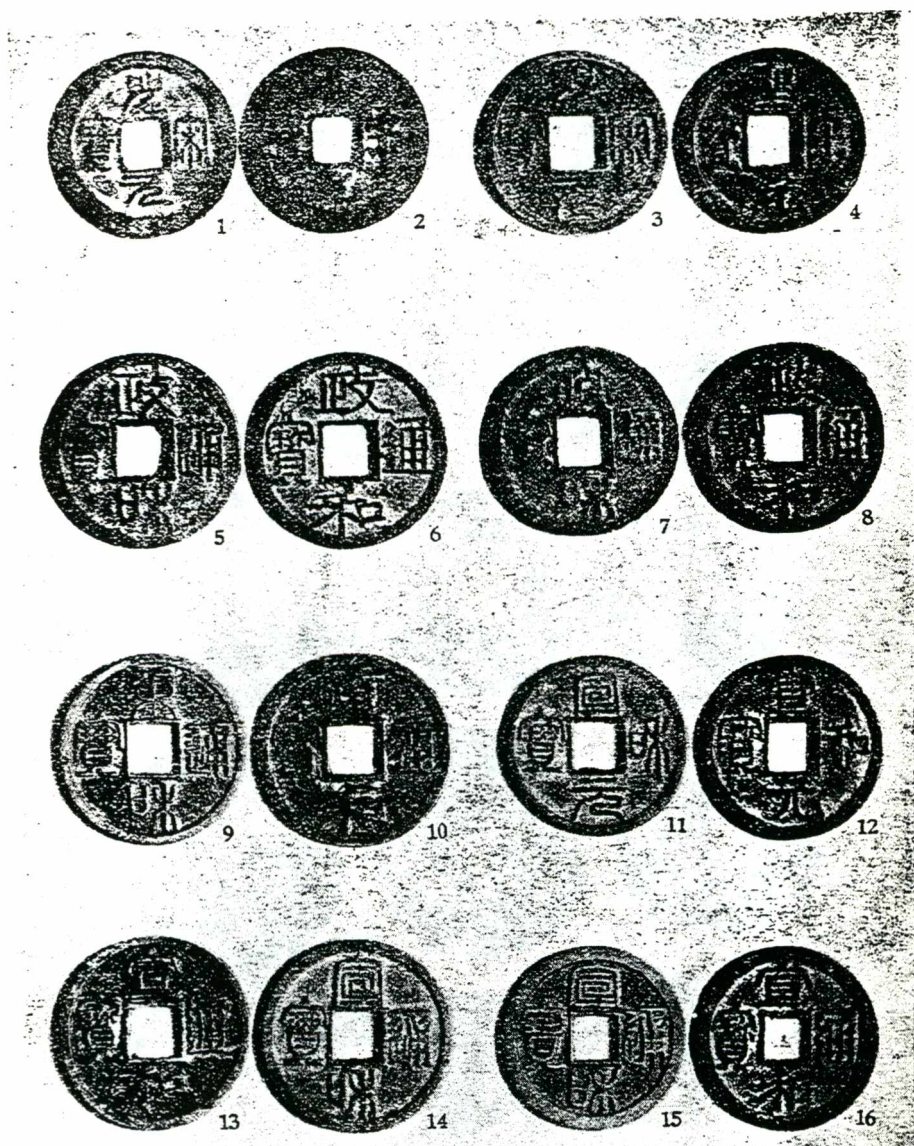


PLATE L. COINS OF HUIZONG'S REIGN (1)

1-3. Chongning Circulating Treasure. 4. Chongning Circulating Treasure 10-cash coin. 5. Chongning Heavy Treasure 10-cash coin. 6. Daguang Circulating Treasure. 7. Daguang Circulating Treasure 2-cash coin. 8. Daguang Circulating Treasure 10-cash coin. 9. Daguang Circulating Treasure 3-cash coin.

Coins of Huizong's reign are the finest and most beautiful of all Chinese square-holed round coins. Coin inscriptions coming from the hand of Huizong himself are called the thin-gold style or iron-thread style, and constitute a class by themselves within Chinese calligraphy.





圖版五十一 徽宗朝的錢幣(二)

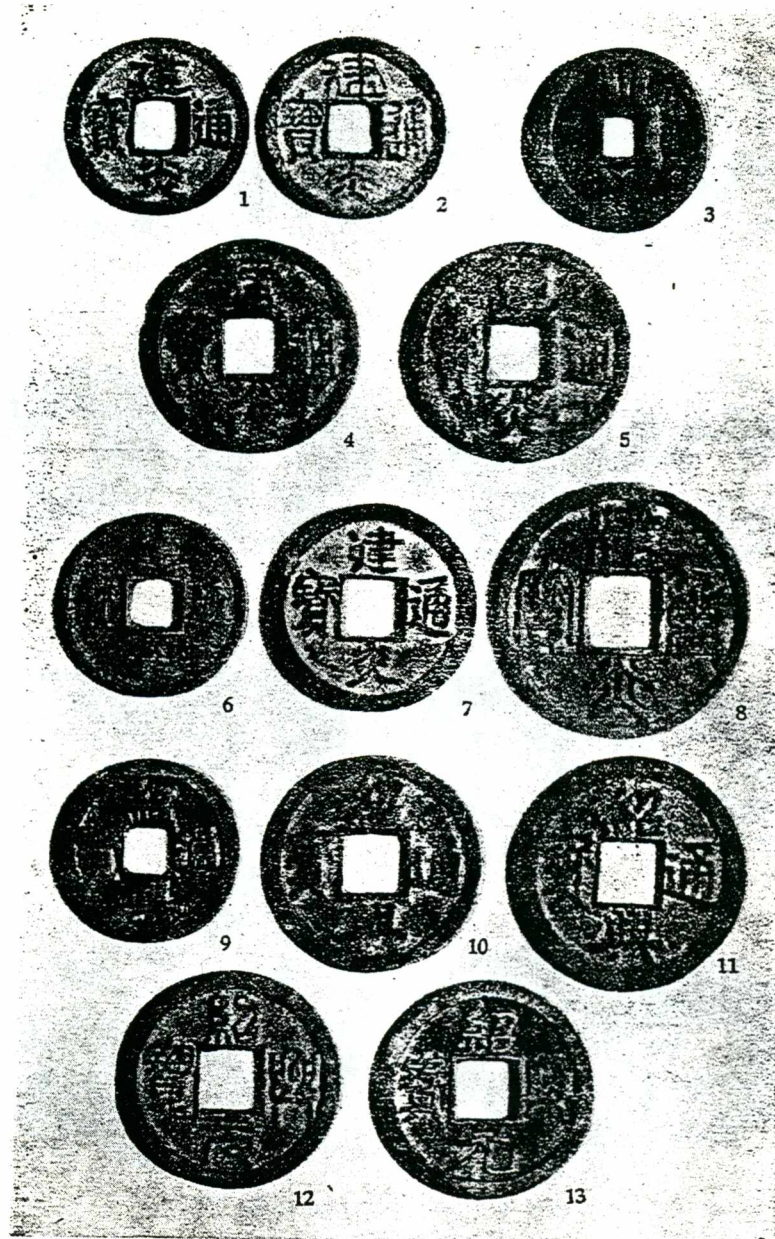
1—2. 聖宋元寶對錢(細字)。3—4. 聖宋元寶對錢(美制小字)。5—6. 政和通寶對錢(細筆大字)。7—8. 政和通寶對錢(廣和背四决)。9—10. 重和通寶對錢。11—12. 宣和元寶對錢。13—14. 宣和通寶對錢(白銅決用背四决)。15—16. 宣和通寶對錢(遒勁)。



PLATE LI. COINS OF HUIZONG'S REIGN (2)

1-2. Sagely Song Original Treasure matched set (delicate characters). 3-4. Sagely Song Original Treasure matched set (well-made small characters). 5-6. Zhenghe Circulating Treasure matching set (delicate stroke large characters). 7-8. Zhenghe Circulating Treasure (broad, and with reverse radius lines). 9-10. Zhonghe Circulating Treasure matched set. 11-12. Xuanhe Original Treasure matched set. 13-14. Xuanhe Circulating Treasure matched set (tutenag alloy, and with reverse radius lines). 15-16. Xuanhe Circulating Treasure matched set (forceful calligraphy).





圖版五十二 南宋高宗朝的錢幣

1—2. 建炎通寶對錢。3. 四川所鑄建炎通寶之背。4—5. 建炎通寶折二錢對錢。6. 小字點建炎通寶。7. 點建炎通寶折二錢。8. 建炎重寶折三錢。9. 紹興通寶。10. 紹興通寶折二錢。11. 紹興通寶折三錢。12—13. 紹興元寶折二錢對錢。

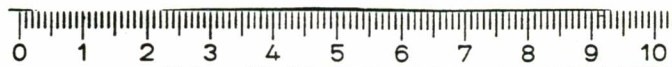
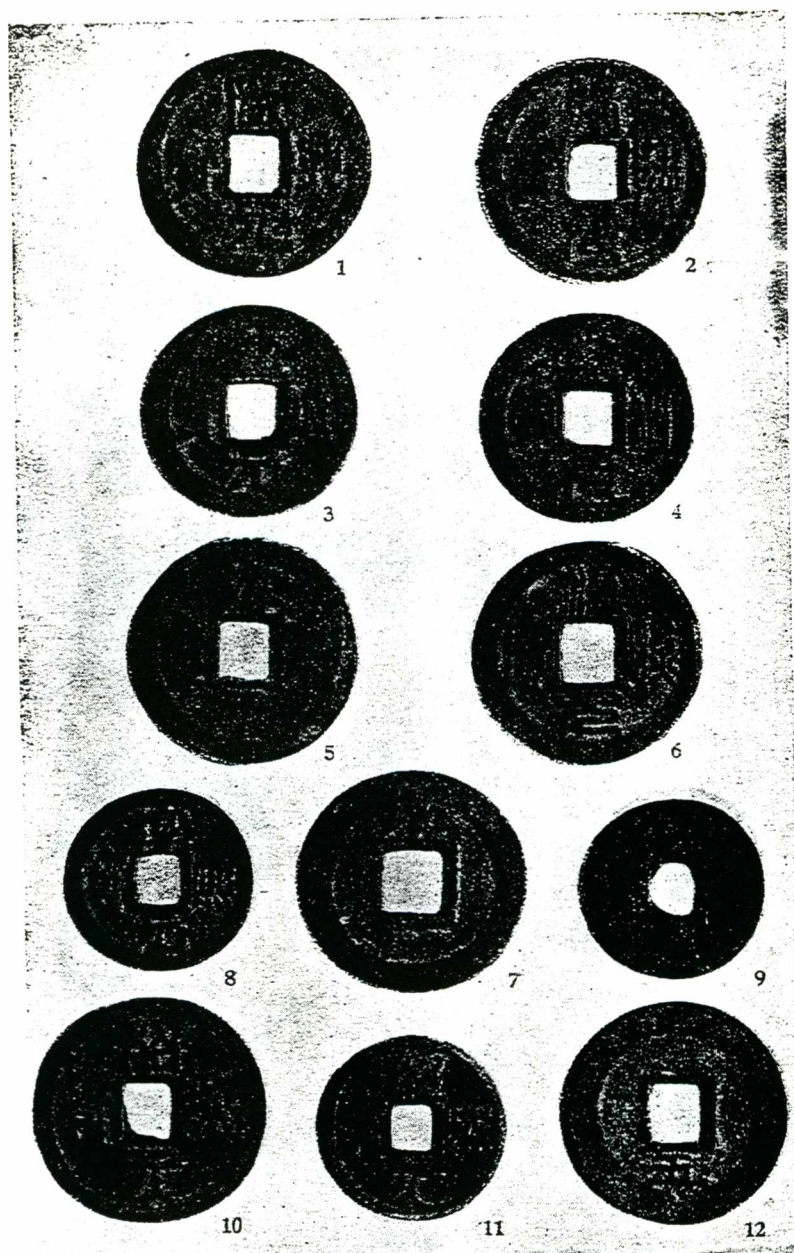


PLATE LII. COINS OF THE REIGN OF SOUTHERN SONG'S GAOZONG

1-2. Jianyan Circulating Treasure matched set. 3. Reverse of Jianyan Circulating Treasure minted in Sichuan. 4-5. Jianyan Circulating Treasure 2-cash denomination matching set. 6. Small character pointed *jian* Jianyan Circulating Treasure. 7. Pointed *jian* Jianyan Circulating Treasure 2-cash coin. 8. Jianyan Heavy Treasure 3-cash coin. 9. Shaoxing Circulating Treasure. 10. Shaoxing Circulating Treasure 2-cash coin. 11. Shaoxing Circulating Treasure 3-cash coin. 12-13. Shaoxing Original Treasure 2-cash coin matching set.





圖版五十三 孝宗、光宗朝的錢幣

1—2. 孝宗的隆興元寶折二錢對錢。 3—4. 乾道元寶折二錢對錢。 5—6. 淳熙元寶折二錢對錢。 7. 嚴州神泉監所鑄淳熙元寶折二錢之背。 8. 淳熙元寶。 9. 淳熙七年鑄淳熙元寶之背。 10. 光宗的紹熙元寶折二錢。 11. 紹熙元寶小平錢。 12. 紹熙五年鑄紹熙元寶折二錢之背。

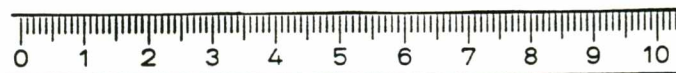
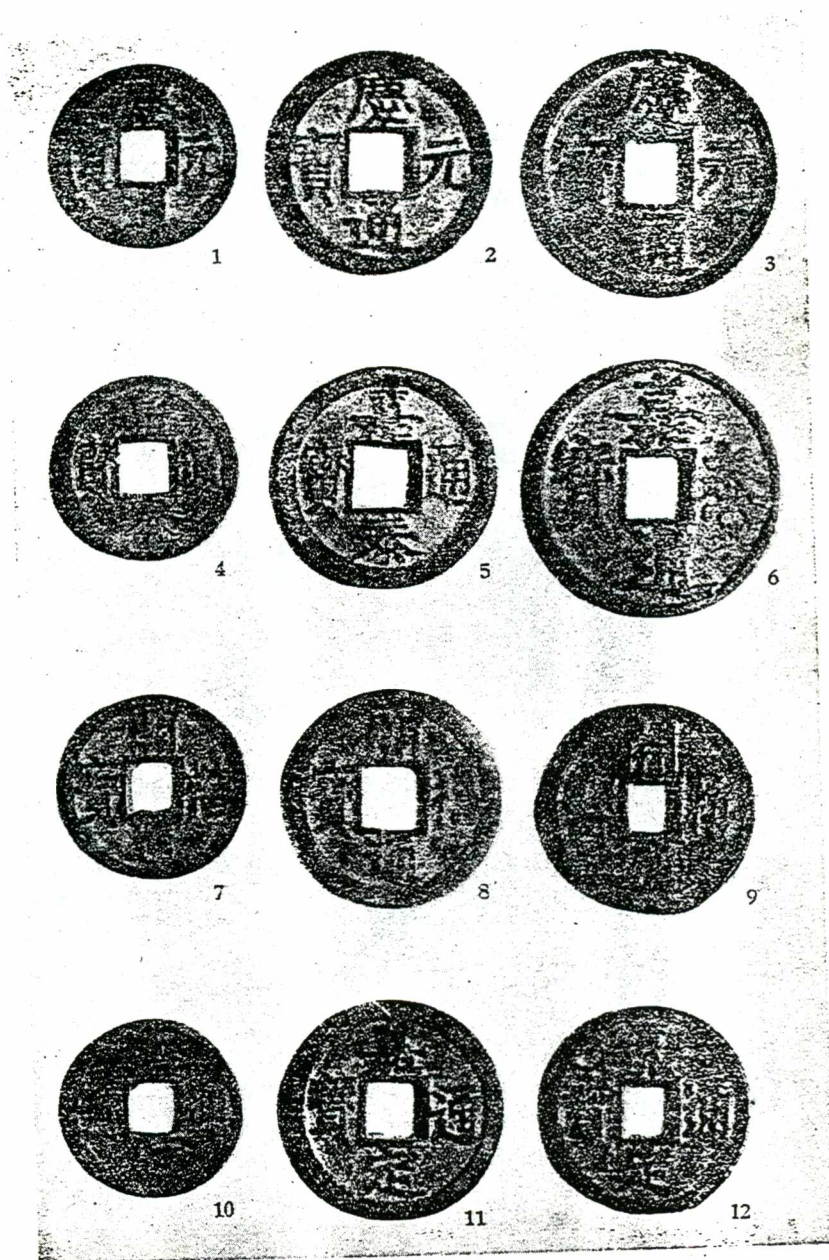


PLATE LIII. COINS OF THE REIGNS OF XIAOZONG AND GUANGZONG

1-2. Xiaozong's Longxing Original Treasure 2-cash matching set. 3-4. Qiandao Original Treasure 2-cash matching set. 5-6. Chunxi Original Treasure 2-cash matching set. 7. Reverse of the 2-cash Chunxi Original Treasure minted in Yanzhou's Shenquan Inspectorate. 8. Chunxi Original Treasure. 9. Reverse of Chunxi Original Treasure minted in chunxi 7. 10. Guangzong's Shaoxi Original Treasure 2-cash coin. 11. Shaoxi Original Treasure small coin. 12. Reverse of Shaoxi Original Treasure 2-cash coin minted in shaoxi 5.





圖版五十四 寧宗朝的錢幣

1. 慶元通寶。2. 慶元通寶折二錢。3. 慶元通寶折三錢。4. 嘉泰通寶。5. 嘉泰通寶折二錢。6. 嘉泰通寶折三錢。7. 開禧通寶。8. 開禧通寶折二錢。9. 開禧通寶折二鐵錢。10. 嘉定通寶。11. 嘉定通寶折二錢。12. 嘉定通寶折二鐵錢。

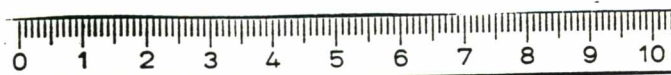
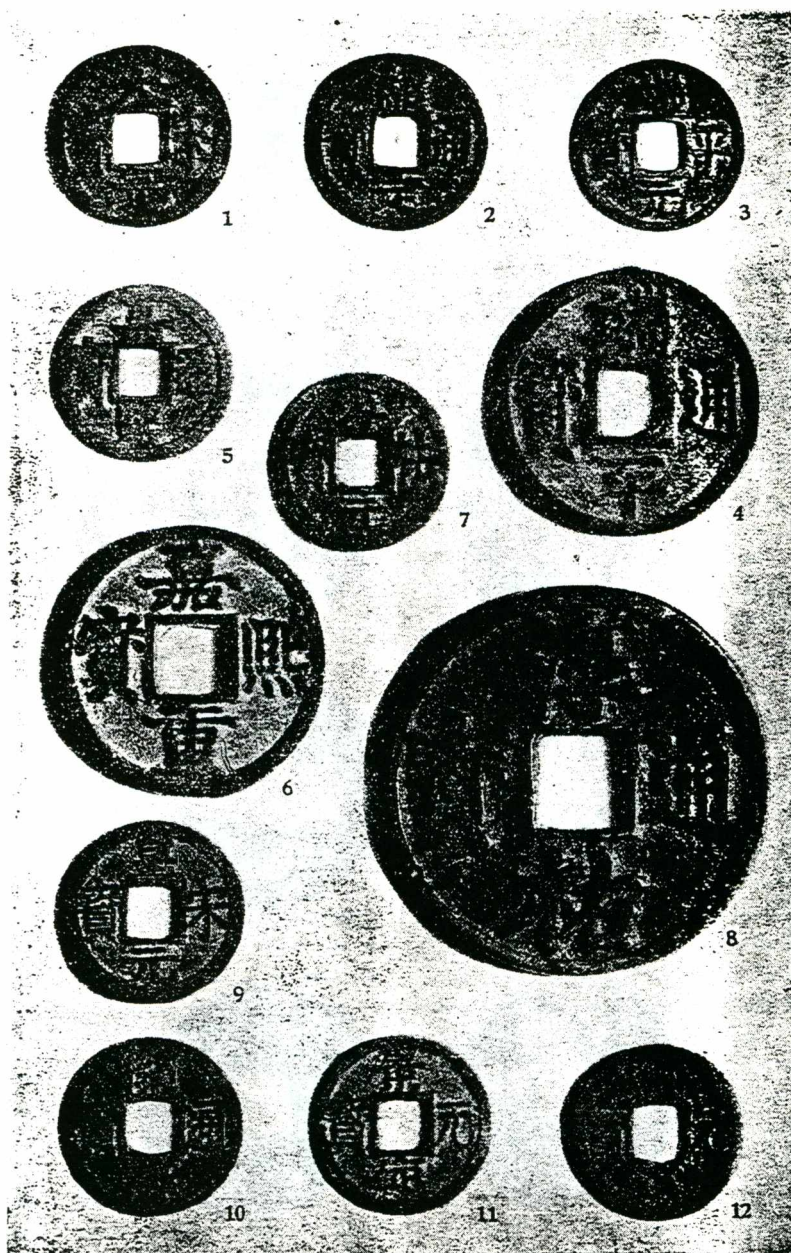


PLATE LIV. COINS OF NINGZONG'S REIGN

1. Qingyuan Circulating Treasure. 2. Qingyuan Circulating Treasure 2-cash coin. 3. Qingyuan Circulating Treasure 3-cash coin. 4. Jiatai Circulating Treasure. 5. Jiatai Circulating Treasure 2-cash coin. 6. Jiatai Circulating Treasure 3-cash coin. 7. Kaixi Circulating Treasure. 8. Kaixi Circulating Treasure 2-cash coin. 9. Kaixi Circulating Treasure 2-cash iron coin. 10. Jiading Circulating Treasure. 11. Jiading Circulating Treasure 2-cash coin. 12. Jiading Circulating Treasure 2-cash iron coin.





圖版五十五 理宗、度宗朝的錢幣

1. 理宗的大宋元寶。 2. 紹定通寶。 3. 端平元寶。 4. 端平通寶折三錢。 5. 嘉熙通寶。 6. 嘉熙重寶折三錢。 7. 淳祐元寶。 8. 淳祐通寶當百錢。 9. 皇宋元寶。 10. 開慶通寶。 11. 景定元寶。 12. 度宗的咸淳元寶。

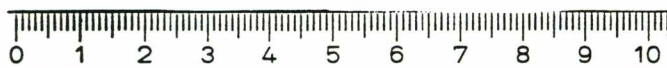
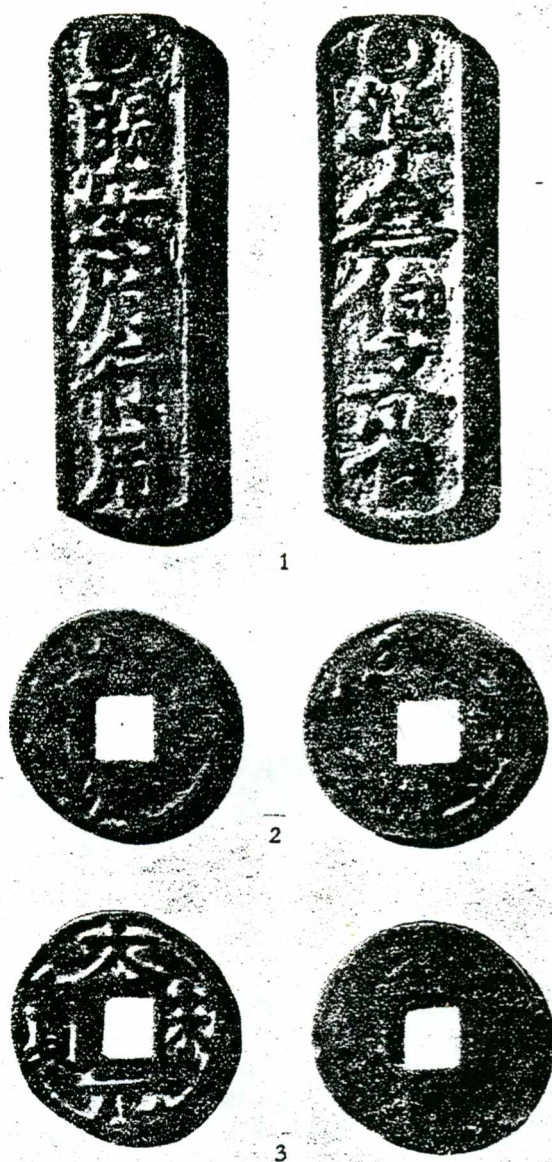


PLATE LV. COINS OF EMPERORS LIZONG AND DUZONG

1. Lizong's Great Song Original Treasure. 2. Shaoding Circulating Treasure. 3. Duanping Original Treasure. 4. Duanping Circulating Treasure 3-cash coin. 5. Jiaksi Circulating Treasure. 6. Jiaksi Heavy Treasure 3-cash coin. 7. Chunyou Original Treasure. 8. Chunyou Circulating Treasure 100-cash coin. 9. Imperial Song Original Treasure. 10. Kaiqing Circulating Treasure. 11. Jingding Original Treasure. 12. Duzong's Xianchun Original Treasure.





圖版五十六 錢牌和鐵母

1. 臨安府行用準三百文錢牌。2. 利州行用的嘉定元寶鐵母。3. 利州行用的大宋元寶鐵母。  
所謂鐵母是說用作鐵錢的母錢，但兩枚的文字漫漶，似乎流通過。



PLATE LVI. COIN TOKENS AND IRON MASTER COINS

1. Lin'an Prefecture Circulation Use, Standard Three Hundred Cash coin token. 2. Jiading Original Treasure iron master coin circulated in Lizhou. 3. Great Song Original Treasure iron master coin circulated in Lizhou. An iron master coin is a coin used as the "mother" mold from which clay "child" molds are thrown in which to cast iron coins. However, the inscriptions on the two coins are worn, and so they seem to have been circulated.



## 2. Gold and Silver, and Gold and Silver Coins

The monetary functions assumed by gold during Song were basically nearly the same as during Tang. In Emperor Taizu's kaibao 4 (971), a prohibition on the production of false gold was issued.<sup>1</sup> This was the first time that had been done since Western Han. [418]

It would appear from this as though gold was being formally treated as money, but that was not quite the case. We can only say that the Song government viewed gold as an important instrument for making payments. From the point of view of the ruling class, especially of the monarchs, serving as a means of payment was money's most important function. Actually, from the perspective of the entire economy as well, serving as a means of payment was the main monetary function of gold.

This included the monarchs' gifts,<sup>2</sup> government expenditures,<sup>3</sup> tax payments by the people to the government,<sup>4</sup> and other payments,<sup>5</sup> as well as bribes

to officials.<sup>6</sup>

Its next most important function was to serve as a store of value.<sup>7</sup> Sometimes it even served as a measure of value.<sup>8</sup>

It did not, however, serve as an instrument in circulation and for purchases in general. There are instances in the written record for such use of gold,<sup>9</sup> but it cannot be considered a general intermediary in exchange. It was precisely because it did not fulfill this last and most fundamental of money's functions, that gold cannot be considered to have been a genuine money during Song.

Silver was more important than gold during Song. It not only served the same functions as did gold, it was more widely used for each of these purposes than was gold. Both gold and silver were used as means of payment and for imperial gifts, but sil-

<sup>1</sup>*Song History*, 3, "Annals of Emperor Taizu."

<sup>2</sup>*Song History*, 324, "Biography of Shi Pu": "transferred to be militia trainer in Yizhou, and given a reward of 300 ounces of gold and 3,000 ounces of silver."

<sup>3</sup>*Comprehensive Mirror for Illumination of the Prince, Long Draft, Continued*, 78, dazhong/xiangfu 5, 6th month, day jihai: "The Three offices borrowed 2,000 ounces of gold from the Inner Treasury. Assented to." *Essential Record of the Years Since Jianyan*, 36, jianyan 4, 8th month, day xinsi: "There was an edict to the Ministry of Finance to continue to advance 100 ounces of gold, 4,000 ounces of silver, and 10,000 strings of cash for use in acquiring the Princess Chang's bridal trousseau." *Miscellaneous Record In and Outside Court Since Jianyan*, collection A, 17, Left Treasury, Fengchun Treasury: "There was disbursed 2,500 ounces of gold and 20,000 ounces of silver for the use of the Mingtang."

<sup>4</sup>*Song History*, 174, "Treatise on Food and Money," first part, 2, "Taxes," edict of Emperor Taizong's yongxi 9: "In all annual taxes, grain is to be reckoned by the picul, cash by the string, and gold, silver silk and ordinary cloth by the ounce." *Comprehensive Mirror for Illumination of the Prince, Long Draft, Continued*, 63, edict of Emperor Zhenzong's jingde 3, 6th month, day wuyin: "The 10 percent tax in gold on commerce and on salt and alcohol in Western and Eastern Sichuan ought to be abolished. Previous to this, the Accounting Office had requested that, aside from paying the taxes half in cloth and silver, that 20 percent be paid in gold. When the Ruler heard that this area might not be able to produce this good, he gave this order."

<sup>5</sup>*Song History*, 181, "Treatise on Food and Money," later part, 3, "Salt," first part, tiansheng 8, 10th month: "An edict abolished the military toll levies in the three capitals' eighteen prefectures. Merchants who paid in gold or silver to the Capital Toll Goods Authority would receive two salt ponds." *Investiga-*

*tion of Literary Remains*, 22, "Tribute of the Gentry," 1: In the time of Emperor Shenzong "the circuits received gold, silver, cash and cloth for a total of 273,680 strings, bolts and ounces. Of gold there was 2,100 ounces; of silver, 165,450."

<sup>6</sup>*Comprehensive Mirror Long Draft Continued*, 82, dazhong/xiangfu 7, 6th month, day bingchen: "The District Defense Chief of Meishan county, Gao Yong, paid in 70,000 for extension of generation cash in exchange for a certificate lowering his capitation tax. Ying then took 30 ounces of gold. When the case was complete, the magistrate of Shaanjiang, Li Han, reviewed it, and he took another 4 ounces of gold. Gradually, all of his property was paid in to extend the generation."

<sup>7</sup>Ding Teqi, *Annals of Things Heard During Jingkan*, jingkan 1, 12th month, 12th day: "A placard was issued in Kaifeng prefecture saying that an imperial order had been received to collect wealth from the families living in the village reserved for imperial relatives so as to aid the army. It has now been many days since then, and I have seen no families paying the full amounts. Fearing punishment, they instead have been hoarding up gold and silver."

<sup>8</sup>Ouyang Xiu, *Record of a Return to the Fields*, 2: "During the qingli era, Lord Cai was scheming to become Transport Commissioner of Fujian Circuit. He made a small strip of Dragon Tea of exceptionally fine quality, and called it small round. Twenty cakes weighed 1 catty, and its value was 2 ounces of gold." *Essential Record of the Years Since Jianyan*, 188, shaoxing 31, 2nd month, day yichou: "For provision transport a tablet of measures was made fixing prices. . . For each route, the price was 500 thousands, . . . reckoned in either gold or silver."

<sup>9</sup>*Comprehensive Mirror, Long Draft, Continued*, 120, Emperor Renzong's jingyou 4, 3rd month, day bingshen: "Over 1,000 ounces of gold were taken in and disbursed by the household of the Zhanghui Dowager Empress for a residence at her estate." Sun Sheng, *Lord Sun's Sun Garden*, first chapter: "Later, there was a Daoist monk who contributed a plate of purple gold. Yuedao would not accept it. The monk sought 3 ounces of gold in exchange for it."



ver was more frequently employed for these purposes. This was also the case for government expenditures, tax and other payments by the people, and for payments of bribes to officials.<sup>10</sup>

Because of a shortage of bronze coins at the beginning of Song, the Transport Commissioner, Zhang E, in *taiping/xingguo* 5 [980] advised temporarily permitting people to pay taxes in silver and silk instead of bronze cash.<sup>11</sup> This gave a kind of legal status to silver. There are also examples of use of silver for official salaries and military provisions.<sup>12</sup> Gold was never used for such purposes.

Gold and silver had roughly similar importance as stores of value and as international currencies. There may have been somewhat more demand for gold as a store of value, since it was more suitable for that function, but silver was used more frequently as an international currency, since most countries with which China then had economic relations used silver.

While as measures of value, gold and silver were used equally often, silver was rather more commonly used than gold as an instrument for making purchases. There are instances of use of silver to purchase horses,<sup>13</sup> grain,<sup>14</sup> and other items.<sup>15</sup>

<sup>10</sup>Wu Ceng, *Loose Record of the Ability to Change Studio*, 13: "Chen Hong came in to request a posthumous title for his father from the court. Hu Dan spoke in his support, saying that the posthumous title ought to be Loyal and Pure. Loyal and Pure was a lower military

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title. The son was mortified, and bribed him with several *yi* of silver, so that it was changed."

<sup>11</sup>*Song History*, 180, "Treatise on Food and Money," latter part, 2.

<sup>12</sup>*Essential Record of the Years Since Jianyan*, 189, *shaoxing* 31, 3rd month, day *jiawu*: "A Ministry of Finance memorial states that because there was little ready cash in the Left Treasury Western Treasury, it was desired to use silver, account notes and goods to meet monthly payments and provisioning. Various offices are to discount amounts owed to 60 percent if paid in silver, and 40 percent if paid in account notes. For the army, payments in silver are to be discounted by 50 percent, 30 percent if paid in strings of coin, and 20 percent if paid in account notes. This was accepted." Zhou Mi, *Old Times in Wulin*, 4, "Joys of Teaching During Qian-Chun": "There was paid in to the middle and upper teaching doctors Wang Xi . . . and Hu Yongnian 10 ounces of silver per month to teach." *Song History*, 46, "Annals of Emperor Duzong," *xianchun* 9, 6th month, day *wuzi*: "The Regulator of Sichuan, Zhu Yisun, said he wanted to use his monthly salary of 10,000 ounces of silver to reward the army."

<sup>13</sup>*Song History*, 198, "Treatise on Soldiers," 12, "Horse Administration": "There are those which are valued at 40 ounces

These examples cannot prove that silver had become a genuine medium of circulation, but they do show that it had advanced a step beyond gold.

The account notes of Southern Song were occasionally redeemed for gold and silver, but mainly for silver, so that silver became the reserve metal for paper money.<sup>16</sup> In *shaoxing* 7 [1137], Wu Jie issued silver account notes in Hechi, and these circulated for a long time. This may be deemed a kind of silver standard. At the end of Song, Jia Sidao issued [419]

what was called gold and silver communicating medium. We know nothing of the detailed circumstances of this issue.

of silver, with an additional 10 ounces of silver for each additional *cun* of height. Some sold for as much as 60-70 ounces."

<sup>14</sup>*Comprehensive Mirror Long Draft Continued*, 120, Emperor Renzong, *jingyou* 4, 7th month, day *xinyou*: "The Finance Office paid out 150,000 ounces of silver to the Hebei Circuit, and 100,000 in heavy silk to the Hedong Circuit to aid in the purchase of military provisions." *Song History*, 366, "Biography of Wu Jie": "When Jie was in Yuanshang, the people of Fengxiang were grateful for his former benevolence, and by night transported hay and grain to help him. Jie priced it in silver and cloth. The people were still more pleased, and transported still more." *Miscellaneous Knowledge of the Year Guixin*, latter collection: "By the 2nd month of year *jimao*, the northern army had arrived in force, and was fighting at Yaishan. At first they lacked provisions. They sent Fuxin ashore to buy rice for silver."

<sup>15</sup>Cao Xun, *Record of Things Seen and Heard On a Hunt to the North*: "When the court of Hui hunted to the north [i.e. when Emperor Huizong was carried north as a prisoner by the Ruzhen] . . . I myself crossed the river and went past the wall of Junzhou. The enemy cavalry must have captured the commoners, for they were not to be seen, except for a food vendor who came before us. I exchanged 2 ounces of silver for meager food and drink." *The Old Man of West Lake's Record of Many Victories*: "The countryfolk were contending in crowds to enter the city to sell goods. It took 3 ounces to sell off 1 ounce's worth of string cash. Zhao produced a large one, and had to struggle even more to sell it for 1 ounce of silver." Guo Ruoxiu, *Record of Pictures Seen and heard Of*, 3, "Wang Qihan": "At the end of kaibao the town of Jinling fell. There was a foot soldier named Li Gui who entered a Buddhist temple and got hold of the sixteen paintings of lohan done by Qihan. He subsequently obtained 200 stars of silver from the merchant Liu Yuance for them. . ."

<sup>16</sup>*Song History*, 32, "Annals of Emperor Xiaozong," *qiandao* 2, 11th month, day *jiyou*: "All the silver in the Inner Treasury and Southern Treasury was paid out in exchange for account notes." Sometimes gold and silver were used together. *Song History*, "Treatise on Food and Money," latter part, 3, "Account Notes," *chunxi* 3: "At that time, the Ministry of Finance annually took in 12 million, half in account notes, and



At the end of Song agricultural land beyond a set amount was bought up by the government. For estates bigger than a thousand *mu*, half was to be paid for in silver.<sup>17</sup>

Therefore, not only was silver circulating more extensively during Song than it had during Tang, it filled more of the functions of money than gold had during Tang. Southern Song made still greater use of it than did Northern Song.

Increased use of silver can be explained in two ways. Because of extortions by neighboring peoples then, Song incurred annual obligations in money to these peoples, and so silver had to be substituted for copper cash in annual tax collections. Why, however, should the Khitan, Ruzhen and Mongols have wanted silver? It was certainly not because their economic level was above that of the Song.

Rather it was because they had trade relations with the western frontier regions where silver was in circulation. The Uighurs frequently entered Song-controlled territory buying gold and silver to send to the west.<sup>18</sup> Therefore, in the final analysis, Song's circulation of silver remained under the influence of Central Asia, for otherwise why would it not have used gold? Prior to Song, gold had been more important than silver in China.

There is another reason why a foundation existed for the use of silver. Ever since the Five Dynasties, local coinages had been disunified. Song not only did not improve this situation, it may even be said to have worsened it: Not only were there iron coin and copper coin-using regions, a variety of mutually exclusive different paper moneys were circulating in various localities.

Only silver and heavy silk were not localized, and circulated throughout the country.<sup>19</sup> In this respect, silver served as an instrument for the movement of wealth. Of course gold could also have served this function, but because of the above-mentioned foreign connections, the government had

conceded legal status to silver, and so this domestic aspect of demand was also satisfied by silver.

Some say that Song employed silver because of the development of commerce and an insufficient quantity of copper cash.<sup>20</sup> This is not entirely correct. Song commerce was indeed more developed than that of previous dynasties, but the quantity of commodity money and coins was also greater than during earlier dynasties.

It is hard to calculate the extent of the increased scale of commerce during Song, but in any event, that increased scale could hardly have matched the increase in the size of the money supply, since the quantity of bronze cash manufactured during Northern Song was between ten and thirty times the quantity made during Tang. In fact a large quantity of bronze coins flowed into foreign countries or was sequestered in the national treasury.

Southern Song reduced production of coins, but these coins' sphere of circulation was also greatly constricted during Southern Song times, and paper money was also in circulation.

On several occasions during Song there were so-called monetary panics. These were peculiar to certain times and were caused by special circumstances. They were short-term and in no way could have served as causes for the use of silver.

This attitude toward copper cash, needless to [420]

say, has as its fundamental flaw the treatment of silver as a full money, when in fact that was still not the case during Song.<sup>21</sup>

<sup>20</sup>Katō Shigashi supposes that gold and silver were more widely distributed within society during Song than during Tang. He gives six reasons for this belief: 1) Development of commerce in the capital. 2) Increased numbers of guest merchants. 3) Wasteful expenditures. 4) Prevalence of gold and silver utensils and jewelry. 5) Rise in the level of life of the masses. 6) Insufficiency of copper coinage and lack of confidence in paper money. Cf. his *Studies of Gold and Silver During the Tang and Song Periods*.

<sup>21</sup>Li Qiannong says: "During late Tang, silver entered into the ranks of the media of circulation." After the beginning of Song, "gold, silver and cloth were often placed alongside strings of cash for making payments both public and private." He cites as evidence the annual money payment sent to the Khitan and Jin, and also cites the statement that during Emperor Zhenzong's xianping era, "disbursements from the treasury of fine silk and gauze . . . were valued at 18 million strings of cash, and 300,000 ounces of silver were paid to the Hebei Transport Commissioner to buy grain for the frontiers." Cf. *Draft Economic History of Song, Yuan and Ming*, p. 80.

This is incorrect. The annual payment was in heavy silk and silver because that was what was demanded by the northern peo-

the Southern Treasury exchanged gold and silver for 4 million."

<sup>17</sup>*Song History*, 173, "Treatise on Food and Money," first part, 1.

<sup>18</sup>*Searches into a Multitude of Books*, latter collection, 62, "Mines and Smelters": "In xiangfu 1, the Emperor asked the Finance Commissioners about the value of the gold and silver of the capital city. Ding Wei said that most of it had been bought off by the Rong barbarian Huigu [i.e. Uighurs] to carry off to the frontiers. An edict ordered that this be limited."

<sup>19</sup>*Miscellaneous Record In and Outside Court Since Jianyan*, 16, "Finances and Taxation," 3, "Gold, Silver, Mines and Smelters": "In fact, the coins of Wu and Shu cannot circulate in each other's territories. Nothing but silver and cloth can penetrate to a distance."



It was not a medium of circulation then. There are only a few examples of its use as a measure of value, and so it was not a universal measure of value. It was one of the stores of value, and was an important means of payment, but it was not the only one. When used to exchange for paper money, it was only a kind of reserve fund. It could by no means substitute for genuine money, and so if the quantity of money was insufficient to meet demand, there was no alternative to increased issue of paper money or increased minting of bronze and iron coins. They could not rely upon increasing the amount of silver to meet the deficiency.

Anyway, the steady rise in prices during Song would seem to prove that the supply of money was excessive, not that it was inadequate.

Nevertheless, in the final analysis silver did partially play a role as money, and so in part did substitute for other moneys. It was for just that reason that there arose the dream of transmuting base metal into silver.<sup>22</sup>

ples, and not because China used heavy silk and silver as money. As for his xianping era example of linking silver to fine silk and gauze, surely he would not claim that fine silk, gauze and silver were all

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money? He supposes that during late Northern Song and Southern Song the government's income in silver not only exceeded that in cloth, but also exceeded its income in "legal tender strings of cash." (p. 82.) This is an exceedingly muddled statement. Serving as the medium for the government's income was merely one aspect of an instrument of monetary payment, and money's more basic function is to serve as a measure of value and medium of circulation. During Song, silver never took on these two functions.

<sup>22</sup>*Yongle Palace Illustrated Topics Record*, "The Negation of the Rectified Lord's Heart": "In Emperor Huizong's zhenghe 2, the court was riding on a visit to the Baolu Palace. After finishing a maigre feast, the Ruler inquired of the assembled Daoists if they had any unusual techniques? Could they transform mercury into silver? None of them replied. Finally, there was one Daoist who repeatedly said, 'To transform mercury into silver, there are ways, but they may not be discussed. Poor Daoists use only earth to do it.' The Ruler marvelled at this, and ordered that it be done. Thereupon mud was shaped into the form of a silver ingot, put into the furnace, and fire was used to forge it. In an instant rose-colored rays of light shot out in all directions, and the ingot then turned into genuine silver. The Ruler composed a regulated verse ode to commemorate the occasion. It goes as follows:

"In the world disorderly mercury's forged into silver,  
The great capital must be false and not be true;  
The Great Peace Chief Minister Zhang Tianjue,

Gold and silver came in various shapes. Most common was the ingot.<sup>23</sup> The character for ingot could also have the phonetic which means "definite" or "must" [],<sup>a</sup> and this version was already in use by late Tang and Five Dynasties times. Some say this was a mistake for the original form,<sup>24</sup> probably because the two were homonyms. After Song the earlier form was rarely used.

The large silver ingot of Song times weighed 50 ounces.<sup>25</sup> Small ingots came in various weights.<sup>26</sup> There was no fixed standard. A large ingot was also called a tablet [*hu*]<sup>27</sup> or a board [*ban*].<sup>28</sup> When the

The man famous everywhere within the Four Seas, Lü Dongbin."

*Cultural Relics*, 8 (1963), p. 70.

<sup>23</sup>*Record of Barbarian Strength*, "Ye Defu": This occurred during jianyan 3. "A man of Jian'an, Ye Defu, had lost both his parents as a youth. . . His grandmother was aged seventy, and could not take care of herself. He took all the gold and silver he had accumulated, 50 ounces of gold and 30 ingots of silver, and gave it to her." Cf. *Old Stories*, part D, collection 4.

*Record of Things Heard of Old of the Gentry of Luoyang*, "Bo Wanzhou Meets a Swordsman": "'In a little over a month,' Huang Hu said to Tingrang, 'from your younger brother's place I have borrowed 10 ingots of silver, one leather chest, a good horse and two servants to be temporarily taken to Huayang. On the day of return, the silver and horse will be returned.'" *Old Stories*, part D, collection 1.

<sup>24</sup>Cui Hao (a Qing Dynasty writer), *Compendium of Customs*, "Money and Wealth": "For generations it has been the custom to reckon gold and silver by the ingot. This form of the character for ingot is an error for the earlier form. The pronunciation of the two is close, and so they were mistaken for each other."

<sup>25</sup>*Ruzhen-Jin History*, 48, "Treatise on Food and Money," 3: "By the old standard, each ingot of silver was 50 ounces." Though the situation in Jin was being discussed here, the ingot was a Chinese device, and the Jin must have imitated the Chinese form.

<sup>26</sup>*Record of Barbarian Strength*, A, first part, "Qiang Yanrong": "There was a physician of Poyang named Qiang Yanrong who, in chunxi 12, moved his residence inside the Fengtai Gate . . . Chi Ming dug two feet into the earth and came up with a small ingot of silver weighing some 12 ounces."

<sup>27</sup>Luo Dajing, *Crane Grove Jade Dew*, "Feng Jing": "Feng Jing's alternate name was Dangshi. He was from Xianning in Ezhou. His father was a merchant. Of ripe years, he was without sons. When about to go to the capital, his wife gave him several tablets of silver." Cf. *Old Stories*, D, 2.

*New Collection By Categories of Ancient and Modern Events*, 4, "Li Sheng's Silver": "The provincial graduate Li was a native of Liangzhou. Because his family was poor, he set up a primary school to teach youths. He had only ten of them each



written sources refer to a certain number of ingots or tablets, they likely always mean 50 ounce large ingots.<sup>29</sup> Gold came only in small ingots.<sup>30</sup> This was about the same as during Tang.

I have seen a large ingot, in the shape of a steel-yard weight, with an inset inscription reading "Huaianjun, Jintangxian, labor avoidance cash discounted into silver, each ingot weighing fifty ounces" [*Huaianjun, Jintangxian, mianfuqian zhe na yin mei ding zhong wushi liang*].<sup>31</sup> This is a Sichuan silver ingot. Huai'anjun was established in qiande 5 [967]. The term *mianfuqian* was probably synonymous with *mianyiqian* --labor-service avoidance cash. Under various labels, this practice flour-

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day. What he got from them was often not enough to get through the day. One day he died of a fever. The next day he came back to life, and said to his spouse, "When I died, in the underworld I saw the top examination candidate Yao, who was in charge of judging food and clothing among the people. Formerly, the two of us got along well as colleagues. He said to me, "Your poverty is extreme. You should return to the living soon. Your food and clothing will be appropriate for your station in life. Do not dare to act selfishly. I will add ten more students for you, and also a tablet of silver, to make up for what you lack in your private resources." Thereafter, people suddenly began to send their children to study with him, and indeed there were ten more students than before. He repaired his house, and indeed found an ingot of silver." (From *Blue Jade High Righteousness*.)

<sup>28</sup>Wu Ceng, *Loose Record of the Ability to Change Studio*, 1, "Silver Boards": "Silver tablets can also be called silver boards. Han Huang of Tang times sent messengers to offer gauze. Each bearer was given one board of silver." In fact, however, only large ingots were called tablets, and most silver boards were small.

<sup>29</sup>Zhang Zhifu, *Book of Can*: "Mi Yuanzhang was an Executive in the Ministry of Personnel. Emperor Huizong summoned him to the palace, and ordered him to paint a four panel screen. A few days later a secretary was sent to pay him 18 tablets of silver. . . . These 18 tablets amounted to 900 ounces."

<sup>30</sup>*Words of the Grass Smooth Guest*, 6, "Gold Treasure Transformed into Wine": "A man named Wang Sheng, from a village in Jiangyuanxian, Shuzhou, was cruel and violent. . . . In the year jiawu Yizhou was occupied. . . . As a consequence, an ancient treasure was dug up, with silver all in tablets and ingots, gold in a certain number of blackened ingots, and pearls and jade encrusted utensils. All were of antique design." *Xiyang Miscellaneous Trays*, continued record, 3: "Zhao Zhenhuai, a commoner of Bianzhou, slept on a stone pillow at night. After more than a month, he sickened and died. His wife had the pillow broken open and examined it. Inside were one gold [427]

and one silver ingot, which appeared as though cast in a mold. Each ingot was 3 *cun* long, and as wide as a thumb."

<sup>31</sup>Phares O. Sigler, *Sycee Silver* (Museum of the American

ished during the years 1068-78 and thereafter. It could be paid in ready cash, provisions, or, as here, discounted into silver.

This ingot actually weighs 2,060.6 grams, or 55.2 treasury ounces. Evidently the official weights were set high so as to exploit the taxpayers.

Sichuan did not produce silver. During the first quarter of the eleventh century, merchants carried the cloth of Sichuan to other places for sale, and brought ingots of silver back to Sichuan.<sup>32</sup>

The "Transportation" regulations during the qingyuan period of Southern Song state that when giving gold and silver to superiors, high level purity metal must be used. Silver must be cast into ingots, large ones of 50 ounces, and small ones of 20 ounces. The hallmark *ming* ("bright") had to be stamped on each one, along with the officials' titles and names.<sup>33</sup> This was official silver.

There is a surviving Southern Song silver ingot excavated in Xiuning, which bears the inscription "Dazhou, Now issued in baoqing 3, in shaoding 1 contributed to the Great Ceremonial, silver weighing fifty ounces." Another was dug up in Quxiang, Hunan, with the inscription "Danzhou, Shanhuaxian, Harmonious Purchase, to Great Ceremonial, silver fifty ounces."<sup>34</sup> Both

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bear the full name and rank of the issuer.

There is another silver ingot from the jingyan period, which weighs 4.8 treasury ounces, and is also shaped like a steelyard weight. It has fine wavy lines inscribed on its surface, and the two characters meaning "100 percent" [*shifen*] stamped on its center. The seal mark is gourd shaped, and below it are the four characters meaning "manufactured jingyan period." The reverse is raised, as on an Original Treasure coin.<sup>35</sup> The object generally resembles the Han Dynasty zhongyuan 2 boat-shaped silver ingot. One might boldly conjecture that the zhongyuan silver ingot itself is also possibly a Song object, with its inscription added well after the fact. At present, however, we cannot form a judgment on that point.

Song gold and silver also occur in the forms of cakes and wafers. The cake<sup>36</sup> was an ancient shape,

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Numismatic Society, publication number 99) has an illustration of this ingot.

<sup>32</sup>*Song Collected Statutes Compiled Draft*, "Food and Money: Market Exchanges," 37.1.

<sup>33</sup>*Laws of Qingyuan* (Yanjing University Library Edition), 30, "Outlets for Wealth, Transport Regulations."

<sup>34</sup>Okudaira Masahiro, *Record of East Asian Coins*, 10, pp. 89-91, quotes Luo Zhenyu, *Collected Ancient Writings Handed Down From the Virtuous Pine Hall*.

<sup>35</sup>*Kahei* magazine, no. 210, p. 31.



and was not much used during Song. Wafers<sup>37</sup> were relatively small rectangles. There was also horse-hoof gold and melon-seed gold. At the beginning of jiading, included within the household property of Su Shidan which was not confiscated were 15,720 ounces of horse-hoof gold and 5 *dou* of melon-seed gold.<sup>38</sup>

Large gold and silver coins were minted during Song, and Song may be said to have been the dynasty during which gold and silver coins were most frequently used. They were numerous not only at court, but also among the people. During the xuanhe period Jin attack on the capital, Bianjing, the Jin conquerors found 71 strings of gold coins and 142 strings of silver coins in the palace.<sup>39</sup>

<sup>36</sup>Zhang Lai, *Bright Path Miscellaneous Record Continued*: "On the day Zhang Wending was made Duanming Palace Scholar and Prefect of Chengdu . . . in the prefecture he set up a small pavilion, placed some quicksilver in the fire, threw in a pinch of some medicine, and boiled it. . . When the fire diminished, they saw glittering in the tripod a cake of gold."

<sup>37</sup>Lu Yinglong, *Unusual Record of the Guarded Window*: "Li Yuan was a gardener by trade, and at first was extremely poor. One day, while hoeing, he was startled by a sound, and dug up a pot full of small gold wafers." Zhou Bida, *Jade Hall Miscellaneous Record*, latter part, describes the rewards given to officials during Southern Song: "From qiandao on, it was merely ink slabs. Upon withdrawal, there was an order that when construction was not up to standard, the reward would be 100 ounces in gold wafers." Zheng Yuanyou, *Zhuchang Mountain Bridge Miscellaneous Record*: "There was a Song National University student, Lin Jingxi, from Dongjia, and whose alternate name was Qishan. When President Yang was putting forth the various tombs, Lin went to Hangzhou carrying a bamboo basket on his back, and holding bamboo pincers in his hand. Whenever he encountered something, he would use the pincers to throw it into the basket. He had silver cast into a number of small 1 ounce wafers, which he secreted around his waist. . . ." *Cloud Immortal Miscellaneous Record*, 5, "Gold Wafers Fill the Seat": "The Prince of Hejian spent the night drinking. Whenever a singing girl sang a song, he would throw down a gold wafer. When the feast was over, gold wafers filled the seat."

<sup>38</sup>Ye Shaoweng, *Record of Things Seen and Heard During Four Reigns*, E, "The Complete Story of Tozhou, Shidan and Zhoujun."

<sup>39</sup>*Xuanhe Record*: "When the Jin entered the Inner Palace, they took out of the various treasuries 423 catties of gems and pearls, 623 catties of jade and 600 catties of coral. . . . In the Retired Emperor's palace were scattered 40 strings of gold coins and 80 strings of silver coins. In the Emperor's pavilion were 20 strings of gold coins and 40 strings of silver coins. In the Empress's pavilion were 11 strings of gold coins and 22 strings of silver coins." (Quoted in the notes to *Essential Record of the Years Since Jiayuan*, 2.)

When, in chunxi 2 [1175], a Suzhou law clerk was sentenced to death for accepting bribes, and his property was confiscated, he was found to have had 15,720 ounces of gold Original Treasure coins, 6,730 ounces of gold cups, 5 *dou* of pieces of gold, and 60 strings of gold coins.<sup>40</sup> At the beginning of jiading [1208], among the family property of Su Shidan not confiscated were 60 braids of gold coins.<sup>41</sup> A "braid" [*bian*] was probably the same thing as a string of cash.

The gold and silver coins found in the palace were mainly used as gifts for princes, aristocrats, high officials and important eunuchs.<sup>42</sup> Sometimes, at the death of a monarch, these would be buried with him. During Southern Song, the tombs of Emperors Hui, Qin, Gao, Xiao and Guang were dug up, as were those of Empresses Meng, Wei, Wu and Xie, and tens of thousands of gold cash were found.<sup>43</sup> But just because they were used as burial furniture, does not mean these were merely charms or funerary coins, since ordinary bronze coins were also used as burial furniture.

Because they were used as gifts, gold and silver coins also found their way down to the people.<sup>44</sup>

<sup>40</sup>*Suzhou Gazetteer*, 145.

<sup>41</sup>*Record of Things Seen and Heard During Four Reigns*, Collection E.

<sup>42</sup>*Old Times in Wulin*, 3, "Annual Appointments": "It was 120 gold cash per year. Subsequently these were also given as gifts to princes, aristocrats, high officials and important eunuchs." *Old Times in Wulin*, 8: "When the Empress returned to visit her family temple, she made contributions to relatives, dependents, clerks and officials of her native prefecture," including "gold cash" (to a total of 500 ounces of gold) and "silver cash."

<sup>43</sup>Zhou Mi, *Miscellaneous Knowledge of the Year Guixin*, additional collection, first part: "By the 11th month, the tombs of the five emperors Hui, Qin, Gao, Xiao and Guang had been dug up, as well as those of the four empresses Meng, Wei, Wu and Xie. . . . There were coins by the tens of thousands, corroded by the decay of the corpses, so that they resembled bronze or iron. For this reason, the villains left them behind, and they were frequently come upon by the villagers. . . . As for the rest, all those families who obtained the gold coins died without any signs of illness."

<sup>44</sup>*Things Handed Down from Xuanhe Times*, heng collection, xuanhe 6 [1124]: "These four obtained the Sagely Order to distribute gold and silver coins, and gold coins were given to the masses. The Teaching Commissioner, Yuan Tao, had written a lyric called 'Distributing Gold Coins.' . . . That night, after the gold coins had been distributed, the masses wandered through the marketplace. One might say that lantern lights were so brilliant that the heavens were not dark, and the music of the flutes sounded everywhere in an eternal Spring."



When ordinary people obtained such gold and silver coins, they probably treated them as precious commemorative objects. Rich families might use them to make gifts in their turn, especially to give to women as good luck symbols upon the birth of children,<sup>45</sup> or as "distribution at the canopy" at the time of marriage.<sup>46</sup>

The gold and silver coins used on such occasions may not, however, have been ordinary ones, but rather have been coins the people themselves commissioned gold and silversmiths to manufacture. The inscriptions on them would not have been year-periods, but rather auspicious words.

Gold and silver coins may sometimes have served as general means of payment. It is said that Su Dongpo used gold coins when building the Lord Su Dike at Lake Feng in Huizhou, in the Lingnan region.<sup>47</sup>

Judging from the objects which have survived, Song Dynasty gold and silver coins of from late Northern Song to early Southern Song were

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the most numerous ones. It was during Emperor Huizong's reign in particular that the largest number were minted, since silver coins have survived from

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*West Lake Second Compendium* (a work written during Ming, but concerned with the Song Dynasty): "Subsequently it was ordered that Song Five's wife put forward her fish broth. The Retired Emperor ate and praised it, and subsequently rewarded her with 10 gold coins, 100 silver coins and 10 bolts of heavy silk."

Nai Deweng, *Capital City Record of Victory*, "Markets": "During longxing [1163-1165], the High Temple and the Six Palaces were facing each other in the middle. Now the ones repairing the Inner Office saw their place. After visiting the temple to Emperor Xiaozong, Empresses Meng and Chun returned, and the temple lamp bought in the market was placed before the curtain. The Inner Attendants wrapped up a heap of coins, and pawned them in the market for food. Gifts were made in coins and goods, and there were some who obtained gold and silver coins."

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<sup>45</sup>Wu Zimu, *Record of a Dream of Liang*, 201, "The Birth of Sons": "If a pregnant woman . . . reaches her normal term, then outside families send to her family varicolored painted coins, gold and silver coins, various fruits and varicolored cloth. . . Relatives and friends also put gold coins and silver pins in a pan, and call this 'inserting in the pan.'"

<sup>46</sup>*Flowery Dreams of the Eastern Capital*, 5, "Taking a Wife": "When they have finished bowing, they go to the bed. The woman faces to the left, the man to the right. They sit. The woman distributes gold coins and varicolored fruits. This is called the distribution at the canopy."

<sup>47</sup>*Lingnan Miscellaneous Record*.

his daguan and xuanhe year periods.

There are two kinds of Daguan Circulating Treasures, one in sealscript and one in clerkscrip, forming a matched set. For the Xuanhe coin, I have only seen a block script version, but there are sealscript gold Xuanhe coins. There is also a silver Jingkang coin.

During Southern Song there were Qiandao Original Treasure gold coins with Song-style inscriptions which are like the iron Qiandao coins. In addition there are several kinds of Taiping Circulating Treasure gold and silver coins, but these cannot be considered year-period coins since they were not minted during Northern Song's taiping/xingguo year-period [Cf. Plate lvii at end of this subsection].

There are two types of gold Taipings. One in clerkscrip, weighs 4 grams. Judging from the calligraphy of its inscription, it would seem to be a Northern Song coin, and yet it is different from the bronze Taiping Circulating Treasure. The two characters for Circulating Treasure resemble those of Emperor Huizong's coins. The bottom of the character for Treasure is somewhat squared off, very much like on the coins of the zhenghe era. Such calligraphy is not normally found on Southern Song coins. Hence it may more likely be seen as a product of Huizong's reign. The other type of gold Taiping is in block script. There are two of them extant, one rather fine, and also weighing 4 grams. It is hard to judge when it was minted, since Song coins do not normally bear this sort of calligraphy.

There are also several kinds of silver Taipings [Plate lvii, 2-4]. One is in clerkscrip, which is similar to the first type of gold Taiping, except that the strokes are somewhat thicker, and it is not as beautifully made. On its reverse is an upward facing crescent. It weighs 4.2 grams. It too could have been minted during Huizong's reign.

The other type of silver Taiping is in thin-gold calligraphy, weighs around 3.5 grams, has a wide hole and narrow rim, and is very fine. Detailed examination of its inscription's calligraphy shows that it is exactly like the Xuanhe coin bearing the character *shan*, and is the same size as the iron Xuanhe and small Jingkang coin. We can tell from this that its date must not differ much from that of the character *shan* Xuanhe. That coin was minted before the second ministry of Cai Jing. The one of Cai Jing's two ministries which occurred during xuanhe was in xuanhe 6 [1124], 12th month, so the character *shan* Xuanhe must have been minted in xuanhe 5 or 6, and that must be true of the silver Taiping as well. Furthermore, it must have been minted in Shaanxi, because during Northern Song Shaanxi's minting techniques were the most highly developed.

That surviving Chongning and Daguan coins



bear Emperor Huizong's own calligraphy there is no reason to doubt, but the histories only mention the Daguan 10-cash coin as having its inscription written in Zhao Ji's own hand. That the character *shan* Xuanhe also bore Huizong's own calligraphy is attested by the various standard histories.<sup>48</sup>

We can trace the development of Zhao Ji's thin-gold calligraphy just from the Chongning, Daguan, character *shan* Xuanhe and the silver Taiping coins. The calligraphy on the silver Taipings proves that they were inscribed during the last years of Huizong, which would date them to the end of xuanhe.

Why, then, was that year-period name not employed instead of the two characters *taiping*? This could have been to fulfill either the desires of Zhao Ji himself or of the dynasty, since the Song minted Taiping coins on several occasions, notably during xuanhe 5 and 6, when just as the Jin were about to put them to the test, Zhao Ji and his favorites

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were still congratulating themselves for their supposed achievement of peace. When we read the *Things Handed Down from Xuanhe Times*, we can detect between the lines an ardent desire for peace, i.e. *taiping*.

There are several other silver Taipings in Song-style calligraphy, one small and one 2-cash denomination. The former has a narrow hole and fine edge, has oblique Song-style characters, and is absolutely fine. It weighs 3.75 grams. It resembles in form and inscription the Shaoxi Original Treasure, and the two are the same size, the two differing only slightly in the forms of the characters (the Shaoxi coin's standing upright, the Taiping coin's being somewhat oblique, like the *juzhenti* style used in modern printing). They must date to the last half of the twelfth century, since the Western Xia Qianyou coins, and the Jin Dading coins had such forms and inscriptions. The large and small 2-cash Taiping coins are not very finely made. It is said that several have been dug up in Hengyang, but I have not seen them. Some say they were minted by Li Pobei, but this awaits verification.

<sup>48</sup>*Song History*, 247, "Biography of Zhi, The Fourth Son of the Imperial House": "At first, when Cai Jing minted the coins adulterated with lead, the people were harmed, and they were blocked up. Prince Zhi requested the minting of a small iron coin in order to control it, and brought in a model. Huizong was greatly pleased, and with his own brush inscribed the four-character inscription Xuanhe Circulating Treasure." For the matter of Huizong personally inscribing the Daguan 10-cash coin, cf. *Yongle Encyclopedia*, quoting Cai Tiao, *State History Supplement*: The Duke of Lu took over the administration . . . and so made a large coin, with one equivalent to ten. In daguan, the

Gold and silver coins were also made for use in the Imperial Palaces. I have seen notations in the records of silver coins with inscriptions wishing good luck and long life, or inscribed Shaoding Long Live, etc. Their calligraphy varies. The inscription *shouci wanshou* is in seal script, and *Shaoding wansui* is in Song-style. Some used the current year period; others used the honorific name of the one receiving the blessing. Most of them date to Southern Song.

The Calling-in Trust Treasure minted by Liu Guangshi differs in nature from the gold and silver coins mentioned above. Liu Guangshi knew that the ethnic Chinese serving in Jin ranks were homesick, and so minted this coin in gold, silver and bronze versions to have prisoners carry back with them to show to others. Those who wanted to come back could carry these coins as tokens of trust.<sup>49</sup> Therefore these were credentials for surrender or safe-conduct passes. All surviving versions of these coins are gold or silver plated. There are no solid gold or silver ones.

Song Dynasty gold and silver coins have one peculiarity in their construction in which they differ from Tang gold and silver coins. The Tang Dynasty silver Inaugural is exactly the same in size and in inscription as the bronze Inaugural, but all Song Dynasty gold and silver coins are smaller than their copper equivalents, and their inscriptions also differ.

The only exceptions are several Song-style Taiping Circulating Treasures. For example, the inscription on the silver Daguan is in seal script or block script, while the bronze version is in thin-gold style. The silver Xuanhe is in block script, whereas there are no block script copper Xuanhe. At most one character appears in block script, usually either "circulating" or "xuan." None have all four characters in block script. Only on the Xuanhe Original Treasure and Qiandao Original Treasure gold coins are the inscriptions the same style as on the copper coins in general circulation, but the Xuanhe gold coins are much smaller than the bronze ones, and there is no small Qiandao bronze coin, only an iron one.

The written sources mention horse-hoof gold, gold dust, olive gold, melon-seed gold, bran gold, groin gold, leaf

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gold, etc.<sup>50</sup> Naturally, horse-hoof gold was shaped like a horse's hoof and gold dust resembled fine

Ruler wrote the coin's inscription in his own hand."

<sup>49</sup>*Song History*, 369, "Biography of Liu Guangshi."

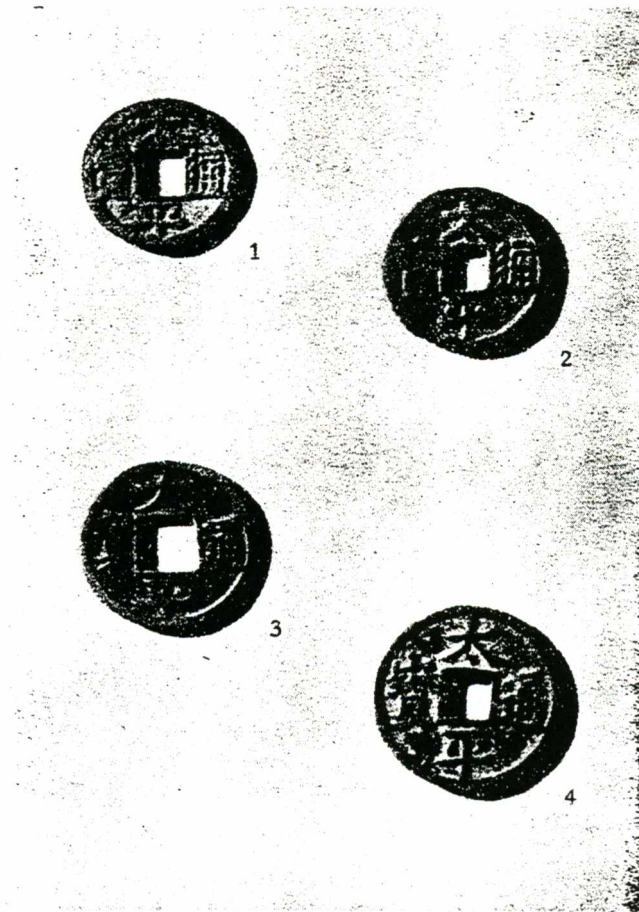
<sup>50</sup>*Complete Collection of Household Necessities*, Collection E, "Distinguishing Precious Goods."



sand. Olive gold and melon-seed gold are self-explanatory. Bran gold refers to gold in broken particles resembling bran. It was coarser than gold dust. Groin gold is said to have resembled a kind of tea leaf which looked like the groin. Leaf gold must have been leaves made of gold.

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 鈔折納銀每鈔重伍拾兩





圖版五十七 宋代的金銀錢

1. 太平通寶金錢。 2. 隸書太平通寶銀錢。 3. 瘦金體太平通寶銀錢。 4. 宋體太平通寶銀錢。

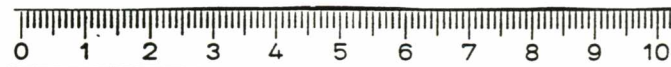


PLATE LVII. SONG DYNASTY GOLD AND SILVER COINS

1. Taiping Circulating Treasure gold coin. 2. Clerksript Taiping Circulating Treasure silver coin. 3. Thin-gold style Taiping Circulating Treasure silver coin. 4. Song-style Taiping Circulating Treasure silver coin.



### 3. The Birth of Paper Money

Exchange certificates and paper money were invented in China. Even before China began formally to use paper money, it had employed the principle of paper money on several occasions.

The White Deerskin Hide Money of Western Han and the Tang Dynasty's Flying Cash both had some of the characteristics of paper money. Hide Money could not be considered a commodity money, since a square foot of deer hide had no use value, or at least its commodity price was far inferior to its nominal price, which puts it close to the nature of paper money.

Although Flying Cash was a kind of draft or money order, and we cannot prove that it was turned over in circulation, nevertheless down through the ages most of those who have discussed paper money have said it evolved out of Flying Cash.<sup>1</sup> Paper money and Flying Cash are in fact similar. Flying Cash were certificates to be exchanged for hard money at a different location. Paper notes were certificates to be exchanged for hard money at another time. Later on, true exchange certificates often retained some of the characteristics of Flying Cash. Hence it would be accurate to say that exchange certificates evolved from Flying Cash.

The birth and development of Chinese paper money was stimulated by several economic factors.

The first was the well developed state of commerce during the Song Dynasty, which not only demanded much more money in circulation, but also a lighter and more convenient medium of circulation.

The second was that since the Five Dynasties period China had become divided into a number of monetary regions, within which not only were different currencies used, but from out of which it was

not permitted to transport coins. Sometimes the aim of using paper money was to prevent the outflow of bronze coins.

The third factor was the use in a number of regions of large-sized but small-value iron coins, which were extremely inconvenient to carry about.

The fourth factor was that Song's government endured foreign military pressure and aggression, and was obliged to keep up military preparedness. With military expenses large and government finances in extraordinary difficulties, [429]

it was often necessary to rely on issue of paper money to supplement expenditures.

There was likely already a medium of circulation with the characteristics of paper money by Five Dynasties and Ten Kingdoms times. For example, under Chu's Ma Yin (907-930), the Qianfeng Spring-treasure large iron coin was minted in Changsha. Because it was both large and heavy, it was exchanged in the market in heaps by means of deeds.<sup>2</sup> Was this not the same as paper money? There were quite a few places using iron coins then. They were used much more in Sichuan than in Hunan, and it was in Sichuan that exchange certificates were first used.

The monetary systems of Sichuan had tended to be isolated from the outside almost since the time Gongsun Shu first minted iron coins and Liu Bei minted the Value-hundred coin. This had been particularly evident since the Northern and Southern Dynasties. Trade with the outside was regulated, and prices were not at the same levels as those of outside provinces.<sup>3</sup>

The situation became exacerbated during Five Dynasties times and after. First, there was an Inaugural Circulating Treasure iron coin. Then, Meng Chang minted the Guangzheng Circulating Treasure iron cash. By Song times, Sichuan was mainly using iron coins. Large ones weighed 25 catties per thousand, medium sized ones (which must have been 2-

<sup>1</sup>*Song History*, 181, "Treatise on Food and Money," latter part, 3: "The Account Notes and Exchange Notes were derived from Tang's Flying Cash." There were Qing Dynasty coin catalogs which reproduced so-called Great Tang Treasure Notes and a number of other spurious paper moneys. The Westerner Edward Kann, in his *Chinese Paper Currency*, reproduced some of these. There are even some contemporary Chinese who believe these to be genuine, as does Wang Xiaotong in his *History of Chinese Commerce*, where he asserts that the Great Tang Treasure Note represents the beginning of Chinese paper money. One may spot these certificates as purely specious simply by looking at the warnings they bear. These state that "forgers are to be beheaded. Those who inform on or apprehend forgers will be rewarded with 750 ounces of silver." Tang did not use silver as money, and the term Treasure Note was not even yet in use by Song times. These fabrications were probably made by old-time merchants.

<sup>2</sup>*Annals of the Ten Kingdoms*, "Chu History."

<sup>3</sup>*Liu-Song History*, 45, "Biography of Liu Zui," noting an event of yuanjia 1 [424]: "Many merchants come to Shu from afar, with goods to the value of several million. The Conservator [Overseer of Expenses Conservator] limited them to no more than 50 catties each for plain cloth, silk floss and heavy silk, and 20,000 Shu cash per horse, regardless of its quality. The prefectural office also set up a smelter, so as to preempt private minting, and forestall the selling of iron utensils at high prices. The merchants departed with sighs of relief, and the masses made disorder so as to gain their desires." The Ming writer Cao Xuequan, in his *Shu Broad Record*, 67, provides a detailed account of the Sichuan monetary systems.



cash coins) ran 13 catties per thousand.<sup>4</sup> This was a very large obstacle to trade.

Iron coins were inconvenient not just because of their large size and weight, but also because the purchasing power of each coin was small. For example, the iron coins circulating in Sichuan at the beginning of Song included small coins weighing 0.1 ounces each. However the purchasing power of such a coin was so low, that a bolt of silk gauze sold for up to 20,000 of them,<sup>5</sup> and that number of coins weighed

<sup>4</sup>*Investigation of Literary Remains*, "Investigation of Coins," 2, quoting Lü Zuqian: "Of the iron coins used in Shu, the larger weigh 25 catties per thousand, and the middling ones weigh 13 catties per thousand. Carrying them on a journey is inconvenient. Therefore, the certificate of account of those times arose from the inconvenience of iron coins, because their weight kept them from being carried along with one. The exchange note system arose from the initiatives of the people, and was entrusted to the officials so that it could be maintained. Iron coins were inconvenient, but exchange notes were convenient."

*True Account of the Song Court*, 15, Zhang Ruogu and Xue Tian memorialized: "Within the borders of Sichuan iron coins are used. Ten strings of the small coins weigh 65 catties. A string of the large coins weighs 12 catties. For buying and selling in the streets and markets, when the price gets as high as 3-5 strings of cash, that amount becomes hard to carry."

Wang Yong, *Swallow Wing Bequeathed Plans Record*, "... but Sichuan and Shaanxi continued to use what they had before. In Sichuan a string of iron coins weighed 25 catties. It took 13 iron coins to equal 1 bronze cash. The common people melted them down to make utensils, and sold coins for 2,000. And so the official coins were all illicitly melted down by the common people, and there was no way to forbid this.

"In dazhong/xiangfu 7 [1014], the magistrate of Yizhou, Ling Di, requested a reminting, with each string to weigh 12 catties, and 1 copper coin to equal 10 iron ones. Since there was no longer any profit for the people in melting down coins, they no longer did so.

"At the beginning of qingli [1041], the magistrate of Shangzhou, Pi Zhongrong, advised using the copper of the Qing River to set up the Fumin and Zhuyang smelters at Luonan's Hongyay in Huzhou to mint large coins, each equal to three small coins. When made equal to 10 coins, the people hurried to profit from this, and illicit coining did not cease. By qingli 8, when Zhang Fang pacified Song Qi, and advised increasing the coin's face value, the court responded with an edict equating 1 copper cash with 10 iron ones. Prior to this, in qingli 1, 11th month, an edict ordered Jiangzhou, Raozhou and Chizhou to mint 1 million strings of iron coins to aid Shaanxi in meeting its expenses. An especially large amount was accumulated. Coins had been heavily demanded, and the people had suffered from this. Now, with the end of minting of iron coins, their sufferings were ameliorated."

<sup>5</sup>*Song History*, 180, "Treatise on Food and Money," latter

part, 2, quoting the statement made in chunhua 2 [991] by Zhao Anyi.

China's earliest exchange certificate was the *jiaozi*, or Exchange Note. There is as yet no way to trace the origins of the Exchange Note through written evidence. Some scholars<sup>6</sup> connect them with the Tang Dynasty counting houses, and say that the counting houses later issued receipts for deposits, and that these receipts circulated in the market, becoming a kind of paper money. This explanation is entirely suppositious, and no evidence is brought forth in its support, so there is no need to comment on it.

Some Chinese history books make the claim that Exchange Notes were put into use during the reign of Zhenzong [998-1023] by a man named Zhang Yong.<sup>7</sup> Others claim that it was in dazhong/xiangfu

<sup>6</sup>The Japanese scholars Katō Shigashi and Hino Kaisaburō have both published work on the Exchange Note. Katō Shigashi has written "The Origins of the Exchange Note," in *Shigakku*, no. 9.2. Hino Kaisaburō has written "The Development of the Exchange Note," in *Shigakku*,

[438] no. 45.2 & 3.

Hino divides the development of the Exchange Note into three stages. The first stage is that of the Tang Dynasty negotiable instrument [*piaoju*]. He supposes that the counting houses of that time issued negotiable instruments for circulation in the markets. Because merchants felt that exchange via ready cash was inconvenient, they deposited most of their hard money in the counting houses in exchange for these negotiable instruments. The second stage was that of the Song Dynasty Exchange Note shops which he believes to have evolved out of the counting houses and to have formed into collective guilds. The third stage was when the right of issue was taken over by the government.

The article on "Exchange Notes" in the *Tōyō rekkishi daijiten* puts forth a similar explanation. This theory is entirely based on surmise of what was plausible and on analogy with stories about the English goldsmith shop certificates.

<sup>7</sup>*Song History*, "Treatise on Food and Money," latter part, 3: "At the time of Emperor Zhenzong [r. 998-1023], Zhang Yong was garrisoning Shu, and since the people of Shu were suffering from the inconvenience of using the heavy iron coins in trade, he set up methods for matching one exchange note per string, with the exchange to be completed in three years. In 65 years there were 22 maturation dates. These were called Exchange Notes. Eighteen houses of rich commoners were in charge of them. . ."

*Long Draft of the Comprehensive Mirror Continued*, 101: "In Emperor Renzong's tiansheng 1 [1023], Exchange Note regulations were set up in Yizhou. At first, Zhang Yong was magistrate of Yizhou, and because the people of Shu were suffering



4 (1011) that this occurred.<sup>8</sup> This theory is also unreliable. The *Song History*, "Biography of Zhang Yong" does not mention this matter. Though Zhang Yong mentioned iron coins, he merely reported that the market prices of iron coins varied by locality, and he did not recommend setting up an iron coin guild market.<sup>9</sup> The earliest work to state that Zhang Yong made Exchange Notes is Shi Wenying's *Xiang Mountain Wilderness Record* of the xining era [1068-1078], but the works which provide the most detailed accounts of the Exchange Notes, *True Account of the Song Court* and Fei Zhu's *Mulberry Money Catalog*<sup>10</sup> do not mention this matter.

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Others say that after the Li Shun uprising, when minting was halted and coins in circulation were scarce, Exchange Notes were put on the market privately. Soon bad notes proliferated, and law suits became very numerous. As a consequence, an edict ordered the magistrate of Yizhou, Zhang Yong, and the Transport Commissioner, Huang Guan, to mint Jingde large iron cash in Jiazhou and Qiongzhou.<sup>11</sup>

This theory pushes the origins of Exchange Notes back to a somewhat earlier date, since Li Shun's uprising and defeat both occurred during chunhua 5 (994). Hence, the earliest that Exchange

Notes could have appeared would have been during the zhidaoyuan year-period which began the following year. This theory denies that they were created by Zhang Yong, and that, at least, is correct.

Even though Exchange Notes may not have first appeared during the Five Dynasties, they must have done so by the early part of Song. From fragmentary accounts in various books,<sup>12</sup> we may surmise that the Exchange Note evolved through three stages:

The first was the epoch of free issue, when they were probably circulated purely as substitutes for iron cash.

Later, their management was taken over by sixteen families of rich merchants. At the latest, this had taken place during the dazhong/xiangfu period (1008-1016), and possibly earlier, since by that time these sixteen rich mercantile houses had already fallen into decay, and were no longer able to redeem Exchange Notes for cash, leading to numerous legal disputes.

At the end of dazhong/xiangfu, Xue Tian recommended their takeover by the government. Therefore the first and second stages must both have run on for a rather long time. It was not until tiansheng 1 (1023) that the government finally set up an Exchange Note Authority in Yizhou, shifting the trade to official management. This was the third stage.

We know the least about the Exchange Notes of the first stage. There is just a bit of material on their form. We know that the Exchange Note was a mulberry paper certificate, printed on both sides with intricate symbols and flower patterns in red and black ink intermixed. The characters for Exchange Note did not appear on the certificate.

A certificate's value in metal was written in on the occasion of its issue. Presumably this was in response to a request by a merchant or some other person. The user would hand over a certain amount of ready cash, and he would be issued that amount in an Exchange Note. At that time there was likely no consistent uniformity. The printed design was merely the trade mark of the issuer. All things considered, there was no great difference between this and an ordinary receipt.

During the second stage, the form of the Exchange Note was probably reworked, since it was now no longer issued in a catch as catch can fashion, but rather by a cartel made up of a number of rich merchants.<sup>13</sup>

from the inconvenience to trade caused by the weight of iron coins, he set up a method for correcting the situation."

<sup>8</sup>Shi Wenying, *Xiang Mountain Wilderness Record*, first part: "His lordship [Zhang Shengyail] died in xiangfu 7, jiyin year, 5th month, 21st day. On the day he began in earnest, there was a minor auspicious event. His lordship, in order to end the need to exchange heavy iron coins in conducting outside trade, set up a system of pledges for exchanging one string for one such instrument of exchange having an expiration term of three years. This began in xiangfu year xinhai. It is now xining year bingzhen, and 66 years have passed, during which 22 expiration dates have occurred."

<sup>9</sup>*Song History*, 293, "Biography of Zhang Yong." There are many instances in Song informal writings and stories of the tradition of Zhang Yong's good government in Sichuan. For example, Tian Kuang's *Deeds of the Confucians* and Shi Wenying's *Pure Words from the Jade Jar* have a great deal that is favorable to say about Zhang Yong's administration, but neither says anything about him making Exchange Notes. Other places in the *Song History* that mention Exchange Notes, such as the "Biography of Sun Fu" and the "Biography of Xue Tian" say they appeared from among the people. *Shu Broad Record*, 67, "Coins," mentions Zhang Yong, but does not raise his name in the section "Exchange Notes."

<sup>10</sup>Cf. *Sichuan Gazetteer* (Qianlong 1 woodblock edition), 46.

<sup>11</sup>*Comprehensive Mirror Long Draft Continued*, 59, section on Emperor Zhenzong's jingde 2, 2nd month, day gengchen.

<sup>12</sup>*Shu Broad Record*, 67, "Exchange Notes." This quotes the Yuan Dynasty writer Fei Zhu's *Mulberry Money Catalog*.

<sup>13</sup>*Shu Broad Record* says that "later, sixteen rich merchant households took charge of them," and *True Account of the Song*



There were set patterns for the Exchange Notes of this period, and they were printed on a uniform grade of paper. The design featured buildings, trees and people. For rendering other features, such as the cyphers, flower-marks, seals, etc., the methods of the first stage were retained, with red and black ink intermixed.

The characters for Exchange Note probably still did not appear on the certificate, and the amount of metal for which it was exchanged was still inserted at the time of issue according to the request of the purchaser, with no limit on the amount, so long as that amount of ready cash was paid over. The certificate could be redeemed at any time, except that a processing fee of 30 cash per string was assessed at the time of redemption. [Cf. Plate lviii at end of this subsection]

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The appearance of this sort of Exchange Note was not only an epochal event in economic history, it also had enormous significance in cultural history. First of all, they were probably printed from copper plates, which was an important innovation in the world's history of printing and publishing. Second, the design such a certificate bore surely also had very large value in the history of the printing of images.

The establishments of the rich merchants who issued Exchange Notes then were called Exchange Note shops or Exchange Note households, and since Exchange Notes could circulate both near and far, and be presented for redemption at any time, branch shops were set up in other places in addition to Chengdu.

Every year when the silk worms matured and the rice and wheat ripened, merchants and others demanded circulatory media and means of payment, and so these were the times when the most Exchange Notes were issued. The rich merchants who undertook their issue must have paid a price for this privilege. Every year they paid to the government "in summer and autumn, to the grainary estimators and for the feeding of the dyke workers."

Later, however, these rich merchants used the cash they took in to expand their shops, homes, farms and holdings of precious goods. Their management deteriorated, and their wealth decayed. When holders of Exchange Notes brought them in for redemption, the merchants were sometimes unable to cash them, resulting in law suits.

At times, frauds committed by Exchange Note shops and households aroused popular anger and led to runs on these proto-banks, at which point the Exchange Note shops closed their doors. Later, the government took a hand, ruling that a string could be redeemed for only 700 or 800 cash. This was one reason for the official takeover of management of Exchange Notes.

The first to recommend that the government take over management of Exchange Notes was the Transport Commissioner, Xue Tian. At the end of *da-zhong/xiangfu*, he memorialized a request for the establishment of an Exchange Note Authority, but at the time the government did not adopt his proposal.

Later, the Prefect and Policy Critic Adviser, Kou Xian, recommended the banning of Exchange Notes. He had induced the Exchange Note house of Wang Changxi to close down its Exchange Note shop, and had placed a seal across its counter to keep it from issuing any more notes. Exchange Note households outside the district had also been closed down in this fashion.<sup>14</sup>

Before long, however, Kou had left office, and was succeeded by Xue Tian. The government asked him and the Transport Commissioner, Zhang Ruogu, to reconsider the matter. They both felt that it would be inconvenient to abolish Exchange Notes, and they revived the recommendation to transfer their management to a governmental Exchange Note Authority.<sup>15</sup>

The government finally accepted this recommendation, and in *tiansheng* 1 [1023], established the Yizhou Exchange Note Authority. From the 2nd month of the following year, it began to issue official Exchange Notes.

The official Exchange Notes were probably similar to the private ones, since Zhang Ruogu and Xia Tian's memorial had stated that "the Exchange Notes will match those originally issued by the

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rich commoners . . ."

<sup>14</sup>*Shu Broad Record and True Account of the Song Court.*

<sup>15</sup>*True Account of the Song Court* quotes the memorial by Zhang Ruogu and Xue Tian: "Within the borders of Sichuan, use is made of iron cash. Ten strings of the small cash weigh 65 catties, and large cash weigh 12 catties per string. To buy or sell goods on the streets or in the markets for as much as 3 to 5 strings, the money is hard to carry. Originally, the method of using Exchange Notes was and for long remained a convenience for the people. Now there are no Exchange Notes in use on the streets and in the markets, and it would be correct for the Exchange Notes to revert to official control. We have considered the matter together, and wish in Yizhou to set up an official building for this purpose, and to have the capital officials set up a separate authority . . ."

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*Court*, 15, states that "in Yizhou, rich commoners with more than 100,000 per household underwrote Exchange Notes." The character for ten-thousand here is likely a misprint for "many," which would make the passage read "ten or more households of



people in size, and will still be printed in this prefecture from copper plates.<sup>16</sup> Of course the resemblance was limited to the size and to part of the design. The inscription on the certificate was not necessarily the same. The official Exchange Notes could specify the scope of the notes' circulation and the amount for which they would be redeemed, since the Song used 770 cash

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to make one string.

The certificate probably still did not bear the characters for Exchange Note, and the amount of coin was likely still written in at the time of issue.

Fixed denominations were, however, also established. At first they ran from 1 to 10 strings. In baoyuan 2 (1039), these were reduced to two, 10-strings and 5-strings, and the amount issued was fixed at 80 percent 10-string and 20 percent 5-string. In xining 1 (1068), the denominations were again changed to 1-string and 500-cash, with 60 percent being 1-string, and 40 percent being 500-cash notes.<sup>17</sup> It is possible that the face value in cash was now printed on the certificate, and it is also possible that each denomination had a different form or design.

Official Exchange Certificates were issued with expiration dates. When their terms expired, new Exchange Notes were used to call in the old ones. The *Song History* "Treatise on Food and Money" states that the private Exchange Notes had three year terms, but neither the *Chengdu Record* quoted in *True Account of the Song Court* nor the section on "Exchange Notes" written by Fei Zhu of Yuan quoted in *Shu Broad Record* mentions terms for private Exchange Notes. Since the *Song History* is not very reliable on the origins of Exchange Notes, it may not be trustworthy on the terms of duration of private Exchange Notes either.

It may be that private Exchange Notes could be redeemed at any time. The three-year term would refer to official Exchange Notes, and three years merely meant three New Year's days, and not a full three years. When the Chinese calculate a person's age they have never reckoned in terms of entire calendar years, and so this three-year term actually only amounted to two full years.

There were apparently limits on the amount issued of official Exchange Notes, and they were backed by hard money. The issue limit was 1,256,340 strings for each period.<sup>18</sup> This, however,

was the maximum, not the amount actually issued for each term. If purchasers were not many, the amount issued would not reach the limit.

Later on, Exchange Notes were used to pay for army provisions, and their amount often exceeded the limit. Their hard money backing was the Sichuan iron coins in general circulation. For every issue, 360,000 strings of such coins were employed, which amounted to 28 percent of the note issue limit.

Though there were objective reasons for the appearance of Exchange Notes, their use was accompanied by a number of abuses.

For example, their private manufacture was a big problem. Copper and iron cash could also be privately made, but they at least had some intrinsic value, and their private manufacture required a certain amount of capital. For Exchange Notes, only a printing plate was required. Paper and ink cost practically nothing. Moreover, unlike copper or iron coins, which were made one coin at a time, Exchange Notes were made by the string.

Illicit private manufacture appeared during the qingli era [1041-49]. Some advocated the abolition of Exchange Notes, but given the existing fiscal difficulties, how could the authorities agree to that?<sup>19</sup> During the reign of Shenzong, Wen Yanbo once more discussed the inconveniences associated with Exchange Notes, but Shenzong said these were unavoidable.<sup>20</sup>

The region of circulation of Exchange Notes was originally limited to Sichuan, but in xining 2 [1069] their use was extended into Hedong. Later, when merchants

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proved unwilling to sell food and fodder to the government, their use there was halted. They were also circulated in Shaanxi on two occasions, both times unsuccessfully.

month, 20th day, the books were opened. At the end of one full year, in all there were issued on the accounts for the second term 3,884,600 strings." Apparently there were only something over 1 million strings per period.

<sup>19</sup>*Searches into a Multitude of Books*, latter collection, 62, "Fiscal Applications: Mulberry Paper Money" quotes a tomb inscription: "In qingli 7, Sun Fu had looked into the Exchange Note Authority. The Transport Commissioner wanted to abolish them because there was much illicit making of Exchange Notes. Fu said: 'Exchange notes may be illicitly made. Iron coins may be privately minted. If there is illegal private

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minting, may we abolish coins?"

<sup>20</sup>*Searches into a Multitude of Books*, quoting the *Long Draft*.

<sup>16</sup>*True Account of the Song Court*.

<sup>17</sup>*Shu Broad Record*.

<sup>18</sup>*True Account of the Song Court*, 15: "In tiansheng 1, 11th month, 28th day, arrived at this prefecture. By tiansheng 2, 2nd



In huangyou 2 [1050], someone advocated issuing a deerskin coin reserve ornamented with feathers, pearls and jade, which would be circulated along with coins. This would have been similar to the Hide Money of Emperor Wu of Han, and no doubt was aimed at hindering counterfeiting. Because of opposition, nothing came of this proposal.<sup>21</sup>

During the first decade of the twelfth century a monetary reform was carried out, under which Exchange Notes were changed into Coin Vouchers. In chongning 4 (1105), the circuits outside Sichuan printed new style Cash Vouchers, but for the time being Sichuan continued to use the old forms. It was not until daguan 1 [1107] that its Exchange Note Authority was formally renamed Cash Voucher Authority, but the 43rd term issue that year retained the old printed form to avoid arousing suspicions. It was not until the 44th term was issued in daguan 3 [1109] that a changeover was made to the new Cash Voucher printed forms.<sup>22</sup> We do not know whether the Cash Vouchers issued by the other circuits in chongning 4 were the same in form as those put out by Sichuan in daguan 3.

The term Exchange Note [*jiaozhi*] was probably a local Sichuan expression, the suffix *zi* in particular being a local dialectical component. During the xiantong period [860-874] of late Tang, carved woodblock printed books were called *yinzi* --printed things-- in western Sichuan to distinguish them from manuscript copies, and this too carried the flavor of the local dialect.

The character *jiao* means "to exchange," i.e. to trade coins for a certificate. The later terms *huizi* --Account Notes-- and *guanzi* --Communicating Medium-- had similar meanings, the words *jiao*, *hui* and *guan* being rather close in meaning. The meaning of *qianyin* --Coin Voucher-- is clear. Coin Voucher is a term parallel to tea voucher [*chayin*]. A tea voucher was a certificate for drawing upon government stocks or selling of tea, and so a Coin Voucher was a certificate for drawing cash, with the same meaning as certificate of exchange.

Fei Zhu of the Yuan Dynasty gives a description of the form of the Coin Voucher in his *Mulberry Money Catalog*. Each Coin Voucher bore six seals and was printed in three colors, which represents the beginning of multi-color printing.

The first seal or printed block was of the character *chi* --imperial order. The second was of an

aniseed. The third gave the expiration year. The fourth was a seal on the note's reverse. All four of these seals were affixed with black ink. The fifth seal was of a ferocious face, and employed blue ink. The sixth seal was of a red circle, and employed red ink.

The six seals were all ornamented with flower patterns. The character *chi*, for example, might be surmounted with a golden chicken or a golden flower or a double dragon or a dragon and phoenix. Each new issue differed. The ferocious face would be ornamented with flowers, trees and animals, as on long-life wreaths, towers rising from the blue sea, fish leaping through a dragon gate, and entwined branches of Beijing mock orange flowers.

The red circle and reverse seals contained illustrated stories. The red circle had such things as dragons and tortoises, red fermenting grain, Meng Chang returning the pearl, Zhuge Kongming waving his feathered fan to the three armies, Mencius having audience with King Hui of Liang, and Yao and Shun shedding their garments to govern the Empire.

On the reverse were scenes from works like Wu Yin's prose-poem "Weighing Desire for Treasure," depiction of the law-abiding clerk of Han increasing the measure when conferring gold, King Xuan of Zhou repairing the chariot horse harness, Shun playing a five-stringed lute as he sings the "Airs of the South," Marquis Muniu of Wu herding horses, and King Wen paying his respects when the cock crows at dawn.

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Examining the Coin Voucher as a whole, at the top was written the term, followed by a year (such as *xinji*, *shaoming* 31). Next were affixed some five-character slogan (such as "great enrichment for the state's finances," most of which were maxims). Next came the imperial seal with its flowery lines. Next came the ferocious face and then the red circle illustrated story. Next came the year of expiration surrounded with flowery lines (most being flowers and plants). Next came the reverse printing, divided into two types: 1-string and 500-cash. Finally came the written form of the amount.

We can tell from this description that the Coin Voucher was a much better looking object than the Exchange Note. Although the pattern described by Fei Zhu is that of the period from the 70th term of *shaoming* 31 [1161] to the 79th term of *chunxi* 6 [1179], we may judge that this pattern was created at the beginning of the century at the time of Emperor Huizong.

The reign of Huizong was the period of China's greatest artistic development, and Zhao Ji himself was an outstanding calligrapher and painter. Under

<sup>21</sup> *Searches into a Multitude of Books*, latter collection, 62, "Fiscal Applications: Mulberry Paper Money."

<sup>22</sup> *Song History*, "Treatise on Food and Money," latter part, 3. *Investigation of Literary Remains*, 9.



his rule coins were also incomparably beautiful. He even personally wrote coin inscriptions, and so how could he have failed to view the illustrations on the printing plates as important? We can imagine that the designs on the Coin Vouchers of that time must have had a very high artistic value.

Exchange Notes sometimes retained one characteristic of Flying Cash. Exchange Notes issued in one place would be cashed in at another.<sup>23</sup>

The sphere of circulation of Exchange Notes was still not broad during Northern Song. At first, they only circulated in Yizhou. In xining 2 [1069], to relieve Hedong from the inconvenience of shipping iron coins, an Exchange Note Authority was set up in Luzhou. The next year it was temporarily abolished. The year after that, they were again circulated in Shaanxi, but in xining 9 they were again abolished. They were, however, once more circulated in Shaanxi in chongning 1 [1102].

Hence, outside of Sichuan, the sphere of circulation of Exchange Notes did not go beyond Hedong and Shaanxi Circuits, or in other words, the region of circulation of iron coins. The later Coin Vouchers circulated more broadly. In addition to Sichuan, they also circulated in Jingdong, Jingxi, Huainan and Jingshi Circuits.

The sphere of circulation of Southern Song's paper money was broader, and there were more different kinds of paper money. The earliest of these was Communicating Medium, which were for a time turned into Exchange Notes, but the most generally circulated were Account Notes.

Communicating Medium also originated as a kind of money order. Because in shaoxing 1 [1131] communications were inconvenient for the soldiers garrisoning Wuzhou, and ready cash could not be forwarded to them, an edict called on merchants to put forth ready cash in exchange for Communicating Medium in Wuzhou. They could take this Commun-

icating Medium to the government's commodity monopoly office to receive cash. They could also receive tea, salt, and incense commodity vouchers. These were certificates or licenses allowing them to traffic in these commodities. Therefore Communicating Medium was very similar to the Tang Dynasty's Flying Cash.

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Among the several types of Communicating Medium was the ready cash or bronze cash type, by which was meant that it did not exchange for tea or salt vouchers, but solely for ready cash.

There was also *gongju* Communicating Medium. This was issued in shaoxing 29 [1159], and used in Huaidong. Face values ran from 10 Thousands to 100 Thousands in five denominations. They were to circulate for two years. Ordinary Communicating Medium had a three year term. Merchants could use coins and silver to buy these *gongju* from the government, and could probably then use them as licenses to acquire such commodities as tea, salt, incense and alum, so they cannot be considered to have been genuine money.

In the last years of the dynasty, Jia Sidao also made copper cash Communicating Medium, as well as gold and silver Communicating Medium which bore a seal in black ink resembling the character for "west." The middle bore a red seal mark of three strokes as in the character *mu* --"eye." Below on both sides were small elongated black seals. The whole design was neatly designed to form the character *jia* --Jia Sidao's family name.<sup>24</sup>

Exchange Notes were also issued during the shaoxing period, and an Exchange Note Authority was established in Hangzhou. It was originally intended to circulate them in all the circuits of the southeast, but because of bad management they were later changed back into Communicating Medium.<sup>25</sup>

<sup>23</sup>*Comprehensive Mirror Long Draft Continued*, 457, *yuanyou* 6, 4th month: "The Department of Ministries states that Shaan prefecture is the border between the bronze and iron coin regions. When westerners come, they must make exchanges for bronze cash before they can go on to the east. Now it is the case that the people must exchange 1,700 iron coins before they can get 1,000 bronze coins. This has led to the successive lightening of the iron cash. . . . Officials going east with payment certificates and armies going east with payment certificates, if they wish to, can exchange them for cash in Shaanzhou, and those who wish to exchange bronze cash in Shaanshizhen may also do so. A thousand iron cash will exchange for 800 bronze cash. Those who wish to emit Exchange Notes in Shaanzhou and Shaanshizhen may seek out people who will cash them in the Western Capital. Assented to."

<sup>24</sup>*Song History*, 474, "Biography of Jia Sidao": "He then used mulberry paper to make silver Communicating Medium, with one of them exchanging for three of the 18th term of Account Notes. He himself arranged the seals to resemble the character *jia*. The 17th term was abolished." *Essentials of the Administrations of Three Song Reigns*, 3, Emperor Lizong's *jingding* 5, 1st month: "Gold, silver and ready cash Communicating Medium were made, with one to be exchanged for three of the 18th term of Account Notes. These mulberry paper notes would be accepted in exchange for precious goods from the treasury. They abolished the 17th term. This Communicating Medium was printed atop in black with a seal resembling the character *xi* [west] in the middle with three parallel lines in red resembling *mu* [eye], and below on both sides with a small elongated black seal, the whole appearing to form the character *jia*."



The most common form of paper money during

<sup>25</sup>*Sageely Government of the Two Reigns of the Dynastic Revival of Imperial Song*, 19, edict of shaoxing 4, 5th month, day yiyou: "Exchange Notes brought in are to be treated like the Communicating Medium of successive years, and the office managing them abolished. At first, the advice of Zhang Deng was taken, and an Exchange Note authority set up in the Temporary Capital [*Searches into a Multitude of Books*, latter collection, 62, says these were Account Notes, but this must be an error.], but they were not exchanged for coin, and this gave rise to extremist talk that they were bad notes.

"Exchange Notes circulated in Sichuan for nearly two centuries to the profit of both public and private interests, and nothing to contradict their use was heard. Why, when there is an abundance of cash in the official coffers, and people come bearing Exchange Notes, and they are given coin when they so desire, are there still doubters? Now, when the Temporary Capital has established an authority, and has printed 300,000 worth, the commodity monopoly authorities have been ordered to issue ready cash for them. Directives will continue to be sent down to print Notes and collect cash in exchange for Exchange Notes to the amount of 1.5 million in Liangzhe, Jiangdong and Jiangxi.

"If We do not hear that they are being redeemed for coin, then how can this show our credibility to the people? When Harmonious Purchase in previous years has used ready cash Communicating Medium, those who hurried to the monopoly commodity authority to request cash have been paid but a percentage, and those who have been circulating these notes among the people have also been discounting them. Last year there was 1.3 million in Harmonious Purchase Communicating Medium.

"First the monopoly commodity authority must be ordered to prepare enough strings of cash, and make them available for inspection daily. They should also be made visible to the people. This is the basis for establishing the notes' credibility. There is no other. If it is desired to print Exchange Notes, the treasury authorities must first be ordered to accumulate ready cash. If on the day of issue, any are presented for redemption in cash, whether many or few, they must be redeemed in a timely fashion. Then the people will harbor no suspicions, and they can be circulated for a long time.

"Should there chance to be a temporary blockage, then merchants who trade with them at a distance are certain not to circulate them at the points of exchange. . . . It is also said that previously the court ordered the monopoly commodity authority to accumulate 200,000 strings of cash as backing for the ready cash Communicating Medium, and permission has been given to circulate them in Jiangnandong Circuit. After this they were changed to Exchange Notes because it was desired to broaden their use.

"There is to be 300,000 strings worth in the six circuits of Guangnan and Fujian, 100,000 in Exchange Notes in Liangzhe Circuit, and 100,000 small Exchange Notes within the city limits of Lin'an Prefecture. In addition, 1.5 million in reserve Exchange Notes has been accumulated in Jiangnan and Liangzhe,

Southern Song was the Account Note. The term Account Note was already present during Northern Song. Lü Huiqing's *Daily Record* mentions Account Notes, saying "the people bring in coins and request Exchange Notes, that is, Account Notes. If a family has cash, then it gets Account Notes." The terms Exchange Note and Account Note would seem to have been synonyms.

In shaoxing 7 (1137), Wu Jie issued silver Account Notes in Hechi (the present Fengxian in Shaanxi, near Gansu).<sup>26</sup> The *qian* [i.e. 0.1 ounce of silver] was made its unit. There were denominations of 1-*qian* and 0.5 *qian*. They were turned over annually. This was the earliest use of a silver standard. At that time Wu Jie was the Proclamation Commissioner of Sichuan and Shaanxi. Some 140,000 of the 1-*qian* denomination notes were issued, and 10,000 of the 0.5-*qian* notes.

They were linked to Coin Vouchers. Four *qian* worth of the silver Account Notes were equated with

but because a reserve in actual cash has not been worked up, disputes have arisen with gentry and commoners near and far. All believe these arrangements to be inconvenient. . . . The Chief Regulatory Commissioner of Jiangxi, Li Gang, also sent up a letter saying that they could not be circulated. For this reason the Communicating Medium was subsequently restored."

<sup>26</sup>*Song History*, 28, "Basic Annals of Emperor Gaozong, 5," shaoxing 7, 2nd month: "Wu Jie set up silver Account Notes in Hechi." *Essential Record of the Years Since Jianyan*: "The Deputy Proclamation Commissioner of Sichuan and Shaanxi, Wu Jie, began to set up silver Account Notes in Hechi, and up to the present they have not been changed."

*Miscellaneous Record In and Outside Court Since Jianyan*, Collection A, 16, "Silver Account Notes Outside the Passes": "Silver Account Notes were established outside the Passes in shaoxing 7. Wu Fuwang first set them up in Hechi while serving as Deputy Proclamation Commissioner. His rule was to issue them in 1-*qian* [0.1 ounce] and 0.5 *qian* denominations. In all 140,000 1-*qian* notes were issued, with 4 such notes equated with a 1-string Coin Voucher. There were 10,000 notes of the 0.5-*qian* denomination, and 8 of these were also equal to a 1-string Coin Voucher. At first they were only circulated in Yuguan and in Jiezhou, Chengzhou, Minzhou, Fengzhou, Xingzhou and Wenzhou. There was one exchange per year. The money belonged to the army. When Wu An died, it was placed into account, and in shaoxing 17 [1147], 7th month, it was again turned out in Daanjun, again with a one-year term. In qiandao 4 [1168], 4th month, they began to increase [440]

the 1-*qian* silver notes by 30,000 notes, and in the 9th month these were circulated in Wenzhou. Thereafter they flourished to a degree. Up to the present, some 610,000 notes have been printed at two year intervals, and altogether these are the equivalent of 150,000 strings of Sichuan Coin Vouchers."



a 1-string Coin Voucher. The total quantity issued was 145,000 *qian*, equal to 36,250 strings of Coin Vouchers. At first they only circulated in Yuguan and in Jiezhou, Chengzhou, Minzhou, Fengzhou, Xingzhou and Wenzhou. At that time the larger part of Shaanxi was under Jin occupation, and Song only retained Jiezhou, Chengzhou, Minzhou and Fengzhou. Xingzhou and Wenzhou were under Lizhou Circuit. All of these places were on China's north-west frontier. This use of silver might have been influenced by the peoples of the northwest.

After Wu Jie's death, a reform was carried out in shaoxing 17 [147], 7th month. Under its terms, they were turned out again in Lizhou Circuit's Da'anjun, with a term of two years. In qiandao 4 (1168) 4th month, an additional 30,000 1-*qian* silver Account Notes were issued. Beginning in the 9th month, they were put into circulation in Wenzhou. Later, their circulation was further broadened. Every two years they issued over 610,000 notes, which were equal to over 150,000 strings worth of Sichuan Vouchers.<sup>27</sup>

Evidently they were still pegged at 4 1-*qian* notes per 1-string Sichuan Voucher. The latter rested on an iron cash standard. I do not know how the two were able to be linked together. Perhaps that silver standard was only nominal.

In addition, there also seem to have been gold and silver Account Notes,<sup>28</sup> the nature of which is not specified in detail. During the baoyou period, however, silver Account Notes were still being issued in Sichuan at

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a ratio of 1:100, which caused inflation.<sup>29</sup>

The Account Notes used in the southeast were also issued by the people to begin with, and were called Convenient Cash [*bianqian*] Account Notes, a term which probably was an extension of a synonym for Flying Cash, *bianhuan* --convenient exchange. Only later was control over the redemption center taken over by the officials of Lin'an.

Still later, the coin authority was transferred to the Executive of the Board of Census, which then took over its management.<sup>30</sup> This occurred in shao-

xing 30 (1160). At first, they were only circulated in Liangzhe. Later, their use was expanded into the Huai, Zhe, Hubei and Jingxi regions. Most taxes and exchanges could use them, and they virtually became a legal tender.<sup>31</sup>

The style of the Account Note seems to have greatly differed from that of the Cash Voucher. [Plate lix] From surviving Account Note printing plates we can tell that the vertical rectangle format was retained.

The top half gave the conditions of the rewards for catching counterfeiters:

It is decreed that those guilty of counterfeiting Account Notes are to be beheaded. There will be a reward of one thousand strings. If it is not desired that a reward be paid, the person will be promoted to *yixiaowei*. If among a person's followers, there are families which harbor them, he can himself inform on them, and specially thereby avoid guilt. He will also be given the above-mentioned reward or the above title, as he prefers.

On the right side of this statement was displayed the face-value of the note, such as "large one string of cash reduced." On the left was a serial number, labeled number such-and-such. Below the reward statement is a line of five large characters running from right to left and reading "Travelling Capital Account Note Treasury." Below that is a decorative pattern.

It is possible that these are not as beautiful as the Coin Vouchers because Southern Song's cultural level seems to have fallen below that of Northern Song. However, different issues of Account Notes or different denominations of them were not necessarily the same in style. Perhaps at the time of the qiandao [1165-74] reform of the system of issue of Account Notes, their style was also changed. At least the chunxi 1 [1174] Account Note had people depicted on it, and its design employed the three colors earth-red, indigo blue and black.<sup>32</sup>

<sup>30</sup>*Miscellaneous Record In and Outside Court Since Jianyan*, 16, "Finances and Taxes, 3, Account Notes of the Southeast."

<sup>31</sup>*Song History*, "Treatise on Food and Money," latter part, 3.

<sup>32</sup>Concerning the form of the Account Note, in addition to the actual copper printing plate, *Collected Works of Civil Duke Zhu*, 19, "Memorials and Petitions," also yields some evidence under Tang Zhongyou, Number 4 Petition on adding yellow, and Number 6 Petition on making counterfeit Account Notes law case. Petition Number 6 states: "According to what Jiang Hui says, he is a commoner from Mingzhou. In chunxi 4, 6th month, along with his fellow defendant Fang Baier, he came to trial for

<sup>27</sup>*Miscellaneous Record In and Outside Court Since Jianyan*, Collection A, 16, "Silver Account Notes Outside the Passes." Collection A was completed in jiatai 3 [1203].

<sup>28</sup>*Miscellaneous Record In and Outside Court Since Jianyan*, Collection B, 16, "Small Silver Account Notes of the Sichuan Central Administration": "Because of a revenue shortage, in year dingmao Chen Fengru initiated small Account Notes. . . . The Proclamation Commissioner then made gold and silver Account Notes, which later were no longer circulated."

<sup>29</sup>Li Cengbo, *Ke Pavillion Continued Draft*, 3, "Secret Memorial to Rescue Shu From Mulberry Paper."



Account Notes came in four denominations: At first there was one string to the note. Later, in longxing 1, there were added 200-cash, 300-cash and 500-cash denominations.<sup>33</sup> In qiandao 4 [1168], a term of three years was fixed.<sup>34</sup>

There were also some local paper moneys during Song: In addition to Sichuan Vouchers, there were also Hu Account Notes and Huai Exchange Notes. The former were Hubei and Huguang Account Notes. Hubei Account Notes were created in longxing 1 [1163] by Huguang's Wang Qi (whose given name is also written several other ways). They were called Value-convenient Account Notes, and came in 1-string and 500-cash denominations. They were only used in Hubei Circuit, but probably later

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counterfeiting official Account Notes . . . and was sentenced to Taizhou. . . . In the 3rd month of last year Tang Zhongyou was summoned by Hui to go to the public treasury and began to cut the blocks for printing the *Yang Zi* and *Xun Zi*. . . . The next day, old lady Jin came in with a 1-string reduced Account Note. The person who had given it to her had the air of a gentleman . . . said that it was a person living before the large garrison, and who had the appearance of someone selected for the academy. . . . At that time a pearwood block was given to Hui. In ten days the carving was finished. . . . By the middle ten days of the 12th month, Old Lady Jin had 200 Account Notes in a rattan box, along with a carved Account Note plate, and earth-red, indigo blue and black ink, which she handed over to Hui. Two hundred Account Notes had been printed, but the vermilion seal had not been applied, and was in the box. . . . The next day, Old Lady Jin put forth a 1-string reduced note inscribed in seal script, and impressed with the three characters "solely registered official." On the blue flowered part was written a two-character serial number. Hui used three red seals . . . and printed a total of 2,600 notes. . . ."

This account mentions a pearwood printing board, but official Account Notes used copper plates. *Investigation of Literary Remains*, 9: "Chunxi 3, an edict stated that the 3rd and 4th terms were each to be limited to three years. It was ordered that capital tea markets and Account Note treasuries use the 4th term copper plates to continue to print another 2 million Account Notes to be delivered to the Southern Treasury."

<sup>33</sup>*Song History*, "Treatise on Food and Money," latter part, 3: "In Emperor Xiaozong's longxing 1, an edict ordered that Account Notes use the longxing Department of Ministries and Ministry of Finance's officially printed Account Notes for their texts. In addition to 500-cash Account Notes, 200-cash and 300-cash notes were produced."

<sup>34</sup>*Ibid.*: "Qiandao . . . 4, because the old Account Notes had been destroyed, the Account Note Office was commissioned to again manufacture them. Three years was established as one term, and 10 million strings were to be made each term, the newly made notes to be exchanged for the old at the end of the

spread to Huguang. At the beginning of chunxi [1174], Capital Account Notes were used to call in all of the Huguang Account Notes.

There were in addition iron cash Account Notes, also created in longxing 1 [1163], circulated in Xingyuanfu, Jinzhou and Yangzhou. They came in 300-cash, 200-cash and 100-cash denominations, and were linked to the issue of Sichuan Vouchers. Huai Exchange were the Exchange Notes used in the two Huai circuits. They were printed in qiandao 1 [1165] in four face values, the same ones employed for Account Notes. Printed on the reverse were the characters meaning "entrusted to the prefectures and armies of Huainan for circulation." Hence they only circulated in [437]

the prefectures and districts of the two Huai circuits. In qiandao 8 [1172], Travelling Capital Account Notes (i.e. Capital Account) were used to redeem them, but they were later again allowed to circulate.

Exchange of the various Song paper currencies into hard money was mainly into copper and iron cash, but gold and silver ordainment certificates were also frequently employed. Buddhist and Daoist clerical ordination certificates were very prevalent negotiable instruments during Song times.<sup>35</sup>

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term."

<sup>35</sup>Wang Yong, *Swallow Wing Bequeathed Plans Record*: "Buddhist and Daoist clergy ordination certificates were annually printed from plates. They were printed on paper. With the implementation of the New Laws, the advisers set a price for their sale. Each certificate had a price of 130 Thousands, and the amount issued per year was fixed at a level beyond which it could not go. In xining 1, 7th month, they began to be sold to the public. In the first year only 3-4,000 people took them up. By yuanfeng 6, their number was limited to 10,000. The [?]zhou<sup>a</sup> Transport Commission raised their price to 300 Thousands, and then reduced it to 190 Thousands. In jianzhong/jingguo 1 it was raised to 220 Thousands. During daguan 4 the annual sale was over 30,000 certificates. New ones were circulated atop old ones, and among the people they were discounted to 90 Thousands.

"The court was distressed by the excesses, and halted their sale for three years. The government continued to seek them out among the populace for destruction. When the people of the circuits heard this, they rushed to sell them off, and their price reached 20 Thousands per string. . . . In jianzhong/jingguo 6 an edict changed them to use smooth silk paper, and the regulations of the Executive School Head were instituted. In xuanhe 7, because the number of Buddhist and Daoist clergy had increased to a million, there was an edict halting their sale for five years.

"Subsequently, because of the military disasters, the institution fell out of use. After the move to the south, new rules were enacted under which the price of a certificate of ordination in-

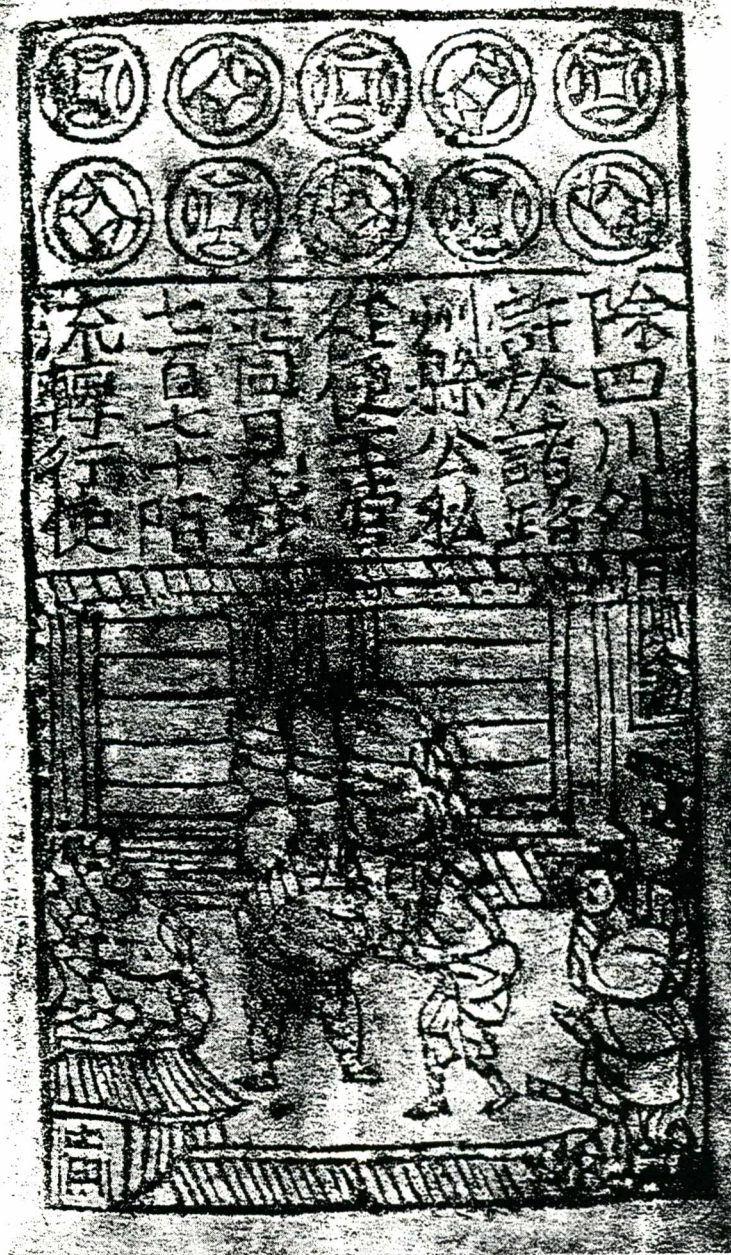


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creased from 60 to 100 Thousands, and at the beginning of chunxi, it was further increased to 300, then 500 and then 700 Thousands. But the court, giving weight to its feelings of love and pity, did not sell them lightly. Frequently cash was brought into the Travelling Capital. Many localities managed the system, and certificates were finally obtained. Later, they were called couch-halting Account Notes, and subordinates were permitted to sell them for 100 Thousands more, raising the price to 800. In recent years, people giving them up have been numerous, and they have been sold locally at reduced prices."





圖版五十八 錢 引

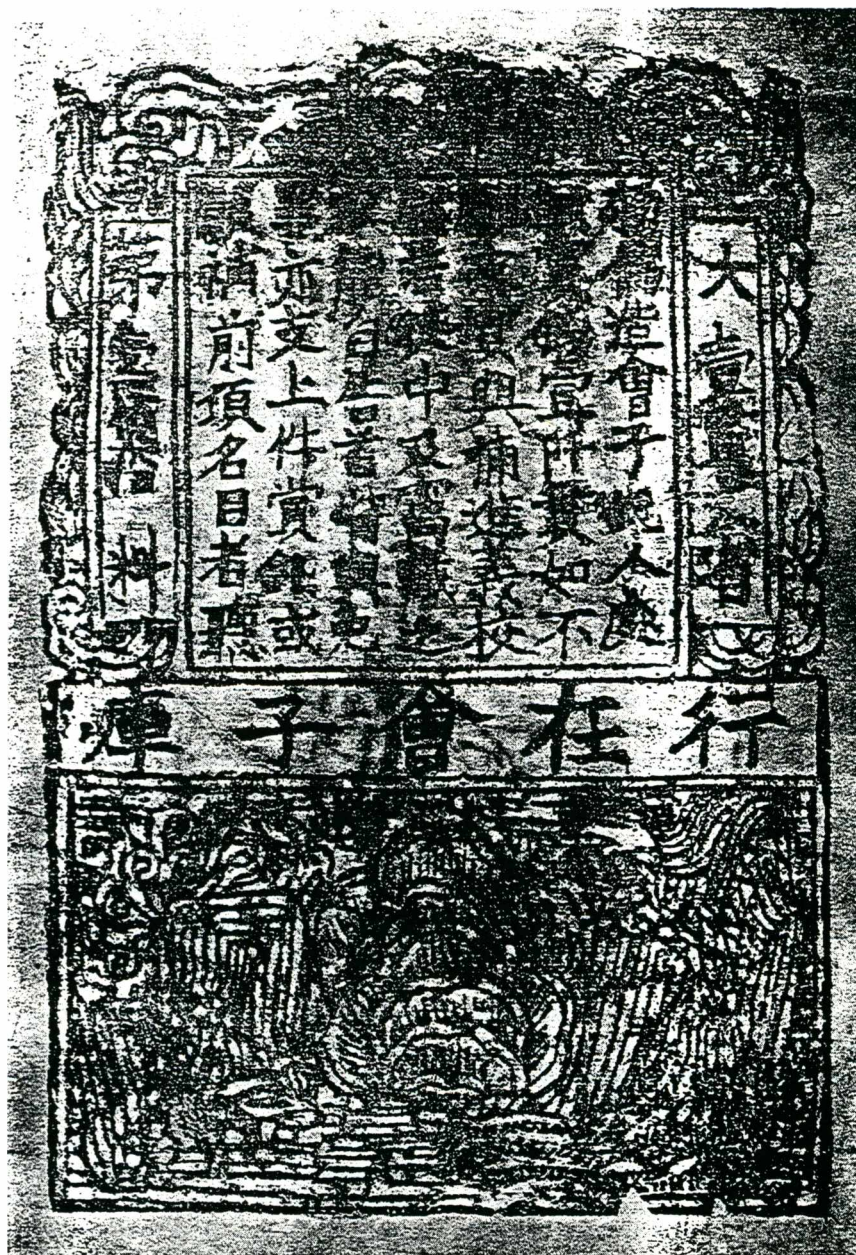
這是鈔板的拓本。上面既無年份，也沒有名稱，金額也是臨時填寫的。看上面文字，可能是崇觀年間四川以外各路所行的錢引。這鈔板不但在世界貨幣史上有極高的價值，就是在印刷史和板畫史上也是很重要的。



PLATE LVIII. COIN VOUCHER

This is a rubbing from a printing plate. There is no date at the top. Nor does the name appear. The amount in coin was inserted at the time of issue. Judging from its inscription, it could have been a Coin Voucher issued in one of the circuits outside Sichuan during the chongning period [1102-1107]. This printing plate not only possesses extremely high value for the history of the world's money, it is also very important in the history of printing and woodblock pictorial prints.





圖版五十九 南宋會子

會子的圖案在藝術上講來，雖比不上錢引，但在發行制度上，有其重要性。上面有會子的名稱，有發行的機關，有金額（上面右邊的“大壹貫文省”），有賞格。偽造罪和賞格的辦法是北宋熙寧元年制定的，可能是王安石的主意。行在會子是南宋的主要紙幣，流通於兩浙、福建、江東和江西。



PLATE LIX. SOUTHERN SONG ACCOUNT NOTE

Although the design of the Account Note can not compare in artistic terms with that of the Cash Voucher, their system of issue is significant. The name Account Note appears on it, along with that of the issuing authority, the face value in hard money (on the right "Large One String Cash Reduced" *da yiguanwen sheng*), and the rules for earning rewards. The punishment for counterfeiting and the reward were fixed during Northern Song in xining 1 [1068], possibly being the idea of Wang Anshi. The Travelling Court Account Notes were Southern Song's main form of paper money, circulating in Liangzhe, Fujian, Jiangdong and Jiangxi.