

[544]

## 6.0 MONEY OF JIN AND YUAN

## 6.1 The Monetary Systems

## 1. Liao's Coinage

Various nationalities arose in the northwest during the late Tang and Five Dynasties periods and exerted great military pressure on the ethnically Chinese dynasties. At first they encroached on a portion of Chinese territory, and finally took complete control of China. These peoples included the Khitan, Western Xia, the Ruzhen (or Jurchen) and the Mongols. They were all originally backward in cultural terms, but because they were able to use their military power to take political control over a part or all of China, they absorbed no small amount of influence from China, including influence over their monetary systems.

The Khitan maintained a state for 280 years, if we include the Western Liao, in the course of which their state was known as Liao during two periods (937-982 and 1066-1125). Before they established their state, they were a nomadic people

with their wealth in horses, their strength in soldiers. They allowed their horses into the wilderness; they let their soldiers loose among the people. When there was an occasion to do so, they went to war, and their armored cavalry drew their bows. If the order was given before dawn, by dawn they had gathered. Their horses sought after water and grass; their people swallowed fermented mare's milk. It was their daily practice to draw a strong bow.<sup>1</sup>

By the beginning of the tenth century, during the time of the Five Dynasties, they came under Chinese cultural influence, set up a bureaucratic system, promoted agriculture and commerce, taught weaving, and gradually entered the stage of having a monetary economy.

The coins they first used were imported from the north China plain. It is said that Emperor Taizu's (Abaoji, 916-926) father, Sanzede, produced much copper and so began to mint coins. Emperor Taizong (Deguang, 927-947), established a commandship for smelting metals so as to set up a Commandant of Smelting of the Five Metals to exert central control over the coins and iron of the realm.<sup>2</sup> It is for this reason that some numismatists<sup>3</sup> have attri-

buted some unverified coins to the early period of the Khitan.

For example, of the Kaidan Sagely

[545]

Treasure, it was said that the character *dan* was a shorthand reference to the name Khitan [Qidan]. This is a strained interpretation. This coin's inscription probably ought to be read as *Kaishen danbao*, and it was likely a Song commemorative coin.<sup>4</sup> There is only one small Spring-money 1-cash coin which resembles the forms of Liao coins.

The earliest year-period coin was the Tianzan Circulating Treasure of Emperor Taizu (922-924), with a clerks script inscription. It differs in construction from other Liao coins, and some say<sup>5</sup> it is a Vietnamese coin. There is, however, a crescent mark on its reverse, a device rarely employed by Vietnamese official mints. Moreover, Hong Zun's *Record of Coins* mentions it, and Hong is trustworthy on Liao coins. Perhaps it was minted at a different location from other Liao coins, with different personnel involved in its manufacture, and as a consequence its construction also diverged from the norm.

During the reign of Emperor Taizong, there was a Tianxian Circulating Treasure (925-936); under Emperor Muzong there was an Yingli Circulating Treasure (951-968); during the reign of Emperor Yingzong there was a Baoning Circulating Treasure (968-977); under Emperor Shengzong there was a Tonghe Circulating Treasure (983-1011). Hardly any of these coins survive. Moreover, except for the Tonghe coin, there is still debate over the authenticity of the other three coins. There are some variant forms of the Tonghe which resemble the Tianzan.

The *Liao History* states that Emperor Yingzong had a new Qianheng coin minted, and that Emperor

<sup>3</sup>Li Zuoxian, *Coins and Exchange Continued*. Zheng Jiaxiang, *Investigation of Liao Coins*, cf. Ding Fubao, *Encyclopedia of Ancient Coins*, "Summary."

<sup>4</sup>Jin Yuanyu, *Record of Barbarian Strength Continued*, 1, "The Miraculous Emyrian Cinnabar Treasure": "A xuanhe era magus smelted mercury into gold, cast it into coins, and as these had proceeded from the miraculous empyrian realm, their inscriptions were made to read, 'Miraculous Emyrian Cinnabar Treasure.' The Five Riches he called the Five Riches Cinnabar Treasure, and the same was done with the Great One. When Bianliang [Kaifeng] fell, the coins reverted to the prefecture, and King Hailing gave them as gifts to favored ministers. Those who obtained them used them as hat ornaments." Wang Shousun, the Inner Treasury Commissioner, said this.

<sup>5</sup>Hirao Shusen, *Words on Coins From Lidezhuang*. Ding Fubao, *Some Small Topics of Conversation on Ancient Coins*.

<sup>1</sup>*Liao History*, 59, "Treatise on Food and Money," first part.

<sup>2</sup>*Liao History*, 60, "Treatise on Food and Money," latter part.



Shengzong minted a Taiping coin,<sup>6</sup> but up to now it has not been possible to confirm either of these two coins. There are Qianheng Circulating Treasure and Heavy Treasure copper coins, both of which were minted by Liu Gong of Ten Kingdoms times Southern Han. These are not Liao coins. Some numismatic works<sup>7</sup> record a Qianheng Original Treasure with the inscription read circumferentially, the way Liao coins were read, but I have never seen the actual coin. There is an extremely large number of kinds of Taiping Circulating Treasures, but there are none which may be called Liao coins.

The Liao coins of which I have seen the largest number of are the Chongxi Circulating Treasure of Emperor Xingzong (1032-1055), the Qingning Circulating Treasure of Emperor Daozong (1055-1065), the Xianyong Circulating Treasure (1066-1073), the Dakang Original Treasure and Dakang Circulating Treasure (1074-1082), the Da'an Original Treasure (1083-1091) as well as the the Shouchang Original Treasure (1092-1101), the Tianzuo Emperor's Qiantong Original Treasure (1101-1109) and Tianqing Original Treasure (1110-1119) [Cf. Plate Ix at end of this subsection].

The minting of most of these coins is attested by the *Liao History*, except for the omission of the Qingning Circulating Treasure and the misprinting of the second character of the Shouchang year-period as *long* [meaning grand or prosperous]. This omission can be remedied and the error rectified through the evidence provided by the coins themselves.

A Great Liao Tianqing large coin has been discovered in Liaodong, which must have been minted during the tianqing period, but was not necessarily circulated.

[546]

Although the Khitan had their own system of writing, they used only Chinese characters on their coins. There is one large coin, the inscription on which both does and does not look Chinese, which numismatists have suspected is in the Khitan language. Actually it is the four characters "Large Spring Five Grains" [*daquan wuzhu*] written in a very odd way. There is another large coin with the inscription "Thousand Autumns Ten-thousand Years" which has the same style of calligraphy. Probably neither of these is a Liao coin. The latter coin has been attributed by some to the Five Dynasties and Ten Kingdoms period. Its construction closely resembles that of Ma Yin's Tiansong Prefectural Treasure.

None of the Liao coins are finely made. Their reverses are frequently molded unevenly, and their inscriptions are poor. There is even one type which bears two different styles of character. All these things reflect the cultural and technological levels of Khitan culture at that time.

The state of Liao did not mint many coins, but its monetary economy did enjoy a certain amount of development. During the kaitai period (1012-1019), an edict was sent down calling for the mortgaging or pawning of males and females for 10 cash per day.<sup>8</sup> There are also some records of grain prices in the written sources. Because of many years of good harvest, during the chongxi period [1032-1055], the price was only several cash per *dou*.<sup>9</sup> At the beginning of the reign of Emperor Daozong [1055], a *dou* of grain was 6 cash.<sup>10</sup>

In general, however, the Khitan continued to maintain a natural economy way of life. Right up to the Tianzuo Emperor's baoda 5 (1123), when Liao was about to fall, exchanges and payments were still being denominated in terms of livestock.<sup>11</sup>

<sup>8</sup>*Liao History*, "Treatise on Food and Money," first part.

<sup>9</sup>*Liao History*, 91, "Biography of Yelü Tanggu."

<sup>10</sup>*Liao History*, "Treatise on Food and Money," first part.

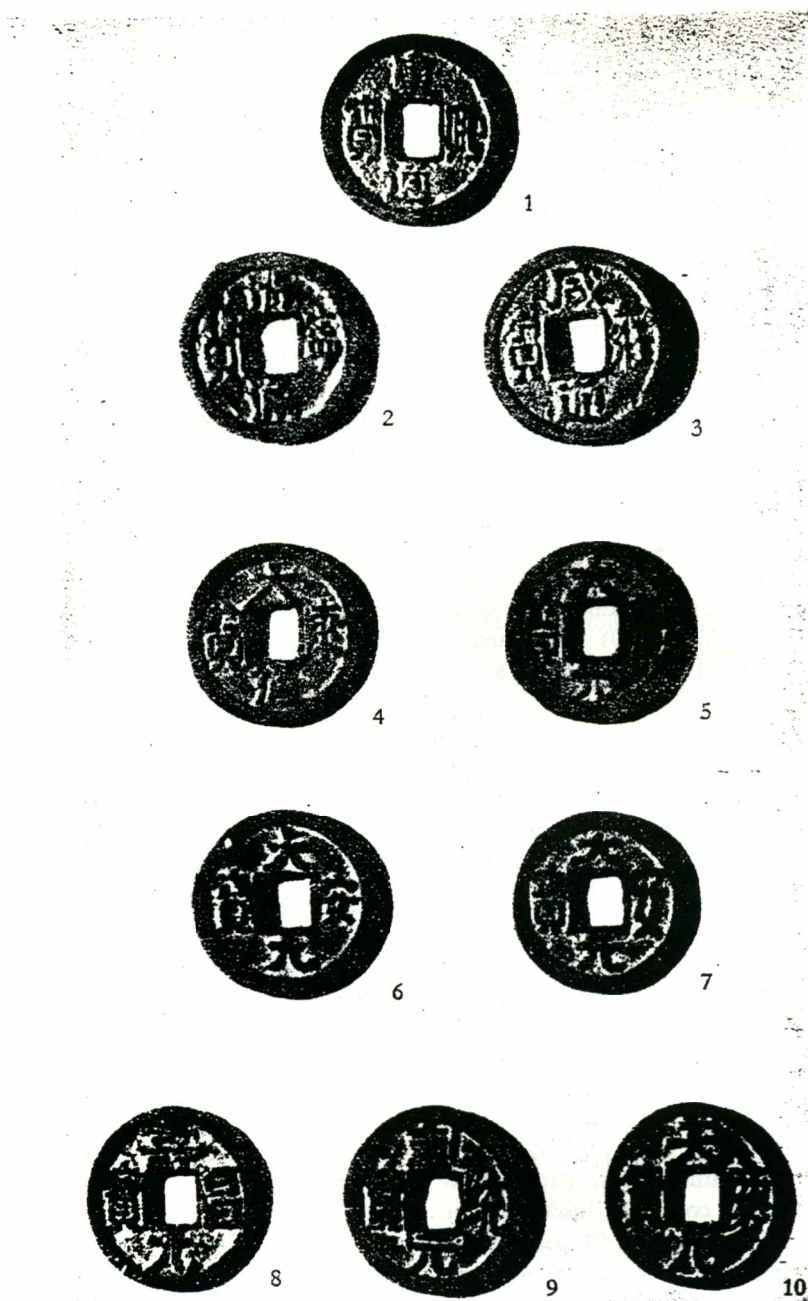
<sup>11</sup>*Liao History*, 30, "Annals of the Tianzuo Emperor, 4":

"In baoda 5 . . . they began to order their shepherds to transport salt and grain to the Luo granary, but the people plundered them, and it was advised that a reward be offered. Yali then set a value on it himself, offering a reward of one sheep for each cartload of grain, an ox for three cartloads, a horse for five cartloads, and a *shi*<sup>a</sup> for eight cartloads. Those to the left and right said, 'one sheep exchanges for 2 *dou* of grain, and even then you can't get any. So what use would it be to offer that little for one cartload?'"

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<sup>6</sup>*Liao History*, "Treatise on Food and Money," first part.

<sup>7</sup>*Western Qing Ancient Observations*.



圖版六十 遼的錢幣

1.重熙通寶。2.清寧通寶。3.咸雍通寶。4.大康通寶。5.大康元寶。6—7.大安元寶。8.壽昌元寶。9.乾統元寶。10.天慶元寶。



PLATE LX. LIAO COINS

1. Chongxi Circulating Treasure. 2. Qingning Circulating Treasure. 3. Xianyong Circulating Treasure. 4. Dakang Circulating Treasure. 5. Dakang Original Treasure. 6-7. Da'an Original Treasure. 8. Shouchang Original Treasure. 9. Qiantong Original Treasure. 10. Tianqing Original Treasure.



[547]

## 2. Western Xia's Coinage

The leaders of Western Xia had been enfeoffed as Dukes of the State of Xia at the end of Tang. The family name Li (of the Tang imperial house) was conferred on them. The Song Dynasty conferred their family name of Zhao on them, and during the time of Emperor Renzong, they were enfeoffed as Kings of Xia. Yuanhao, however, proclaimed himself Emperor of Great Xia, and became a powerful neighbor on Song's western frontier. At that time Song made him an annual payment of 250,000. At the beginning of Song the monetary system of Sichuan and Shaanxi was affected to no small degree by military pressure from Xia. Unfortunately, their history has yet to be well studied.

Judging from the coins themselves, there are one or two dozen types of Western Xia coins. In terms of their material, there are copper coins and iron coins. Their inscriptions come in the Western Xia language and in Chinese.

Past numismatists have not deciphered the Western Xia language inscription coins, saying they were some sort of *Wutuo* coin. An ancient stele has been found in modern times at the Great Cloud Monastery in Liangzhou. Its face bears a Western Xia inscription, its reverse a Chinese inscription. It is only because it bears the date tianyou/min'an 5 (1095) that we can tell it is in the Western Xia language.

Western Xia is a dead language, and in addition to the stele inscription, woodblock classics and official seals and belt tablets, coin inscriptions constitute important historical sources for its study.

Five kinds of Western Xia language coins have now been discovered. These are Emperor Yizong's Fusheng<sup>a</sup> coin<sup>1</sup> (1053-1056), Emperor Huizong's Da'an<sup>b</sup> coin (1076-1085), Emperor Chongzong's Zhenguan<sup>c</sup> coin (1102-1114), Emperor Renzong's Qianyou<sup>d</sup> coin (1171-1193) and Emperor Huanzong's Tianqing<sup>e</sup> coin (1194-1206) [Cf. Plate lxi, 1-5 at end of this subsection]. Most of the Western Xia language coins were called Cash Treasure [*qianbao*], as in Tianqing Cash Treasure.<sup>f</sup> The Zhenguan<sup>g</sup> coin, however, seems to have been an Original Treasure.<sup>2</sup> It came in broad and narrow edged types, and the strokes of the inscription are relatively thick.

One may discern the language's degree of development solely from observing the appearance of the Western Xia words on the coins. The inscriptions of the fusheng and chengdao periods have simple and plain strokes. By the qianyou and tianqing periods the strokes had become smooth and strong.

Among the Chinese language coins are the Yuan-de Circulating Treasure and Heavy Treasure (1120-1126), the Tiansheng Original Treasure (1149-1170), the Qianyou Original Treasure, the Tianqing Original Treasure, the Huangjian Original Treasure (1210-1211) and the Guangding Original Treasure (1211-1223) [Plate lxi, 2, 6-7]. Only the Tiansheng Original Treasures are relatively numerous. Very few remain of any of the others, particularly the Tiande and Tianqing

[548]

coins. Probably few of them were minted in the first place.

Western Xia had iron coins. I have seen Tiansheng and Qianyou ones, with the latter being the most numerous.

The construction of Western Xia coins was generally very fine, with well-formed inscriptions, judging from which their culture would be ranked far ahead of that of the Khitan.

The Great Dynasty Metal Equivalent is a coin which has yet to be dated. Surviving examples are as big as 10-cash coins, are made of copper-nickel alloy, have inscriptions in block script and are relatively carefully made.

Earlier numismatists have said they were minted by the Mongols before they proclaimed the establishment of their dynasty. Before they proclaimed themselves the Yuan, the Mongols did indeed call themselves Great Dynasty, but that label was not used exclusively by them. It had been in use since Tang and Song times.

The enfeoffed states on the borders also called themselves Great Dynasty, even such small dynasties as Latter Tang and Latter Jin.<sup>3</sup> The state of

was Zhenguan Treasure Original.

<sup>3</sup>For examples of Tang and Song calling themselves Great Dynasty, cf. Xuan Yugong, "Investigation of Great Dynasty Universal Treasure Continued," *Encyclopedia of Ancient Coins*, latter compendium, pp. 95-97, which gives numerous examples, or as in *Gathered Words of the Tang*,<sup>4</sup> which records Lu Hui's statement that "the term great dynasty was used in literature to designate the brave and distinguished." Lu You, *Southern Tang History*, "Basic Annals of Houzhu," records the text of a proclamation of year jiawu by Emperor Taizu: "'You ought to enter the court at an early time.' Houzhu declined because of illness, saying, 'I have served the Great Dynasty. I had hoped for all of the temples and altars. I had not expected things to be like this.'"

<sup>1</sup>On the coin, the characters *fu* and *sheng* are written with *sheng* first. This is because the character *sheng*, meaning "sage," had to be raised above any other character.

<sup>2</sup>In the Western Xia language, adjectives seem to have come after nouns. Hence the order of words for the Zhenguan coin



Yudian had called itself Great Dynasty. On the portrait of the King of Yudian in Dunhuang's Mogao Cave is the inscription "Great Dynasty Great Treasure Yudian State Great Sage Great Illuminated Son of Heaven." The Queen's portrait also bears the words "Great Dynasty." Hence the term Great Dynasty need not necessarily be a reference to the Mongols.

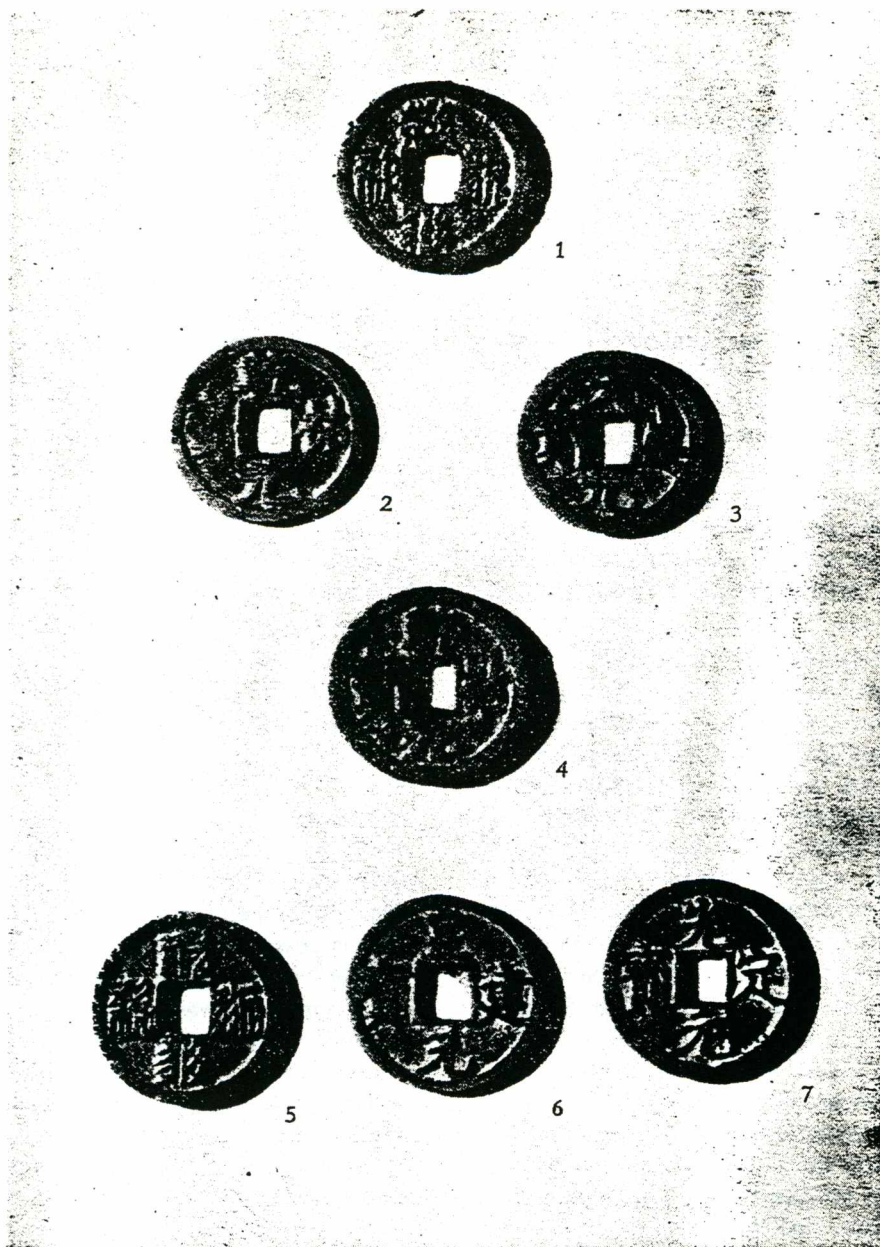
Furthermore, it is impossible for the Great Dynasty Metal Equivalent to have been a Mongol coin. The earliest person to have mentioned this coin was Li Xiaomei, who lived during the shaosheng [1094-98] period of Northern Song. This was a century before the birth of Chinggis Khan, and the Mongols had likely not yet attained the stage of development where they would have been minting coins.

Some people who emphasize the above point, suspect that this was a Liao coin.<sup>4</sup> In terms of the time frame, this is possible. Liao was already minting coins by then. The Great Dynasty Metal Equivalent does not, however, resemble Liao coins in the calligraphy of its inscription, in the alloy used to make it, or in its construction. Though the majority of extant examples are later copies, they would surely have been modeled on the originals.

They somewhat resemble Jin coins, but the Ru-zhen were not yet minting coins. Therefore, unless the entry in the *Record of Coins* is a later interpolation, the Great Dynasty Metal Equivalent can only have been a Western Xia coin. The period and style of inscription fit such an attribution. Western Xia was also fond of hyperbole in coining its year-period names.

<sup>4</sup>Weng Shupe, *Collected Investigations of Ancient Coins*.

a 德 順 天 寶    b 興 慶 府 寶    c 德 順 天 寶    d 德 順 天 寶  
e 德 順 天 寶    f 德 順 天 寶    g 德 順 天 寶



圖版六十一 西夏的錢幣

1. 西夏文大安錢寶。2. 天盛元寶。3. 乾祐元寶。4. 乾祐元寶鐵錢。5. 西夏文天慶錢寶。  
6. 皇建元寶。7. 光定元寶。



PLATE LXI. WESTERN XIA COINS

1. Western Xia language Da'an Cash Treasure. 2. Tiansheng Original Treasure. 3. Qianyou Original Treasure. 4. Qianyou Original Treasure iron coin. 5. Western Xia language Tianqing Cash Treasure. 6. Huangjian Original Treasure. 7. Guangding Original Treasure.



## [549]

## 3. The Jin Coinage

The period encompassed by the Jin state's existence roughly coincides with Southern Song. That period can be characterized as China's second Northern and Southern Dynasties era. The Jin monetary system was mainly under Song influence, but in a number of respects it was in advance of Song's, as for example, in making formal use of silver and not putting expiration dates on paper money.

At first, the Jin employed copper coins, and later made joint use of coins and notes. Still later, silver and notes were employed. During the inflationary last period, the people exclusively used silver. Therefore, their money may be divided into three types. The first being copper cash, the second silver money, and the third paper money.

For their copper coins, at first they employed the old coins of Liao and Song. At the end of Emperor Taizong's tianhui period [1135], they used Liu Yu's Fuchang coin [Cf. Plate lxii,6 at end of this subsection].<sup>1</sup>

After Liu Yu surrendered to Jin, they set him up as emperor in tianhui 8 (1130, Southern Song's jianyan 4), with the state name of Qi. He minted three types of Fuchang coins, a small one called Original Treasure, a 2-cash coin called Circulating Treasure, and a 3-cash Heavy Treasure, each in seal script and regular script versions, forming matching sets of very finely made coins.

It was not until the Hailing King's zhenglong 2 (1157) that the Jin minted their own Zhenglong Circulating Treasure, which matched the small Song coin in size [Plate lxii,1]. In Emperor Shizong's dading 18 (1178), they minted the Dading Circulating Treasure in small and 2-cash versions [Plate lxii,2-4]. On the reverse of some of the small version appear the characters *shen* and *you*, which past numismatists have explained in strained ways.

In fact these must be the sexagenary cycle symbols for the years, and their use here must reflect Southern Song influence, as Southern Song had begun to record years on the reverses of coins in chunxi 7, which corresponds to Jin's dading 20 [1180]. The Jin only began to imitate this practice in

dading 28, the sexagenary cycle couplet for which is *wushen*. The couplet for dading 29 is *jiyou*.

During Emperor Zhangzong's mingchang era (1190-1195), the Mingchang Circulating Treasure was minted. It was as finely made as the Dading coin, but hardly any have survived. During the taihe period (1201-1208), they minted the Taihe Circulating Treasure and Heavy Treasure [Plate xlii,5]. The Circulating Treasure coin comes in small, 2-cash, 3-cash and 10-cash versions. The Heavy Treasure is a 10-cash coin, and it was the only one to be minted in relatively large quantities. All the others are rare.

By then currency inflation had already begun. Nevertheless, coins continued to be minted even after taihe. Coins from the chongqing, zhining, zhenyou and tianxing periods [1212-17, 1232-33], have come down to us. There is a Chongqing Circulating Treasure small coin and 2-cash coin in regular script. The Chongqing Original Treasure is a 5-cash coin in seal script. The Zhining Original Treasure employed thin-gold-style script, and is a bit smaller than the Chongqing Original Treasure. Probably it too was a 5-cash coin. These two types of coins were minted during the rule of King Weizhao.

During the reign of Emperor Xuanzong, there was the Zhenyou

## [550]

Circulating Treasure small coin, in regular script. Hardly any of these are extant. Aside from a handful of Zhenyou coins, the rest survive only as single coins, so I suspect these were trial mintings.

It is possible that there are also coins for other year periods. There is a Tianxing Treasure Account which some say was minted during the reign of Emperor Aizong [1224-1234], but its authenticity awaits verification.

Though the Jin had their own written language, their coins all employed Chinese inscriptions, and they were extraordinarily finely made, displaying an extremely high technical level.

The Dading coins [Plate lxii,2-4] were patterned on the Song Emperor Huizong's Daguan coins, with their thin-gold style inscriptions. The Taihe Heavy Treasure [Plate lxii,5] has a narrow edge and thick body, with its seal script strokes like jade chopsticks. These coins are more uniform than the machine-made coins of later ages.

The Taihe Circulating Treasure had a regular script inscription, with a touch of the thin-gold style. Coins made from this time on were all quite fine in construction, following the pattern laid down by the Dading and Taihe coins. Probably they got hold of minting equipment and workmen remaining in Shaanxi from Northern Song times. At that time, Chinese minting techniques were best developed in

<sup>1</sup>Ruzhen-Jin History, "Treatise on Food and Money, 3": "At the beginning of Jin, the old coins of Liao and Song were used. . . . In zhenglong 2, after the passage of over forty years, some began to advise initiating minting." *Universal Statutes Continued*: "At the beginning of Jin, old Liao and Song coins were used. At the end of Emperor Taizong's tianhui period, the Qi Fuchang Original Treasure and Fuchang Heavy Treasure coins were also used."



Shaanxi.

The Jin always employed silver in ingots weighing 50 ounces.<sup>2</sup> Naturally, however, there were also other denominations. Recently, there was unearthed from a Mongol grave in Inner Mongolia a silver ingot shaped like a steelyard weight. It weighed 354 grams, which would be equal to about 10 of that period's ounces.

On it are eight characters meaning "Longjiang Provisions Silver Manufactured Tianhui Period," written in clerksript on two lines. The other side also bears eight characters which seem to be in the Western Xia or Ruzhen language, and the meaning of which is probably identical to that of the inscription on the other side. At one end are the three characters "Achouji,"<sup>3</sup> which is probably the silversmith's name.

In Emperor Zhangzong's cheng'an 2 (1197, Southern Song Emperor Ningzong's qingyuan 2), they minted the Cheng'an Treasure Money silver ingot in five sizes, from 1 to 10 ounces, with each ounce equated with 2 strings of cash. This represented the first time since Emperor Wu of Han that silver was formally used as money. Though the Jin valued gold,<sup>4</sup> they did not use it as money, confining themselves to silver as a medium of circulation.

Jin practices had a very great influence on China's use of silver, but no actual Cheng'an Treasure Money has survived. Those Cheng'an Treasure Money pieces seen by numismatists and collectors have all been copper coins of the square-holed round type. Though the history books have not clearly described the shape of the silver version, it must have been ingot shaped.<sup>5</sup> Therefore, these copper coins

must be forgeries. If there had really been minting of copper coins then, they would not have differed much in nature from the Tianxing Treasure Account copper coins.

The most important element in the Jin monetary system was paper money. They issued paper money before they had minted copper coins.

In the Hailing King's zhenyuan 2 (1154, the Southern Song Emperor Gaozong's shaoxing 24), they set up an Exchange Certificate Treasury to issue Exchange Certificates, divided into large and small types, and which circulated alongside Liao and Song copper coins. [Plate lxiii] The large certificates came in 1-string, 2-string, 3-string, 5-string and 10-string denominations. The small certificates came in 100-cash, 200-cash, 300-cash, 500-cash and 700-cash denominations.

These Exchange Certificates originally had seven year terms, after which they were to be exchanged for new certificates, but in Emperor Shizong's dading 29 (1189, the Southern Song Emperor Xiaozong's chunxi 16), the seven year limit was removed. The removal of such limits from Southern Song's Account Notes only occurred sixty years later, and so this earlier date became an epoch-marking one in the history of the development of Chinese money.

Though Jin paper money did not bear expiration dates, it was frequently called in to be exchanged for new certificates because of currency inflation, and at such times even the nomenclature of the notes was changed.

The first time this happened was during Emperor Xuanzong's zhenyou 3 (1215, the Southern Song Emperor Ningzong's jiading 8), when the Zhenyou Treasure Deeds were issued in exchange. The second occasion for such an exchange was in xingding 1 (1217), when the name was changed to Zhenyou Circulating Treasure. The third occasion was in yuanguang 1, when the Xingding Treasure Spring was issued. In yuanguang 2 (1223) the Yuanguang Precious Money was issued on thin silk. It is said there was also a Yuanguang Heavy Treasure.<sup>6</sup> In tianxing 2 (1233) there was also a Tianxing Treasure Account. Several months later, the state perished.

silver to mint a small silver ingot worth 2 strings. At first both public and private interests were inconvenienced, but before long, private coiners doubled the officials' abuses, debased it with copper and tin, and did not keep it up to an ounce in weight. The people rejected it. It was made ever less substantial. Heavy punishments were threatened, but its circulation was ever more obstructed, and in the end it was abolished."

<sup>6</sup>*Investigation of Literary Remains Continued*, "Investigation

<sup>2</sup>Ruzhen-Jin History, 48, "Treatise on Food and Money, 3," cheng'an 2 [1197], "12th month, the Department of Ministries advised that official soldiers' wages and frontier army requirements be met jointly with silver and notes. The old standard of 50 ounces of silver per ingot had a value of 100 strings. When some among the people clipped them, their value declined proportionately." *Record of Barbarian Strength Continued*, 1, "Dai Ten's Wife, Mrs. Liang": "Liang was guilty of gambling with a tablet of silver."

<sup>3</sup>Okudaira Masahiro, *Record of East Asian Coins*, 11, pp. 22, 23. Okudaira says there is a Ruzhen text below.

<sup>4</sup>Ruzhen-Jin History, 5, "Annals of Hailing": "He often put some gold inside his underclothing. When someone pleased him, he would have the person take it out herself, but if some lewd female favorite did not favor the bone and flesh instead, she would be punished with execution regardless of her guilt."

<sup>5</sup>Weng Shupai, *Collected Investigations of Ancient Coins*, under the heading "Qianyuan Heavy Treasure," quotes the *Yongle Encyclopedia* quotation from *Floating Words of the Jing Studio*: "During the cheng'an period, Jin Daoling used 1 ounce of



The names and sequence of issue of the notes given above is based on the *Ruzhen-Jin History*. Liu Qi's *Treatise on Return to Concealment* contains different material. According to the latter work, after the issue of Exchange Certificates, eight new certificates were issued, but the Tianxing Treasure Account was not one of them.

These eight new notes were: Treasure Deeds, Circulating Money, Circulating Treasure, Heavy Treasure, Treasure Spring, Precious Treasure, Precious Account and Precious Money. Some of these names had been mentioned by the *Ruzhen-Jin History*. Treasure Deed, for example, must be a reference to the Zhenyou Treasure Deed, Circulating Treasure to the Zhenyou Circulating Treasure, Treasure Spring to the Xingding Treasure Spring, and Precious Money to the Yuanguang Precious Money. The rest are not mentioned in the *Ruzhen-Jin History*.

Liu Qi was an Academician during the reign of Emperor Aizong [1224-34]. He paid attention to the political events and policies of the age. The defeat and overthrow of Jin occurred during Liu's own lifetime, which must lend credibility to his observations. This credibility is, however, limited to the zhengda and tianxing periods [1224-33], since even a little later, at the time of Jin's fall, he was only 32 years old, and so he may not have recorded events prior to yuanguang [1222]. We can at least learn the general sweep of events from his account.

The *Ruzhen-Jin History* covers very clearly the period from the issue of Exchange Certificates to the Xingding Treasure Spring. For each new issue it gives the exchange price for the old notes, which renders it more credible.

Liu Qi seems to have been altogether unacquainted with the Tianxing Treasure Account. Although the Tianxing Treasure Account was issued in Caizhou, which was only several hundred *li* away from Bianjing. Liu was then trapped by the siege of Bianjing, and so could not learn of it at the time. Evidently, however, he did not pay further attention to the matter even afterward.

The histories contain some information on the form of the Jin Exchange Certificate.<sup>7</sup> Generally, there was a flowery pattern border within which

of Coins."

<sup>7</sup>*Ruzhen-Jin History*, "Treatise on Food and Money, 3": "The Exchange Certificate has a border of flowery curved lines, above which is written horizontally the number of strings. On the left there is written a certain *ziliao*, and on the right a certain *zihao*. In addition, there is a seal script statement that forgers of Exchange Certificates will be beheaded, and offering a reward of 300 strings of cash to any who apprehend or inform on forgers.

[552]

there were two sections, one above the other. The top part was smaller, and the bottom larger. In the center of the top part was the denomination in metal. On the right was the term *ziliao*, and on the left the term *zihao*. Outside the former was the statement "Forgers of Exchange Certificates Will Be Beheaded" in seal script. Outside the latter was the offer of a reward to those who informed or apprehended forgers.

Below the ornamental border was the location of the issuing authority, the reward, the date, and the seals of those responsible for the issue. There were also texts above the ornamental border, and to its left and right. At the top was the denomination in metal. On the right side was a notation of the labor and ink fee per note and the handling charge when exchanging old notes for new. On the left side was the oblique seal of "agreement" of the particular locality. This was the region within which it was permitted to circulate.

There were, however, omissions from and additions to these textual features in the Exchange Certificates issued by different localities. For example, a 100-string Exchange Certificate printed during zhenyou 2 [1214] in the Northern Capital Circuit, and discovered in Damingcheng, Rehe<sup>8</sup> and a print-

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Horizontally below the statements on the left and right are the words Central Capital Exchange Certificate Treasury, and the name and seal of the Commissioner of the Board of Revenue authorized by the Department of Ministries and Board of Revenue. There is also a statement that these are printed by Sagely Edict, and that cash may be exchanged for Exchange Certificates at various circuit treasuries, that certificates might also be exchanged for cash at a treasury, and that they were to circulate as equivalent to cash for public and private purposes.

"The certificates circulated without limit as to year and month. If their inscriptions became unclear, or their paper became worn out, old ones could be exchanged for new at the treasury office to which they were assigned. If cash was paid at the treasury, or they were exchanged for new certificates, from each string's worth a certain number of cash were deducted to cover the cost of labor and ink. Each commissioner and his deputy in each issuing treasury put his seal on its notes, and the year, month, and day of issue. Treasuries printing these notes put the seal of the treasury office deputy commissioner on each, and seals from as high as the Department of Ministries and Board of Revenue were affixed. The same held for those locations which printed them and paid out cash. The rest used their seals as normally."

<sup>8</sup>*T'oung Pao* records that in Damingcheng, Rehe, there was discovered an Exchange Certificate with a face value of 100 strings, and which was issued in zhenyou 2. The text on it differed from the one recorded in the *Ruzhen-Jin History*, "Treatise



ing block for a 10-string certificate used in Shaanxi East Circuit during zhenyou 3<sup>9</sup> contain differences in their texts from what was recorded in the histories, and the two of them differ from each other as well.

There is another certificate printing block used in Shandong Eastern Circuit which does not even bear a year designation. If it had not had printed on it the four characters for Shandong Eastern Circuit, there would be no way to tell that it was a Jin Exchange Certificate.<sup>10</sup>

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on Food and Money." Outside the ornamental border on the upper right corner are the words "For each piece of paper, the labor and ink cash is eight cash full." On the right [554]

lower part are the words "When paying in old to exchange for new, reduced half." On top, running sidewise, are the expanded numerals reading "One hundred strings." Inside the ornamental border, in the center of the upper portion are the words "One hundred strings 80 to the full hundred." On the left is the *ziliao* and on the right is the *zihao*. The motto on the right reads "Forgers of Exchange Notes are to be beheaded." The motto on the left reads "Reward Cash Three Hundred Strings."

The lower portion is "Northern Capital Circuit Intendant Inspector Transport Office has received the Board of Revenue memorial permitting the printing and issue of Exchange Certificates, under which the Central Capital, Southern Capital Exchange Certificate Treasuries, the Northern Capital, Upper Capital Xianpingfu Ministry Treasury will exchange cash for certificates." Added are the authorization seals of the approving offices and treasury officials. There is then printed the statement that "Counterfeiters of Exchange Certificates are to be beheaded in public, with a reward in cash of three hundred strings." After that is printed "zhenyou 2, month, day. The seals of the treasury and official which printed the note follow, and finally come the words "Department of Ministries Board of Revenue Deputized Official." Overall, the piece of paper is 0.192 meters long and 0.105 wide. Cf. Jos. Mulle, "Une planche à assignats de 1214," *T'oung Pao*, serie II, vol. XXXIII.

<sup>9</sup>The text on the lower portion of the block is divided into seven lines as follows:

Circulation of Exchange Certificates within Shaanxi Eastern Circuit; permitted to exchange with Central Capital, Southern Capital

Certificate treasury, Capital prefecture, Hezhong prefecture, Luzhou prefecture x exchange cash for certificates

Holding Office x Treasury Deputy x Deputy Commissioner Counterfeiting Exchange Certificates beheading reward x x strings

Zhenyou 3 x month x day

Printing certificate voucher treasury deputy commissioner Department of Ministries Board of Revenue authorized official

<sup>10</sup>Luo Zhenyu, *Yong Cottage Daily Notes* records the Ex-

Apparently the sizes of the Exchange Certificates from different localities did not vary much. Measured to the edges of the decorative borders, they were around 0.18 meters long and 0.1 meters wide. Measured to the edges of the note, they were 0.192 by 0.105 meters.

The Zhenyou Treasure Deed<sup>11</sup> was larger than the Exchange Certificate, running 0.3 meters long and 0.185 wide. There are a few other differences from the Exchange Certificate. The top rectangle inside the border sets out the four characters for Zhenyou Treasure Deed horizontally, something not found on the Exchange Certificate. The lower horizontal rectangle inside the border is almost the same as on the Exchange Certificate, clearly delineating the denomination, *ziliao* and *zihao*, along with the seal script on the two sides (on the beheading of counterfeiters and terms of reward).

There are nine lines altogether on the lower part, two more than on the Exchange Certificate. They read as follows: "Memorialized permission to print for various circuits' circulation Treasure Deed, to be circulated alongside ready cash, with no limit of

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change Certificate's inscriptions as follows: "Shandong Eastern Circuit Exchange Certificate copper plate, worn out. Collected by Wang Lanji. Length in current *chi*, 5 *cun* and a half. In style, it has an ornamented border on all four sides. Written horizontally above the border is the label One Hundred Strings. Within the border running horizontally are two rectangles, the top one occupying one-third, the bottom one two-thirds of the space. The top one contains three lines: Secretariat  $\Delta$  each string, string 80 full hundred. On the left it reads  $\Delta$  *ziliao*, and on the right it reads  $\Delta$  *zihao*. On the side there are also two lines in seal script. The one on the left reads 'Counterfeiters of Exchange Notes will be beheaded.' The one on the right reads 'Reward in Certificates 300 strings.'

"In the middle of the lower rectangle is written 'For counterfeiting Exchange Notes, beheading, Reward in cash three hundred strings.' In a rectangle on the left there are three lines of small characters beginning with the words Shandong Eastern Circuit etc., etc. Only the words Shandong Eastern Circuit and Southern Capital Exchange Certificate Treasury Increase are visible. The rest are obliterated and cannot be distinguished.

"There are three lines of writing in a rectangle on the right. The first line is 'Printed Certificate  $\Delta$ .' The second line is 'Printed Certificate Official.' The third line is 'Department of Ministries Board of Revenue Deputized  $\Delta$ ,' but no year is recorded. If the four characters for Shandong Eastern Circuit did not appear we could not know that it was a Jin Exchange Certificate. On the left, outside the ornamental border, there is a line of writing which reads "for each  $\Delta$   $\Delta$ , etc., etc." but which is worn and cannot be made out."

<sup>11</sup>*Yong Cottage Daily Notes* contains an entry on the Zhenyou Treasure Deed.



year and month." Afterward is given the region of circulation as well as the seals of the various officials managing the issue. It goes on to add "Counterfeiters are to be beheaded; reward in Treasure Deeds of three hundred strings, as well as the offender's family property." Finally comes the year of the zhenyou period and the month and day, and the seals of the officials in charge.

The line "no limit of year and month" is not present on the Exchange Certificates, although later on Exchange Certificates in actual fact no longer had expiration dates either. Outside the border were the acceptances of various localities, which was the same sort of thing as with Exchange Certificates.

A printing block for the Xingding Treasure Spring has also survived.<sup>12</sup> This one was for a 2-string denomination note. It is 0.24 meters long. It differs from both the Exchange Certificate and the Zhenyou Treasure Deed. Those two employ double lines in their border designs. The Treasure Spring employs a single line. The denomination is not written horizontally atop the border, but rather consists of a drawing of two strings of cash.

Inside the outer border are two horizontal enclosures, the top one containing the four characters "Xingding Treasure Spring," and the bottom one the four characters "Two strings known diminished," each balanced

[553]

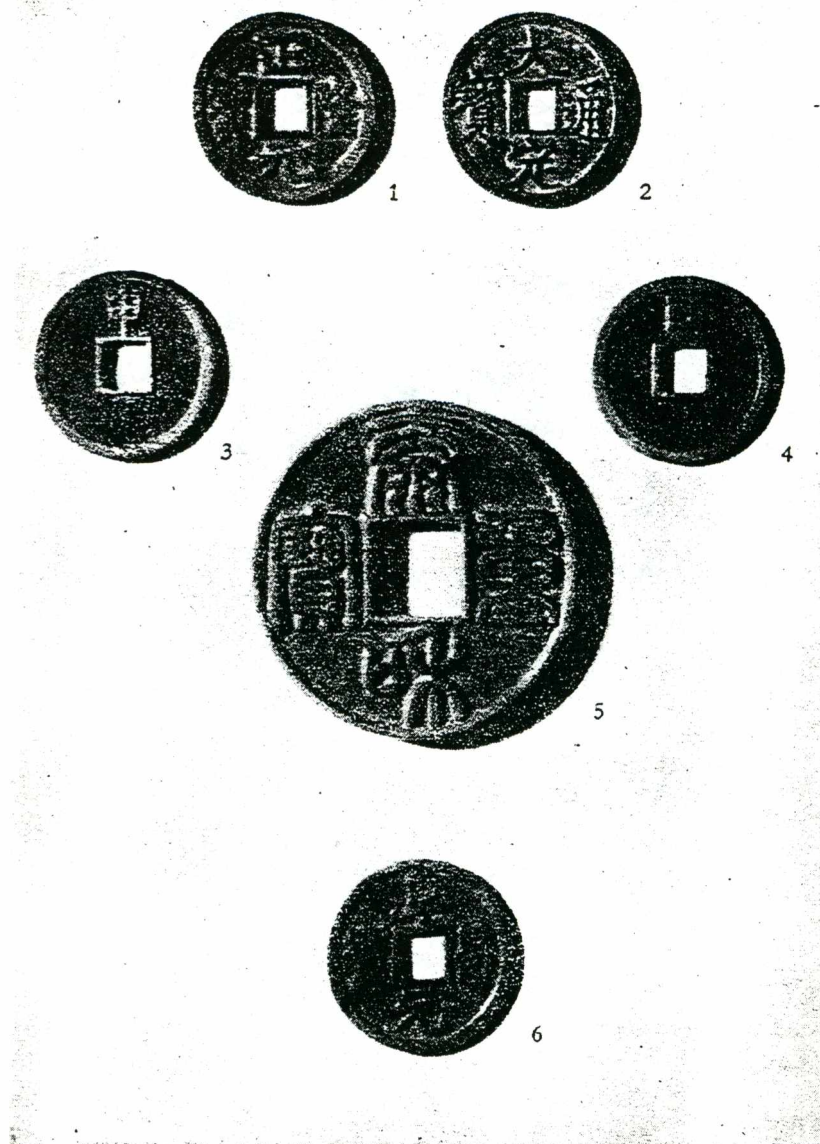
against the other.

Below are two rectangular enclosures. The one on the left reads "△ ziliao," and the one on the right reads "△ zihao." Below the rectangle is another horizontal one in which are contained the three characters "Southern Capital Circuit." To the left and right of the rectangle are the seal script lines saying that counterfeiters will be punished and giving the amount of the reward for informers (six hundred strings).

This is the top half of the plate. In the center of the bottom half is a circle surrounded with a peony flower pattern. Inside that is a line on the penalty for counterfeiting and the reward. On the left are five lines of characters. The first three lines are "Memorial accepted to print Xingding Treasure Spring, To circulate alongside ready cash, Not limited to a year or month in circulation." The fourth line contains the Treasure Spring Treasury seal and the holding office's seal. The fifth line contains the seal of the printing treasury and holding office seal. There are also five lines on the right side. The first line is "xingding 6th year, 2nd month, day." The second and third lines have places for the Treasure

Spring Treasury Commissioner and Printing Treasury Commissioner's seals. The fourth line is the Board of Revenue's permission seal. The fifth line is the Department of Ministries and Board of Revenue's authorizing official's seal.

<sup>12</sup>Cf. *Yong Cottage Daily Notes*.



圖版六十二 金的錢幣

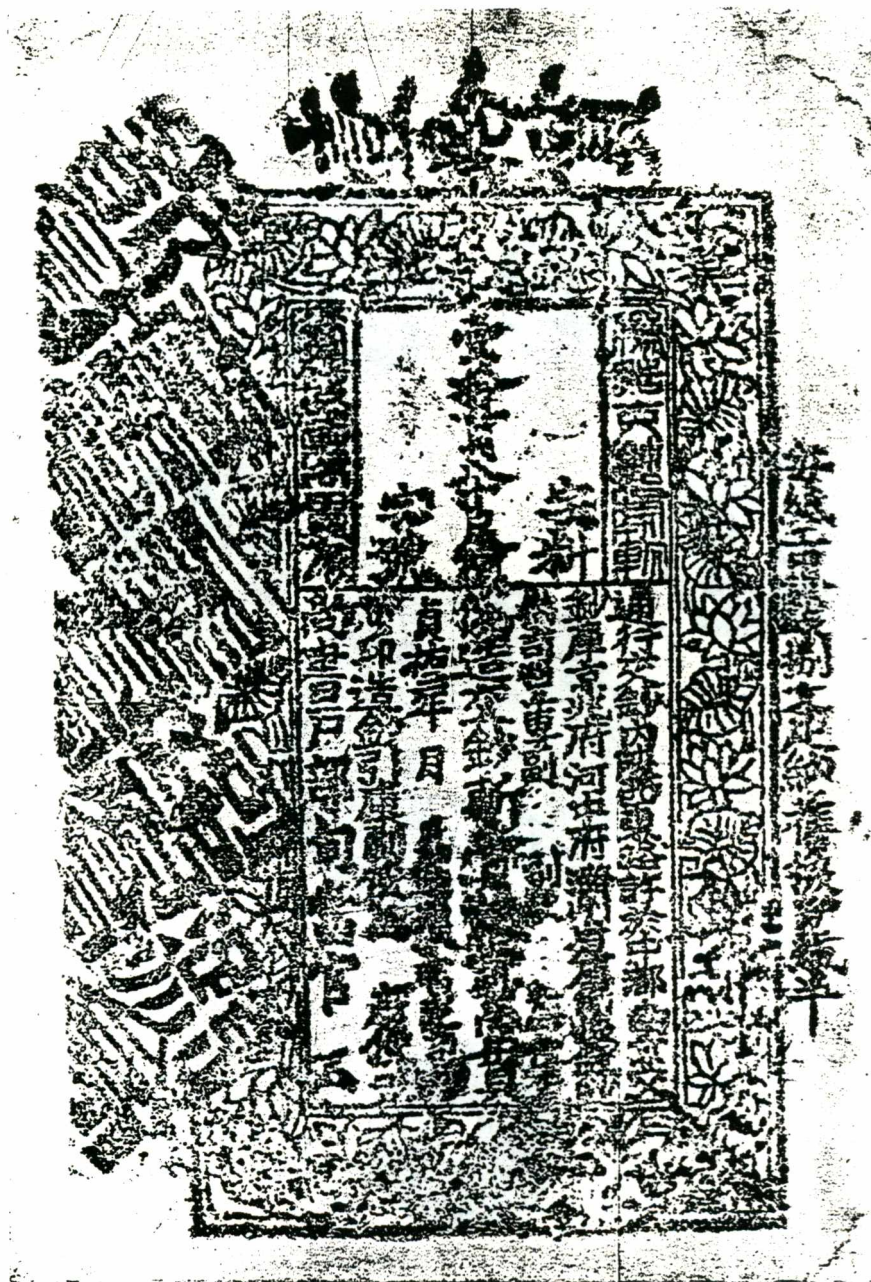
1. 正隆元寶。2. 大定通寶。3. 大定通寶背申字。4. 大定通寶背酉字。5. 篆書泰和重寶當十錢。6. 劉豫的阜昌元寶。



PLATE LXII. JIN'S COINS

1. Zhenglong Original Treasure. 2. Dading Circulating Treasure. 3. Dading Circulating Treasure reverse with character *shen*. 4. Dading Circulating Treasure with reverse bearing character *you*. 5. Seal script Taihe Heavy Treasure 10-cash coin. 6. Liu Yu's Fuchang Original Treasure.





圖版六十三 金的交鈔(拾貫)(趙權之藏)

鈔面的文字，大體上和《全史·食貨志》的記載相符。但各地所發行的，文字稍有不同。左邊五行斜文宋體扁字是史書所未提到的，是註明流通區域，這裏指明五個區域，即“中都合同”、“南京合同”、“京兆府合同”、“河中府合同”、“潯州合同”。由此可知這是流通最廣的一種交鈔。但票面有貞祐三年字樣，應當是最後一次發行，因為同年改發貞祐寶券。

PLATE LXIII. JIN'S EXCHANGE CERTIFICATE (TEN STRINGS)  
(Collection of Zhao Quan)

The inscription of the face of the certificate for the most part agrees with that recorded in the *Ruzhen-Jin History* "Treatise on Food and Money," but there are variations in the texts of notes issued in different places. The five lines of slanted Song-style characters on the left side are not mentioned by the history. These specify the regions of circulation. This note specified five such regions: "Central Capital joined circulation," "Southern Capital joined circulation," "Capital Prefecture joined circulation," "Hezhongfu joined circulation," "Luzhou joined circulation." This shows that this was a most widely circulated Exchange Certificate, but the note bears the date zhenyou 3, and so it must have been part of the very last such issue, since that same year the Zhenyou Treasure Deeds were issued in their stead.



#### 4. The Yuan Dynasty's Monetary System

The Mongols' government of China brought about a fundamental change in the Chinese monetary system. From then on, China adopted silver as a measure of value. The history of Chinese money may be divided into different stages based on the standard employed.

For example, based on the nomenclature of copper coins, the Tang Dynasty is a watershed. Prior to Tang the grain and ounce were used

[555]

as monetary names. From Tang on, the Treasure cash labels were so used.

In terms of the adoption of paper money, Song may be taken as the watershed. Prior to the Song, metal money was used. From Song on, paper money was employed. Such distinctions are not, however, fundamental, since prior to Song the main measure of value was the copper cash, and the Exchange and Account Notes of Song were essentially certificates of exchange which retained the string of cash as their unit.

It was only beginning with the Yuan Dynasty that China went over to use of silver as a measure of value, and also gradually developed silver into a medium of circulation.

The Mongols were transformed from a nomadic way of life<sup>1</sup> under the influence of neighboring peoples, and in a single leap entered into a monetary economy. At the time of Temujin, they still retained the method of exchanging goods for goods,<sup>2</sup> but under the influence of neighboring peoples, they probably very quickly mastered the use of silver.

The Turkestan region had used silver coins before then, the silver coins of Khorazm were circulating in Turkestan during the eighth century,<sup>3</sup> and the Mongols enjoyed close trade relations with Khorazm. Temujin [by then Chinggis Khan] had made an alliance [*sic*; this was merely a trade relationship. EHK] with Khorazm, and it was common for groups of merchants to circulate between the two places. Khorazm was a large and powerful Central Asian nation then, and one more advanced than the Mongols. Therefore, before they came into power in China, and during the early stages of that rule, the Mongols were making some use of silver, not only for trade<sup>4</sup> and loans,<sup>5</sup> but also for expressing prices.<sup>6</sup>

All of this was fully reflected in the *zaju* opera. These musical dramas largely depicted the situation under Jin rule and at the beginning of Yuan.

The Mongol Khan's annual gifts to his imperial clan and his officers were in silver. When buying horses, the price was also paid in silver.<sup>7</sup> Silver coins were also minted, on which were depicted a man on horseback holding a sword. More common was an animal, like a rat, ox, or tiger to symbolize the year. After the Mongols took control over China, they continued to refer to the year of the rat, the year of the tiger, etc., in their writings.

Even before the Mongols took control over China, they had begun to cast Chinese-style coins, like the Great Dynasty Circulating Treasure.<sup>8</sup> [Cf.

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met Chinggis."

<sup>3</sup>Robert P. Blake, "The circulation of Silver in the Moslem East Down to the Mongol Epoch," *Harvard Journal of Asiatic Studies*, vol. II (1937), 302.

<sup>4</sup>*Yuan History*, 150, "Biography of Zhang Rong": "He was made magistrate of Ji'nanfu. At this time, silver was employed for trade. The people competed to open graves so as to take it. Rong sent down an order forbidding the practice."

<sup>5</sup>Peng Daya and Xu Ting of Song, *Outline of the Affairs of the Black Tatars*: "Their traders, from the Tatar lord down to the ce-devant kings, Heir Apparent and princesses all pay the Muslims in silver. People who make loans to them earn interest."

<sup>6</sup>Li Zhichang, *Record of a Journey to the West by the Changchun True Man*, 1. In a matter occurring during year xinhai, 6th month of Emperor Taizong: "28th day, east of Bowoliduo, . . . a dou of [?] rice is 10 ounces of silver." *Yuan History*, 3, "Annals of Emperor Xianzong," 7th year, 9th month: "Uighur crystal plates, jewels, pearls and umbrellas, can be worth

[572]

over 30,000 ingots of silver."

<sup>7</sup>*Yuan History*, 4, "Annals of Emperor Shizu, 1," zhongtong 2, 7th month: "The price of a horse in silver was 4,900 ounces."

<sup>8</sup>Great Dynasty was the name the Mongols used for them-

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<sup>1</sup>Huang Zhen, *Loose Compendium of the Essence of Ancient and Modern Records*: "Those Dadan who were near the Chinese were able to use fire for their food, and were called the cooked Dadan. Those at a distance from the Chinese, only hunted with bows and arrows for their food, and plucked water grasses to make their residences. Those who observed the greening of the grass over the course of a year were called the raw Dadan. There were two kinds of raw Dadan: One called the black and one called the white. Those now flourishing are Black Dadan. . . The Black Dadan reached a point where Temujin rebelled and called himself Emperor Chinggis."

<sup>2</sup>*Secret History of the Mongols*, 1: "Duoben Mie'erkan was carrying the venison back when on the way he met a pauper walking along leading a child . . . who said . . . 'if you give that venison to me, I'll give this child to you.' . . ." *Secret History of the Mongols*, 6: "The Uighur named Asan had come from Wanggu Tizhong's A'ce Hushi's Jitiwuli. He had a thousand castrated sheep and one white donkey, which he was leading to the Ergu'nie River to exchange for sable and *qingshu*. He came to Balezhu [Baikal?] Lake, and while he was watering his sheep,



Plate lxvi, 1 at end of this subsection.] There are a number of variant forms of this coin. Most are not carefully made. Individual coins vary in weight from 2.7 to 3 grams. The strokes on the three characters for "large," "circulating" and "treasure" resemble the calligraphy on the Northern Song Daguang coins. Some specimens have taken on a greyish color, which has hitherto been considered a sign of the silver having been alloyed, but none of them has undergone chemical analysis. Some of the coin reverses bear seal marks, either one or two of them. Some people infer from these that such coins had been in circulation.

The Mongols mainly used paper money after taking over control of China, and even went so far as to ban circulation and buying and selling of gold and silver on several occasions,<sup>9</sup> but these bans were all short-lived, and there is some question as to how effectively they were enforced, since among the populace at large, borrowing,<sup>10</sup> recompense for labor,<sup>11</sup> the expression of prices,<sup>12</sup> and everyday

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selves before they changed their appellation to Great Yuan. Weng Shupai, *Collected Investigations of Ancient Coins*, includes an investigation of this. For the Great Dynasty Circulating Treasure silver coin, cf. Xuan Yugong, "Great Dynasty Circulating Treasure Continued Investigation," *Encyclopedia of Ancient Coins*, latter compendium, three-strokes section, pp. 95-97.

<sup>9</sup>In zhiyuan 21 [1284], 10th month, the Yuan Dynasty banned buying and selling of gold and silver. In the 1st month of the next year, the prohibition was relaxed. Cf. *Yuan History*, 13, "Annals of Emperor Shizu, 10." There was another prohibition in zhiyuan 24, which was relaxed in dade 8 [1304], 7th month. Cf. *Yuan Decrees and Regulations*, 20. In zhida 2 [1309], 9th month, there was yet another ban. Cf. *Yuan History*, 23, "Annals of Emperor Wuzong." It was relaxed in zhida 4. Cf. *Yuan Decrees and Regulations*, 20.

<sup>10</sup>The *zaju* musical drama *The Affectionate Couple's Coverlet*, first act: "[The Yuanwai, Liu, says] Please drop everything and come right here. It's been a full year since Prefect Li borrowed 10 pieces of silver from me, and there's no sign of him returning it. When I calculate the interest, he owes me 20 pieces of silver. Let's you and me go discuss it with him." Cf. *Selected Yuan Songs*, 30.

<sup>11</sup>The *zaju* musical drama *The Peach-flower Girl Breaks the Law to Marry Lord Zhou*, "Preface": "[The child says] Old dad, you may rest content. This small fragment of silver I have brought to you as tuition." Cf. *Selected Yuan Songs*, 30.

<sup>12</sup>Zhu Shijie, *Arithmetic Primer* mainly reckons prices in cash coins, but at times does so in silver. For example, in the first chapter, "The Method of Carrying Over the Head," he has a strip of brain of 1 *zhu* for 7 *li* of silver, and elsewhere for 7 *li* 2 *hao* of silver. A catty of fine silk is given as 1 ounce 11 grains and 8 *si* 4 *xi* of silver. Under the "Nine Returns Division Method," it has 6 catties 10 ounces of silk being worth 22.525 ounces

[556] exchanges<sup>13</sup> seem all to have sometimes employed silver.

At the very least, silver was generally used as an instrument for storing value, and at the same time it served as the backing for the issue of paper money.

The shape that silver took at this time was probably not that of the previous foreign-style silver coins, but rather comprised Chinese-style ingots or Original [i.e. *Yuan*] Treasure.

It is said that calling silver ingots Original Treasure began with the Yuan Dynasty. In zhiyuan 3, Yang Shi was serving as Exchange Certificate Intendant of the Circuits when he requested that the silver of the Balanced Standard Treasuries be cast into ingots weighing 50 ounces and which would be called Original Treasure.<sup>14</sup>

In zhiyuan 13 [1276], the Mongol soldiers were returning to Yangzhou after completing the conquest of Southern Song, when the Grand Councilor Boyan put out an order to search the baggage of the officers for broken pieces of silver, which were melted down and cast into ingots, each weighing 50 ounces. These were later presented to Emperor Shizu, who then distributed them as gifts.

This is why these Original Treasure came to circulate among the people. Later, the government also minted them on its own initiative. Those of zhiyuan 14 [1277] weighed 49 ounces each, and those of zhiyuan 15 weighed 48 ounces.<sup>15</sup> The label Original Treasure had, however, long since been used for copper coins.<sup>16</sup>

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of silver. There are also instances of calculating prices in gold. For example, it says that an ounce can buy 1.25 *mu* of land.

The *zaju* musical drama *The East Hall Elder Exhorts the Breaking of the Disciples*, act 2: "[The teaseller says] I've reckoned the bill, and at the very least my tea money is 5 *qian*, my wine cash is 3 ounces, my food money is 1 ounce 2 *qian*; for the singer, 5 ounces; for land transport silver, 8 *qian*. The total comes to 10 ounces, 5 *qian*."

<sup>13</sup>The *zaju* musical drama *The Peach-flower Girl Breaks the Law to Marry Lord Zhou*, first act: "[Lord Zhou says] I'll give you an ounce of silver over the amount to buy some wine and meat to eat." We cannot tell exactly when these musical dramas were written. The references they contain to use of silver could date to the early Yuan, before the prohibitions on use of silver.

<sup>14</sup>*Yuan History*, 170, "Biography of Yang Shi."

<sup>15</sup>Tao Zongyi, *South Village Rest from Plowing Record*, 30.

<sup>16</sup>The practice of calling copper cash Original Treasure began with the early Tang Inaugural Circulating Treasure, which was sometimes popularly read circumferentially as Kaitong Original Treasure. This mode of reading a coin inscription is said to have had its own antecedents. The *Wilderness Guest Collected Conversations*, 8, quotes Xu Pengnian's *Family Rules* as



Nor was the practice of having silver ingots weighing 50 ounces a creation of the Mongols. This was probably already being done by Tang times, and the Ruzhen-Jin also used such ingots.

Such an Original Treasure ingot has been unearthed in recent years. It resembles the Han Dynasty boat-shaped silver ingots. There are three columns of characters on its face. The middle column reads "Balanced Standard zhiyuan 14 silver fifty ounces." The columns on either side provide the official artisan's official seals. The reverse bears the two large characters for "Original Treasure" in intaglio. It weighs 60.71 market ounces, which is about equal to 50 treasury ounces.<sup>17</sup> Evidently this was an early period Original Treasure.

It was at this point that the words Original Treasure assumed a new meaning, to be the Yuan [i.e. Original] Dynasty's Treasure. But because it was confused with the name originally used for cash coins, posterity missed its political significance, and people thought of Original Treasure as a common name for silver ingots. When men of Yuan times happened to use the terms silver ingot and ingot of silver, they apparently did so in terms of a definite system: A large ingot was 50 ounces, a medium ingot was 25 ounces, and a small ingot was 12 ounces.<sup>18</sup>

I have seen a silver ingot shaped like a steelyard weight [i.e. like a bone, with bulges at both ends], dated year dingsi (which must be Emperor Renzong's yanyou 4, or 1317), and which weighed around 50 treasury ounces. It bore quite a few characters on its face. Though they were intaglio cut Chinese characters, upon first glance they resemble Mongol writing. In addition to the Zhending Circuit place name, they also bear the inspectorate accept-

ance, treasury commissioner and deputy's names, the names of four silversmiths and three weighers, and one decorated treasurer's seal.

Quite a few Yuan Dynasty silver ingots have been dug up in Japan. They are 4.5 Japanese inches long and weigh 490 *momme* (equal to 50 Chinese ounces). The size and weight of five of them vary somewhat. They are shaped like steelyard weights, and both faces bear inscriptions, in form not differing much from those of the year dingsi silver ingot.<sup>19</sup>

I have also seen references in various works to a Taiyuan Circuit silver ingot and a Zhending Circuit silver ingot, both of which bear long inscriptions. These are, however, much worn and hard to decipher. On the Taiyuan Circuit ingot the only words that can be made out are "Taiyuan Circuit," "Treasury Commissioner and Deputy jointly," "treasury," "weight 50 ounces," "artisan," "toll official," and the surnames "Wang," and "Li."

[557]

Of the characters on the Zhending Circuit silver ingot, the only ones that can be recognized are "Zhending," "silver artisan," and "Director in Chief."<sup>20</sup> Evidently these were both official silver.

In addition, there is also a piece of long, thin Tianli Provision Silver, which weighs 356.25 grams, the equivalent of 10 ounces of that time. One face bears 16 Mongol words. On the other side are two lines of Chinese characters, "Great Yuan Tianli second year 9th month, Board of War issue coin, Provision Official Office, army provisions." Underneath this are two seals in the Mongol language.<sup>21</sup>

The development of Mongol paper money may be divided into five stages.

The first stage was prior to the reign of Emperor Shizu. The Mongols had already begun to issue paper money before the death of Temujin, under the influence of Song and Jin, particularly Jin.

For example, in 1227 (Song Emperor Lizong's baoqing 3), Ashi printed Account Notes in Bozhou, using silk as their unit of denomination.<sup>22</sup> In the 8th

saying: "In the time of Emperor Minghuang, there was a rich commoner named Wang Yuanbao [i.e. Original Treasure], who was appointed to the coin minting office, and whose name was as a consequence subsequently written often enough so that the coin name was read in a way that matched it."

<sup>17</sup>In 1956, two of these were dug up in Jurongxian, Jiangsu. Cf. Ni Zhenlu, "Original Treasure," *Cultural Relics Reference Materials*, 5 (1957). We might also quote the Ming Dynasty writer, Ye Sheng (1420-1474), in his *Shuidong Diary*, 11: "I have recently heard of a 50 ounce silver ingot called an Original Treasure. I saw several dozen silver ingots which had been hidden inside a lone rock and were found by an official Bowman. They were all flat in shape, unlike current forms. Small characters meaning Department of Ministries were stamped on their faces. On their reverses were incised the two large characters Original Treasure."

<sup>18</sup>Hu Sansheng, *Explanation of the Text and Correction of Errors in the Comprehensive Mirror*, 11.

<sup>19</sup>Kobata Jun, *History of the Circulation of Money in Japan* (revised and expanded edition), p. 284, quoting *Imperial Emisary's Small Record*.

<sup>20</sup>Okudaira Masahiro, *Record of East Asian Coins*, 11, pp. 69-71.

[573]

<sup>21</sup>Okudaira Masahiro, *Record of East Asian Coins*, 11, p. 71.

<sup>22</sup>*Investigation of Literary Remains Continued*: "In the last years of Emperor Taizu, Ashi was carrying out the commander-in-chief's responsibilities in Bozhou. After a fire begun by



year of Ögedei's reign (1236), Exchange Certificates were issued.<sup>23</sup> In his 12th year, Liu Su circulated mulberry paper money in Xingzhou.<sup>24</sup>

By this time, the Jin monetary system had already collapsed. Naturally, their paper money no longer circulated, and so the Mongols issued their own in each place, limiting its circulation to that place alone. It was to be traded in every three years, and had no metal backing.

This proved very inconvenient for trade, and so in the year Möngke succeeded to the throne (1251), Shi Ji recommended establishing convertibility of notes and silver so as to stabilize the paper money.<sup>25</sup> In the 3rd year, Khubilai issued Exchange Certificates in the capital.<sup>26</sup>

For the shape of the paper notes of this period, we can only consult the brief accounts provided by foreigners. In 1253, the Frenchman [*sic*] Guillaume Rubruquis, came east from Constantinople. This

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soldiers, goods no longer circulated, and so he used a quantity of silk, and printed Account Notes, which he authorized for circulation in that locality." *Yuan History*, 150, "Biography of Ashi": "During year dinghai [1227] . . . after a fire set by soldiers in Bo[zhou], goods did not circulate. Ashi used a quantity of silk, and printed up Account Notes which he authorized to circulate locally, allowing the people to gain profit from trade."

<sup>23</sup>*Yuan History*, 2, "Annals of Emperor Taizong," 8th year, 1st month: "There was an edict to print and circulate Exchange Certificates."

<sup>24</sup>*Yuan History*, 160, "Biography of Liu Su": "Year gengzi. Emperor Shizu resided in the Qiandi Palace. Su was made Pacifier of Xingzhou, where he promoted iron smelting and circulated mulberry paper money, on which both public and private interests relied."

<sup>25</sup>*Yuan History*, 147, "Biography of Shi Ji": "Year xinhai . . . Each circuit used mulberry paper money for trade. Such money did not cross local borders. It was exchanged every two or three years. The backing for the certificates grew ever weaker, and commerce was blocked. Ji requested establishment of both silver and certificates as legal money. People felt this would be convenient."

Wang Yun, *Complete Collected Works of Mister Qiurun*, 54, "Funerary Inscription for Lord Shi Shendao": "Year xinhai . . . Each circuit issued mulberry paper money to facilitate trade. The rule was that it could not go beyond the circuit's borders. The offices responsible were rather firm in collecting profits. It was to be exchanged in two or three years. Its original backing became exhausted, and commerce was blocked. His lordship swiftly memorialized the Dowager Empress to establish the silver-certificate joint legal tender regulations, so as to raise what had become low, and make heavily demanded what had become lightly demanded, and to change the blocked up into the circulating and convenient."

<sup>26</sup>*Yuan History*, 4, "Annals of Emperor Shizu, 1."

was the 3rd year of Möngke's reign. He later wrote a travel diary in which he said that the money circulated in China was made of cotton paper, was the size of the palm of a hand, and on it was stamped writing like that on the state seal of Möngke.<sup>27</sup>

This may be a reference to the Exchange Certificates issued by Khubilai in the capital. We can learn from this account that the Exchange Certificates then were printed on cotton paper, and that they were relatively small. Methods may, however, not have been altogether identical everywhere.

The second stage began with the ascent to the throne of Emperor Shizu, or Khubilai. In zhongtong 1, Khubilai carried out a monetary reform. The histories refer to the three kinds of paper notes of zhongtong 1 (1260).

To begin with, in the 7th month, an edict created the Zhongtong Original Treasure Exchange Certificates, based on a silk standard, and denominated in ounces. Two ounces of such Exchange Certificates were worth 1 ounce of silver.

Next, in the 10th month, were circulated the Zhongtong Original Treasure Certificates, sometimes called Original Treasure or Original Treasure Certificates, or Treasure Certificates. These came in ten denominations,<sup>28</sup> 10-cash, 20-cash, 30-cash, 50-cash, 100-cash, 200-cash, 300-cash, [558]

500-cash, 1-string, and 2-strings. One string of Treasure Certificates was equal to 1 ounce of Exchange Certificates, and 2-strings was equal to 1 ounce of silver.<sup>29</sup> Fifteen strings was equal to 1 ounce of gold.<sup>30</sup>

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<sup>27</sup>Yule, *Cathay and the Way Thither*. Rubruck, or Guillaume Rubruquis, in 1253 (Emperor Xianzong's 3rd year) came east from Constantinople. He says in his travel diary: "The common money of Cathay is a paper of cotton, in length and breadth a palm, and on it they stamp lines like those on the seal of Mangu." Yule quotes this statement in his *Cathay and the Way Thither*, volume II, p. 240, in a footnote.

<sup>28</sup>*Yuan History*, "Treatise on Food and Money," only mentions nine denominations, but *Yuan History*, 206, "Rebellious Officials: Biography of Wang Wentong," has the following: "In the Winter of this year the Zhongtong Exchange Certificates were first issued, in denominations from 10-cash to 2-strings, in all ten denominations." Moreover, Wang Yun, *Middle Hall Affairs Record*, 2 (cf. *Complete Collected Works of Mister Qiurun*, 80), also says there was a total of ten denominations.

<sup>29</sup>Sun Chengze, *Remaining Dreams of Spring Brightness* says that 1 string of Zhongtong Certificates was equated with 1,000 cash, and was worth 1 ounce of silver. Cf. Okudaira Kanan, "The Late Yuan Certificate and Legal Tender Certificate Cash," *Kahei* magazine, no. 150.

<sup>30</sup>*Yuan History Newly Compiled*, 87, "Treatise on Food and



In addition, there was woven damask Zhongtong Silver Money, which was divided into five denominations: 1-ounce, 2-ounces, 3-ounces, 5-ounces and 10-ounces. One-ounce of this Silver Money was equated with 1 ounce of actual metallic silver.

Of these three paper moneys, Silver Money never circulated. This is stated very clearly in the histories, so there should be no question about it.<sup>31</sup>

Concerning the Exchange Certificates and Original Treasure Certificates, however, the historians have not transmitted information on to us in a clear fashion. Were these two after all one and the same thing, or were they separate paper moneys? This is still a problem.

The *Yuan History* merely says that in zhongtong 1, 7th month, day bingzi, there was an edict to produce Zhongtong Original Treasure Exchange Certificates, and that in the 10th month, day guichou, they first circulated Zhongtong Treasure Certificates, which would make it appear that the two were either the same thing, or that one thing was being discussed with two names.<sup>32</sup>

When they discuss the Exchange Certificate, they do not mention denominations, but when they speak of Treasure Certificates, they do mention denominations. Later on, they merely talk in general of Zhongtong Certificates, and no longer make any distinction between the two.

There are also only general statements about the quantity issued. In the zhiyuan 19 [1282] "Enumerated Conditions for Regularizing the Certificate Regulations" memorial by the Department of Ministries, and in the "Enumerated Conditions for Circulation of Zhiyuan Treasure Certificates" promulgated in zhiyuan 24, only Zhongtong Treasure Certificates are mentioned, and nothing is said of Exchange Certificates.

There still were, however such official titles as Exchange Certificate Commissioner, Exchange Certificate Intendant's Office, and Exchange Certificate Treasury. Besides this, there is also a contradiction involving the face value of Exchange Certificates. The texts all state that 50 ounces of silver exchanged

for 1,000 ounces worth of silk certificates, and at the same time also say that 1 string's worth of Treasure Certificates was equal to 1 ounce's worth of Exchange Certificates, and that 2 strings worth of Treasure Certificates was equal to 1 ounce of metallic silver. Therefore, 1,000 ounces worth of silk certificates must have been worth 100 ounces of silk certificates.

It would seem to be hard to explain the simultaneous issue of two differently named paper moneys having the same value, and yet the histories clearly state that 1 string's worth of Treasure Certificates was equal to 1 ounce's worth of Exchange Certificates, thereby distinguishing them as two different things.

Moreover, Revenue Board Certificates were also divided into Silk Certificates and Original Treasure Certificates. For this reason, we can only explain the situation as the sequential issue of two kinds of paper money, in response to two different sets of recommendations.

Perhaps we should say that they symbolized two different prices, the Exchange Certificates standing for the price of silk, and Treasure Certificates symbolizing the price of copper cash, but both of them having the same face value in silver, and being exchanged for silver. Later, both circulated together. As a result, their ounce and string units of denomination also became blurred together.

The proclamation of zhongtong 2, 1st month, mentions Zhongtong Original Treasure Exchange Certificates,<sup>33</sup> and allows people to bring Original

<sup>33</sup>Completed Collected Works of Mister Qiurun, 80, Middle Hall Affairs Record, states that the money issued in zhongtong 2, 1st month, was still Zhongtong Original Treasure Exchange Certificates. The proclamation on that occasion goes as follows: "The printing of Zhongtong Original Treasure Exchange Certificates by ministerial authority is intended to be undertaken by the Proclamation Offices of the circuits. They are to be circulated without expiration dates. They may be used to pay taxes such as those on stillbeer and vinegar, salt, iron, etc., and are not to be refused for any such purposes. Any person upon whom is bestowed Treasure Exchange Certificates may at his convenience bring them to a treasury for conversion into actual silver. Payment should be made in accord with the amount presented, and the process is not to be impeded. For each [574]

ounce's worth exchanged a fee of no more than 3 *fen* in labor and ink charges may be collected. Nothing beyond this is to be added or deducted in making them over for cash. The Treasure Exchange Certificates are to be circulated in accord with the following stipulations. If there are any persons who violate the Certificate regulations, they are to be treated in accord with what the investigation determines. It is recommended that the following be

Money," quoting Liu Xuan.

<sup>31</sup>Herbert Franke, *Geld und Wirtschaft in China unter der Mongolen Herrschaft* (Leipzig, 1940), p. 40, confuses the Silver Money with the Silver Certificates used prior to Emperor Shizu's time, and so supposes that the Silver Money had been circulated. He also supposes that Exchange Certificates were used to exchange for the old certificates, and that Original Treasure Certificates could only be used to pay taxes.

<sup>32</sup>The Japanese Okudaira Masahiro says that the two were the same. Cf. his "The Late Yuan Certificate and Legal Tender Certificate Cash," *Kahei* magazine, no. 150.



Treasure Exchange Certificates to the Certificate Treasuries to be exchanged for silver and commodities.

In enumerating the Original Treasure and Exchange Certificates, only the Original Treasure denominations are specified, in strings of cash, but it states clearly that 1 string of Original Treasure was equal to 1 ounce of Certificates.

Another article states that concerning the old certificates originally circulated by the circuits there should be posted a placard announcing that when they are exchanged for new certificates, they will not be permitted to continue to be used. This is because when the Zhongtong Certificates were issued, there were still over 8,000 strings worth of the old silver certificates in circulation. Because these were abolished, the certificates'

[559]

price fell, and both public and private confidence was disturbed.

Liu Su thereupon proposed three ways of coping with the situation: One was to continue using the old certificates. The second was to use both the old and new ones. The third was to use the new certificates to redeem the old ones.

The Department of Ministries adopted the third method, and issued 500,000 strings of Treasure Certificates to redeem old certificates.<sup>34</sup> Another ver-

issued:

"--When the circuits circulate Zhongtong Original Treasure, sales and purchases on the streets of all such goods as gold, silver, silk, silk cloth (heavy silk and damask), by the bolt, *hu* or *dou*, it shall be at the rate of 1 string's worth being equal to 1 ounce's worth of Certificates, and with each ounce and string's worth being equal to 1 ounce of silver in actual circulation. This to be a permanent rule, to which nothing is to be either added or from which to be deducted.

"Ten-cash Twenty-cash Thirty-cash Fifty-cash

"One-hundred-cash, Two-hundred-cash, Three-hundred-cash, Five-hundred cash

"One-string-cash-diminished, Two-strings-cash-diminished  
[Cash diminished to 70 per hundred, or 80 per hundred. If copper cash had been employed, then the government bureau's profit would have increased. Hence the face value of the Certificates was expressed in diminished hundreds.]

"--When the circuits first circulated the old certificates, they put up white placards which merely announced that the treasurers of the issuing offices would exchange whatever quantity was presented so as not to harm the masses. It is necessary that any notes presented be cleared on the same day, and not be again circulated. [Such a placard was to be hung up in front of the gates of the treasury offices, so that all might be informed of these things.]"

<sup>34</sup>*Yuan History*, 160, "Biography of Liu Su." *Outline of the*

sion makes it 5,000 ingots.<sup>35</sup> That would only have been 250,000 strings worth. In zhongtong 2, 2nd month, when the Department of Ministries and the Intendant's Office were debating plans for the issue, they discussed making the Original Treasure the standard for paying such taxes as the stillbeer and vinegar impost and the salt gabelle.<sup>36</sup>

Perhaps there was a division of labor between the Exchange Certificates and Treasure Certificates at the time when the old certificates were redeemed. That is, the Exchange Certificates were used to redeem the old Silk Certificates and the Treasure Certificates to redeem the Silver Certificates. Perhaps when the Exchange Certificates were first issued the aim was to use them to redeem the Silk Certificates.

We will have to have more material before we can resolve these difficulties involving the Zhongtong Certificate system. The best thing would be to find an actual example of one of the Original Treasure Certificates. Up to the present, those found seem to have been limited to Exchange Certificates.

Of the Zhongtong Original Treasure Exchange Certificates unearthed in recent years, I have seen a 500-cash specimen.<sup>37</sup> It too is divided into three sections. At the very top is the name of the certificate. The second section contains the denomination in metal, with the *ziliao* and *zihao* sections on either side of it. Below the denomination is a picture of the number of strings arranged horizontally. Above the *ziliao* and *zihao* are two columns of text, one in Chinese and one in Phagspa Mongolian script.

The third section contains a number of lines of text, including "Department of Ministries memorial assented to, to print Zhongtong Original Treasure Exchange Certificates. It is proclaimed that these may be received in payment for taxes, and may circulate in the various circuits without expiration date."

Next are places for the seals of the Original Treasure Exchange Certificate Treasury and Issuing Office, and the seals of the printing treasury and issuing office. After that comes a line which reads "Counterfeiters to be beheaded. Reward in silver of five ingots, as well as the family property of the offender."

At the end is the year and month of the zhongtong era, the places for the seals of the Original Treasure Exchange Certificate Treasury Commissioner and Deputy Commissioner, and the seals of

*Activities of Notable Officials of the Yuan Dynasty*, 10, "The Secretary Duke Liu Wenxian."

<sup>35</sup>*Yuan History*, 125, "Biography of Buluhaiya."

<sup>36</sup>Wang Yun, *Middle Hall Affairs Record*, first part.

<sup>37</sup>Kept in the Shanghai Museum.



the Printing Treasury Commissioner and his deputy. The last line has a place for the seal of the Department of Ministries' Intendant's Office.

The certificate is printed on grey-black mulberry bark paper, and must have been printed from a copper printing plate. According to what the histories record, wooden blocks were employed at the beginning of zhongtong, and the notes were printed on coarse cotton paper. It was not until zhiyuan 13 [1276] that they shifted to copper printing blocks. It was probably at this time that they also changed over to mulberry bark paper, but the name of the zhongtong year-period was retained.

There are some differences between the inscriptions on the unearthed Exchange Certificates and what is recorded about them in the histories. The histories clearly state that the Exchange Certificate took the ounce as its unit. Wang Yun's *Complete Collected Works of Mister Qiurun* states that when brought to exchange for gold, silver or goods, for each ounce's worth there was a labor and ink charge of 3 *fen* per ounce, which would make it all a matter of ounces of silver.

The note itself, however, is denominated in cash, and only the reward is expressed in silver. The *Yuan History* states that in zhongtong 1, Phagspa script was proclaimed for use as the Mongolian written language. The *New Yuan History* says that it was not until zhiyuan 6, 2nd month that the new [560]

script was proclaimed. If that is the case, then why is Phagspa script used for the Mongolian text on the zhongtong 1 Exchange Certificate? If these notes are not fakes, then it was in zhiyuan 13, when the change to copper printing plates was made, that a reform in the arrangement of and text on the Zhongtong Certificates was effected.

In addition, the Treasure Certificates and Exchange Certificates must have been merged as Original Treasure Exchange Certificates, and as a consequence both names could be applied to them.

The Zhongtong Certificates' sizes probably varied according to their denominations. The higher the denomination, the bigger the certificate. There was no official printing on the backs of the certificates. It is said that printing on the backs was recommended in zhongtong 2 to hinder counterfeiting, but because it was inconvenient to do so, this was not done.<sup>38</sup>

Though the Zhongtong Treasure Certificate took the string of cash as its unit, actually Zhongtong Original Treasure copper coins were also minted. The Treasure Certificates were, however, backed by

gold and silver, mainly by silver.<sup>39</sup> One might almost say that it was an uncoined silver standard system.

The government established Certificate Treasuries in each of the circuits to provide 100 percent backing in metal for the paper money. The people could bring paper money to the Certificate Treasuries to exchange for specie. If there were too many notes on the market, they would immediately put out silver to redeem them.<sup>40</sup>

Such a system was merely a further development of the Song and Jin systems. Southern Song, however, still had copper cash in circulation, whereas Yuan used paper money exclusively. Gold, silver and copper cash were not permitted to circulate. It was just as Marco Polo said: They could everywhere use a small piece of paper to buy any sort of commodity. Evidently the Europeans of that time did not know the use of paper money.<sup>41</sup>

In zhiyuan 12 [1275], they added 2-cash, 3-cash and 5-cash small certificates, which were called Thousandth Certificates, but in zhiyuan 15 [1278] these were abolished as inconvenient.

Zhiyuan 13 [1276] is an important date in the history of the Yuan Dynasty's monetary system. It was the occasion for carrying out a monetary reform because in that year the Mongols took control over the rich and populous region south of the Yangtze.

First of all, they wanted to redeem the south's Communicating Medium and Account Note paper money, and so greatly increased the size of the money supply. Second, they no longer had a hard money backing for their currency. They even prohibited use of copper coins. Third, they changed from wooden to copper printing blocks for the Zhongtong Certificates. They used this as the occa-

<sup>39</sup>Wang Yun, *Middle Hall Affairs Record*, says that silver was the backing, but the *Yuan History*, "Biography of Buluhaiya" says gold and silver were the backing.

<sup>40</sup>*Yuan History Newly Compiled*, 87, "Treatise on Food and Money": "In zhongtong, Yuan was established. . . . They printed the Zhongtong Original Treasure. . . . It was somewhat obstructed. Silver was put forth to redeem certificates, lest the people become suspicious. They were accumulated in the various circuits. The original stock of specie was distributed without disturbance."

<sup>41</sup>Some foreign writers have said that the Europeans used exchange certificates during the Middle Ages. For example, Del Mar, in his *Money and Civilization*, several times mentions the issue of leather money as being completely identical in nature to modern notes. He also says (p. 29) that when in 1122, Venice's Doge Michieli besieged Tyre, he issued leather money. Nevertheless, Marco Polo, who had come from Venice [and was from a mercantile family. EHK], seems not to have known about this.

<sup>38</sup>*Middle Hall Affairs Record*.



sion for combining the Treasure Certificates and Exchange Certificates. That they later were still speaking in terms of both ounces and cash was probably to avoid confusing them with Zhiyuan Certificates. Zhiyuan Certificates were denominated in strings, and Zhongtong Certificates in ounces.

In zhiyuan 19 [1282], 10th month, the Department of Ministries received assent to a nine article memorial "Denotation of Conditions for Regularizing the Certificate Regulations," which fixed the redemption price in gold and silver.

Tax silver would have a purchase price of 2 strings 50 cash per ounce, and a selling price of 2 strings 60 cash. White silver would have a purchase price of 1 string 950 cash, and a selling price of 2 strings. Flower silver had a purchase price of 2 strings, and a selling price of 2 strings 50 cash. An ounce of gold would be bought for 14 strings 800 cash, and sold for 15 strings. That would keep the gold-silver exchange ratio at 1:7.5.

[561]

Included among the conditions were various punishments, as for privately buying or selling gold and silver, or corrupt practices by officials and clerks when exchanging old certificates for new ones. Gold and silver smiths and gold and silver shops could not use their own specie to make utensils. They could only process the gold and silver brought in by their customers, and had to incise the full name of the artisan on the object.<sup>42</sup>

<sup>42</sup>*Yuan Decrees and Regulations*, 20, "Board of Revenue," 6, "Certificate Regulations," contains the following as the text of the zhiyuan 19, 10th month Department of Ministries memorial "Denotation of Conditions for Regularizing the Certificate Regulations":

Price list for redeeming gold and silver: For tax silver, the price per ingot entering the treasury in certificates is 102 ounces 5 *qian*; the price when issued from the treasury in certificates is 103 ounces. For white silver, the purchase price per ounce in certificates is 1 ounce 9 *qian* 5 *fen* [i.e. 1.95 ounces]; the price when issued from the treasury in certificates is 2 ounces. For flower silver, the price per ounce entering the treasury in certificates is 2 ounces; the price when issued from the treasury is 2.05 ounces. For red gold, the price per ounce entering the treasury in certificates is 14.8 ounces; the price when issued from the treasury in certificates is 15 ounces.

—For worn certificates brought for redemption to the certificate treasury, a labor and ink fee of 3 *fen* per ounce [i.e. 3 percent] is charged. No more may perversely be charged for the labor. Should treasury officials or clerks have people in the streets or markets secretly add additional labor and ink fees for redemption, they will be given 57 strokes of the

The third stage began with the monetary reform

bamboo for offenses involving 10 ounces or less; for more than 10 ounces, they will be given 77 strokes; for amounts of more than 1 ingot, they will be given 107 strokes and be dismissed from office. Persons redeeming certificates under such conditions will be deemed equally guilty. When an offender's name is down for 5 ingots, the informer will be rewarded. Handling of such matters is solely entrusted to the people and officials managing the matter. If they are diligent in their management, then offenses can be eliminated.

—Purchases and sales of gold and silver are entrusted to the official treasuries in accord with the exchange prices. If private parties engage in sales or purchases, and someone informs on them to the officials, the gold or silver and the certificates are to be entirely confiscated, and half the amount is to be given as reward to the informer. If he would himself have been subject to arrest, the amount will be reduced by half. For amounts less than 10 ounces, the penalty is to be 57 strokes; for amounts more than 10 ounces, the penalty is 77 strokes; for amounts of an ingot or more, the penalty is 107 strokes. Additional certificates found under the name of the transgressor are to be paid over to the informer

[575]

as reward.

—Sellers of gold and silver who voluntarily confess may avoid the original penalty and give the price of the specie in question to the officials. For purchasers who do not confess, the price in certificates is to be confiscated, and a further ingot's worth of certificates is to be taken from them, and given as reward to the informer. Purchasers who confess are to be treated as above.

—Gold and silver smiths and families which open shops for fabricating specie to earn a living must rely on people bringing in specie to be fabricated. The artisan's family and given names must be engraved on the object. They may not use their own gold or silver to make things for sale. If they already have manufactured utensils, they must hasten to sell them to the Balanced Standard Treasury. If they evade this obligation, and someone informs on them to the officials, the informer will receive a reward in accord with the rules involving private exchange of gold and silver.

—If someone who has obtained privately bought or sold gold or silver wishes to request cash or goods, his request will be honored. If a person confesses, he will be punished by not being rewarded in accord with the rule on confiscation. Those who had been granted permission, are to be found guilty at the normal level. Officials and soldiers from each ward who are to enforce the prohibition, but who are not diligent in searching out violators, are also to be found guilty.

—When redeeming certificates, a sealmark requesting their destruction is to be stamped on worn notes, and worn notes are to be taken in every season. If they are not



of zhiyuan 24 (1287), when the Zhiyuan Treasure Certificate was issued. In the 3rd month of that year, the Department of Ministries proclaimed the "Zhiyuan Treasure Certificate Circulation Regulations."<sup>43</sup>

stamped for destruction, the perpetrator is to receive 57 strokes, and is to be dismissed from office.

—If officials or clerks of the Certificate Treasuries illicitly take gold or silver or certificates out of the Treasury to make loans or exchanges for business purposes, they are to be punished in accord with the provisions of the Sagely Edict. The elders in charge of the people and the officials in overall charge of each place are to provide an accounting of these funds once each month. If local officials and clerks commit abuses in their circulation, they are to be treated as being as guilty as criminals would be.

—If Certificate Treasury officials or clerks do not enter gold and silver turned in onto the rolls, but instead put it out for an additional fee, and if they buy gold and silver turned in to the treasury with certificates registered under the names of others, thereby selling it secretly at an additional price to others, anyone may confiscate such funds, and for such an offense the penalty is death, no matter how large or small the amount involved is. The price in certificates is to be given as reward to the one who had confiscated them.

—If a person brings gold or silver to a treasury, it should be redeemed in proportion to its purity, and its purity should not be exaggerated or underestimated. Violators will receive 57 strokes of the bamboo, and be dismissed from office.

<sup>43</sup>In zhiyuan 24, 3rd month, the Department of Ministries proclaimed the following "Zhiyuan Treasure Certificate Circulation Regulations":

—One string of Zhiyuan Treasure Certificates will be equal to 5 strings of Zhongtong Treasure Certificates. The new [old -Peng] are to jointly circulate and are legal tender for public and private uses.

—As at the beginning of zhongtong, official treasuries are to be set up at the circuit level. Purchases and sales of gold and silver are to be according to the levels fixed by the certificate regulations. Private dealing is prohibited. For each ounce of flower silver entering the treasury, the official price in Zhiyuan Treasure Certificates will be 2 strings; when leaving the treasury, it is to be 2 strings 5 *fen*. White silver is to be bought or sold as above. Tax [silver] of 1 ingot will have an official price in Treasure Certificates of 2 ingots; it will be sold for 102 strings 500 cash in Treasure Certificates. For each ounce of red gold the price in certificates will be 20 strings; when sold by the treasury it will be for 20 strings 500 cash. Henceforth if anyone engages in private purchase or sale of gold or silver, anyone may inform on them, the value of the gold or silver will be officially confiscated, with half to go as reward to the informer, and an additional 2 ingots worth in certificates held under the name

The Treasure Certificates were divided into ele-

of the transgressor is also to be paid to the informer. For amounts involving 10 ounces of silver or less or 1 ounce of gold or less, violators are to receive 57 strokes. For amounts larger than 10 ounces of silver or 1 ounce of gold, the penalty is 77 strokes. For amounts larger than 50 ounces of silver or 10 ounces of gold, the penalty is 97 strokes.

—When people bring worn certificates to the Balanced Standard Treasury to exchange for Zhiyuan Treasure Certificates, one is to be discounted for five, and labor-ink fees are in addition to be levied at no more than the old level of 3 *fen* per string. When visiting travellers wish to have something light and convenient for doing business, and redeem Zhongtong Treasure Certificates for Zhiyuan Treasure Certificates, one will exchange for five, and any quantity will be redeemed. The Proclamation Guarding Offices and Disposition Offices of the circuits, and those in charge of prefectures, are forbidden to interfere with their administration, and are not to presume upon their power. Treasury officials are not to practice extortion, or to take excess labor and ink fees which would undermine the certificate regulations. Violators are to be severely punished. Treasury officials who break these laws are to suffer dismissal and erasure of their names from the official rolls.

—Commoner households holding silver and who wish to pay in Zhongtong Treasure Certificates, may as of old pay up to 4 strings. If they wish to pay in Zhiyuan Treasure Certificates, they will be accepted at a discount of 800 cash. Officials at any location must accept them without hindrance. The remainder, when accepted for payment of taxes, will be discounted as above.

—Salt gabelle vouchers have been accepted at any location according to the official selling price expressed in certificates of 20 strings per voucher. Henceforth, in selling vouchers, it is permitted to use 2 strings of Zhiyuan Treasure Certificates and 10 strings of Zhongtong Treasure Certificates. When purchasing salt vouchers, new and old certificates may be used in equal quantities. Those wishing to pay in Zhiyuan Treasure Certificates will be allowed to pay up to 4 strings.

[576]

—In various circuits, imposts on tea, stillbeer and vinegar, and fees for bamboo goods, cinnabar powder, tin and stone, may be paid in Zhiyuan Treasure Certificates, with one equal to five. Those wishing to pay in Zhongtong Treasure Certificates may also do so.

—Those who incur debts, either public or private, in cash to officials or for garrison transport, if the loans were made in Zhongtong Treasure Certificates, and repayment is made in Zhiyuan Treasure Certificates, one is to be discounted for five. Those who wish to repay in Zhongtong Treasure Certificates, are to repay in them up to a string. Lenders are to receive them without obstruction.

—Circuit level Balanced Standard Treasury officials and



ven denominations: 5-cash, 10-cash, 20-cash, 30-

tax collectors, if encountering these as payments or in exchange, have it as their duty to consult the people's convenience, and not raise obstructions. If any request additional fees above those stipulated in the regulations, and thereby interfere with these regulations, inquiry is to be made as to the facts, and they are to be dismissed and their names removed from the rolls.

---Shopkeepers on the streets and in the markets, and travelling dealers, if they use Zhongtong Treasure Certificates to buy or sell commodities, are to sell them only according to the old prices. They are not to raise suspicions by suddenly increasing prices. It is permitted to reduce prices on various items from time to time. If rich and great merchants raise prices, inquiry is to be made into the facts, and they are to be punished.

---Inquiry has revealed that the people have been short of certificates of small denominations, and so have had difficulties in carrying on trade. By now issuing Zhiyuan Treasure Certificates in eleven denominations from 2 strings down to 5 cash, we make it convenient for the people to use them.

---Counterfeiters and circulators of counterfeit Treasure Certificates are to die. Informers are to be rewarded with 5 ingots of silver as well as the family property of the criminal.

---Those officials and elders entrusted with the management at the circuit level must render an accounting at half-monthly intervals of the gold, silver and Treasure Certificates which ought to be present in the Balanced Standard Treasuries. If any have been shifted, lent, bought or sold privately, or transported to gain profit, inquiry is to be made to make matters clear, and the central board is to lay accusation to determine guilt. Senior officials are to put the money out publicly. Secondary officials are to undertake their circulation. The Proclamation Offices and Investigatory Offices of the various circuits are to make investigations. If they discover abuses, they should make inquiry as to the facts, and exercise full control over the offenders so that they do not thereby cause trouble and undermine the certificate regulations.

---In offering fields or houses as security for loans, the mortgages are to be expressed in Treasure Certificates, and not in such goods as grain, silk or cloth, which would undermine the certificate regulations. Violators are to be punished.

---Investigatory officials and clerks at the circuit level are not to come to the Balanced Standard Treasuries to buy gold or silver, or to bring large quantities of worn certificates to be redeemed for fresh certificates. Violators are to be punished.

---After these articles have been promulgated, the enforcement office, offices in all prefectures and districts, and enforcement officials must be constantly diligent in investigating the prohibitions so that there are no violations of

cash, 50-cash, 100-cash, 200-cash [Plate lxv], 300-cash, 500-cash, 1-string and 2-strings [Plate lxiv].<sup>44</sup>

They circulated alongside Zhongtong Certificates, with 1-string of Zhiyuan Certificates equated with 5-strings of Zhongtong Certificates; 2-strings were equal to 1 ounce of silver; 20-strings were equal to 1 ounce of gold.

The Balanced Standard Treasuries of the circuits would buy and sell gold and silver so as to stabilize the price of the Certificates, but private trading in gold and silver remained prohibited. Exchange of worn or damaged Treasure Certificates for new ones still involved a labor and ink fee of 3 percent.

It is said that the "Zhiyuan Treasure Certificate Circulation Regulations" were put forward by Ye Li.<sup>45</sup> Ye Li was a figure of late Southern Song times who had made his proposals for the monetary system to the Southern Song government. It had not accepted them. He resubmitted these proposals after the Yuan takeover.

This is a relatively complete set of rules for a monetary system. It differed from the zhiyuan 19 "Denotation of Conditions for Regularizing the Certificate Regulations," which merely comprised some

them. If enforcement of the prohibitions is not strict, the circulation of money will be obstructed to the detriment of both public and private interests, and those in charge of these local offices will be held personally accountable, and those at the prefectural level must also practice careful administration. As always, the Investigatory Censors and Investigatory offices should make frequent investigations. Those who do not practice strict good administration will be punished. (Errors in the "Redemption of Gold and Silver Price Table" have been corrected on the basis of *Shen Ke's Addendum to the Yuan Decrees and Regulations*.)

<sup>44</sup>Ye Ziqi, *Grass and Tree Master*, 3, latter part, "Miscellaneous Systems Compilation": "The Zhiyuan Treasure Certificates comprised in all ten denominations: 10-cash was a half *qian*; 20-cash was 1 *qian*; 30 cash was 1.5 *qian*; 50-cash was 2.5 *qian*; 100-cash was 5 *qian*; 200-cash was 1-string; 300-cash was 1-string 5 *qian*; 500-cash was 2-strings 5 *qian*; 1-string was 5 ounces; 2-strings was 10 ounces; 5 1-string notes were half an ingot; 5 2-string notes were 1 ingot." The reference here to 10-cash being half a *qian* must mean that 10-cash of Zhiyuan Certificates were equal to half a *qian* in Zhongtong Certificates, and that 5 2-string notes were 1 ingot was a way to say that 10-strings worth of Zhiyuan Certificates were equal to 50-strings of Zhongtong Certificates. Both the Zhongtong and Zhiyuan notes were being circulated simultaneously at that time, with the Zhongtong Certificates being used as the basis for calculations. Hence when Zhiyuan Certificates were used to express prices, it was necessary to convert them into Zhongtong Certificates.

<sup>45</sup>*Investigation of Literary Remains Continued*, 9, "Investigation of Coins."



supplemental rules to cover several special situations. These zhiyuan rules, however, were linked to previous monetary regulations, and in both language and substance established continuity with these past regulations. The zhongtong 2 "Original Treasure Exchange Certificate Rules" and the zhiyuan 19 "Denotation of Conditions for Regularizing the Certificate Regulations" were its notable precursors.

The authorities wanted to redeem the Zhongtong Certificates when the Zhiyuan Certificates were issued,<sup>46</sup> but this was not in fact done, and various annual gifts, deficits and army provisionings all continued to be expressed in terms of Zhongtong Certificates. This was also the case for a variety of prices.

The sizes of the Zhiyuan Certificates also varied in proportion to their face values, the higher denominations being larger in size, though inscriptions and designs remained substantially identical.

For example, the 2-string Certificate was 29 cm long and 19.5 cm wide, excluding the blank border. Written horizontally from right to left on the top of the note are the six characters for "Zhiyuan Universally Circulated Treasure Certificate." Below is an ornamental enclosure, the interior of which is divided into two portions. In the center of the top portion are written horizontally the two characters for "Two Strings." Below each is a drawing of a string of cash. On each side of these is a column of Mongolian writing.

Below the Mongolian writing on the right are the characters *ziliao*, and in the same position of the left the characters *zihao*. The lower portion contains ten columns of characters arranged vertically. The first three lines are "Department of Ministries memorial accepted to print Zhiyuan Treasure Certificates. The proclamation

[562]

stipulates that they are to be issued and accepted, circulated and drawn in with no expiration date, and are to circulate universally in all circuits."

The fourth and fifth lines contain the seals of the Treasure Certificate Treasury Office and Printing Treasury Office. The middle line reads "Counterfeiters are to be sentenced to death." Below this are printed two lines reading "Informers are to be rewarded with five ingots of silver, and in addition the family property of the transgressor."

There follows the year of the zhiyuan period, the month and the day, "Treasure Certificate Treasury Commissioner and Deputy," "Printing Treasury Commissioner and Deputy," and "Department of Ministries Intendant's Office." These officials prob-

ably all stamped their seals on the ten slanted lines on the right side at the time of issue, as was done with the Jin certificates.<sup>47</sup>

Aside from the minor differences in size, denomination and pictures below the denomination, the small certificates were entirely identical. For example, the 200-cash certificate was only 22.5 cm long and 15 cm wide.

The fourth stage began with the monetary reform of Emperor Wuzong's zhida 2 (1309), 9th month, when the Zhida Silver Certificates were issued in thirteen denominations, from 1-thousandth to 2-ounces. An ounce's worth of Silver Certificates were equated with 5-strings of Zhiyuan Certificates or 1 ounce of metallic silver, or 0.1 ounces of gold.

Simultaneously two copper coins were minted: the Zhida Circulating Treasure and the Great Yuan Circulating Treasure. The Zhida Circulating Treasure had a Chinese inscription, and one cash was equated with a 1-thousandth Silver Certificate. The Great Yuan Circulating Treasure had a Mongolian inscription, and each of these was equated with 10 Zhida Circulating Treasure coins. They also restored to circulation the old coins from earlier dynasties. A time limit was established for redemption of the Zhongtong Certificates.

The zhida monetary reform brought China closer to a silver standard. Denominating the Zhongtong Certificates in ounces and ingots had already indicated the influence of the silver ounce system.<sup>48</sup>

<sup>47</sup>Luo Zhenyu, *Illustrated Record of the Certificate Money of Four Reigns* contains the following captions: "On the right is a Zhiyuan 2-string Treasure Certificate copper printing block. It has recently been excavated." "On the right are Zhiyuan One-hundred-cash and Three-hundred-cash Treasure Certificates. They are now in the Western and Asian Museum in the capital of Russia, and were obtained from Gansu in this country. Doctor Todomo Shuno[?] has shown them in a book of photographs. Because they were reduced in the photographs, their sizes could not at first be known. Their style is the same as that of the 2-string Treasure Certificate. Above the ornamental border is a printed text which can no longer be made out. On the right side are lines of slanted printed text, which are also worn. They must be the names of the circuits paying out cash. The system was like

[577]

that of the Jin certificates. . . . I do not know if at first these certificates had printing on their backs. When Dr. Todomo Kano returned from Russia, he said that he had seen a Zhiyuan 2-string certificate in the museum which was without printing on its back." A fragment of a 2-string Zhiyuan Certificate has been found in Turfan in recent years. Cf. Huang Wenbi, *Notes on the Archeology of Turfan*, Plate 53.

<sup>48</sup>"Outline of Ancient and Modern Weight Systems" (*Col-*

<sup>46</sup>*Yuan History*, 15, "Annals of Emperor Shizu, 11." *Universal Statutes Continued.*



However, the 1-ounce Zhongtong Certificate was only equal to 0.5 ounces of white silver. The Zhongtong Silver Certificate's unit was the same as that of metallic silver, but it was never put into circulation. It was not until after the Zhida Silver Certificate was adopted that silver became the formal measure of value.

Nevertheless, the Zhida Silver Certificate system was merely a passing episode in the history of Chinese monetary systems. Emperor Wuzong died in zhida 4 [1311], 1st month, and in the 4th month Emperor Renzong abolished the Zhida Silver Certificates and copper cash, and restored the Zhongtong and Zhiyuan Certificates.

The Zhongtong Certificates had long since ceased to circulate, but the people still used them as the standard for expressing prices. Now they were to be printed again. Copper cash were banned from circulation, and the Great Yuan coins were to be brought to the Certificate Treasuries within fifty days to be exchanged for Treasure Certificates. The old coins from earlier ages were to cease being used on that same day.<sup>49</sup>

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*lectanea of Ancient and Modern Books and Illustrations*, "Economic Compilations: Food and Money Statutes," 356, "Coins and Certificates Section"): "In the time of Emperor Chengzong, Zheng Jiefu advised, saying . . . at the beginning of the state, 50 ounces worth of the Zhongtong Certificates made one ingot. This was then called the silver ingot."

<sup>49</sup>The zhida 4, 4th month "Regulations Halting Use of the Silver Certificates and Copper Coins and Restoring the Zhongtong Certificates" (*Yuan Decrees and Regulations*, 20, "Board of Revenue," 6, "Certificate Regulations")

—One string of Zhida Silver Certificates were equated with 5-strings of Zhiyuan Certificates or 25-strings of Zhongtong Certificates. This has not met the people's needs and has been inconvenient. Their printing has already been ordered halted. The Department of Ministries has issued to the localities Zhida Certificate capital and established a deadline for halt in their use. Those using them among the people are to bring them to the treasuries accordingly for redemption. The Secretariat, Board of Revenue and Transport Offices in various localities are to be prepared to purchase zhida 5 salt vouchers to pay out in exchange. They will be accepted in payment of other imposts so as not to harm the people.

—Though it has been a long time since the abolition of the Zhongtong Certificates, all commodity prices among the people are still expressed in their terms. The offices are to print them as of old, to circulate jointly with the Zhiyuan Certificates as primary and secondary currencies respectively, so as to convenience the people. . . .

—Though coins are an ancient system, their current use is

At the same time that Emperor Renzong abolished the Zhida Silver Certificates and copper coins, he permitted buying and selling of gold and silver, except that transport of specie beyond the frontiers was not permitted. Nor was it to be circulated as money.

The Arab Ibn Batuta travelled to China in around zhizheng 5 [1345], and said that the Chinese used paper money rather than gold or silver. He also said that if a man brought gold or silver to the marketplace to use to buy something, the merchants would be unwilling to accept it. They would insist on having the gold or silver exchanged for paper money, and only then could anything one pleased be bought.<sup>50</sup>

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not possible. The new and old copper coins recently issued by the Department of Ministries have been amalgamated into strings. Those hoarded among the people are everywhere so abundant that they can not be counted. Though their use for making change is more convenient than use of silver, they block and harm the certificate system and deeply harm state plans. For the Great Yuan copper coin a deadline of 50 days from the date proclaimed in the text of the edict has been set for them all to be brought to the Certificate Treasuries for exchange without any loss. Old coins from former times which the offices had issued and the commoners have hoarded are not to be exempted, and are not to circulate after the day set. Violators will be punished.

—The State Capital Department and the local coin inspectorates and intendants offices are all to be abolished.

—Counterfeiters of Treasure Certificates, and those who conspire to do so, as well as those who carve the printing blocks, make copies on paper, buy the colored ink, insert the *zihao*, and surreptitiously print them are all to die, and suffer the confiscation of their family property.

—Those who cut up Treasure Certificates and use genuine ones to make counterfeits, are to receive 100 strokes for the first offense, and be exiled for one year. For subsequent offenses they are to be transported to a distance.

—Those who buy counterfeit certificates . . .

—Those who print counterfeit certificates in two neighboring areas who are discovered and do not confess.

—Those who inform on those who print counterfeit certificates are to be rewarded with 5 ingots of silver.

—Various manufacturers of counterfeit certificates . . .

—Banning of gold and silver was originally to underpin the certificate regulations. Though this was done, their prices have risen further, and the people have not been really inconvenienced. Henceforth, there will be authority to relax the prohibition and allow purchases and sales. Merchants who make purchases to ship specie to foreign shores are to be punished according to the regulations.

<sup>50</sup>Yule, *Cathay and the Way Thither*, Vol IV, *Travels of Ibn Banuta in Bengal, China and the Indian Archipelago*.



[563]

The fifth stage is represented by the Zhizheng Certificates and Zhizheng Circulating Treasure copper coins issued during the monetary reform of Emperor Shun in zhizheng 10 (1350). One string of Zhizheng Certificates were equated with 1,000 copper cash or 2-strings of Zhiyuan Certificates. These Zhizheng Certificates are, however, something about which the historians have not informed us clearly.

The Treasure Certificate Metropolitan Intendant Offices established in the circuits in zhizheng 10 exerted general control over the minting of the Zhizheng copper coins [Plate lxvii, 4-9] and the printing of Exchange Certificates. A number of books state that they also produced Zhongtong Exchange Certificates,<sup>51</sup> or say "they changed to produce Zhizheng, and printed Zhongtong Exchange Certificates."<sup>52</sup>

Some have supposed that this was an error in the sources, and that it ought to have been said that Zhizheng Exchange Certificates were printed, but the texts go on to state: "In former times the Zhiyuan was the primary, and the Zhongtong was the secondary. Later on the secondary took over the position of the primary money."<sup>53</sup> Evidently the paper money issued in zhizheng 10 was the Zhongtong Exchange Certificate. The edict issued in the 11th month of that year also says that "Zhongtong Exchange Certificates were used to control a reduced 1,000 copper cash, and were equal to 2-strings of Zhiyuan Treasure Certificates."

Nevertheless, Lü Sicheng, who lived during that time, distinguished between Zhongtong Certificates and (Zhizheng) Exchange Certificates, saying there were five types of money: coins from previous ages, Zhizheng coins, Zhongtong Certificates, Zhiyuan Certificates, and Exchange Certificates.<sup>54</sup>

Ye Ziqi also states: "The Zhizheng Exchange Certificates were mulberry paper money of inferior

quality. They were not used long before they abruptly rotted away and became unsuitable for redemption."<sup>55</sup> He also remarks: "In addition there was set up the Zhizheng Exchange Certificate. The material of which it was made was inferior and easily destroyed, so that it was hard to redeem. Subsequently its circulation was obstructed."<sup>56</sup>

These several statements seem to superficially contradict each other, but in fact are all correct. The so-called Zhizheng Certificates-used the old printing plates of the Zhongtong Exchange Certificates to print new notes. On their backs were added the printed words "Zhizheng printed Original Treasure Exchange Certificate," and they were circulated at face value. Therefore, Wang Yi said: "The Zhongtong Exchange Certificates were used as more nearly full-hundreds, and circulated alongside the Zhiyuan Treasure Certificates."<sup>57</sup>

The statement in the *Yuan History* that a string was worth a thousand copper cash shows that the Zhongtong Exchange Certificate actually was denominated in cash and not in ounces and tenths of ounces [i.e. *qian* in its alternate meaning to cash of 0.1 ounce]. Later, the Zhiyuan Certificates and cash used the tenth and the hundredth of an ounce as their units, but most people during Yuan used the string and ounce units interchangeably.

The price of silver in terms of copper within the Yuan monetary system is not very clear. In the written sources, silver and copper cash are generally priced in terms of certificates, and the two only very rarely were linked directly.

Zhongtong Certificates were only priced in terms of silver, and not in terms of copper coins, 2-ounces of Certificates being equated with 1 ounce of white silver. The same was true of the Zhiyuan Certificates.

The Zhizheng Exchange Certificates were priced in copper cash and not in silver. Notes of 1-ounce were equated with 1,000 copper cash.

Only the Zhida Silver Certificate was simultaneously linked to silver and copper cash. Each ounce's worth of Silver Certificates was equated with 1 ounce of white silver, 0.1 ounces of gold, or 1,000 copper cash.

However, if when the Zhizheng Certificates were issued, 2-strings of the Zhiyuan Certificates could still be worth 1 ounce of silver, that would have made an ounce of silver equal to 1,000 copper cash.<sup>58</sup> If this had been the case since the beginning

<sup>51</sup>Mention is made of Zhizheng Exchange Certificates either before their issue or by later writers. For example, *Yuan History*, 138, "Biography of Tuotuo," states: "The Minister of Personnel, Qizhemajian, said to also make Zhizheng Exchange Certificates. Tuotuo trusted him."

<sup>52</sup>Nagatani Shinitsu, *Superfluous Words on Agricultural Fields*, first part, states: "In the former Yuan . . . in zhizheng year gengyin, the Zhongtong had long since been abolished, and they changed to making the Zhongzheng [*sic*, error for *Zhizheng*. EHK], and printed Zhongtong Exchange Certificates, calling them new certificates."

<sup>53</sup>*Ibid.*

<sup>54</sup>*Yuan History*, 97, "Treatise on Food and Money: Certificate Regulations."

<sup>55</sup>*Grass and Tree Master*, 3, former part.

<sup>56</sup>*Grass and Tree Master*, 3, latter part.

<sup>57</sup>*Lord Wang Zhongwen [Yi]'s Collected Works*, 12, "Advice on Money."



of Yuan, then the Zhongtong and Zhiyuan Certificates

[564]

could both have been commuted to 500 actual cash at the time they were issued. At the time the Zhizheng Certificates were issued, 1-string of them was commuted to 1,000 cash or 2-strings of Zhiyuan Certificates. In terms of copper cash, the Zhiyuan Certificates would not have depreciated in value.

Why was the price of Zhizheng Certificates in terms of Zhiyuan Certificates so low? This was because the government then did not permit the use of cash. When the Zhida Certificates were issued, 1-string was equated with 5-strings of Zhiyuan Certificates, but calculated in silver, the exchange ratio of Zhida and Zhiyuan Certificates was actually 1:2.5. Therefore, the relationships of Yuan paper money, copper cash, gold, and silver are confused.

The map of the Mongol empire shows its territory as spread far and wide, and so the sphere of circulation of its money was also broad. Places like Helin and Weiwuer<sup>59</sup> had formally established Exchange Certificate Intendants' Offices. Exchange Certificates may even have circulated into the South Seas region,<sup>60</sup> because there were places in South Asia whose money had exchange prices in terms of Zhongtong Certificates.

For example, Luohu equated 10,000 of its *bazi* with 24-ounces worth of Zhongtong Certificates. Wudie equated a silver coin weighing 0.28 ounces with 10-ounces worth of Zhongtong Certificates. Jiaochi discounted 67 of its copper coins for 1-ounce worth of Zhongtong Certificates.<sup>61</sup> These could merely be exchange prices, and not necessarily face values in circulation.

Persia's (the Iranian state) Khan Qihetu (or Qihedu) in zhiyuan 31 (1294) issued paper money

within his own borders. It was also called Certificates, and these Certificates bore Chinese writing. He was probably imitating the style of the Yuan Dynasty notes. Certificate treasuries were established in every province of the kingdom.<sup>62</sup> Although the rulers of Persia then were Mongols, their official records were printed in Chinese.

During the Ashikaga [*sic*, should be Kamakura] Shogunate in the latter part of the thirteenth century, Japan also used paper money. In 1319 (yanyou 6), its issue was halted. It is said that a portion of these notes continued to circulate down to the fifteenth century.<sup>63</sup> India's Tughlaq Dynasty is also said to have tried to use paper money at the beginning of zhishun (1330-1331).<sup>64</sup> At the beginning of Ming, Korea also used mulberry paper money.<sup>65</sup>

Some histories<sup>66</sup> state that the Yuan never minted coins. This is incorrect. It has been said that Emperor Shizu (Khubilai) once asked Liu Bingzhong about the problems of a monetary system. Liu answered from the perspective of the taboos of yin-yang, and exhorted Khubilai not to use coins, but to rely solely on certificates. He said that if this was done, political power could be maintained for a long time.<sup>67</sup> It was supposedly for this reason that Yuan did not use coins.

<sup>62</sup>Duosang's [*Dawson's*] *History of the Mongols* (perhaps Christopher Dawson, Chinese translation by Feng Chengjun), latter fascicle, 6.3 has a detailed narrative on Persia's issue of Exchange Certificates. This episode is also mentioned in Yule, *Cathay and the Way Thither*, Chapter 3, p. 150.

<sup>63</sup>For the circulation of notes in Japan, cf. Kusama Naokata, comp. *Three Moneys Illustration Compendium*, Appendix, 3, "Treasure Certificates for Virtuous Administration," in the section on classical books. Alexander Del Mar, *Money and Civilization*, p. 373, also mentions this practice.

<sup>64</sup>Cf. second work cited in note 62 above.

<sup>65</sup>For Korea's use of paper money, cf. *Veritable Records of the Yi Dynasty*, "Veritable Record of Great King Taizong," "Veritable Record of Great King Shizong," and works like *Complete Investigation of Supplementary Documents and Great Statutes of the Entire State*.

<sup>66</sup>*Yuan History*, "Treatise on Food and Money: Certificate Regulations": "Though the Yuan's Exchange Certificates and Treasure Certificates all were denominated in cash, coins themselves were not minted."

<sup>67</sup>Tao Zongyi, *South Village Rest from Plowing Record*, 2: "Emperor Shizu once asked the Chief Protector, Liu Bingzhong, about coins, and Liu replied: 'Coins are used during the yang stage; mulberry paper is used during the yin. The Chinese are in a bright yang region. The desert is a shady yin area. Now, Your Majesty has arisen like a dragon on the dark desert, and as ruler has approached the Central Xia. You ought to use mulberry paper money so that your sons' and grandsons' generations may

<sup>58</sup>Li Jiannong, *Draft Economic History of Song, Yuan and Ming*, p. 104, states: "During the Yuan Dynasty, an ounce of silver was normally worth 2,000 cash." This statement is not reliable. He probably reached this conclusion on the basis of 2-strings worth of both the Zhongtong and Zhiyuan Certificates being equal to 1 ounce of silver, but 1-string of Certificates was not equal to 1 string of copper cash, just as 1-ounce worth of notes was not equal to 1 ounce of silver.

<sup>59</sup>*New Yuan History*, 74, "Treatise on Food and Money," and *Yuan History*, 7, 11, "Annals of Emperor Shizu," both record this.

<sup>60</sup>*Yuan History*, 13, "Annals of Emperor Shizu": In zhiyuan 22, 6th month, "day bingzhen, a horse was sent to hurry to Hu and Ali with a thousand ingots worth of Certificates. A horse came back to Batu seeking the dispatch of treasure."

<sup>61</sup>Wang Dayuan, *Outline Gazetteer of the Island Barbarians*.



This story does not correspond to the facts. Not only did the Yuan Dynasty mint coins, it minted no small number of different kinds of them. However, there are a number of especially small coins which were temple coins or gift coins, and not formal money. Formal coins were in fact much fewer than those of other dynasties. This, however, was merely a continuation of the Jin pattern. The Jin, in an age of bad currency inflation, did not employ ready cash.

The earliest Chinese-style coin minted by the Mongols must be reckoned the Great Dynasty Circulating Treasure [Plate lxvi,1]. This was a coin minted by the Mongols before they adopted their state name Yuan,

[565]

when they still called themselves Great Dynasty.

The Great Dynasty Circulating Treasure comes in both silver and copper, the construction of both of which is very careless. The inscription sometimes resembles those on the Daguan or Dading coins. Not many survive, but no two are alike, which is rather odd. There is also a Great Dynasty Original Treasure, which is finely and uniformly made, and resembles the Zhenglong and Dading coins. These are still scarcer.

There were some fifty years between the time the Mongols adopted the state name Yuan and the time they inaugurated the zhongtong year-period [1260]. Just as they were adopting their dynastic name, the Western Xia were minting coins. The Huangjian and Guangding coins were both minted after the Mongols began calling their state Yuan. The Jin were still using their Taihe large coin, which they later continued to mint. Since the Mongols imitated the Chinese and Jin systems, then so far as money is concerned, in addition to issuing paper money, they could also have tried to mint copper coins.

There are some large Inaugural Circulating Treasures which were perhaps minted at this time [Plate lxvi,3]. The two characters meaning "Inaugural" very much fit the pretensions of the Mongol aristocracy. These Inaugural coins were the size of 5-cash and 10-cash coins. There were also some the size of 3-cash coins.

Their peculiarity is that their inscriptions are not uniform: A single coin might bear several different calligraphic styles. The sizes of the characters were also not uniform. These traits enable them to be distinguished from Southern Tang and Min Inaugurals.

The first character of the word Inaugural [*kai*] is drawn with the classifier meaning gate closed. The second character [*yuan*] is not balanced, and the form of the characters is uneven. The character for "Circulating" [*tong*] is sometimes in regular script and sometimes in thin-gold style, the character for "treasure" [*bao*] is sometimes in *banfen* script and sometimes in seal script, like the Taihe Heavy Treasure, and sometimes in thin-gold style as on the Chongning coin.

There is one 3-cash size coin with a closed gate on its first character which is midway between the Tang Inaugural and the Southern Tang Kaixi coin, and a second character [*yuan*] resembling that on the Southern Song coin. The fourth stroke on this character [the one on the lower right] is, however, irregular. The upper right hand stroke on *tong* forms a right angle. The character for "Treasure" resembles that on the Chongning Circulating Treasure. The reverse has something of the flavor of the Taihe 3-cash coin and the Duanping Heavy Treasure. They are also the same size. These coins do not seem to have been minted at the same time, and it is not certain that they were in formal use. The Yuan imitated a number of coins from previous dynasties, and not just the Inaugural coin.

There are other coins of varying sizes bearing Northern Song year-period names on their obverses and notations of value on their reverses.

Among those I have seen are a Daguan Circulating Treasure the size of a 5-cash coin, and bearing on its reverse the two characters *banqian*, meaning "half-tenth-ounce" and using an abbreviated version of the second character [*qian*]; and also Inaugural Circulating Treasure, Daguan Circulating Treasure, Xuanhe Circulating Treasure and Dading Circulating Treasure small coins bearing on their reverse the two characters *banfen*, meaning "half-hundredth-ounce."

These coins are poorly made, and their inscriptions rather squat. The reverse inscriptions would seem to be linked to paper money, a type of legal tender certificate denominated in tenths of an ounce. These could also be gambling chips. In form they seem to echo the style of the Great Dynasty Circulating Treasure, and hence resemble early Yuan objects.

There is another small coin, on the obverse of which are the four characters *zhi* (or *jiao*) *chao ban fen*, meaning "Pay (or Exchange) Certificate Half Hundredth-ounce." The reverse is blank.

During the zhongtong period, there were Zhongtong Original Treasure with regular script and seal script inscriptions forming a matched set. They are finely made and uniform, so they must have been cast at official furnaces, but because their number is

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guard it. If you use coins, the realm within the Four Seas will not be peaceful.' Subsequently it was decided not to use coins. Only Emperor Wuzong made some use of them, but before long, they were abolished."



so small, they could have been test mintings.

[566]

In zhiyuan 22 (1285), when Lu Shirong headed the government, he advocated minting Zhiyuan coins.<sup>68</sup>

Two kinds of Zhiyuan Circulating Treasure have come down to us [Plate lxvii,1]. One is a small coin with a Chinese inscription. The other is in Mongolian script [],<sup>b</sup> and is the size of a 2-cash coin. It could have been used in the palace, or have circulated among the Mongol nobility.

The Mongolian on the paper money and copper coins was all in the new script created by Phagspa. It was squared off, like Chinese characters, but still more resembled Sanskrit and Tibetan, since Phagspa came from Turfan. Before his innovation, the Mongols had employed the Uighur written language.

There is another 10-cash sized Zhiyuan Circulating Treasure, the reverse of which also bears four characters. Above the hole is the Mongol word for the *Zhi* of Zhiyuan. Below the hole there seems to be a Ruzhen word. To the right of the hole is something in Uighur, and to its left is a Western Xia word. These are probably the four characters meaning Zhiyuan Circulating Treasure. One suspects it was made for play.

Coins were minted during both the yuanzhen [1295-97] and dade [1297-1308] year-periods.

There are Chinese and Mongolian versions of the Yuanzhen coin. The Chinese inscription coins come as Yuanzhen Circulating Treasure [Plate lxvi,4] and Yuanzhen Original Treasure. The Circulating Treasure is a small coin, and the Original Treasure resembles a 2-cash coin. The Mongolian language coin is a Yuanzhen Circulating Treasure,<sup>c</sup> and is large, between the size of a 2-cash and a 5-cash coin.

The Dade coin also comes in Chinese and Mongolian [Plate lxvi,4] versions, both being Dade Circulating Treasure. The Chinese language version comes in large and small sizes, resembling 1-cash and 2-cash coins. The Mongolian version comes only in a large size, and most have indistinct inscriptions. Their construction is inferior. Relatively few of these coins have survived.

During zhida 3 (1310) of Emperor Wuzong, two types of coins were produced. One was a Chinese inscription Zhida Circulating Treasure small coin [Plate lxvii,2]. The other was a Mongolian language Great Yuan Circulating Treasure<sup>d</sup> 10-cash coin. At

that time Spring-money Inspectorates were set up to mint coins in Shandong, Hedong, Liaoyang, Jianghuai and Chuanhan (or Sichuan).<sup>69</sup> Hence their quantity is relatively large.

There are two other Chinese language Great Yuan Circulating Treasures which are extremely scarce. One is a small coin with a blank reverse. The other is a large coin, a little smaller than the Mongolian inscription 10-cash coin, and so it too was probably a 10-cash coin.

There are two calligraphic styles on its obverse. The characters for Great, Circulating and Treasure are in thin-gold style, as on the Daguan coins. The character for Yuan is in an oblique style peculiar to the Yuan Dynasty. This coin reminds people of the previously mentioned large Inaugural coin. They could have been minted during the same period. There is a foreign word on each side of the hole on the reverse. If these are not Mongolian, they must be in the script of some contemporary minority people.

There is another small coin with an inscription resembling this one. It is generally characterized as Turkish, but in fact its inscription does not resemble Turkish writing. From its construction, particularly the shape of the hole, one might assign it to the Yuan Dynasty.

There is also a Great Yuan State Treasure in sealscript, the reverse of which bears two characters. At first glance these seem to be foreign writing, but upon careful examination they are recognizable as the two Chinese characters for the zhida year-period. They were probably coins produced when minting began in zhida 2 [1309]. Others say the two characters are zhiyuan [1264-1295 or 1335-1341].

[567]

There are also coins for most of the year periods after zhida. During the huangqing year-period [1312-14], there were Huangqing Circulating Treasures and Original Treasures. During yanyou [1314-21], there were Yanyou Circulating Treasures and Original Treasures. All of these were small coins.

During the zhizhi years [1321-24], there was a Zhizhi Circulating Treasure small coin and a Zhizhi Original Treasure 2-cash. There is also a Great Yuan Zhizhi small coin, but the four corners of the hole extend to the outer rim.

During taiding [1324-28], there was a Taiding Circulating Treasure small coin. The Zhihe Original Treasure of the zhihe period [1328-29] seems to have been a temple coin. During zhishun [1330-33], there was a Zhishun Circulating Treasure and a Zhishun Original Treasure, both small coins. The

<sup>68</sup>Yuan History, 205, "Biography of Lu Shirong," zhiyuan 22: "Shirong memorialized . . . to plan for the current situation, nothing would be better than to follow the precedents of Han and Tang, and select copper to cast into Zhiyuan coins, which would circulate alongside thin silk deeds and certificates."

<sup>69</sup>Yuan History, 184, "Biography of Wang Duzhong."



Yuantong Circulating Treasure of the yuantong period [1333-35] is also a small coin.

The later zhiyuan [of 1335-1341, as opposed to the earlier one of 1264-1295] must also have had coins. Numismatists have hitherto divided Zhiyuan Circulating Treasure into former Zhiyuan and latter Zhiyuan, but criteria for this distinction are very hard to determine.

All such coins have Chinese inscriptions and are rarely seen. Most of them were minted among the people, and had no connection with the state system, since neither their inscriptions nor their construction are uniform. If, however, they were mixed in with ordinary coins, they could have circulated. Hence down through the ages there has been no great difference in their economic significance between private and officially minted coins.

A number of types of Zhizheng Circulating Treasure were minted during the zhizheng period [1341-68] [Plate lxvii, 5-9]. In general, they may be divided into three categories.

The first category consists of five types of coins in three denominations employing the Earthly Branches to symbolize years, for a total of fifteen variant forms. These five types are distinguished by symbols in Mongolian on their reverses: [j]<sup>e</sup> (Chin. *yin*, the 3rd Branch), [j]<sup>f</sup> (Chin. *mao*, the 4th branch), [j]<sup>g</sup> (Chin. *chen*, the 5th branch), [j]<sup>h</sup> (Chin. *si*, the 6th branch), and [j]<sup>i</sup> (Chin. *wu*, the 7th branch). Each type comes in small, 2-cash and 3-cash sizes. These characters probably symbolize the five years from zhizheng 10, sexagenary cycle year gengyin (1350), to zhizheng 14, year jiawu, during which they were minted. In that last year minting of copper coins was halted.<sup>70</sup> The construction of this category of coin is relatively regular.

The second category consists of coins which bear value designations. This is the most complex category. Some coins bear both Mongolian and Chinese inscriptions on their reverses. Some are only in Mongolian. The former includes 2-cash and 3-cash coins. On the reverse of the 2-cash coin above the hole is a Mongolian word [j]<sup>j</sup> (meaning 2), and below the hole is the Chinese character for "2"; above the hole on the 3-cash coin is the Mongolian [j]<sup>k</sup> (3), and below the hole the Chinese numeral "3". The latter includes 5-cash and 10-cash coins. Above the hole on the 5-cash coin is the Mongolian [j]<sup>l</sup> (5), and the 10-cash coin bears a [j]<sup>m</sup> (10).

There is another even larger 10-cash coin. In addition to the Mongol symbol above the hole on the reverse, below the hole are three Chinese charac-

ters meaning "one ounce weight." There are also several other types whose construction is still less fine. The Mongolian script on Yuan coins seems to be a phonetic transliteration. Hence the word for the 7th Earthly Branch and the numeral five, both pronounced *wu* in Chinese, are written with the same Mongolian word.

The third category consists of the Legal Tender Certificate coins, all of which are large coins [Plate lxviii]. On the obverse are the four characters meaning "Zhizheng's Treasure." On the reverse above the hole is the character *ji*. To the right of the hole are the two characters meaning "Legal Tender Certificate." To the left of the hole the denomination is specified: five-hundredths, one-tenth, one-tenth-five-hundredths, two-tenths-five-hundredths and five-tenths. The five-hundredths weighs 17-18 grams and the five-tenths weighs 143 grams. In diameter, this is the largest coin in all the history of China. Later on, however, apparently some weight reduction occurred,

[568]

since some smaller ones have been found.

The fact that these were denominated in tenths and hundredths would seem to prove that the Zhizheng Exchange Certificates were also denominated in ounces, tenths and hundredths of an ounce, and that perhaps these were additional units, but this Legal Tender Certificate coin is not encountered in the records, and we cannot tell if it was formally circulated.

Some say their inscriptions were written by Zhou Boqi,<sup>71</sup> and that they were written prior to zhizheng 5 [1345]. If that is true, then it would not have been the zhizheng 10 Exchange Certificates, but the Zhiyuan or Zhongtong Certificates that were involved. However, the Zhiyuan Certificates were denominated in strings of cash and not in fractions of an ounce. We also do not know the significance of the *ji* on the reverse. Some say that since this coin has been found in Jiangxi, the *ji* must refer to the place Ji'an,<sup>72</sup> but in recent years some have been dug up in Anhui. All of this awaits verification.

<sup>71</sup>Zhou Boqi's *Approaching Light Collection* contains the passage: "The second Winter, there was an edict to circulate coins, and I received an Imperial Order to write the Zhizheng's . . . one stanza each of seven-word regulated verse." This is according to a Ming copy of a Yuan woodblock edition which is no longer extant. *Approaching Light Collection* contains poems from prior to zhizheng 5, but as to which year the words "second Winter" refer to, still awaits investigation. The first to argue that the coin inscriptions were written by Zhou Boqi was Zhang Yanji. The material from *Approaching Light Collection* was mentioned by Wang Yinjia. Cf. his "Zhou Boqi's Calligraphy on the

<sup>70</sup>Investigation of Literary Remains Continued, 9, "Investigation of Coins."



The construction of these coins is, however, very peculiar: They are of uneven thickness. Nor are their outer rims uniform. They are very different from Zhizheng coins normally seen, as though they were of local manufacture or made by other mints. Their inscriptions are, however, really not bad. This would indicate that they were officially made coins after all.

There is something else that is peculiar about these Legal Tender Certificate coins. Generally speaking, you only have paper money substituting for metal money, but these coins are metal money having value in themselves, and yet they are used to substitute for intrinsically valueless paper money.

They also differ from the secondary moneys which in later ages circulated under paper money systems in that those later secondary moneys were of small denominations having limited circulations, whereas Legal Tender Certificate coins were a large denomination money, and there would seem to have been no limits on their power to be used to make payments.

Very few of these coins have survived. Probably the paper money depreciated in value very quickly, causing the value of the metal content of these coins to exceed their nominal value. The previously mentioned coins bearing notations of value like half-tenth and half-hundredth could also have been minted at that time.

Collectors have a "Yi Border Auspicious Prosperity" coin which is the size of the Zhizheng Circulating Treasure 5-cash coin, and the style of the inscription of which very much resembles the Hundred Plate's Treasure and Inspection Plate Thousand Treasure category of coins. Judging from their construction, they must be Yuan objects. Yi Border must refer to the Il-Khanate. I have only seen one such coin.

With an inscription like Auspicious Prosperity, it would not seem to have been a coin normally circulated. It reminds one of the "high prosperity, auspicious profit" coins which are called "high prosperity" coins for short, and which in terms of their construction seem to have been earlier than the Yi Border Auspicious Prosperity, and may be attributed to the Five Dynasties. There is still no proof, however,

whether these High Prosperity coins were ever used as Chinese-style coins.

The Il-Khanate was established after Hülegü conquered Persia, but I have not heard that it ever used such square-holed round coins. Still, at that time its connections with China were very close. It was one of the four great khanates of the Mongols. The Il-Khanate did imitate China's paper money. The Yi Border Auspicious Prosperity coin could have been a congratulatory coin minted for it by China then. It could also have been a coin minted by the Mongol rulers to give to the rulers of the Il-Khanate.

[569]

Except for the Zhiyuan, Zhida, the Mongolian inscription Great Yuan and the various Zhizheng coins, Yuan Dynasty copper coins were few in number, and their construction and inscriptions were often not uniform. This raises the question of whether or not they were actually circulated: That is to say, the question as to whether or not they were money.

I think that aside from the small temple offering coins all those coins roughly the size of ordinary coins must be conceded to have been money. At the time of the zhida 2 [1309] monetary reform, it was ordered that the Zhida Circulating Treasure and Great Yuan Circulating Treasure be used alongside coins from earlier dynasties. If even the coins of previous dynasties could be circulated, it would hardly be reasonable if such coins from the current dynasty as the Zhiyuan, Yuanzhen and Dade had not circulated.

When the Silver Certificates were abolished in zhida 4 [1311], the new regulations acknowledged that it was impossible to count the number of copper coins being hoarded among the people. They would have been more convenient than silver for making change. It was only because the authorities feared they would interfere with the paper money that they banned coins.

We can only surmise from this how abundantly copper coins circulated then, and how the people used coins in preference to Certificates. We can also imagine how after the prohibition the people would continue to circulate coins, especially in the south where the orders of the Mongol rulers could not be well enforced. The circulation of copper coins probably continued without interruption.

Year-period coins minted after zhida [1312] could have been minted by the workmen of the six coin inspectorates and 19 local intendants' offices shut down in zhida 4. By the time of the zhizheng 10 [1350] monetary reform, it was again clearly ordered that the Zhizheng Circulating Treasure coins circulate alongside copper coins from earlier periods, and copper coins in general thereupon again

Zhizheng Legal Tender Certificates," *Coins*, no. 19.

<sup>72</sup>In the past some have said that the character *ji* on the reverse of the Legal Tender Certificate coin was short for *jijin*, or auspicious metal. The coin dealer Dai Baoting has said that since most of these coins have come from Jiangxi, some have said that this must refer to a place name, such as Ji'an in Jiangxi, but I have heard that in recent years some have also been unearthed in Anhui.



achieved legal status.

Prior to zhida [1308], the Yuan Dynasty did not make much use of copper coins. Old coins held by the people were frequently sold to merchants, who transported them abroad or melted them down to make useful objects from the metal.<sup>73</sup>

A portion of them flowed into Japan. Sometimes Japan exchanged gold for copper coins.<sup>74</sup> This was probably by way of the normal trade channels. In taiding 2 (1325), the Japanese sent merchant vessels to China on behalf of certain temples. In zhizheng 1 [1341], the Japanese Shogun Ashikaga Tadayoshi sent two ships to China to carry on trade. Upon their return, they paid him 5,000 strings of actual cash for the building of the Tenryoji Temple.<sup>75</sup> It is said that thereafter there were annual expeditions which everyone called Tenryoji ships.<sup>76</sup>

Obviously no small number of coins flowed into Japan during the Yuan Dynasty. Naturally, these were mainly Song coins.<sup>77</sup> At that time the Japanese

relied entirely on Tang and Song coins. The twelve types of coins that they had minted themselves had already gone completely out of circulation. This is demonstrated by the results of modern excavations in Japan.

Gold was still in use during Yuan. Not only were there instances of use of gold for gifts,<sup>78</sup> it was also widely used as an instrument for transporting-value, as in travel expenses.<sup>79</sup> Yunnan taxes were even calculated in gold.<sup>80</sup> In zhiyuan 10, there was an edict calling on people to carry 100,000 ounces of gold to Ceylon to buy medicine.<sup>81</sup>

[570]

In zhongtong 1 [1260], the Yuan gold-silver exchange price was 1:7.5. By zhiyuan 19 [1282], the Department of Ministries' "Regulations for Rectifying the Circulation of Certificates" still had it as 1:7.5, but by the time of the zhiyuan 24 [1287]

<sup>73</sup>Cheng Jufu, *Snow Pavilion Collection*, 10, "Copper Coins."

<sup>74</sup>*Yuan History*, 208, "Japan": In zhiyuan "14, the Japanese sent merchants carrying gold to exchange for copper coins. Permission for this was granted."

[579]

<sup>75</sup>Shunoku Taebea, *Record of the Construction of the Tenryoji Temple*. (Quoted in Wang Jiwu, *History of Sino-Japanese Communications*.)

<sup>76</sup>*History of Sino-Japanese Communications*, quoting *Mirror for the Examination of Our Dynasty Continued*.

<sup>77</sup>In 1712 a hoard of ancient coins was unearthed at Mito City's Seisoji Temple. There was a total of more than 234 strings worth, ranging from Inaugural Circulating Treasures to Zhida Circulating Treasures. Of these, 19 strings 600 cash were Inaugural coins, 800 were Qianyuan coins, over 200 were Five Dynasties coins, 181,700 coins were Northern Song, 6,416 were Southern Song, and only 5 were Yuan Dynasty (Zhida) coins. Cf. Ishii Kendō, "Scope of Ancient Coins From the Earth," *Kahei* magazine, No. 223, pp. 1-22. Some of this group of coins could have been brought to Japan during Yuan times. In 1902, in Japan's Zenshoji Temple in Kobumura there was found a hoard of over 85,500 ancient coins, the greater proportion of which were too corroded for their inscriptions to be read. Those which could be read ran from the Half-ouncer to the Yuan Dynasty's Zhida coins. (Source of this material is the same as the above citation.) Hence at least a portion of them were brought in during Yuan. They may be categorized as follows:

Han, Wei, Six Dynasties	5 coins
Tang	2,472
Five Dynasties	58
Northern Song	24,323
Southern Song	595
Liao	2

Jin	2
Yuan	5
Japanese coins	3
Korean coins	4
Vietnamese coins	1
Privately minted 2-cash coins	21

TOTAL 27,491 coins

In addition to these, in 1930 there were excavated at a Kamakura primary school a hoard of ancient coins running from the Inaugural coins to Xianchun coins, which evidently were also brought in during Yuan times. Cf. Irita Totonomi, "Report on Excavation of Ancient Coins from Kamakura Primary School Hall," *Archeology Magazine*, Vol. 25, no. 9.

<sup>78</sup>*Yuan History*, 93, "Treatise on Food and Money, 1": "Emperor Chengzong once said to the Chancellor, Wanze, 'What is the annual amount of gold, silver and certificate money which comes in?' . . . The answer was, 'The amount which annually enters is 19,000 ounces of gold, 60,000 ounces of silver, and 3.6 million ingots worth of certificates.'" *Yuan History*, 4, "Annals of Emperor Shizu," zhongtong 2: "As gifts for princes, 1,000 ounces of Tajik gold, 5,000 ounces of silver and 300 bolts of silk." In zhiyuan 14: "Baidale and 1,355 men were rewarded for merit in battle with 100 ounces of gold and 15,000 ounces of silver."

<sup>79</sup>The *zaju* musical drama "Local Scholar Pang Makes a Deception to Raise a Loan," act one: "[The *zhengmo* says] Sir, I am giving you this cake of gold to meet your expenses on the road." (*Selected Yuan Songs*, 10.) *Three Tigers Descend the Mountain to Fight to Requite Mercy*, act one: "I'll give you this gold hairpin for travelling expenses. Go to that silver shop to convert it. Stop complaining so much."

<sup>80</sup>*Yuan History*, 12, "Annals of Emperor Shizu, 9" zhiyuan 19: "Yunnan taxes are reckoned in gold."

<sup>81</sup>*Yuan History*, 8, "Annals of Emperor Shizu, 5." [580]



"Regulations For the Circulation of Zhiyuan Treasure Certificates," it had changed to 1:10. What was the reason for this change? Was it that the price of gold in China had increased?

Probably not. The gold-silver exchange price of the Mongols before they came to rule over China was probably under the influence of Central Asia. After they took over control of China, they either accepted the Chinese ratio or came under its influence.

It is also possible that the Mongol rulers intentionally pushed down the gold price of silver, drew in silver, and transported it to Central Asia. To them at that time silver had greater usefulness than gold. During those centuries, silver coins circulated abundantly in Central Asia, and this stimulated demand there for silver, driving up its price.

Ever since Song times, Chinese society had been unsettled. Gold and silver had been used as stores of value, and gold was more suitable than silver for that purpose. This had driven the price of gold up. It was for precisely this reason that during the eighty odd years of the Yuan Dynasty large quantities of Chinese silver flowed out into Central Asia. In southwest China, the exchange ratio remained at 1:6, or even 1:5.5, which was exactly the same as the exchange ratio in India and Central Asia.

In addition to the above-mentioned Great Dynasty Circulating Treasure silver coin, a Zhiyuan Circulating Treasure gold coin was minted during the zhiyuan period [1264-95].<sup>82</sup> There was also a Yuanzhen Circulating Treasure small silver coin. These gold and silver coins were not, however, intended to circulate, their nature being not far removed from some gold plated coins. They were probably charms or offering coins or Spring coins.<sup>83</sup>

At that time most of the more remote localities used commodity moneys. Yunnan, for example, used cowry money, which was also called *bazi*. There were probably 80 of these to the string, which

was worth 0.12 ounces of silver. The gold-silver exchange ratio in Yunnan then was 1:8, but the government allowed people to commute 20 such strings for 0.1 ounces of gold when paying taxes.<sup>84</sup> Actually, 20 strings were worth 2.4 ounces of silver or 0.3 ounces of gold. This represented severe exploitation.

In the Xikang-Tibet region, the majority used gold, and the minority circulated salt as money. Brine was boiled down, and the salt then put into molds to make into bricks weighing around half a pound, round at one end and squared off at the other. They were set next to fires to be baked hard. Official seals were applied to them.<sup>85</sup>

During late Yuan, there were a number of Chinese rebels who minted coins [Plate lxix].

The first of these coins was Zhang Shicheng's Tianyou coin. Zhang Shicheng occupied Gaoyou, and took on the dynastic name Great Zhou. In zhi-zheng 13 (1353), he changed the era name to tian-

<sup>84</sup>Yuan History, 12, "Annals of Emperor Shizu, 9," zhiyuan 19: "Yunnan taxes are reckoned in gold, but they are commuted to cowry when paid in. Each 0.1 ounces of gold is worth 20 strings of cowry." *Investigation of Literary Remains Continued*, zhiyuan 13, 1st month: "Yunnan circulates Exchange Notes, Account Notes and *bazi* cowry. . . . The Yunnanese use cowry in place of coins. When Certificates were first circulated, the people found them inconvenient. The official in charge of their circulation, Ankuadeqi, said that Yunnan was not familiar with Certificates, and that it would hence be best to allow *bazi* to circulate along with Exchange Notes and Account Notes for the convenience of both official and private users. This was done. By zhiyuan 19, 9th month, it was determined that Yunnan taxes be reckoned in gold. If paid in cowry shells, each 0.1 ounces of gold would be worth 20 strings of cowry. In Emperor Chengzong's dade 9, 11th month, the Yunnan regional government was given 10,000 ingots worth of Certificates, and ordered to use them along with cowry. Cowry was not to go beyond its original locality. If it did, it was to be treated like counterfeit certificates."

Marco Polo also noted the use of cowry in southwest China: "They use white porcelain, namely the shells one finds in the sea, such as are hung around a dog's neck. Eighty of them are worth a silver saggio, that is to say, two Venetian grossi, and you must know that eight saggi of fine silver are equivalent to one saggio of find gold." *The Travels of Marco Polo* (tr. Prof. Aldo Ricci), p. 187. *Grosso* was the name of a Medieval Italian silver coin. It was first minted by the Holy Roman Emperor at the beginning of the ninth century. Venice began to mint it around 1200. The coin weighed 2.25 grams. Its purity was 965.2 parts in a thousand. Therefore, 80 *bazi* cowry were worth 4.5 grams of silver. This is the equivalent of a little more than 0.12 Chinese ounces.

<sup>85</sup>*The Travels of Marco Polo* (tr. Ricci), p. 185.

<sup>82</sup>Zhang Juzheng, *Great Hill Collection*: "In the North Park of the Imperial City is the Guanghan Palace. Its roof tiles are broken, though its columns still stand. It is said to have been used by Empress Fan of Liao as the Shuzhuang Pavilion. . . . In wanli 7 [1579], 5th month, 4th day, there was unexpectedly found on a beam on the side of the mound 120 gold coins which had been hidden there. The Ruler gave four of them to me. Their inscriptions read Zhiyuan Circulating Treasure." Shen Defu, *Compendium of Things Obtained in the Wilderness During Wanli* also records this event.

<sup>83</sup>*Leisurely Residence Record*: "When the zhida change of era name occurred, the women had all their jewelry made into small gold and silver coins which they wore, and which were called Spring coins."



you,<sup>86</sup> and destroyed bronze Buddhas to mint the Tianyou Circulating Treasure, of which there are small, 2-cash

[571]

3-cash and 5-cash denominations.

On the reverse of the small coin is a numeral one, signifying it was a 1-cash coin. There is an expanded version of the numeral two on the reverse of the 2-cash denomination, and expanded versions of the numerals three and five on the 3-cash and 5-cash coins respectively. The obverse inscriptions are in regular script. The reverses are in sealscript. These retain something of the style of the Zhizheng coin.

The second is Han Lin'er's Longfeng coin. In zhizheng 15 [1355], Liu Futong put Han Lin'er onto the throne with the dynastic name of Song, and changed the era name to longfeng. The Longfeng Circulating Treasure was minted in small, 2-cash and 3-cash denominations.

The third are Xu Shouhui's Tianqi and Tianding coins. In zhizheng 18 [1358], Xu Shouhui changed the era name to tianqi and minted the Tianqi Circulating Treasure. The following year he again changed the era name, this time to tianding, and minted the Tianding Circulating Treasure. Both coins came in small, 2-cash and 3-cash denominations. The Tianqi coins come in regular script and seal script versions. Both are rare.

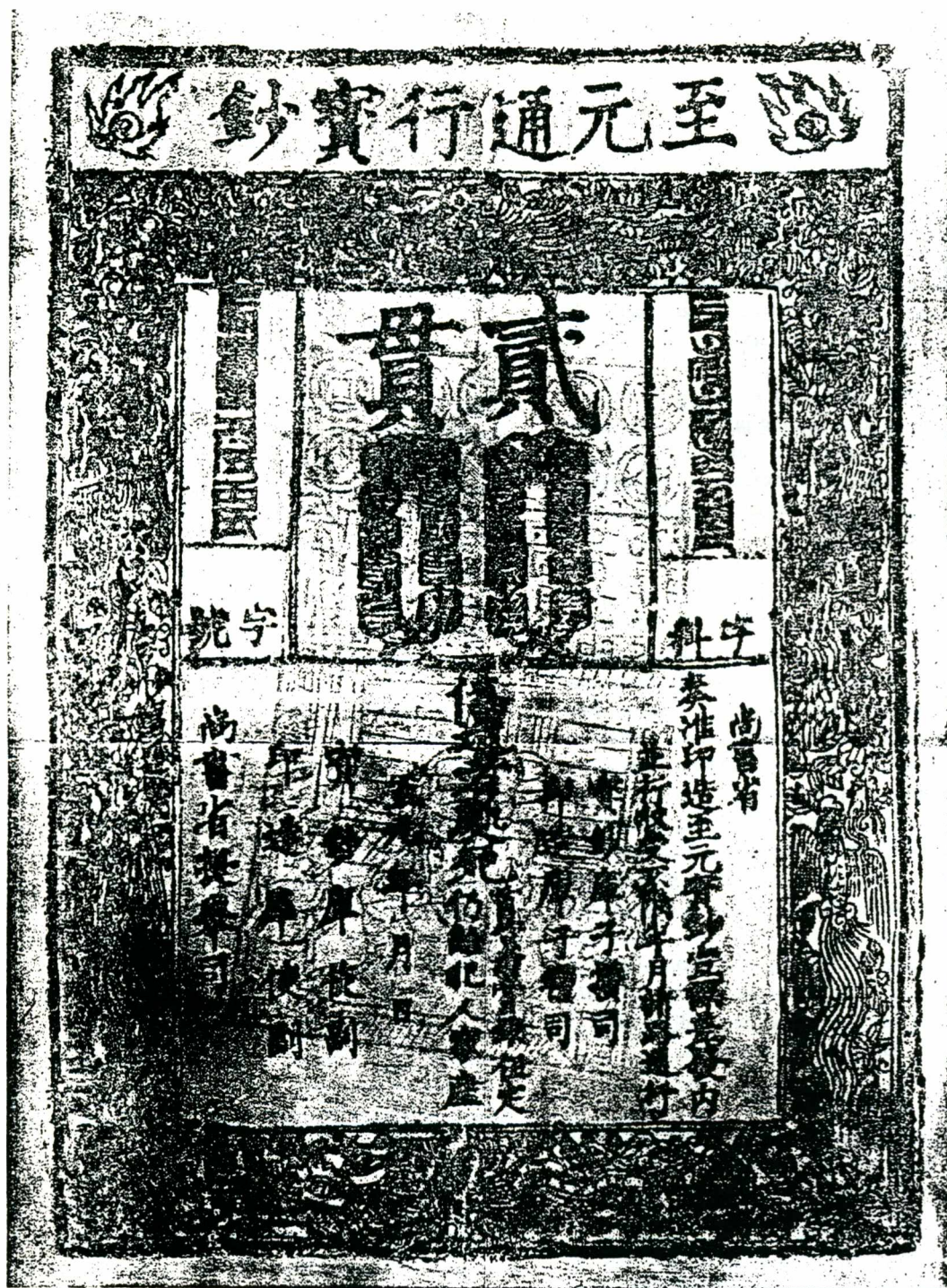
The fourth is Chen Youliang's Dayi coin. In zhi-zheng 20 [1360], Chen Youliang killed Xu Shouhui, changed the era name to dayi, and minted a Dayi Circulating Treasure, also in small, 2-cash and 3-cash denominations.

The fifth is Zhu Yuanzhang's Dazhong Circulating Treasure coin. They were minted in both zhi-zheng 21 [1361] and 24 [1364] in small, 2-cash, 3-cash, 5-cash and 10-cash denominations.

<sup>86</sup>*Yuan History*, 43, "Annals of Emperor Shun, 6," says that Zhang Shicheng set up the era name tianyou with the meaning classifier "proclaim" on the second character rather than the classifier meaning man. The *Ming History*, 123, "Biography of Zhang Shicheng," also uses the same character. The histories are in error here. That tianyou was a Tang year-period name.

a 天 祐 錢 文  
 b 長 風 通 寶  
 c 天 德 通 寶  
 d 大 正 通 寶  
 e 大 正 通 寶  
 f 大 正 通 寶  
 g 大 正 通 寶  
 h 大 正 通 寶  
 i 大 正 通 寶  
 j 大 正 通 寶





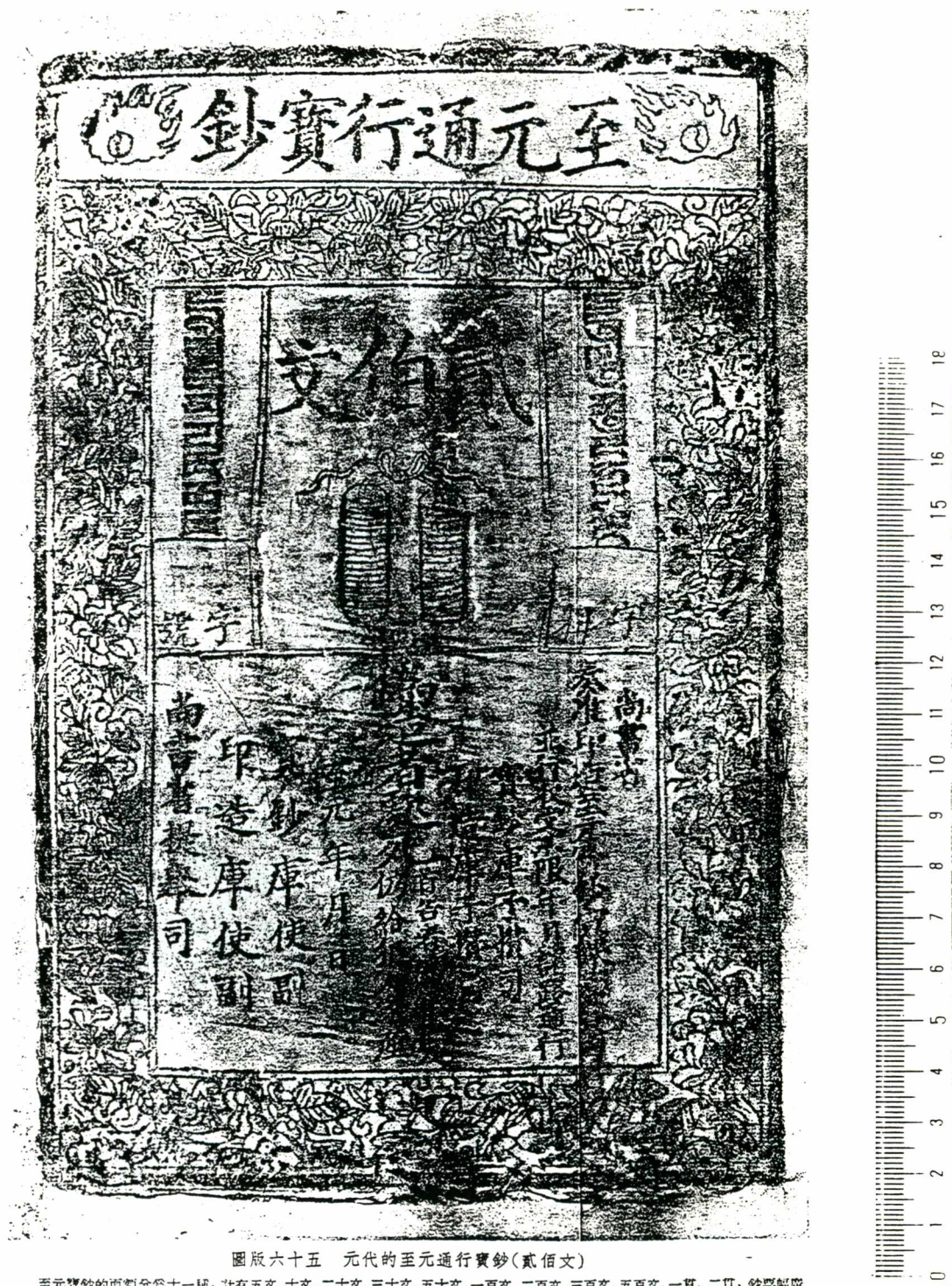
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至元寶鈔發行於至元二十四年(公元1287年),它比以前進步的地方,是不限年月,諸路通行。宋的交會都有界分,金人的交鈔,在初期也有七年變革之制,後來才永遠行使。蒙古人採用了這一原則,而增定另一原則,即全國通行的原則,使發行統一。

#### PLATE LXIV. THE YUAN DYNASTY'S ZHIYUAN UNIVERSALLY CIRCULATED TREASURE CERTIFICATE (TWO STRINGS)

The Zhiyuan Treasure Certificate was issued in zhiyuan 24 (1287). The points in which it represented an advance over previous paper money were that it had no expiration date and that it circulated in all circuits. Song's Exchange and Account Notes all had expiration dates. The Jin's Exchange Certificates at first had seven year expiration times. Only later did they circulate in perpetuity. The Mongols adopted this principle, and added another to it, the principle of nationwide circulation, which made possible a unified issue.





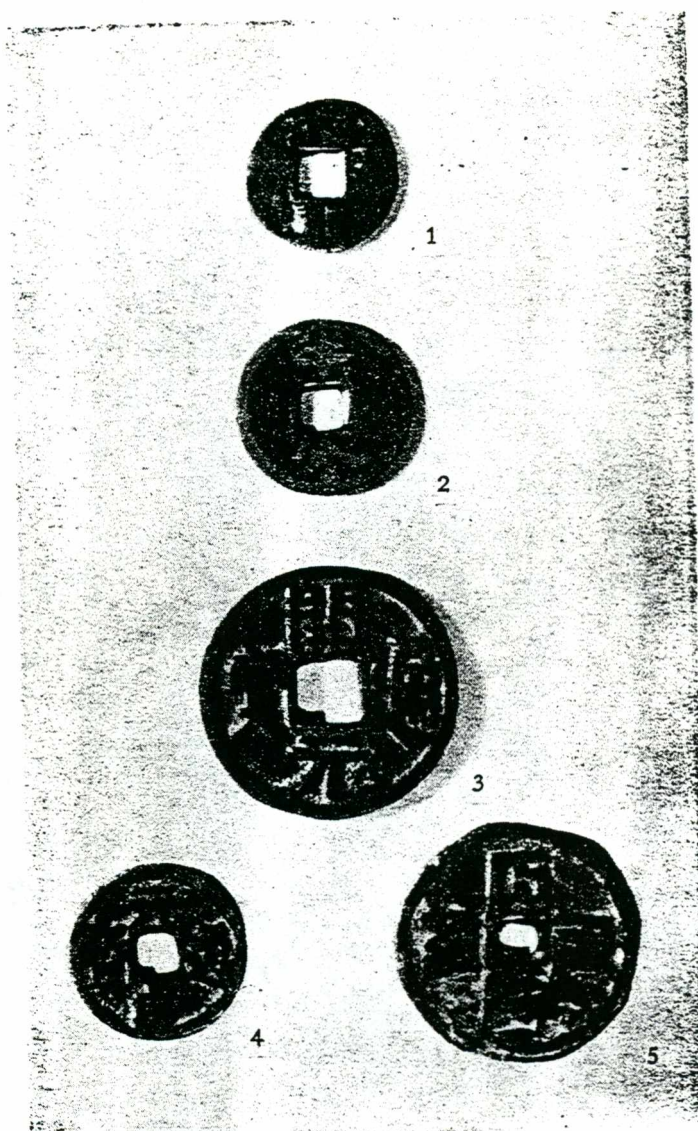
圖版六十五 元代的至元通行寶鈔(貳佰文)

至元寶鈔的面額分爲十一種，計有五文、十文、二十文、三十文、五十文、一百文、二百文、三百文、五百文、一貫、二貫，鈔票幅廣隨金額而有大小，但票面文字都差不多。

# PLATE LXV. THE YUAN DYNASTY'S ZHIYUAN UNIVERSALLY CIRCULATED TREASURE CERTIFICATE (TWO-HUNDRED CASH)

The Zhiyuan Treasure Certificates came in eleven denominations: 5-cash, 10-cash, 20-cash, 30-cash, 50-cash, 100-cash, 200-cash, 300-cash, 500-cash, 1-string and 2-strings. The sizes of the notes varied according to their denominations, but the inscriptions they bore were nearly identical.





圖版六十六 元代的錢幣(一)

1.大朝通寶銀錢。 2.宣和通寶半分權鈔錢(?)之背。 3.開元通寶大錢。 4.元貞通寶。 5.蒙文大德通寶。

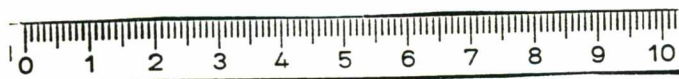
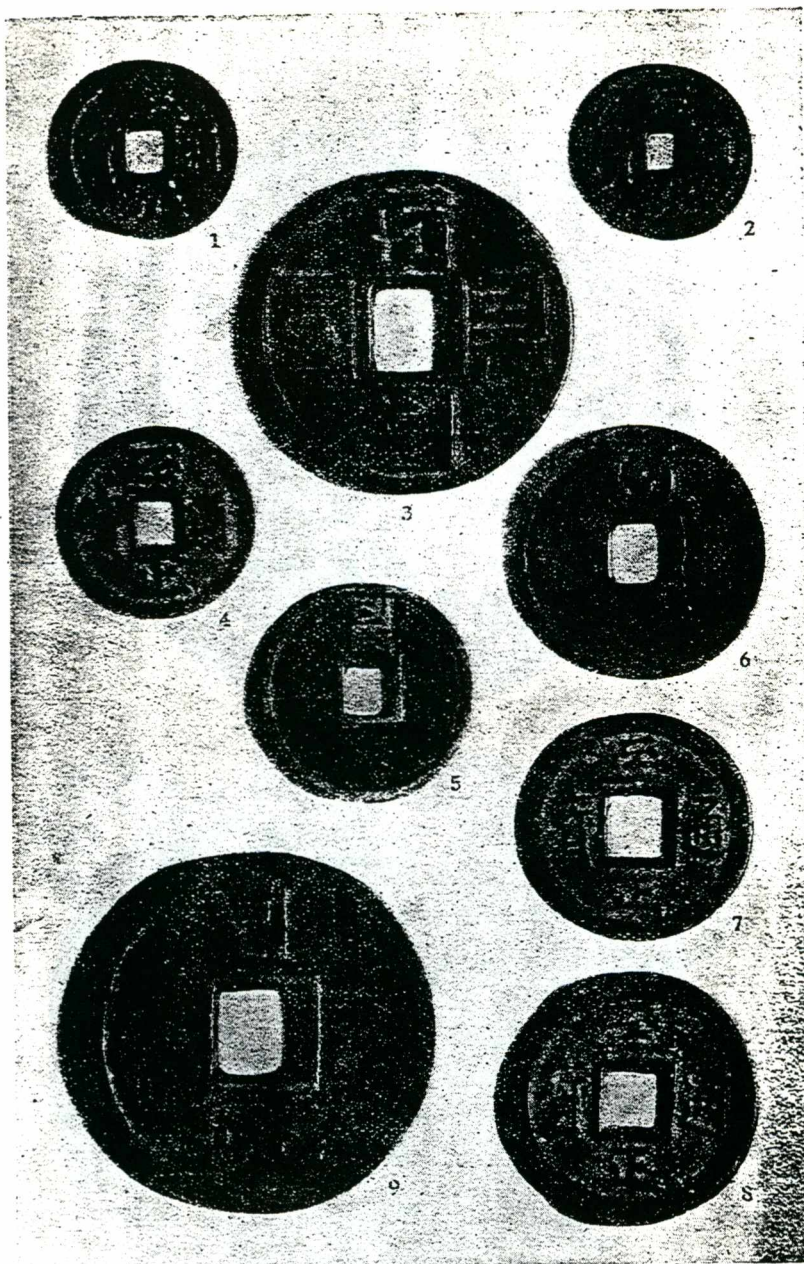


PLATE LXVI. YUAN DYNASTY COINS (1)

1. Great Dynasty Circulating Treasure silver coin. 2. Xuanhe Circulating Treasure half-fen legal tender certificate coin[?] reverse. 3. Inaugural Circulating Treasure large coin. 4. Yuanzhen Circulating Treasure. 5. Mongolian language Dade Circulating Treasure.





圖版六十七 元代的錢幣(二)

1. 至元通寶。2. 至大通寶。3. 蒙文大元通寶當十錢。4. 至正通寶。5. 至正通寶折二錢背的蒙文卯字。6. 至正通寶折三錢背的蒙文午字。7. 陰起文至正通寶折二錢。8. 陰起文至正通寶折三錢。9. 壹兩重至正通寶當十錢之背。

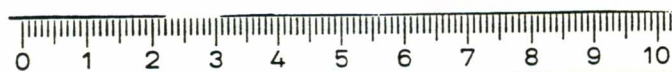
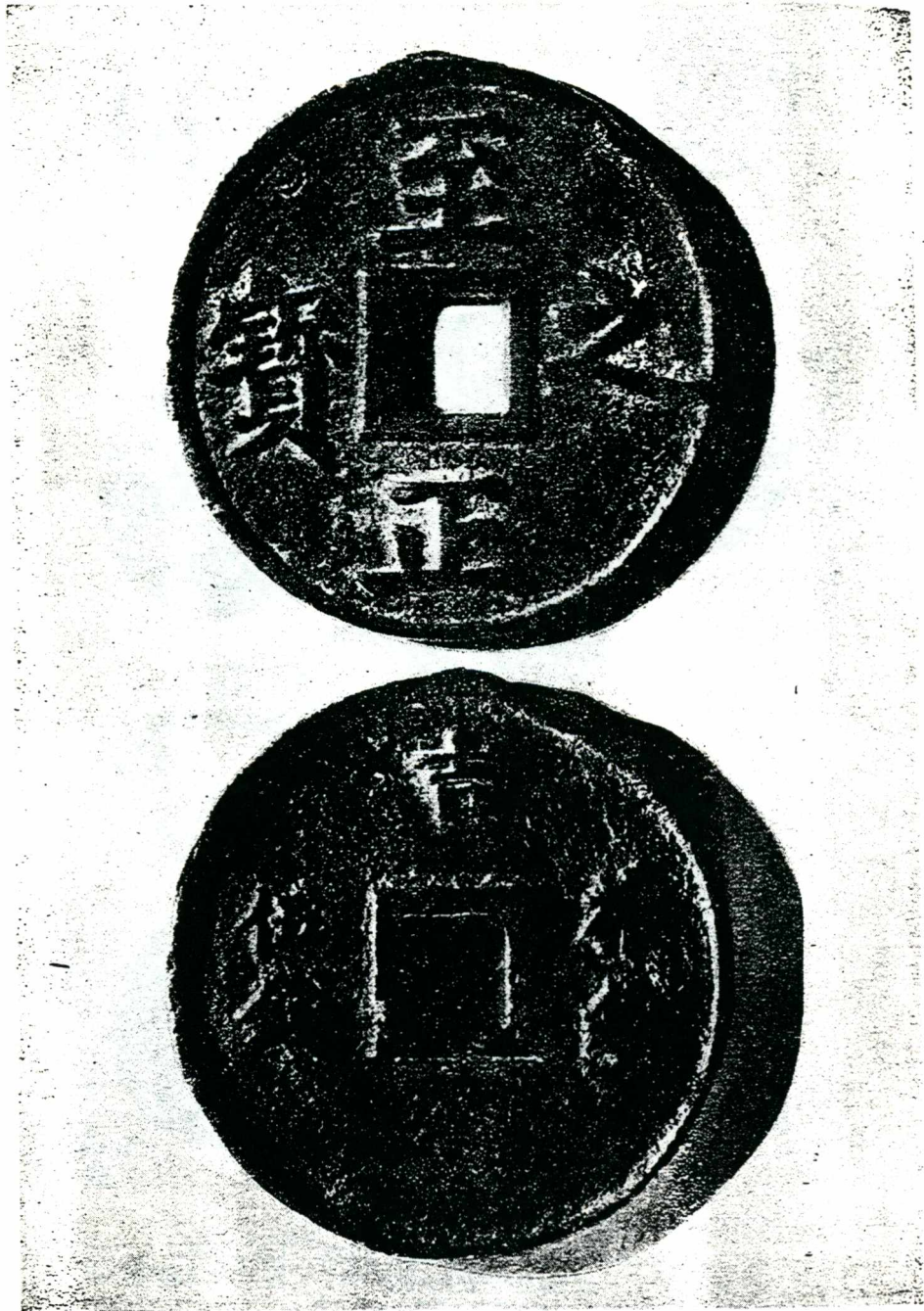


PLATE LXVII. YUAN DYNASTY COINS (2)

1. Zhiyuan Circulating Treasure. 2. Zhida Circulating Treasure. 3. Mongolian language Great Yuan Circulating Treasure 10-cash coin. 4. Zhizheng Circulating Treasure. 5. Zhizheng Circulating Treasure 2-cash coin reverse's Mongolian language character *mao* (the fourth of the 12 Branches of the sexagenary cycle). 6. Zhizheng Circulating Treasure 3-cash coin reverse's Mongolian language character *wu* (the 7th branch). 7. Dark raised inscription Zhizheng Circulating Treasure 2-cash coin. 8. Dark raised inscription Zhizheng Circulating Treasure 3-cash coin. 9. One-ounce weight Zhizheng Circulating Treasure 10-cash coin's reverse.





圖版六十八 至正之寶權鈔伍錢

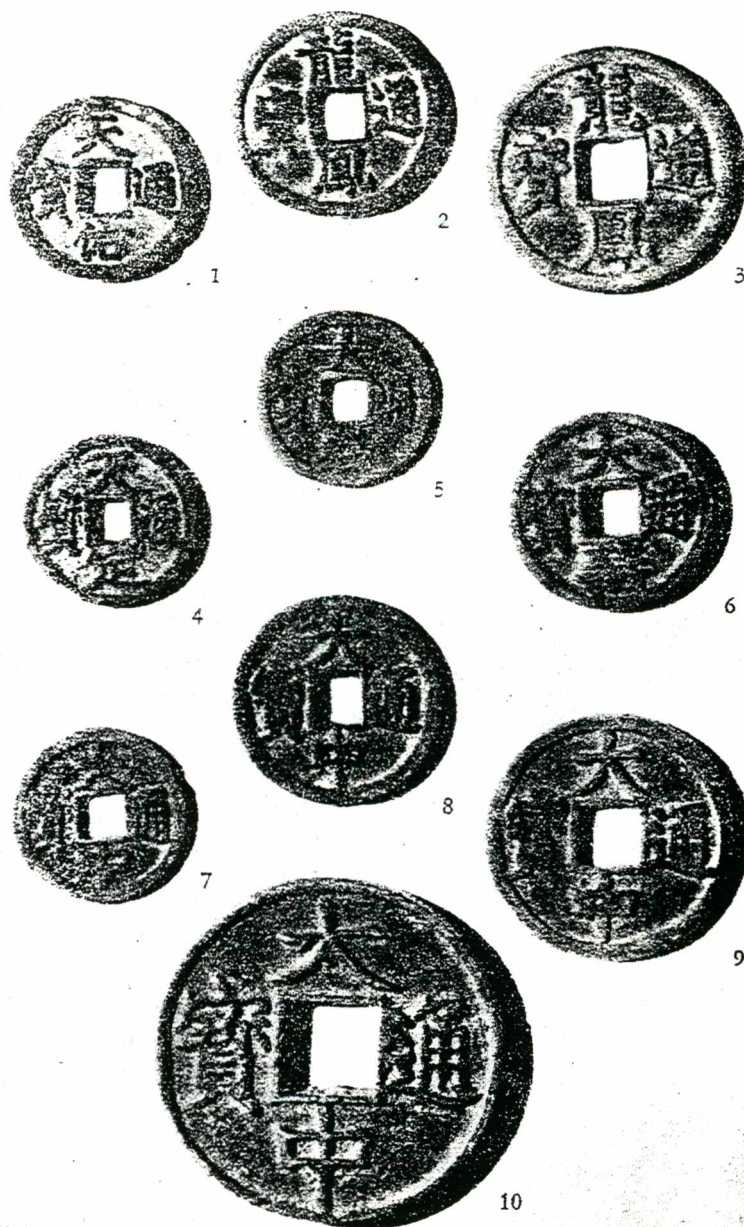
這是中國直徑最大的錢幣。



PLATE LXVIII. ZHIZHENG'S TREASURE LEGAL TENDER CERTIFICATE FIVE COIN

This is the Chinese coin with the largest diameter.





圖版六十九 元末起義者的錢幣

1. 張士誠的天佑通寶。 2. 韓林兒的龍鳳通寶折二錢。 3. 龍鳳通寶折三錢。 4. 徐壽輝的天定通寶。 5. 陳友諒的大義通寶。 6. 大義通寶折二錢。 7. 朱元璋的大中通寶。 8. 大中通寶折二錢。 9. 大中通寶折三錢。 10. 大中通寶當十錢。

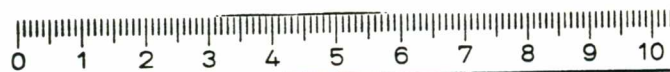


PLATE LXIX. LATE YUAN REBELS' COINS

1. Zhang Shicheng's Tianyou Circulating Treasure. 2. Han Lin'er's Longfeng Circulating Treasure 2-cash coin. 3. Longfeng Circulating Treasure 3-cash coin. 4. Xu Shouhui's Tianding Circulating Treasure. 5. Chen Youliang's Dayi Circulating Treasure. 6. Dayi Circulating Treasure 2-cash coin. 7. Zhu Yuanzhang's Dazhong Circulating Treasure. 8. Dazhong Circulating Treasure 2-cash coin. 9. Dazhong Circulating Treasure 3-cash coin. 10. Dazhong Circulating Treasure 10-cash coin.