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Bulletin of
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Studies

Currency Issues of Yuan China

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Studies of Chinese numismatics and related topics of the Yuan period are few, and of the scholarly work which has been done, the majority of it has relied on the Shi-huo zhi 食貨志 (Record of currency and provisions) sections of the dynastic history the Yuan Shi 元史.¹ One type of investigation which has not been undertaken is a survey of currency issues, both metal and paper, using as the primary source not historical texts but the coins or printing blocks themselves, either those which survive today or those known to have existed in collections of former times.

The means of accumulating this material will not surprise one familiar with the methodology for the study of Chinese painting; neither will its uncertainties nor its points of insolubility. The most important data are of course the coins or printing blocks themselves. For this study every coin attributed to the Yuan period and drawers of earlier and later related material in the collection of the American Numismatic Society were examined by the author.² The currency issues available in any collection cannot, to be sure, be considered a complete record of what was minted during a given time period: there exist both the possibilities of forgery and of loss. A literary source has therefore been sought for each coin in the American Numismatic Collection.

The prime literary source for the study of coins are catalogues. Unlike other branches of numismatics, including those of the Islamic world, no catalogue has been compiled of the East Asian holdings of any major coin collection in the world, even those of the British Museum or the American Numismatic Society. It was thus possible only to consult pre-modern catalogues of Chinese collections.

Three works are extremely important, not only for the Yuan period, but for an investigation of Chinese numismatics of any age. The earliest is Ma Duanlin's 馬端臨 Qianbi Kao 錢幣考, published in 1321. Two later works are more valuable. Guquan Hui 古泉匯 by Li Zuoxian 李佐賢, first published in 1864, is a sixteen volume compendium of every coin known from the author's survey of at least forty-two works listed in his bibliography. Guqian Dacidian 古錢大辭典 by Ding Fubao 丁福保 is a twelve volume work of rubbings made by the author of coins from Shang through Qing times, published in 1938 with a supplement the following year.

However, exploitation of these rich catalogues is by no means without peril. It is clear, for example, that significant number of forgeries attributed to the Yuan period have found their way into the American Numismatic Society collection,³ many probably the work of nineteenth or early twentieth century fabricators. That few coins of the Yuan period survive, given the historical context is not surprising: rather than continue to use coins of an earlier time, as often occurred after the change of dynasty in China, the currency which bore reminders of Mongolian occupation was melted down and re-issued under the succeeding Ming dynasty. During Qing rule, however, when collecting was in vogue, coins no longer extant may have been recast based on textual records of them, or possibly using the original molds; and such coins may well have been included by Li Zuoxian or Ding Fubao in their compilations. In fact, forgers are not unknown among cataloguers-collectors.

As a means of verification of recorded currency issues the evidence of archeology has been examined. This is extremely helpful in the case of paper currency, of which almost no examples and few printing blocks have been handed down. For metal currency, however, archeology has provided little evidence for the Yuan period, primarily because of the difficulty of locating the sites of imperial Mongolian tombs where coin hordes are normally excavated. Moreover, much of what survived at the termination of the Yuan period, if the author's theory is correct, was gathered and melted down for reissue. In addition, as we shall see, during much of the Yuan period paper currency was in greater abundance than metal.

These limitations having been noted, the present paper undertakes a chronological survey of currency issues on the basis of the kinds of evidence cited -- surviving coins or blocks for printing paper money, coin catalogues, and archeological remains.

The issue of currency in Yuan China, both coins and other forms of money, was one of many government operations which featured a confrontation of native Mongolian practices with accepted or "legitimized" Chinese norms. The first ruler of an ever expanding confederation of northern tribes and the eventual conqueror of much of the sedentary Eurasian world in the thirteenth and fourteenth centuries, Chinggis Khan, did not issue any currency himself. The barter system and conquest were his chief means of obtaining goods. Chinggis Khan did come into contact with money-using economies, however, the most important of which was Khorezm, whose Uighur Turk inhabitants had been using silver at least since the eighth century. Prior to the time the Mongols entered China, silver passed through their hands in the purchase of horses, and silver was also a customary gift presented by the Khans to princes of the blood and generals each year.⁴

The currency system of China with which presumably Chinggis and certainly the generation of his son and successor Ögedei came into contact had, by contrast, been established more than one thousand years prior to the Mongolian conquest. Although individual currency names and values had changed, a unified system of weights and measures had been promulgated by Qin Shi Huangdi as early as the third century B.C. Moreover, from the wuzhu 五銖 coins of the Han dynasty (206 B.C. - A.D.220) to the last metal currency issue of the Qing (1644-1911) coins in China are of unchanged shape: a circular coin with a square-shaped carved-out center. The obverse face of the coin more often than not tells the reign period of its issue and that it is tongbao 通寶 "circulating treasure" or yuanbao 元寶 "primary or principal treasure." The majority of pre-twentieth century Chinese coins which survive today have nothing on the reverse, although occasionally there is a mint name, a specific year date, a symbol, or an inscription similar to that on the obverse but in a different script.⁵

After Chinggis' death in 1227 but before the 1260's when Khubilai began building his winter capital at Daidu (occupying a part of present-day Beijing), the Mongols issued a silver coin weighing between 2.7 and three grams with dachao tongbao 大朝通寶 imprinted on the obverse. An example of this coin is published by Peng Xinwei 彭信威 (Fig.1). The dachao tongbao was cast as a Chinese style coin, examples of which had been seen by the Mongols in their dealings with the Jin in North China and with Song to the south. It has been suggested that the issue of dachao tongbao, or "great dynasty circulating currency," received its name upon a major victory over the Jin. This initiated the period of the "Great Dynasty," representing a combination of the Mongols and the conquered Jin.⁶ This currency issue of the Yuan, as all those that followed,

was fashioned in the Chinese style and symbolized the acceptance of a Chinese economic system as well as of its media of exchange. Henceforth, all Yuan dynasty coins would bear the reign era of issue. That the first Yuan coin did not parallel, in fact, the circumstances of the first issue of a Northern Song (960-1126) coin, the Songyuan tongbao 宋元通寶, the "original circulating treasure of the Song," after which each successive Song coin bears the reign title of its issue on the obverse.

Two innovations in Song currency were witnessed by the Mongols, but only one of them was used. The first had been the use of xingshu 行書 and caoshu 草書, "running" and "cursive", or "grass," script characters, calligraphic styles for which several Northern Song emperors had become famous (Fig. 2). The coins of the Mongol era are issued in the standard script, kaishu 楷書, or "official script" lishu 隸書, in which the majority of Tang dynasty (618-906) coins had been cast. Both of the scripts are easier to read than a personal style, and since calligraphy was hardly an appropriate virtue for a Mongolian ruler,⁷ there should have been no positive effect of having it on a Yuan coin. The second Song innovation had been the use of paper currency on a widespread basis. It was to play a major role in Yuan economy and would become a feature for which Khubilai Khaghan's China would be known to Western Europe.

The Song dynasty had minted more coins than any previous dynasty in China. Most of them were made out of copper. With few exceptions the issue of coins and paper currency was backed up by silver deposits, but they came to be debased very quickly.

The Jin, who ruled North China from the fall of Northern Song until 1234 and whose central capital Zhongdu was used in part for the Mongolian winter capital of Daidu, were the conquered people who might be expected to have exerted greater influence on the Yuan than the Song. The Jin currency system was itself modeled after the Song. Paper currency was the most important medium of exchange in Jin China. In fact, the Jin issued paper notes, both the multicolored jiaozhi 交子 and the single block huizi 會子, even before they cast copper coins. The coins which they cast were issued in both clerical and seal scripts (Fig.3) and occasionally had the specific year of a reign era on the reverse, designated according to cyclical reckoning. A final Chin currency issue, on silk, occurred in 1227.

At least by the time of Chinggis' grandson Möngke Khaghan (r. 1251-1258) paper currency was in use by the Mongols. Friar William of Rubruck, who

visited Möngke at his court in Khara-Khorum in 1253, wrote that, "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 (Möngke)." ⁸

With the advent of Möngke's successor Khubilai (r. 1260-1294), major policy decisions for currency issue in Yuan China were taken. ⁹ The beginning of the zhongtong reign period in 1260 saw the adoption of paper currency as the official medium of exchange. In that year three new currency notes were issued. The first paper note, sichao 絲鈔, issued in the seventh moon of the year; had silk yarns as its reserve. Yang Lien-sheng has suggested that fifty ounces (liang) of silver were the equivalent of one hundred ounces of this note. ¹⁰ A silk bill called zhongtong yinhuo 中統銀貨 was also issued in five denominations with silver in reserve at its full value; but the currency does not seem to have circulated.

The third paper issue of 1260 was the most important. The zhongtong yuanbao jiaochao 中統元寶交鈔, "primary treasure exchange note of the zhongtong era," appeared in the tenth moon. The per-ounce value of this paper note was pegged at a string of one thousand cash of copper coins or one-half an ounce of silver. The note came in denominations of ten, twenty, fifty, one hundred, two hundred, three hundred, five hundred, one thousand, and two thousand and was backed by gold and silver. This note became the universal currency of Khubilai's empire and old notes were recalled and exchanged for it. A proclamation of the first moon of 1261 permitted the exchange of silver and goods for paper money and in 1262 silver and gold were forbidden to circulate. ¹¹ However, the discontinuation of old currency types gave way to devaluation, which in turn resulted in the permission to use old currency interchangeably with the new while the old money was still under collection.

In 1959 an example of zhongtong yuanbao jiaochao was discovered at the Sajia Monastery 薩迦寺 in Tibet (Fig.4). Its paper was made out of mulberry bark. A later copper plate excavated in Pingshan prefecture, Hebei, in 1963 supports the often quoted statement from the Yuan Shi that prior to the year 1276, the year the Southern Song government finally fell, wooden blocks were used for printing money, but after 1276 the new resources of South China made it possible to use copper plates, which were printed on mulberry bark paper. ¹³ The Sajia Monastery find thus also confirms that zhongtong yuanbao jiaochao were issued as late as 1276, even though the zhongtong era had ended thirteen years before.

Currency issued from a copper plate like the one excavated in Pingshan prefecture (Fig.5) is called zhiyuan tongxing baochao 至元通行寶鈔, "circulating treasure note of the zhiyuan era (1264-1294)." This currency type, as will be explained below, was first issued in 1287. The copper block used for it was rectangular, 25.3 by 16.3 centimeters and 1.1 centimeters thick. It weighed 2.4 kilograms. A second block for zhiyuan tongxing tongbao was in the hands of the Chinese Art Gallery of Allen J. Mercher in New York as of 1949, at which time none of the excavated material was known, and the only other known block had been published in China in 1914. ¹⁴ Both of these metal blocks and the one excavated in 1963 are for the amount of two guan 貫, two strings of cash (or 2000 coins) which are illustrated on the paper note by two circles of ten strings each just beside the amount. A second zhiyuan tongxing baochao published with the Pingshan excavation has the amount "five hundred wen (copper coins)" written in the center top position and five small strings illustrated below. It was thus possible to know the worth of a zhiyuan tongxing baochao note without being able to read. The zhongtong period note published in 1975, by contrast, has the number of strings of cash illustrated on the back. The four published zhiyuan tongxing baochao as well as the zhongtong note all have the same inscription below the amount.

The inscription was translated and published by L. Carrington Goodrich in 1950 (See note 14, Fig.5). The name and amount of currency are located at the top and center-top, on either side of which is written in Mongolian: "Precious note of the zhiyuan period" and "For general circulation in every circuit." Below to the left and right are "Denomination number" and "Order number." The passage at the bottom of the note is significant. It reads: "The Secretariat memorializes the Throne, and it (the Throne) authorizes the manufacture and printing of precious bills of the zhiyuan period and decrees that they shall be dispatched by the appropriate office; moreover, they are to start being accepted by the government without limit in date and are to have currency in every circuit. The clerk of the treasury of precious notes. The supervisor of the treasury of printing and manufacture. A counterfeiter is to receive capital punishment. He who is first to apprehend him shall be rewarded five ding 錠 (fifty ounces of silver) and the criminal's household property. Zhiyuan...year ...day. Vice-commissioner of the treasury of printing and manufacture. Controller of the Secretariat." (Goodrich, pp. 128-129)

The inscription has changed since the inscription on Jin paper notes, the copper plate for one of which was excavated in Shanxi province in 1965. ^{14a} The Jin copper plate, dated 1215, was twenty-one by eleven centimeters and a single

centimeter thick. Unfortunately a rubbing of the block was not published, so the order and spacing of its inscription is not certain, but based on Yuan material it should have been arranged as follows:

Top center: ten guan

Left, outside decorative border: Each paper note's authentication cost eight wen. The old can be exchanged for the new at a discount of one-half.

Inside decorative border: - - -

Top center: ten guan (eighty would be considered as one hundred)

Right of the above: Denomination number

Left of the above: Order number

Right (in seal script) : Reward of 300 guan

Left (in seal script) : A counterfeiter is to receive decapitation

Lower part, in seven lines from left to right: "Paper currency for general circulation in Shanxi Eastern sector, permitted in Zhongdu

Treasury of Nanjing paper currency (jiaochao)

Jingyao district, Hezhong district, Luzhou. (These) provincial treasures can be exchanged for paper notes.

Assistant to the supervisor ... vice-commissioner treasury official

A counterfeiter of paper currency is to receive decapitation.

Reward of 300 guan. Zhenyou 3 (1215) ...moon...day

Treasury Supervisor of the Right, Vice-commissioner of Treasury of printing and Manufacture (seal),

Treasury Official (seal), Managing Official of the Board of Revenue and Population of the Secretariat (seal)."

Even though the sample of paper currency blocks of the Yuan and dynasties just preceding it is very small, too small to make generalizations, one cannot help but call attention to several significant differences between the messages on Yuan and Jin currency. First and most important, the Yuan paper note is universal currency of the Empire, whereas the Jin note of forty-five years earlier was circulated only in the region of two of the five Jin capitals. Second, the Jin was a less optimistic currency, whose future devaluation was implied in the one-half exchange rate for precious currency, by the fact that it was at the time of issue held in reserve by only eighty percent of its value, and by the omission of the phrase "without limit in date." This phrase and "(the Throne) authorized the manufacture" show the total control Khubilai expected to have over currency.

The year 1276, approximately mid-way in Khubilai's reign and the year the Southern Song fell, marked several changes in currency. One was the above-

mentioned switch from wooden to metal blocks for printing paper notes. Lack of metal had plagued the Mongols since the beginning of the dynasty, and they could be expected to take advantage of the copper supply of South China. Copper coins were still not issued at this time, however, and again in 1276 the use of copper currency was forbidden.

Slow but steady inflation characterized the second half of Khubilai's reign also. A major factor in this inflation was war and the payment of troops. Each year of the mid-1270's saw an enormous issue of currency: the equivalent of 110,000 ding of silver in 1273; 240,000-250,000 ding in 1274; 400,000 ding in 1275; and more than 14,000,000 ding in 1276. In 1275 currency in small denominations of two, three, and five wen called lichao 釐钞 were added, but they were discontinued in 1278. Even though there had been treasury officials in each circuit of the Empire since 1264 "to control and equalize commodity prices, maintaining a proper balance between them so that they should be neither too high nor too low,"¹⁵ these offices also served as exchanges for old currency into new, for each time a new currency bill was issued the former bills were devaluated. Inflation was in fact the cause for the issue of the above discussed zhiyuan tongxing baochao in 1287, which circulated in eleven denominations. Unfortunately it was exchanged for zhongtong notes at the low rate of one string of cash (new bill) to five (old bill). Each ounce of silver entering the Treasury was valued at two strings of cash, and each ounce of gold at twenty strings. The ratio of silver to gold then was 10:1, but only five years before in 1282 it had been 7.5:1. In the tenth moon of 1282 an ounce of gold had been bought at two guan fifty wen and sold at two guan sixty wen and an ounce of silver at one guan 950 wen and two guan.¹⁶

With regard to currency the thirty-five years of Khubilai's reign in China stand for government control of currency, government monopolization of precious metals with penalties for private use, and the universal use of paper currency. Khubilai was known world-wide for his paper money, used in China and even in Iran¹⁷ long before it was introduced in the West. Marco Polo's description of Chinese paper money has been quoted almost as often as his Travels, so it will only be summarized here:

The Emperor's Mint then is in...Cambaluc (Daidu), and the way it is wrought is such that you might say he hath the Secret of Alchemy in perfection and you would be right! For he makes his money after this fashion. He makes them take of the bark of a certain tree, in fact of the Mulberry Tree, the leaves of which are they

make into something resembling sheets of paper, but black. When these sheets have been prepared they are cut up into pieces of different sizes. The smallest of these sizes is worth a half tornesel; the next, a little larger, one tornesel; one, a little larger still is worth half a silver groat of Venice; another a whole groat; others yet two groats, five groats, and ten groats. There is also a kind worth one Bezant of gold, and others of three Bezants, and so on up to ten. All these pieces of paper are (issued with as much solemnity and authority as if they were of pure gold or silver; and on every piece a variety of officials, whose duty it is, have to write their names, and to put their seals. And when all is prepared duly, the chief officer deputed by the Kaan smears the Seal entrusted to him with vermilion, and impresses it on the paper, so that the form of the Seal remains printed upon it in red; the Money is then authentic. Anyone forging it would be punished with death.) And the Kaan causes every year to be made such a vast quantity of this money, which costs him nothing, that it must equal in amount all the treasure in the world. With these pieces of paper, ... he causes all payments on his own account to be made; and he makes them to pass current universally over all his kingdoms and provinces and territories...Furthermore all merchants arriving from India or other countries...with this paper-money they can buy what they like anywhere over the Empire, whilst it is also vastly lighter to carry about on their journey... When any of those pieces of paper are spoilt--not that they are so flimsy neither--the owner carries them to the Mint, and by paying three percent on the value he gets new pieces in exchange.¹⁸

The Chinese themselves were impressed by Khubilai's use of paper currency. Tao Zongyi 陶宗儀, the late Yuan - early Ming writer and compiler whose Zhuogeng Lu 輟耕錄, contains random notes on topics ranging from the overthrow of Mongol rule to the arts and agriculture, reports a conversation between Khubilai and his close minister and advisor Liu Bingzhong 劉秉忠. No doubt creative prose at its best, this passage sheds light on Khubilai's image among Chinese of the succeeding period:

The Emperor asked about currency.
The taibao Liu Bingzhong answered,
"Cash is used in China proper (yang);
Mulberry bark (printed from) blocks are
used outside of China (yin).
China is an area of yang and brightness;
The desert is a region of yin and gloom.
Now, Your Majesty, on the day longxing,
first of the lunar month,
You have now come close to China.
It is appropriate that you use mulberry
(paper) currency so that your sons and
grandsons will preserve it (what belongs
to you).

If you use cash,
Throughout the world there will be unrest."
Consequently they decided not to use cash.
At the time of the emperor Wuzong it was
somewhat in use.
Not long afterwards the Empire came to an
abrupt end.
Although (Liu's words were thought to have been)
mere superstition,
They still experiment with cash until today.
(the zhizheng era)
Thus it is as he predicted.¹⁹

Frequent slurs at Mongol rule throughout Tao Zongyi's writings make a sarcastic interpretation of this passage probable. There is no doubt, however, that coins were not "officially" circulated in China under Khubilai. Even in the Qing dynasty coin collectors drew on Khubilai's policy as an explanation for the lack of Yuan coins in their own collections. For example, the Guquan zayong 古泉雜詠 of Ye Dehui 葉德輝 published in 1901, asserts that at the time of the Yuan "there was in circulation paper currency. Not many coins were cast. There was also money used as military payment. Now and then one can get them in old monasteries".²⁰ Also, the compilation of Fang Ruo 方若 and Yao Yu 藥雨, the Yanqian Bielu 言錢別錄, states that "...especially in the time of the Shizu emperor (Khubilai), closely following the advice of Liu Bingzhong, (they) discontinued cash and used paper currency."²¹

Fact or folklore, it has been written for the past five hundred years that Khubilai, following Liu Bingzhong's suggestion, stopped the issue of coins, and only paper money was in circulation during the last third of the thirteenth century.

The official record, the Yuan Shih, recognized the zhida reign era (1308-1311) of the Emperor Haishan (Wuzong) as the first era of the Yuan for the large-scale issue of coinage. Coin collections such as that of the American Numismatic Society confirm this fact. However, in Li Zuoxian's Guchuan Hui the first coin discussed is the yuanzhen tongbao 元貞通寶, minted more than ten years before the reign of Haishan (Fig.6). Issued under the first reign period of the emperor Timur (Chengzong), it appeared in 1295/6 in two sizes, five and seven fen 分 in diameter. A second Timur issue followed between 1297 and 1307, the dade tongbao 大德通寶 in four denominations (Fig.7). In both cases the line drawing illustration which appears in Li Zuoxian's work may have been made from descriptions, and it is uncertain that the author ever saw either coin.

Upon his accession to the throne in 1309 the emperor Haishan is said to have given three and a half million worth of silver ingots in gifts, so that the state coffers were empty.²² Whether he issued paper or metal currency, then, there would have been insufficient reserve for it. But a new issue was necessary. Haishan, in fact, issued a new paper currency, zhida yinchao 至大銀鈔, in denominations from two li to two taels of silver based on a silver standard, and two issues of zhida copper coins. He recalled zhongtong paper currency and made it exchangeable with the zhida at the rate of 5:1; but inflation was too great and twenty months later he ordered that old currency should once again circulate.

The coinage of the Haishan era appeared with at least three inscriptions. One type inscribed in Chinese with zhida yuanbao 至大元寶 (Fig.8) was issued in four denominations in 1309. The second type, zhida tongbao 至大通寶 was issued the following year in two denominations (Fig.9). One wen of the latter currency was equivalent to one li of zhida yinchao. The third zhida coin was cast in Mongolian script, in denominations of three, five, and ten cash. It read dayuan tongbao (Fig.10). Each zhida issue had nothing on the reverse.

In the year 1309 the emperor Haishan established the Ziguoyuan 資國院, one of whose functions was the issue of currency. At least by the time of his successor Emperor Ayurbarwada (Rencong, r. 1312-20), there was a second issuing authority for coins, namely monasteries. A coin of the year yanyou 3, or 1316, is recorded with "Dahaotian si" 大昊天寺 on its reverse.²³ There is no coin with a monastery name on it in the American Numismatic Society, and none is published in any of the Qing dynasty coin catalogues available to me. Yet according to Li Zuoxian such issues did exist, and the way to distinguish an imperial treasury issue from a monastery issue was by its size, the former being larger.

At least three different series of coins were issued in the yanyou era. The first was the yanyou yuanbao 延祐元寶, a single denominational coin of extremely small size (Fig.11). The yanyou tongbao 延祐通寶 came in two denominations (Fig.12). The third was a coin which, according to the author Liu Yanting 劉燕庭, was cast in 1316 with the year inscribed on the front (Fig.13) and "Dahaotian si" on the reverse.²⁴

A passage from Ye Dehui's Guquan Zayong, referred to above, also recognizes the existence of coins with the "Dahaotian si" name on the reverse. He writes: "From the Tang dynasty kaiyuan 開元 coinage onwards, a record of the

place (of issue) has been recorded on the reverse...in Yuan cash the year is often recorded. I saw one coin which said 'yanyou 3'. On the reverse of the coin were four characters: 'Dahaotian si'. Li Zuoxian's Guquan Hui, juan 16, also records it..."²⁵ He then cites the same source, Liu Yanting, by whose authority we stated above that this issue was cast in a monastery. Unfortunately, Qing authors rely heavily on one another, and no coin has yet emerged as evidence of the inscription's validity.

The three year reign of Emperor Shidebala (Yingzong, r. 1321-23) saw the issue of at least two coin series, the zhizhi yuanbao 至治元寶 (Fig.14) in one denomination and the zhizhi tongbao 至治通寶 (Fig.15) in three denominations. Again, neither of these is inscribed on its reverse. The Guquan Hui records a third type of coin, the zhizhi yuanbao of a smaller size, also in a single denomination. It is probably, however, a monastery issue of the above-mentioned coin. Li Zuoxian perhaps made the error because of a passage in Liu Yanting which reads: "...Also, there is an issue of small ones [coins] called zhizhi yuannian. On the reverse there is nothing."²⁶

Three series of coins are known under the next emperor, Tesun Timur (Taiding). They are the Taiding tongbao 泰定通寶 (Fig.16), the zhihe tongbao 致和通寶, and zhenghe yuanbao 致和元寶 (Fig.17 and 18). The tai-ding tongbao came in three denominations. The zhihe tongbao was issued in seal script, the first seal script issue of the Yuan period according to available sources. The zhihe yuanbao was issued in the clerical style seen on all earlier Yuan coins.

Judging from published or recorded materials, coinage of the first period of large-scale coin issue (the reigns of Timur through Yesun Timur, 1295-1328) was inscribed in plain fashion, most often on only one side of the coin, in either Chinese or Mongolian. It was a utilitarian and not an artistic coinage, but so had been most of China's coinage from the Han dynasty onward, with the exception of some of the Song coins cast in personal style scripts. The coinage issued under the last two Yuan emperors, covering the years 1330-1367, is more varied, but offers no real surprises and exhibits no artistic innovations.

One main difference between the later Yuan coins and those discussed above is that writing appears both on the obverse and the reverse. In general it is still the reign era and tongbao or yuanbao which is cast on the front. Marks denoting place names, monastery issues, or specific year dates are on the back. Li Zuoxian summarizes currency issued under the emperor Tugh Timur (Wenzong, r.1330-32) in this way.

The emperor Wenzong's cash was as follows: one, yuanbao; next, tongbao; three and four had taiyi 太乙 and husheng 護聖 on the reverse; five had renshen 壬申 on the obverse and husheng on the reverse. From three on there was a four-pointed center... (During the Yuan period) they used paper currency and not many coins were cast. The coins were probably used as military payment. Often one can get many of them at old monasteries, their size suggesting these locations for intended use. Now I am of the view that taiyi and husheng issues were definitely (objects) of monasteries. In Yuan times each reign had many small coins. I think that they were of this variety (monastery issues).

Li illustrated these by diagram (Fig.19). The American Numismatic Society collection has several of them (including Figs.19a and b). Guquan Zayong, Ye Dehui's unillustrated work, records a coin of the zhishun reign era (1330-2) on which zhishun renshen 至順壬申 appears on the obverse and husheng on the reverse.²⁸ Renshen in that cycle corresponds to the year 1332/3.

The enormous issue of currency under the last Yuan emperor Toghon Timur (Shundi, r. 1333-1367) was due to the instability of currency and inflation brought on by an empire crumbling, as well as the competing currencies issued by factions in South China vying for control of the new government that would come to be established. The first currency under Toghon Timur was issued during the short yuantong reign period (1333-4) as yuantong yuanbao 元統元寶 and yuantong tongbao 元統通寶 (Fig.20). The issue of the second reign period (1335-40) might have caused considerable problems for later scholars and collectors, for it was the second zhiyuan era of a rather short dynasty. However, texts are so explicit in stating that no coinage was issued under Khubilai that in the materials I have surveyed there have been no problems.²⁹ As for zhiyuan coinage there was, of course, zhiyuan tongbao 至元通寶 and zhiyuan yuanbao 至元元寶. Zhiyuan tongbao was issued in three denominations, one issue of it with the character yu 玉, probably meaning "precious" in this context, on its reverse (Fig.21). Yu also probably signified a monastery issue.³⁰

One variety of zhiyuan yuanbao had the date shuyin (zhiyuan 4, or 1338) on its reverse. There was also a zhiyuan shuyin 至元戊寅 coin, issued with either nothing on the reverse, or with xiangtian 香殿, also thought to be a monastery designation³¹ (Figs.22a and b and 23). Money with Mongolian script was issued once again in the zhiyuan period also (Fig.24). Lest a collector be confused, Li Zuoxian points out that these can be distinguished from the early dayuan tongbao issued nearly one hundred years before by the first word.³²

More types of money were issued during the last reign period of the Yuan

dynasty, zhizheng (1341-1367), than during any previous time in the dynasty's history. The year 1350 was crucial, for it was then that the last several attempts were made to keep the currency at its worth, but to no avail. Between 1356 and 1368 the same paper money for which the Yuan had gained world renown had almost no value, and when there were no coins, people reverted to barter to obtain goods. The new paper note issued in 1350 was called zhongtong jiaochao and circulated at the rate of one to two notes of the preceding zhiyuan era. The note was perhaps given its name in an effort to invoke the power of the strong notes of the same name issued under Khubilai. In fact, they were issued on the old blocks. To avoid confusion they went by the second name zhizheng jiaochao 至中交鈔 and had the zhizheng seal on them. This was copper currency whose value of one string was set at the equivalent to one thousand cash. All previous paper issues under the Yuan had been based on a silver or gold standard, but being issued against copper the last one was debased even before it circulated.

Coinage of the zhizheng era can be divided into three types: unilingual, bi-lingual, and the chuanchao qian 權鈔錢. Unilingual zhizheng era coins read zhizheng tongbao in Chinese (Fig.25). They were issued in three sizes in 1350, by the tiju si 提舉司 whose duties included currency supervision. The bi-lingual coins also read zhizheng tongbao on obverse, but the reverse had either the cyclical date in Chinese, or the value of the coin in Mongolian (Figs.26a and b), and in the latter case the Chinese number also appeared below the Mongolian one.

The third zhizheng era currency was one of the largest copper currency issues in Chinese history. Its obverse read zhizheng zhibao 至正之寶. Its reverse had the character qi 吉 above the square hole together with the denomination, how many cash, and how many fen on the left (Fig.27). Little else is known about this coin. One suggestion for the meaning of qi is that it referred to the Qian 吉安 district of Jiangxi province, where the coin was first discovered, but this suggestion is unlikely because the coin has also been found in Anhui.³³ Chuanchao, literally "powerful (or influential) paper currency," is said to refer to the corresponding power or value of the zhongtong jiaochao.³⁴ This currency type is not recorded in the Yuan Shi. One final issue of zhizheng era coins is a monastery issue that appears with zhizheng or zhizheng yuannian 至正元年 on the obverse. The reverse reads muching tongbao 穆清通寶 (Fig.28).

The final coin issues during Yuan rule in China came from the South. They

were issued by various contenders for the throne after the formation of a new government. A few of the more common ones will be illustrated below. Han Liner 韓林兒 of the Song region issued longfeng tongbao 龍鳳通寶, those characters appearing on the obverse and nothing on the reverse (Fig.29). It was probably issued around the year 1355 when Han Liner set himself up as ruler with the title of Xiaomingwang 小明王 at his capital city of Bozhou 亳州. Chen Youliang 陳友諒 issued the tianqi tongbao 天啟通寶 in three denominations (Fig.30) in Jiangxi province in 1359. The following year he issued tianding tongbao 天定通寶, also in three denominations (Fig. 31). He issued a third coin in the same year in Jiangzhou called dayi tongbao 大義通寶 (Fig.32). None of Chen Youliang's currency had writing on the reverse. Zhang Shicheng 張士誠, one of the powerful contenders for the throne, issued tianyou tongbao 天佑通寶 in four denominations in 1353. The characters often appear on the obverse and the denomination, usually in seal script, appears on the reverse (Fig.33). It is said that the leader used copper from Buddha images at the Chengtian Monastery 承天寺 for his currency.³⁵

The last coin issued in the Yuan dynasty, issued by Zhu Yuanzhang 朱元璋 in 1361, was also the first coin issue of the new Ming dynasty, which began in 1368. Called dazhong tongbao 大中通寶 it served as currency in the South until coins with the first Ming reign era hongwu were issued. Dazhong tongbao contained its issue name on the obverse and had variously a place name, its denomination, or nothing on the reverse (Fig.34).

Currency issues of Yuan China may be seen as coincident with general trends in the history of the dynasty. Unquestionably, the period of most creative policy-making and of greatest strength, Khubilai's reign, was also most noted for achievements in currency. The decades of Khubilai's rule at the end of the thirteenth century are characterized by a stable and unified currency system and the widespread use of paper currency in the North and eventually in the South as well, which was backed by adequate silver reserves. The strength of the government-authorized currency of this first era of Mongol rule in China is characteristic of the strong and confident policies of Khubilai's reign in general.

The forty years after Khubilai's death featured many new currency issues, both paper and metal. Devaluation of old paper currencies brought on by inflation, the printing of too much paper money, and the minting of coins as an inadequate solution to the instability of paper money were the major monetary problems of this time of general decline in Yuan strength so much in contrast to the reign of Khubilai.

The largest number currency issues, predominantly metal, occurred during the thirty-four year reign of the last Yuan emperor Toghon Timur. In the decades before the collapse of Yuan rule, many private citizens, contenders for the throne and others, issued short-lived currencies of little value. The government issued money as well, often not even backed by an adequate supply of copper, much less by gold or silver. In the final years of Yuan rule, faced with valueless money, people reverted to barter, ironically the means of exchange of the nomadic Mongols prior to their contacts with sedentary people like the Chinese.

Notes

1. The two most important secondary studies for the Yuan period are Herbert Franke, *Geld und Wirtschaft in China unter der Mongolen-Herrschaft* (Leipzig, 1949) and Herbert Franz Schurmann, *Economic Structure of the Yuan Dynasty* (Cambridge, MA, 1956). The best contemporary survey of Chinese numismatics in general is Peng Xinwei, *Zhongguo Huobi Shi* 彭信威 中國貨幣史 (Shanghai, 1965). For background on Chinese money in general Yang Lien-sheng's *Money and Credit in China* (Cambridge, MA, 1952) is excellent. For further bibliography Arthur Coole's *Encyclopedia of Chinese Numismatics*, Vol.1 (Lawrence, MA, 1975) should be consulted. Other important studies will be cited in these notes.
2. I would like to thank the American Numismatic Society for the Summer 1979 Fellowship Award which made it possible for me to do the research for this paper. I would also like to thank the curatorial and photographic staffs, particularly Dr. Rose Chan-Houston, Curator of Far Eastern Coins, for their assistance. Figures are reproduced here courtesy of the Society.
3. The authenticity of holdings in the ANS Collection will not be a subject of this paper. Problems with the coins are evident from their weight, occasionally their luster, and other features evident to the examiner.
4. Peng, *Zhongguo Huobi Shi*, p.555.
5. To date, mint names are known to have occurred only from the Tang dynasty. It is also in the Tang that the crescent moon symbol first appears on coins. The symbol continues to occur sporadically in the Song period and even later. Bi-lingual coins are found in the Yuan period, but are more frequent in the Qing, when the obverse is cast with Chinese characters and the reverse with Manchu script.
6. Ding, *Guqian Dacidian*, 58b.
7. Except, it seems, for the emperor Wenzong. For more on the subject see Fu Shen, "Yuandai Huangshi Shuhua Shoucang Shilue" 元代皇帝書畫收藏史略 National Palace Museum Quarterly 13, No.1-4, 1978-9. See especially Part 2, Vol.13, No.2, 1978, 1-24 on Kueizhang ge.
8. W.W.Rockhill, *The Journey of William of Rubruck* (London, 1900), p.201
9. Khubilai was aided in these decisions by his close advisor Liu Bingzhong and Lu Shirung.

10. Yang Lien-sheng, Money and Credit in China, p.63
11. This is the first of several times during the Yuan when the circulation of silver and gold is forbidden. No one has been able to prove that the law was strictly enforced. Certainly silver and gold were used as gifts.
12. On the Saji Monastery block and related material see Wen Wu 1975, No.9, p.33
13. Yuan Shi 93/20b-21b (Tongwen Shuju photo-facsimile of 1739 Palace edition), Translated by Robert P. Blake, "The Circulation of Silver in the Moslem East down to the Mongol Epoch," Harvard Journal of Asiatic Studies, Vol.2, 1937, 291-328. See p.319 for the regulation of 1276.
14. L. Carrington Goodrich, "A Bronze Block for the Printing of Chinese Paper Currency," The American Numismatic Society Museum Notes Vol.4, 1950, pp. 127-130.
- 14a. Zhu Jieyuan, "Jin zhenyou sannian shiguan wenjiao chaotong ban," Wenwu 7(1977), 74-76.
15. Blake, "Silver in the Moslem East," p. 319
16. Peng, Huobi Shi, p. 560
17. The legendary currency of the Il-Khans is yet to be discovered. See Walter J. Fischel, "On the Iranian Currency ~~of~~ of the Mongol Period," Journal of the Royal Asiatic Society 1939, pp. 601-603.
18. Sir Henry Yule, The Book of Ser Marco Polo (London, 1903), Vol.1, pp. 423-425. The brackets are from Yule's text.
19. Ding, Guqian Dazidian, 57b.
20. Ibid., 58a.
21. Ibid., 58b.
22. Wilhelm Patalas, Chinesische Münzen (Braunschweig, 1965), p. 20.
23. Li, Guquan Hui 16/3b.
24. Ding, Guqian Dazidian, 58a.
25. Ibid.
26. The same passage is recorded in Ibid.
27. Li, Guquan Hui, 16/5a.
28. Also recorded in Ding, Guqian Dazidian, 58a.
29. Richard Schlosser, in "Die Münzen der beiden Epochen Chi Yuan," Artibus Asiae 5, 1935, 38-46, explains the potential problem of the two currency issues of the same name. Had he investigated Chinese writers of the Qing dynasty, he would have realized that there was little possibility of confusion.
30. According to Li, Guquan Hui, 16,6a.
31. Ibid.

32. Ibid., 16/7a.
33. Peng, Zhongguo Huobi Shi, p. 568.
34. Li, Guquan Hui, 16/11b.
35. Ibid., 16/15b, whose sources are Yuan Shi 43 and Ming Shi 123.

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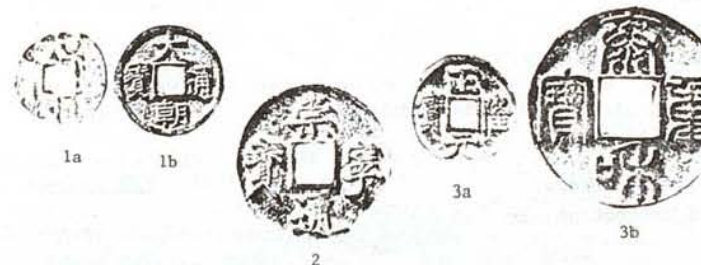
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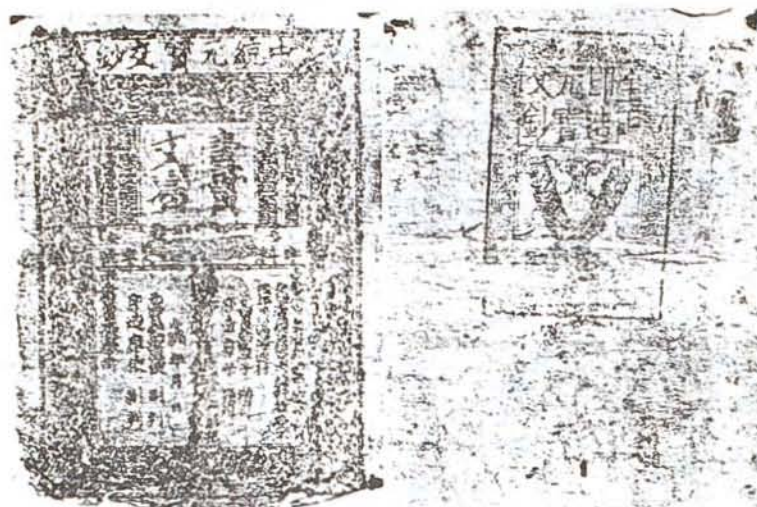
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