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**Ancient Coins of Japan**

**Abstract**

This paper aims to investigate the origins of ancient coins of Japan (until the 10th century CE), introduce the characteristics of their design and patterns, and examine their role in early Japanese culture and public administration, while briefly introducing the ancient Chinese coins that served as inspiration. Japan adopted numerous ancient Chinese cultural practices during the Asuka and Nara periods (538–794 CE). Especially from the second half of the 7th century to the 8th century CE, Japan introduced various social systems from the Tang dynasty in order to build a centralised government. Japanese nobles recognised the importance of metallic currency, leading to some silver and bronze coin production at the second half of the 7th century CE, including that of *Mumon Ginsen* and *Fuhonsen* coins. Scholars believe that they were modelled after ancient Chinese coins. The mintage was regarded as an essential tool for the Japanese government to display the independence and the authority of the nation, both inside and outside the country. The system of the first official imperial currency (*Kōchōsen*) was introduced to Japan in the early 8th century CE and inspired by the *Kāiyuán Tōngbǎo* cash coins of the Tang dynasty. The oldest known official Japanese imperial coinage is the *Wadō Kaichin*. In the second half of the 8th century CE, the national currency was reformed, and silver and gold cash coins were introduced. However, by the end of the 10th century CE, Japan subsequently suspended the mintage and circulation of coins.

**Keywords:** Japanese coins, imperial currency, *Kōchōsen*, *Mumon Ginsen*, *Fuhonsen*, *Wadō Kaichin*, numismatic charm, Japanese money, coinage, Japanese history

**Introduction**

While until recently Western research conducted on Japanese numismatic history mostly focused on medieval Japanese coins (starting with the importation of Sung coins in the 12th century CE), the specific research field of ancient Japanese currency remained undeveloped. Even in recent decades, English-language publications on coins in Japan prior to the medieval period have remained vastly

limited, especially those that built on the most recent Japanese academic reports and archaeological evidence.<sup>1</sup>

Over the last couple of decades, there have been unexpected developments in the study of the numismatic history of ancient Japan. Specifically, recent developments in archaeological research have significantly contributed to the study of coins. What were the currencies that structured economic, social, and ritual activity between the 7<sup>th</sup> and 10<sup>th</sup> centuries CE? How did their visual and cultural characteristics compare to those of ancient Chinese coins? Do the most recent archaeological findings support the documentary records?

In this paper, the author attempts to outline and re-examine the cultural-historical background, characteristics, and possible usage of ancient Japanese coins from the classical Asuka period (538–710) to the early Heian period (794–1185), focusing on both the contents of written sources (such as historical records and illustrated works) and on the ways in which new archaeological finds have cast light upon the cultural and numismatic history of ancient Japan.

### The first known forms of currency in Japan

The history of Japanese currency goes back hundreds of years and has been influenced by many other countries, mostly by China. The origin of Japanese coins can be traced to the ancient Chinese *Ban Liang* 半兩<sup>2</sup> and *Wu Zhu* 五銖<sup>3</sup> bronze coins, and also to the *Kaiyuan Tongbao* 開元通寶<sup>4</sup> coin, all three of which were introduced to Japan in different time periods before the end of the 7<sup>th</sup> century CE. *Ban Liang* and *Wu Zhu* coins are known to use an inscription based on the weight of the coin.<sup>5</sup> However, the *Kaiyuan Tongbao* coin was the first coin to use the inscription ‘*tongbao*’ 通寶 (lit. ‘the inaugural currency’) and an era name.<sup>6</sup> The inscription should be read in standard Chinese order: character on the top → on the bottom → on the right → on the left. Coins with a round

<sup>1</sup> Among the very few recent studies, Mikami Yoshitaka’s and Joshua Batts’ essential reference work *Coins and commerce in classical Japan* (2017) and William Wayne Farris’ thorough article ‘Trade, Money, and Merchants in Nara Japan’ (1998) should be mentioned.

<sup>2</sup> It was the first unified currency of the Qin Chinese empire, introduced by Emperor Qin Shi Huang 秦始皇帝 around 210 BCE.

<sup>3</sup> First issued in 118 BC, *Wu Zhu* coins were produced from the Han dynasty when they replaced the earlier *San Zhu* cash coins, which had replaced the *Ban Liang* coins.

<sup>4</sup> It was a Tang dynasty (618–907 CE) cash coin that was produced from 621 CE in the capital (Chang’an) under the reign of Emperor Gaozu.

<sup>5</sup> These coins take their name from their two character inscription, which means ‘half a *liang*’. *Liang* 兩 was the equivalent of about 16 grams (Hartill 2005; 83).

<sup>6</sup> Era titles/names (*nengō* 年號/年号) are the regnal years of emperors under which the coin was cast. Titles were on the obverse side, showing that the emperor was a powerful, supreme ruler.

shape and square hole were practical, as they could be easily strung together and conveniently carried.<sup>7</sup> Furthermore, according to the *tianyuan difang* 天圓地方 concept of ancient Chinese cosmology, these round items stand for the round shape of the sky ('heaven'), while the centre hole in this analogy is said to represent the human world ('earth').<sup>8</sup>

Although archaeological evidence clearly reveals that Chinese copper and iron coins were brought to Japan during the Yayoi and Kofun periods, Japan's economy, society, and public administration were not sufficiently developed at the time. As such these items were more likely to be understood as captivating objects rather than a means of exchange. During the 5<sup>th</sup>–6<sup>th</sup> centuries CE, *Wu Zhu* Chinese coins were used in Japanese and Korean (Baekje) burial rituals (serving as burial accessories) as well.<sup>9</sup>

Before the end of the 7<sup>th</sup> century CE, Japan used commodity money for trading. Commodities such as rice, salt, silk or hemp clothes, arrowheads, and agricultural tools with high value played the role of money. These materials were compact, transportable, easily storable, easily combined and divided, and also had a widely accepted value.<sup>10</sup>

In the second half of the 7<sup>th</sup> century CE, the first Japanese state (Yamato) was transformed into a centralised, strictly organised state based on the Chinese model and actively assimilated legal, administrative and social systems, and culture from China. The reform outlined the rules for everyday life, including domestic and foreign trade, mintage, and a new standard currency (based on the Chinese units of measurement). During this reform process, private coins and imperial coins modelled after Chinese ones were issued in Japan for the first time.

Presumably, the first unmarked coins produced during the Asuka period (538–710) were called *Mumon Ginsen* 無文銀錢 (lit. 'silver coins without inscription or motif'), with diameter of approx. 3 cm, a width of approx. 2 mm, and a weight of approx. 8–10 g. (*Fig. 1*). All known coins are silver alloy and produced in three shapes: round (16.7%), nearly round (70.8%), and deformed (slices of silver ore, 12.5%) with or without a nearly round hole.<sup>11</sup> The very rare and primitive line or circle patterns on *Mumon Ginsen* are arguably reminiscent of independent Chinese characters (「廿」「卅」「丁」「高」「志」「土」「大」「伴」「田」) or simple geometric shapes (「○」「×」「-」).<sup>12</sup> Based on recent archaeological evidence and a particular entry of *Nihon Shoki* (which

<sup>7</sup> On a string, there were 1000 coins (Hartill 2005: iii,103).

<sup>8</sup> Major 1993: 38–39.

<sup>9</sup> Matsumura 2011: 3, Mikami 2017: 355.

<sup>10</sup> Takagi 2016: 8.

<sup>11</sup> Nagato 2007: 177.

<sup>12</sup> Takagi 2016: 9.

shall be discussed later in this paper) from about the year 683 CE (Tenmu 12), scholars believe that this private coinage was funded and forged by certain Japanese noble families and Buddhist temples from the second half of the 7<sup>th</sup> century CE.<sup>13</sup> Researchers still debate whether or not these silver items were used as currency in economic or private ritual activities. As of 2021, more than 120 coins have been excavated at 16 sites in present-day Nara, Shiga, Kyōto, Hyōgo, Ōsaka, and Mie Prefectures (earlier known as Yamashiro, Yamato, Ōmi, Settsu, Kawachi, and Ise Provinces).<sup>14</sup>

Among these discoveries, *Mumon Ginsen* coins and small slices of silver ore found at the Ogurachō-Bettōchō Site 小倉町別当町遺跡 (Kyōto Prefecture) and at Sūfukuji temple 崇福寺 (Shiga Prefecture) should be mentioned, as they are likely to be among the first coins produced in Japan. The latter find enabled



Fig. 1. *Mumon Ginsen* coin

Japanese researchers for the first time to date the coins to between 668 CE and the end of the 7<sup>th</sup> century CE, and also to guess that they derived their value from their weight (approx. 10 grams).<sup>15</sup> This discovery also suggests that the earliest phase of coinage in Japan had not been modelled merely after Qin Chinese (221 BC–206 BC) cash coins. Rather, the production presumably started in an independent, different way.

The first government-made coins—made from an alloy of copper, antimony, lead, and tin—were called *Fuhonsen* 富本錢. According to a 1998 archaeological survey conducted at the Asukaike Ruins (飛鳥池遺跡)<sup>16</sup> and at the Fujiwara Palace Site (藤原宮大極殿院南門)<sup>17</sup> in Nara Prefecture, *Fuhonsen* coins had been minted in Nara in the latter half of the 7<sup>th</sup> century CE, presumably from 683 CE (天武12).<sup>18</sup>

Nihon Shoki Vol. 29. Emperor Tenmu, Year 12 (683 CE) Summer, 4th lunar month, 15th day. *The Emperor made a decree, saying: Henceforth copper coins must be used, and not silver coins.*<sup>19</sup>

<sup>13</sup> Matsumura 2004: 1.

<sup>14</sup> Takagi 2016: 7–9.

<sup>15</sup> Sakuraki 2009: 578.

<sup>16</sup> Excavation work was conducted in 1998 (Asuka Shiryōkan 2000: 27–41).

<sup>17</sup> Excavation work was conducted in 2016 (Takata 2008: 67–69).

<sup>18</sup> Takagi 2016: 9–10.

<sup>19</sup> The silver coins mentioned in the text are thought to be the *Mumon Ginsen* coins.

Nihon Shoki Vol. 29. Emperor Tenmu, Year 12 (683 CE) Summer, 4th lunar month, 18th day. *A decree was issued, saying: Let the use of silver be not discontinued.*<sup>20</sup>

『日本書紀』卷第二十九 天武天皇十二年  
夏四月戊午朔壬申条「詔曰、自今以後必用銅錢、莫用銀錢。」  
同月乙亥条「詔曰、用銀莫止。」<sup>21</sup>

The survey revealed that these coins were unearthed together with their bronze moulds, copper rods, pots, and other tools used to produce them<sup>22</sup> (Fig. 2). The *Fuhonsen* coin has the 'fuhon' 富本 inscription above and below the square hole on the obverse side of the coin.<sup>23</sup> The inscription roughly translates to 'the base/origin of wealth'. The coin also has seven dots (stars, according to Chinese religious beliefs) to the right and left of the square hole. The reverse side has no inscription or motif.



Fig. 2. *Fuhonsen* coins excavated at Asukaike Ruins in Asuka, Nara Prefecture

The government gave special attention to the development of copper mining during the Nara and Heian periods, establishing several offices in western and southwestern regions of Honshū, where most copper mines were located.<sup>24</sup>

<sup>20</sup> Aston 1990: 359–360.

<sup>21</sup> Sakamoto 1995: 188.

<sup>22</sup> Takagi 2016: 9.

<sup>23</sup> The earliest written source to mention *Fuhonsen* coins is the *Wakan kokon hōsen zukan* 和漢古今寶錢図鑑. This illustrated book was first published in 1694 as part nine of the encyclopedia *Banpō Zensho* 万宝全書. It is the oldest known printed Japanese numismatic work.

<sup>24</sup> Matsumura 2004: 1.

Based on *Nihon Shoki* records, ‘mint officials’ of different ranks were responsible for casting coins in local mint offices (*chūsenshi* 鑄錢司).

*Nihon Shoki* Vol. 30. Empress Jitō, Year 8 (694 CE) 3rd lunar month, 2nd day. *Ohoyake no Asomi Maro* (of *Jikikōshi* rank), *Utena no Imiki Yashima* (of *Gondaini* rank) and *Kibumi no Muraji Honjitsu* were appointed as officials (governors) of the Mint Office.<sup>25</sup>

『日本書紀』卷第三十 持統天皇八年 三月乙酉条「以直広肆大宅朝臣麻呂・勤大貳臺忌寸八嶋・黃書連本実等、拜鑄錢司。」

*Shoku Nihongi* Vol. 1. Emperor Monmu, Year 3 (699 CE) For the first time, Mint Office was established.<sup>26</sup> *Nakatomi no Asomi Omimaro* (of *Jikidaishi* rank) was appointed as the chief official.

『続日本書紀』第一卷 文武天皇三年 十二月庚子条「始置鑄錢司。以直大肆中臣朝臣意美麻呂為長官。」<sup>27</sup>

Some of the main excavation sites (such as Asukaike Ruins) do not appear in historical records as places where coins were produced. Furthermore, the form of the script of the coins found at different historical places is dissimilar. Archaeological finds suggests that *Fuhonsen* were cast for different purposes in different places.<sup>28</sup>

Since the 17<sup>th</sup> century, the usage of *Fuhonsen* has often been interpreted as numismatic charms (*yanshengjian/yōshōsen* 厭勝錢) rather than a legal form of money. While coins with decorative motifs used for rituals were quite rare in ancient Japan, they were actually common in ancient China. Chinese coins with charm-like qualities presumably appeared in the Western Han dynasty (206 BCE–24 CE) and eventually developed into real talisman objects. Coins were quite suitable for being used as charms, because they were very compact forms of power, filled with symbolism. Different types of amulets<sup>29</sup> were cast privately and were used to suppress evil spirits, to bring ‘good luck’ and ‘good fortune’, and to avert misfortune. They were also used for fortune telling rituals. In the

<sup>25</sup> Matsumura 2004: 3; Aston 1990: 414.

<sup>26</sup> Matsumura (2004: 2011), among other Japanese scholars, suggests that the new emperor had to formally ‘reopen’ the already existing offices, and also had to appoint new officials to manage the mint office.

<sup>27</sup> <https://jhti.berkeley.edu/index.html> (2022. 03. 31.).

<sup>28</sup> Sakuraki 2009: 579.

<sup>29</sup> Good luck charms (*jiyuqian* 吉語錢), safe journey charms, peace charms (*tianxia taipingqian* 天下太平錢), burial coins (*mingqian* 冥錢), good marriage charms (*fufu hehe huaqian* 夫婦和合花錢), astrological charms (*shengxiaoqian* 生尙錢, *xingxiangqian* 星相錢), gambling tokens – horse coins (*maqian* 馬錢), house charms (*zhenzhaiqian* 鎮宅錢) etc.

feng shui tradition, coins (strung together with a red or yellow cord) are powerful amulets that can be used in a place to invite wealth, abundance, good fortune, and prosperity. Being round with a square hole in the centre, charm coins had auspicious motifs (such as of stars, the moon, the sun, heavenly bodies, cardinal deities, immortals, numbers, or the ‘Eight Treasures’ symbols) and/or ‘good luck’ inscriptions (raised above the face of the coin) and were merely used as amulets.

While Chinese coins can feature the ‘seven star pattern’ (*qiyaowen/shichi-yōmon* 七曜文) on both the obverse and reverse, *Fuhonsen* has this motif only on its obverse side. If we try to understand why one of the most common patterns to appear on early Chinese coinage was seven dots, and why there are exactly seven of them in a special arrangement on the *Fuhonsen* coin, we need to focus on the various possible meanings of the symbol. First of all, the Chinese character for ‘star’ or ‘heavenly body’ (*xing* 星) not only referred to the astronomical and cosmological bright beings in the sky, but also had the meaning of ‘spreading out’ or ‘countless, numerous’. The implied meaning of the small star symbol itself is that Chinese coins should be like the round sky with many stars and heavenly bodies, numerous, widespread throughout the universe. However, why would they use exactly seven stars?

The seven star pattern probably originates in the Chinese Daoist belief of the Northern Dipper (*Beidou Xinyang* 北斗信仰) and the yin–yang and five phases combined theory (*yinyang wuhang sixiang* 陰陽五行思想). The yin–yang and five phases theory is that yin and yang define the universe as the interaction of polar opposite forces (heaven and earth), and the five phases or five element theory further differentiates this dynamic into five stages of transformation (a cosmic cycle of wood, fire, earth, metal, and water). From a cosmological viewpoint, the seven star motif is an artistic representation of the idea that the universe is in constant change and development (*liangyi sixiang shengcheng* 兩儀四象生成), as described in many Chinese classics with philosophical commentaries on divination and cosmology (such as the *Book of Changes – Yi Jing* 易經)<sup>30</sup> (Fig. 3).

The seven stars of the Northern Dipper (*Beidou Qixing* 北斗七星) is a major asterism of seven bright stars that was recognised as a distinct grouping in many East Asian (and other) countries and was quite important in Chinese Daoist astrology, cosmology, and divination. As Chinese culture spread widely in the Far East, the royal courts of many ancient kingdoms adopted the Daoist elements into their folk belief systems, albeit with their own interpretations.

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<sup>30</sup> The *Book of Changes*, Book 2. Chapter 11: ‘Therefore there is in the Changes the Great Primal Beginning. This generates the two primary forces (*yin-yang*). The two primary forces generate the four images. The four images generate the eight trigrams’ (Wilhelm 1977: 616).



Fig 3. Diagram of the interactions between the yin–yang and five phases in the ever-changing universe (兩儀四象生成圖)

According to Daoist philosophy, the sky was a broad canvas for the live display of cosmological and imperial themes. Asterisms (a pattern of stars that is not a full constellation) were counterparts (*xiang* 象) of earthly formations (*xing* 形) and sources of supernatural power.<sup>31</sup> The centre of the northern sky was constructed around two key asterism; one of them was the Hooked/Curved Array (*Gouchen* 勾陳), where the Heavenly Emperor resided in an imperial residence called the Purple Palace (*Zigong* 紫宮). The Northern Dipper was believed to be the Heavenly Emperor’s chariot.<sup>32</sup> It was also one of the 28 lunar mansions (*xiu* 宿) of the sky, and thus it was connected to the Dark Warrior (*Xuanwu* 玄武), which is one of the Four Symbols or Four Cardinal Deities<sup>33</sup> (*Sixiang* 四象 • *Shishen* 四神).

<sup>31</sup> The *Book of Changes*, Book 2. Ch. 1. ‘In this way good fortune and misfortune come about. In the heavens phenomena take form; on earth shapes take form. In this way change and transformation become manifest’ (Wilhelm 1977: 562). Smith 2015:11.

<sup>32</sup> Ooms 2009: 173–174.

<sup>33</sup> The belief of the Four Guardians refers to an ancient Chinese faith in four mythological animal-beasts, each representing a cardinal direction: Azure Dragon of the East (*Qinglong* 青龍), Vermillion Bird of the South (*Zhuque* 朱雀), White Tiger of the West (*Baihu* 白虎), and Dark Warrior of the North (*Xuanwu* 玄武).



Being blended into *Onmyōdō* 陰陽道<sup>34</sup> in the Heian period, the Northern Dipper cult became extremely popular in Japan from about the end of the 8<sup>th</sup> century CE.<sup>35</sup> However, based on archaeological evidence and written records,<sup>36</sup> it can be assumed that ritual significance was attached to the seven stars already in the Asuka and Nara Periods, especially in the second half of the 7<sup>th</sup> century CE (during the reigns of Tenmu, Jitō, and Monmu), when Daoist philosophy had a notable influence on the culture of the Japanese imperial court. In this period, the Yamato court was already well acquainted with ancient Chinese cosmology and Daoism, thanks to Korean monks and scholars and Japanese envoys sent to Sui and Tang China from 630 CE onwards. *Fuhonsen* copper coins were produced exactly in this short time period.<sup>37</sup> Using the seven star pattern on the *Fuhonsen* coin as a multivalent Daoist symbol was probably a way of displaying/demonstrating the Heavenly Emperor's imperial-ritual power in the ever-changing universe, and on top of it, it commemorates the Chinese ritual coins with decorative star motifs from earlier centuries as well.

### The first formal currency system of Japan

As Japanese aristocrats in the centralised government became highly interested in Tang culture, they were drawn to the utility of Tang metallic coins. From 708 CE, following the discovery of large copper deposits in the country,<sup>38</sup> the Japanese government focused even more on the development of mining and the improvement of casting technology. Offices produced 12 kinds of copper coins of different sizes, a gold coin, and two kinds of silver coins until the mid-10<sup>th</sup> century CE; these are referred to as *Kōchōsen* 皇朝錢 (lit. 'imperial currency').<sup>39</sup>

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<sup>34</sup> *Onmyōdō* is a traditional Japanese esoteric cosmology, formerly under the control of the imperial government. It is originally based on the ancient Chinese theories of Yin and Yang and the Five Phases. As *Onmyōdō* was formed in ancient Japan, it subsumed various elements of Daoism, Mikkyō Esoteric Buddhism and Chinese folk religion.

<sup>35</sup> Dolce 2006: 3–43.

<sup>36</sup> We know from the detailed entries of the *Nihon Shoki* chronicle that the Korean monks and scholars who arrived in Japan in the 7<sup>th</sup> century CE were of great help in interpreting the Daoist astrological and cosmological symbols and divination techniques.

<sup>37</sup> Empress Jitō 持統天皇 (645–703) moved the Japanese capital to Fujiwara-kyō 藤原京 in 694 CE. Archaeological excavations at the Fujiwara Palace Ruins (Kashihara City, Nara) revealed that nine *Fuhosen* coins were found in a ritual jar at the southern part of the Imperial Audience Hall (*Daigokuden* 大極殿) garden area. Takata 2008: 67–68.

<sup>38</sup> Mostly in present-day Kanagawa, Saitama, and Yamaguchi Prefectures. The Naganobori copper mine (*Naganobori dōzan* 長登銅山) is regarded as one of the largest copper production sites of ancient Japan.

<sup>39</sup> The names of the 12 *Kōchōsen* 皇朝十二錢 copper coins and their respective coinage dates

The mintage and use of coins were an essential tool for the Japanese imperial government to display the wealth, the political power, and independence of the country, both to its neighbouring countries<sup>40</sup> and to the clan-based Japanese society. Because of this special support of copper mining, the government also listed punishments for private coining that were exceptionally severe compared to those in China.<sup>41</sup>

As stated in the *Shoku Nihongi*, copper was discovered in Musashi Province (in the present-day Kantō region) during the first lunar month of 708 CE (Wadō 1) and was presented to the court. It was also recorded that in the second lunar month of the same year, the Office of the Mint was established.<sup>42</sup> In addition, the Japanese government issued the *Wadō Kaichin* 和同開珎<sup>43</sup> silver coin on the 11th day of the 5th lunar month<sup>44</sup> and the *Wadō Kaichin* copper coin on the 10th day of the 8th lunar month<sup>45</sup> on the orders of Empress Genmei 元明天皇 (660–721), as the first types of official imperial currency. There were two types of this currency: poorly made silver or copper *kowadō* 古和同 (lit. old *wadō*) coins and delicately made, thin copper *shinwadō* 新和同 (lit. new *wadō*) coins. Both versions were fully modelled after the *Kaiyuan Tongbao* coin of the Tang dynasty and made by highly trained artisans (Fig. 4). *Wadō Kaichin* also has a round shape with a square hole in the centre, and its size and weight (a diameter of 2.4 cm and a weight of 3.75 g) are practically the same as those of the Chinese coin. Moreover, the inscription of the *Wadō Kaichin* was written in plain calligraphic clerical script (*lishu* 隶书) as well. However, an important difference between the inscription of the *Wadō Kaichin* compared to that of the Tang Chinese coins was that it was read clockwise, not in the Chinese standard

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in chronological order: *Wadō Kaichin* 和同開珎 (708 CE), *Mannen Tsūhō* 万年通寶 (760 CE), *Jingū Kaihō* 神功開寶 (765 CE), *Ryūhei Eihō* 隆平永寶 (796 CE), *Fujū Shinpō* 富壽神寶 (818 CE), *Jōwa Shohō* 承和昌寶 (835 CE), *Chōnen Taihō* 長年大寶 (848 CE), *Nyoyaku Shinpō* 饒益神寶 (859 CE), *Jōgan Eihō* 貞觀永寶 (870 CE), *Kanpyō Taihō* 寬平大寶 (890 CE), *Engi Tsūhō* 延喜通寶 (907 CE), and *Kengen Taihō* 乾元大寶 (958 CE). Takagi 2016: 16–18.

<sup>40</sup> *Wadō Kaichin* coins were discovered all over Japan and even in Balhae/Bohai 渤海 (a multi-ethnic kingdom whose land extends to what is now today Northeast China, the Korean Peninsula, and the Russian Far East). Fujii 2010: 142.

<sup>41</sup> Delmer 1993: 435; Takagi 2016: 16.

<sup>42</sup> 『続日本紀』和銅元年二月甲戌条「始置二催鑄錢司一。」<https://jhti.berkeley.edu/index.html> (2022. 03. 31.)

<sup>43</sup> The first word ‘*wadō*’ 和同 could have been chosen as a homophone for the era name *wadō* 和銅 of the Asuka period (538–710), which means ‘Japanese copper’. The second word ‘*kaichin*’ likely means ‘first treasure/currency’.

<sup>44</sup> 『続日本紀』和銅元年五月壬寅条「始行二銀錢一。」<https://jhti.berkeley.edu/index.html> (2022. 03. 31.)

<sup>45</sup> 『続日本紀』和銅元年八月己巳条「始行二銅錢一。」<https://jhti.berkeley.edu/index.html> (2022. 03. 31.)

order.<sup>46</sup> Another notable distinction is that the Japanese coin has the character *zhen* 珍 (lit. ‘precious’, ‘valuable’, ‘rare’) at the end of its name, instead of *bao* 寶 (lit. ‘treasure’). As of 2011, 6358 coins have been excavated at 775 sites (related to government offices) in the country.<sup>47</sup> For instance, a striking discovery of a set of 8<sup>th</sup> century CE *Wadō Kaichin* coins (with a weight of 1.45–2.91g and a diameter of 23.7–25.2 mm) still attached to the metal branches from the mould (*zhijian/edazeni* 枝錢) was made at the Saikudani site (細工谷遺跡) in Osaka Prefecture in 1996.<sup>48</sup>



Fig.4. *Kaiyuan Tongbao* coin (on the left) and *Wadō Kaichin* coin (on the right)

As stated in Book 2 of the *Shoku Nihongi*, the silver *Wadō Kaichin* coins were partly abolished in 709 CE (Wadō 2) and fully prohibited in 710 CE (Wadō 3); only old and new copper coins were left in circulation.<sup>49</sup> Japanese scholars suggest that the old silver version had been issued as counterfeit money (*shichūsen* 私鑄錢) only to fully expel the *Mumon Ginsen*, which had been in private use in the capital since the second half of the 7<sup>th</sup> century CE.<sup>50</sup> Other researchers maintain that the production of silver coins was a trial effort in preparation for the production of copper coins, or they were used as a ‘lead’ to increase the total value of currency in circulation if copper coins alone might have been insufficient.<sup>51</sup>

Officials of the imperial court actively worked to improve copper coin circulation through various measures (especially in the Nara period 710–794). For

<sup>46</sup> The inscription on *Wadō Kaichin* coins would therefore be read as ‘*wa*’ (character at top), ‘*dō*’ (character at right), ‘*kai*’ (character at bottom), and ‘*chin*’ (character at left).

<sup>47</sup> Matsumura 2011: 2.

<sup>48</sup> Sakuraki 2009: 578.

<sup>49</sup> 『続日本紀』卷四和銅二年八月乙酉条「廢銀錢。一行銅錢。」 <https://jhti.berkeley.edu/index.html> (2022. 03. 31.)

<sup>50</sup> Mikami 2017: 356.

<sup>51</sup> Matsumura 2011: 1, Mikami 2017: 356.

instance, after the *Chikusen-joi-rei* 蓄錢叙位令 ordinance was issued in the 10th lunar month of 711 CE (Wadō 4), royals who had saved large amounts of coins and donated them for government projects were offered positions (ranks) in the imperial court.<sup>52</sup> Local produce taxes of the Kinai area (Yamashiro, Yamato, Settsu, Kawachi, and Izumi Provinces) also had to be paid in copper coins. In addition, the government used the imperial currency to cover the costs of constructing the imperial palace in more than one capital. Based on Shōsōin records,<sup>53</sup> we know that hired labourers were used for construction projects at the Heijō, Shigaraki, and Kuni capitals and at various temples and shrines, and these men—who constantly travelled to and from the capital—were compensated with imperial coins that could be exchanged for food.<sup>54</sup> Additionally, as claimed by the *Shoku Nihongi*, the court denoted a standard rate of exchange with in-kind currencies (rice and cloth) in 711 and 712 CE. Moreover, *shinwadō* coins were found buried in jars at ancient sites in Shiga or Nara Prefecture, which could be connected to an ancient *onmyōdō* practise of burying widely accepted coins to purify a highly important site and pray for the safe completion of a building such as a Buddhist temple or a royal residence.<sup>55</sup> These findings also suggest that no matter how much the government tried to stimulate the circulation of money, its use was limited to areas around the ancient capital cities.<sup>56</sup>

Written sources of exchange activities by merchants or officials during the 8<sup>th</sup> century CE are minimal. Although historically inaccurate, *Nihon Ryōiki* 日本靈異記<sup>57</sup> shares a story about a merchant who borrowed about 30,000 copper coins from Daianji 大安寺<sup>58</sup> and then went to a far-away port in Echizen Province (present-day Fukui Prefecture) to buy goods that he intended to sell at the capital. We can assume that in the Nara period, official temples were engaged in the business of lending *Kōchōsen* coins for gain (and actively encouraged it), or that these coins were used for consummating transactions between officials,

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<sup>52</sup> According to Chikusen-joirei, nobles who saved more than 10,000 coins (10 貫) would be promoted by one rank. Elite people who saved more than 20,000 coins (20 貫) would be promoted by two ranks. The ordinance was abolished in Enryaku 19 (800 CE). Mikami 2017: 356–357.

<sup>53</sup> Several contracts (for work) exist in the Shōsōin document collection (*Shōsōin monjo* 正倉院文書), and some of them were rearranged for the compilation of the *Dai Nihon Komonjo* 大日本古文書 series edited by *Tōkyō Daigaku Shiryō Hensanjo* 東京大學史料編纂所 between 1901–1940.

<sup>54</sup> The imperial government made elite families of the countryside and district managers (*gunji* 郡司) supply rice in exchange for currency. Delmer 1993: 434–435; Mikami 2017: 356–357.

<sup>55</sup> <https://yakushiji.or.jp> (accessed: 2022. 03. 31.)

<sup>56</sup> Delmer 1993: 435.

<sup>57</sup> *Nihon Ryōiki* ('Miraculous Events in Japan') was compiled by a monk in the early 9<sup>th</sup> century CE, and it is the first major collection of (Buddhist) *setsuwa* literature in Japan.

<sup>58</sup> Daianji is one of the Seven Great Buddhist Temples of Nara, founded in 639 CE during the reign of Emperor Jōmei.

commoners, and the bureau.<sup>59</sup> Additionally, a few historical documents, such as the *Dai Nihon Komonjo* 大日本古文書, reveal reliable information about how the central government's Tōdaiji Construction Office (Zōtōdaijishi 造東大寺司) purchased virgin and cultivated lands from wealthy farmers to make a new estate (*shōen* 莊園<sup>60</sup>) belonging to Tōdaiji. For instance, according to the records, the office spent 180 strings of copper coins in 754 CE to buy lands in Echizen Province to form a *shōen* called Kuwabara 桑原莊.<sup>61</sup> It is likely that the economic life of major Buddhist temples in Nara could not have been established so easily without copper coins.

In 760 CE (Tenpyō Hōji 4), the second type of imperial copper coin (*Mannen Tsūhō* 万年通寶) was produced for the first time by the order of Fujiwara no Nakamaro 藤原仲麻呂<sup>62</sup>, who was granted the right to issue coinage.<sup>63</sup> According to the monetary policies<sup>64</sup> he created, the exchange rate was set at one *Mannen Tsūhō* coin for 10 *Wadō Kaichin* coins. In the same year, he issued a new gold coin (*Kaiki Shōhō* 開基勝寶) and a silver coin (*Taihei Genpō* 大平元寶) as well. From this era until 958 CE, each imperial coin's official name ended with 寶 (*hō*), in accordance with the Tang tradition. Although the government made a great deal of effort to expand and stimulate the use of imperial copper coins through various measures, based on historical sources and archaeological evidence, scholars suggest that *Kaiki Shōhō* (gold coin) and *Taihei Genpō* (silver coin) had not been widely distributed. They probably were 'show money' to set a high value for imperial copper coins.<sup>65</sup> After Nakamaro's political fall and the changing of the era's name, a new copper coin (*Jingū Kaihō* 神功開寶) was produced in 765 CE.

In the early Heian period, the imperial government designated Yamashiro Province as a production centre for coins and attempted to recover older coins for further coinages.<sup>66</sup> Eventually, the circulation of currency became limited to the Heian capital from the middle of the 9<sup>th</sup> century CE. Subsequently, *Kōchōsen* coins eventually became lower in quality (the metal content changed)

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<sup>59</sup> Delmer 1993: 436; Yoshida 1983: 376–383.

<sup>60</sup> *Shōen* refers to the privately owned and/or managed land that was over a certain scale and not under public governance (or limiting the public governance as much as possible).

<sup>61</sup> Delmer 1993: 449.

<sup>62</sup> Also known as Emi no Oshikatsu 惠美押勝, Fujiwara no Nakamaro (706–764) was an aristocrat in the imperial court, who eventually became *daijō daijin* 太政大臣 (head of the Great Council of State) of the Japanese imperial government in the Nara period.

<sup>63</sup> Mikami 2017: 358.

<sup>64</sup> He set the value of newly issued copper coins at 10 times the value of the previous currency. This tradition continued until the early Heian period.

<sup>65</sup> Takagi 2016: 16.

<sup>66</sup> Mikami 2017: 358.

and smaller in size. This resulted in a rapid decrease in the value of the copper coins, and commoners refused to use them in trade. The government suspended casting copper coins in the late 10<sup>th</sup> century CE; the last very low quality copper alloy coin *Kengen Taihō* 軋元大寶 was issued in 958 CE. Interestingly enough, copper coins are depicted in many scenes of the late 10<sup>th</sup> century CE Japanese tale *Utsubo Monogatari* うつほ物語 (‘Tale of the Hollow Tree’) as a display of values for gifts and bets, which suggests that *Kōchōsen* coins were still circulating inside the Heian capital (*Heian-kyō* 平安京) after the government suspended minting copper coins in the latter part of the 10<sup>th</sup> century CE.<sup>67</sup> Following the abandonment of the national currency, Japanese people returned to rice, silk, and hemp clothes (which had all maintained stable value) as a currency medium by the end of the 10<sup>th</sup> century CE.<sup>68</sup>

### Summary

Based on well-established Japanese and Western research, a textual analysis of Japanese historical records, and an examination of the most recent archaeological fieldwork reports, this paper discussed and attempted to re-investigate the cultural history, distinguished characteristics, usage, and handling of ancient metal coins circulated in Japan from the Asuka period (6–8<sup>th</sup> century CE) to the first half of the Heian period (8–10<sup>th</sup> century CE). From the latter part of the 7<sup>th</sup> century CE, Japan introduced various systems from Tang China in order to build a centralised government based on the *ritsuryō* 律令 code. During this process, as Japanese aristocrats in the centralised government became highly interested in Tang culture, metal coins were issued. According to archaeological findings and documentary records of *Nihon Shoki*, flat, round, or deformed silver plates (*Mumon Ginsen*) were forged privately, mainly during the reign of Emperor Tenmu. The Japanese imperial government issued its first coins in the latter part of the 7<sup>th</sup> century CE. *Fuhonsen* round copper coins with square holes in the centre were patterned on Chinese coins and were based on the Chinese units of measurement. During the reigns of Emperor Tenmu (r. 673–686), Empress Jitō (r. 690–697), and Emperor Monmu (r. 697–707), when Daoist philosophy had a notable influence on the culture of the Japanese imperial court, *Fuhonsen* coins were presumably used as both a circulating currency (economic character) and a numismatic charm (ritualistic character). From the early part of the 8<sup>th</sup> century CE, a gold coin, two kinds of silver coins, and 12 kinds of copper coins were issued by the government for about 250 years. The birth of these *Kōchōsen* coins

<sup>67</sup> Mikami 2017: 359.

<sup>68</sup> Takagi 2016: 20–23.

resulted from the impact of the Tang court's *Kaiyuan Tongbao* copper coins. The *ritsuryō* state issued *Wadō Kaichin* copper coins as the first *Kōchōsen*, in order to ensure the financial resources necessary for the upcoming relocation of the capital to Heijō-kyō. The mintage was regarded as an essential tool for the Japanese government to display the authority and independence of the nation. In addition, *Wadō Kaichin* coins might also have had a ritual character as they were found buried at important ancient sites as well. Decade by decade, the quality of the coinage fell considerably and – although the use of *Kōchōsen* was presumably not yet fully prohibited in everyday life – the actions of both the common people and aristocrats avoiding coins in economic transactions led the government to abandon the national currency in the latter half of the 10<sup>th</sup> century CE.

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### *Sources of illustrations*

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