

REGIONAL VERSUS STANDARDIZED COINAGE IN EARLY MODERN JAPAN: THE TOKUGAWA KAN'EI TSŪHŌ 寛永通宝

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In the currency system of early modern Japan, concurrent with gold coins and silver ingots issued under monopoly by the Tokugawa shogunal government from the beginning of its rule, in 1636 a new standard for copper coins was introduced with the Kan'ei tsūhō 寛永通宝, and subsequently a three-currency system spread throughout the country. Prior to that, no central Japanese authority had issued its own copper currency since the ancient imperial court discontinued minting coins bearing its own era-names in the tenth century. In the late sixteenth and early seventeenth century, imitation Chinese Song copper coins minted domestically, known as kyōsen 京銭, played an indispensable role in interregional payments, while separate regional coinages circulated in many of the feudal domains. Imitation Song coins from Japan were also in such strong demand in Southeast Asia that merchants Japanese as well as foreign made large profits by exporting them. The decision to mint the Kan'ei tsūhō arose in part from a strategy to unify the currency domestically, and also to prevent further production and export of the kyōsen at a time when the Tokugawa government was seeking to limit and control foreign trade. This study explores the context in which the Kan'ei tsūhō was introduced, drawing on both documentary and archaeological evidence, to establish a more comprehensive picture of the new coinage than has previously been available. It will be demonstrated that currency unification within the Japanese archipelago represented a breakaway from the East Asian currency sphere, which was dominated by purer silver ingots and Song coins, both originals and later imitations. As a result of the diffusion of the Kan'ei tsūhō, coins circulating domestically tended to become increasingly homogenized nationwide, though in fact a greater degree of regionality and stratification remained than has previously been thought.

This article discusses how currency in Japan, still largely regionalized at the beginning of the seventeenth century, was unified under the Tokugawa Bakufu (shogunate), and examines special characteristics of both the processes behind the unification and the unification itself.

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Dates according to the traditional Japanese calendar are given in abbreviated form; e.g. "the twenty-ninth day of the fifth month of the thirteenth year of the Kan'ei era" becomes "Kan'ei 13.5.29". The abbreviation "int." indicates an intercalary month (as in "Keichō 8 int. 4.17").

In recent years, many advances have been made, particularly in the field of Japanese medieval history, in topics such as regionality in the circulation of coins during the transition between the medieval and early modern periods, the background and influence of anti-shroffing edicts (*erizeni-rei* 撰錢令), the use of rice as a currency, and the spread of gold and silver as money. Behind this growing interest lie developments in the study of coins unearthed during archaeological investigations, whose reliability as historical evidence is backed by sound excavation methodology and detailed reports. Thus it is possible to study the history of currency for the relevant period in specific terms from both documents and material remains.

Studies on regionality are connected to some extent with studies of domain currencies by scholars such as Kobata Atsushi (1905–2001), Itō Tasaburō (1909–1984) and Enomoto Sōji (b. 1924).¹ Their work has paved the way for reassessing the significance of the early modern tri-metallic currency system and how it was achieved. The conventional view of the monetary history of this period is that it has unfolded in a number of stages according to the political vicissitudes of the shogunate: during the course of the seventeenth century, the use of gold and silver was established in conjunction with the foundation of Tokugawa rule, copper coinage was standardized somewhat later with the issue of the *Kan'ei tsūhō* 寛永通宝, and subsequently a three-currency system spread throughout the country. The growth of the three-currency system was indeed a long-term process, but to view the issue of currency at the beginning of the period entirely as a government monopoly and an exercise of compelling force is less convincing. How was early modern currency unification achieved, and how was it different from unification in later times? To answer these questions, I would like to reposition early modern currency more comprehensively within the political and economic climate of the times.

The phenomenon of currency unification throughout the Japanese archipelago represented a breakaway from the contemporary East Asian currency sphere, composed mainly of silver ingots used by weight, and of Chinese Song copper coins, originals as well as later imitations.² To put it another way, it can be considered the currency dimension of the seclusion (*sakoku* 鎖国) policy, that is, an aspect of national independence. Thus we cannot exclude wider global factors when describing domestic currency unification, and this viewpoint will also form one of my main considerations in this article.

We will here emphasize copper coinage, which has been less studied, and by comparing it to gold and silver currency, I will attempt to give a more complex and dynamic view of currency unification in early modern Japan.

BAKUFU CURRENCY AND GOLD AND SILVER IN THE DOMAINS

In 1600, Tokugawa Ieyasu defeated his enemies at Sekigahara and assumed political control over the whole country. The following year he set up a silver mint monopoly in Fushimi, near Kyoto, authorizing the minting of oval-shaped silver ingots called the (*Keichō*) *chōgin*

1 Kobata 1958; Itō 1959, 1965a, 1968a, 1968b; Enomoto 1977. Itō's articles are collected in Itō 1984. [Translator's note: see also Kobata 1965a, Enomoto 1980.]

2 Kuroda 1998, 2005; Yasukuni 2001.

丁銀 and smaller coin-shaped silver ingots called *mameita-gin* 豆板銀.³ The same year gold *koban* 小判 and *ichibuban* 一分判 coins were issued through the gold mint monopoly in Edo, under the directorship of Gotō Shōzaburō Mitsutsugu 後藤庄三郎光次 (1571–1625). This was essentially the first time officially minted currency had been issued, and it came from gold and silver mints authorized by the government. The gold and silver mints not only cast gold coins and silver ingots for the government, using bullion sent as tax payments to the Bakufu (the Tokugawa shogunate), but were also guaranteed, in lieu of a service fee or a commission, a monopoly to buy both high-quality cupelled silver produced by the ash-blowing method called *haifuki* 灰吹 and refined gold (*sujikin* 筋金) direct from the mines, which circulated in the market as money-by-weight, and to cast this into official gold and silver currency for sale at a profit. From the middle of the seventeenth century, however, production fell at gold and silver mines throughout the country, and so did the volume of bullion appearing on the market. The two mints were then forced to rely on tax bullion from the major mines under direct government supervision, but they remained authorized to mint gold and silver, so that by the end of the seventeenth century domestic gold and silver currency was virtually standardized throughout the country, based on the output from government mints.⁴

These currency provisions were enforced by law. In 1609, a letter dated Keichō 14.5.3 co-signed by the superintendent of mines Ōkubo Nagayasu 大久保長安 (1545–1613) and other Sunpu overseers was sent to daimyo and *daikan* 代官 (local magistrates) with gold and silver mines in their territory, banning them from smelting gold and cupelling silver. This was intended to prevent both the illegal minting of gold and silver currency under the pretence of refining ore and the illegal private trading of bullion earmarked for government use, as well as to ensure that the official gold and silver mints maintained a monopoly on the bullion. The illegal minting of gold and silver currency had been made a crime punishable by death from early in the period, and this was extended in 1643 to the “private minting” (*shichū* 私鑄) or counterfeiting of copper coins, following the issue of the new *Kan’ei tsūhō* in 1636. Nationwide edicts were promulgated to this effect, and the penalty took the form of crucifixion, the most extreme of all the death sentences, which signified that forgery had come to be considered a crime on a par with being a Christian. The fiat of the Tokugawa government on this matter extended into all of the domains.

During this same time, silver was the single most important item of the export trade from Japan. In the first decade of the seventeenth century, Tokugawa Ieyasu attempted to ban the export of high-quality *haifuki* (cupelled) silver and limit export silver to the lower-quality *chōgin*.⁵ Subsequently a new silver mint was established in Nagasaki around

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- 3 For further details about the currency policy of the Bakufu regarding gold and silver, see Yasukuni 2001, Takizawa 1980. [Translator’s note: these ingots were minted as money-by-weight, not by face value. The *Keichō chōgin* was 80 percent fine.]
 - 4 Apart from the gold coins issued by the Takeda clan (*Kōshū-kin* 甲州金), domain gold and silver money had virtually disappeared as a result of being converted into bakufu gold and silver currencies by the time of the Genroku recoinage in 1695. For domain gold and silver, see Enomoto 1980. For information about the exchange of Akita (93 percent fine) and Tsugaru (88 percent fine) silver, see Watanabe 1973 (2002).
 - 5 Hitherto scholars have referred to the edicts Ieyasu issued in Keichō 12 (1607) int. 4 and Keichō 14 (1609) 9, based on the authority of the *Tōdaiki* 当代記, an anonymous chronicle of the transition period (c. 1620).

1616 to cast currency for trade and so regulate silver exports there.⁶ The *Keichō chōgin* though, with a fineness of only 80 percent, was of a lower quality than the trade silver of East Asia at that time, and so pure *haifuki* silver was preferred for export. As a result, however much foreign merchants were compelled to accept the *chōgin*, they would in fact exchange it within Japan for cupelled silver, which they then exported.⁷ Japanese traders too, up until 1635, during the time they were still permitted to travel and trade abroad under the vermilion-seal (*shuinsen* 朱印船) system, would refine the *chōgin* abroad at the point of trade and use it there.⁸ By controlling cupelled silver and limiting trade silver to the *chōgin*, the Tokugawa government apparently aimed to close the door on daimyo freely purveying cupelled silver and so strengthen its own trade monopoly. All the same, in the seventeenth century domain lords were developing gold and silver mines on their land and refining the ore into ingots of a set level of purity. These they hallmarked (*gokuin* 極印) with seal impressions and other designs as a guarantee of quality and used as currencies within their own domains. There was also *haifuki* silver with no hallmark. Documentary and archaeological research has provided us with a detailed knowledge of the existence of such domain currencies, and domain silver in particular. In line with the aims of this article, I would now like to position these domain currencies in relation to the Bakufu and the silver mints.

Enomoto Sōji has summarized types of silver according to domain, and discussed silver usage taking Tsugaru and Kaga as examples, based on the following three documents connected with the Kyoto silver mint: “Memorandum concerning the minting of *chōgin* from cupelled silvers produced in various domains” (*Haifuki-zukai no kuniguni yori idemōshi sōrō haifuki chōgin ni fukitate mōsu oboe* 灰吹遣之国々より出申候灰吹丁銀に吹上申覚), submitted to the Bakufu by a mint official, Kano Shichirōemon 狩野七郎右衛門 in 1668; “Graded list of cupelled silvers from various domains” (*Shokoku haifuki kurai zuke* 諸国灰吹位付, Document 2) dating from the Genroku (1688–1704) or Kyōhō (1716–1736) era; and “List of cupelled silvers from various domains” (*Shokoku haifukiggin yose* 諸国灰吹銀寄, Document 3) of 1771.⁹ *Haifuki* silver from various mines was used for a small number of domain currencies. These currencies were used not simply as money within the domain; they were also used to obtain government specie, either by being sent to Edo or exchanged within the domain, and could even be circulated outside the domain (for example, the “adopted silver ingots” *torikomigin* 取込銀 of Kaga). However, they were discontinued in the latter half of the seventeenth century, as the amount of silver being mined decreased

However some scholars are of the opinion that Ieyasu had already determined to limit the settlement of foreign trade accounts to the *Keichō chōgin* from the time the silver mint was established. See Kuroda Kazuko 2004.

6 Taya 1963.

7 The Dutch refined *chōgin* into *haifuki* silver down to the middle of the 1630s. See Katō 1978 (revised 1993).

8 According to an entry in the *Batavia Diary* (*Dagh-Register Gehouden int Casteel Batavia*) of the Dutch East India Company dated 21 April 1636, “Japanese have come to Tonkin to buy trading goods; they have smelted their money to make Tonkin silver. They refine it to the extent it can be used to buy raw silk. They exchange one hundred taels of Schuyt silver (*Keichō chōgin*) for 83 taels of high quality silver.”

9 Enomoto 1977, 1980.

and as they were exchanged for, and supplanted by, the official Bakufu currencies (silver *chōgin*, copper *Kan'ei tsūhō*).

The three documents quoted by Enomoto derived from the Kyoto mint itself, and we should note that each type of silver was valued in terms of the ore used to mint the *chōgin*. For example, the 1668 document, referring to silver from the province of Kaga, reports:

Item. Eight *monme* 匁¹⁰ of copper is added to one hundred *monme* of *haifuki* wrapped in red-dyed paper, making a *chōgin* of 108 *monme*. This wrapped *haifuki* is said to have come from the north country, which has been re-smelted into wrapped *haifuki* for “expense silver” (*tsukaigin* 遣銀).¹¹

This “red-paper wrapped *haifuki*” was the “expense money” (*tsukaigin*) of the ruling Maeda family of Kaga, in other words, Kaga domain currency. The domain purchased cupelled silver from mines in the north and recast it according to a set level of fineness. Later, at the silver mint, eight *monme* of copper were added to it to make *chōgin*. Apparently silver produced in the northern provinces was of the highest quality, then below that came *haifuki* wrapped in red paper, and lowest of all the *chōgin* issued by the government. Kano's document mentions that copper was added in this way to all domain silver, which strongly suggests the mints regarded domain silver as bullion. The other two documents evaluated domain silver, not in terms of how much copper should be added, but by its relative value against *Keichō chōgin* silver. For example, a 10 percent premium (*ichiwari-iri* 一割入) was required to convert *Keichō chōgin* silver into “high-grade (cupelled) silver” (*jōgin* 上銀). One-for-one exchange was called *tsurikae* 釣替; anything above this was shown by the character *iri* 入 (“plus”) and below it by the character *hiki* 引 (“minus”). Documents 2 and 3 record silver down to a considerably lower quality than did Kano's report, and the number of varieties increases as the years pass. The lowest value appears in the “Graded list of cupelled silvers from various domains” as 33 percent *biki* 三割三歩引 (minus premium) at the locale of Sadamaru zaisho in Takada domain in Echigo against the *chōgin*, and in the “List of cupelled silvers from various domains” as six to seven *waribiki* at Kujira 1-chōme in Inaba. Numerous remintings of silver between the issue of the *Keichō chōgin* and the Genbun-era (1736–1741) *chōgin* resulted in the lowering of the quality of the silver in circulation, and so by the second half of the eighteenth century, the mints were apparently buying up even lower grade silver.

This demonstrates that domain silver was entirely positioned in relation to the *chōgin*, so that bullion was valued, not on an objective grade, but in terms of a numerical value in relation to *Keichō chōgin* silver. This was a source of profit for the silver mints as they assessed their minting fees. The balance of power between the shogunate and the domains too is reflected in the *chōgin*-centred currency. Whereas the *chōgin* was a nationwide currency minted under the authority of government-licensed mints, domain silver was not much more than money circulating within one domain, and, however high its quality,

10 1 *monme* = 3.75 g.

11 “Haifuki-zukai no kuniguni yori idemōshi sōrō haifuki chōgin ni fukitate mōsu oboe.” Contained in Morita 1935.

outside the domain it was nothing more than bullion. The irreversible nature of the relationship between domain silver and the *chōgin*, where the former was used to mint the latter, worked towards achieving the unification of silver currency, which was in high demand in the central urban areas. We should note, though, that the silver mints did not actively purchase silver that was of such a low grade that they could not make a profit from it. When we think in terms of currency unification, profit demarcated the limits of production as far as the silver mints were concerned, in so far as they were independent businesses undertaking currency issue. Thus, logically, we cannot deny the possibility that debased silver ingots (*aku gin* 悪銀) remained in circulation within small areas, and in all probability comprised the lowest grade of silver mentioned in the “Graded list of cupelled silvers from various domains” and the “List of cupelled silvers from various domains” above.

COPPER CURRENCY UNIFICATION: THE KYŌSEN (BITASEN)

In 1608 (Keichō 13), an ordinance issued by the Bakufu and co-signed by the officials Ina Tadatsugu 伊奈忠次 (1550–1610), Andō Shigenobu 安藤重信 (1558–1622) and Doi Toshikatsu 土井利勝 (1573–1644) was fixed to public noticeboards in Edo, banning the use of the *Eirakusen* 永樂錢 (the Yongle tongbao 永樂通寶, a Ming copper coin). The following year, an official parity was announced between gold, silver and copper, the ratios being one gold *ryō* 両 = fifty silver *monme* = one *kanmon* 貫文¹² of *Eirakusen* = four *kanmon* of copper *kyōsen* 京錢 (“money from the capital region”). The *Eirakusen*, which had been standard currency in the eastern provinces since the late sixteenth century and enjoyed a favourable parity against gold coin there, remained a money of account, despite the ban on its physical circulation. The standard coin taking its place was the coin favoured in Kansai, the *bitasen* 鏹錢, otherwise known as *kyōsen*, with a face value of one *mon* 文. These two ordinances can be considered a type of anti-shroffing edict (*erizenirei* 撰錢令) applying to the shogunal lands in Kanto. Since copper was the main means of payment along transportation routes, it was in the interest of the Bakufu, racing to organize the post stations along the highways between the old capital region and Edo, to abolish circulation of the region-specific *Eirakusen*. It thus was already looking to unify copper currency through the *kyōsen*, by guaranteeing its stable circulation at an official fixed rate. The Bakufu subsequently issued anti-shroffing edicts on occasions such as the Shogun’s official visit to Kyoto, and ordered over and over again that low-quality coins be removed from circulation, and that the *kyōsen* be circulated at the official rate. As the standard currency specified by the Bakufu, the *kyōsen* could be used throughout all the domains. We can call this stage, preceding the introduction of the *Kan’ei tsūhō* in 1636, the period of copper currency unification through the *kyōsen*.¹³

12 One *kanmon* is 1,000 copper coins.

13 Yasukuni 1999. What I call here *kyōsen* is not the same as the *kinsen* (also written 京錢, the same characters as *kyōsen*) of the late Muromachi period. See Kobata 1943: “In Keichō 13 (1608) the use of the *Eirakusen* was banned (with one *kanmon* [of *Eirakusen*] equalling four *kanmon* of *bita* 鏹). This *bita* was none other than the *kosen* 古錢 (‘old coins’, i.e. *seisen* 清錢, ‘fine coin’) then known in the capital region as the *jōsen* 上錢, ‘superior coin.’” In a later article (Kobata 1965b), he defined the *kyōsen* as “the standard coin used in the

Though the *kyōsen* had been made the official standard by the government, many daimyo continued to mint and circulate their own copper coinage within their domains or over a restricted area. We know that this occurred in Akita, Mito, Nagato, Buzen Kokura and Satsuma,¹⁴ where local coins had names such as the Akita *namisen* 並錢, Nagato *kunisen* 国錢, *Hagisen* 萩錢, *Kawachisen* 河内錢, and Satsuma *kajikisen* 加治木錢 (the Chinese Hongwu tongbao 洪武通寶 coin). In the poetry collection *Kefukigusa* 毛吹草, published around 1637, we get a glimpse of what local currencies were circulating before the introduction of the *Kan'ei tsūhō*: there was the “*zeni*” 錢 (called the “new *zeni*” 新錢) of Hitachi, the “*hariganezeni*” 針金錢 of Dewa, the “*zeni*” (used by pilgrims to the Ise Shrines from around the country) of Nagato, and the “*korosen*” 洪武錢 (Chinese Hongwu coins) of Chikugo and Satsuma (both in Kyushu). More information about the Akita coins has come to light in recent years as a result of archaeological finds, since we can study the actual coins.

We know the parity of Akita coins against gold and silver in the early years of the Keichō era (1596–1615): between 1597 and 1601, one gold *ryō* was exchanged at between 68 and 95 *kanmon* of copper coin, while in 1600–1601, one *monme* of silver was worth between 2 *kan* 500 *mon* and 3 *kan* 300 *mon* of copper coin.¹⁵ The conversion rate of one *kanmon* of copper coin was therefore between around 0.3 and 0.4 *monme* of silver. For comparison, let us look at the exchange rates of copper coins in Kyoto in the period 1598–1630 (Table 1). In 1600–1601, one *kanmon* of copper coin was worth between 6.5 and 7 *monme* of silver in Kyoto. The standard silver in Kyoto would have been the Keichō silver minted by the government from 1600, thus there is a strong possibility that Akita silver was of a higher quality. But even so, it was only worth a tenth or less of Kyoto silver. An entry dated Genna 3 (1617) 10.13 in the diary of Umezu Masakage 梅津政景 (1581–1633), an administrator of the silver mines in Akita domain, records the exchange rates against silver when changing *namisen* for *kyōsen* in 1615: “100 *monme* of silver = 418 *kan* 980 *mon* in *namisen*.” One *kan* of *kyōsen* was worth “20 *monme* of silver.” Since one *kanme* of *namisen* was worth around 0.238 *monme* of silver, the Akita *namisen* was therefore worth less than one eighty-third of the *kyōsen*. This exchange rate of *kyōsen* was much the same as it was at the Kyoto exchange in the same year.¹⁶ As I will mention below, there is a possibility that this *namisen* was different in form from the Akita copper coin of the early part of the Keichō era, but at any rate, falls in the exchange rate with silver and the threefold

capital region and western Japan”. Itō 1965a also mentions the *kyōsen* as “the general name for coins minted and circulated largely in the capital region.” We should note in particular the use of “minted”, though Itō did not specify where. In this article too I use *kyōsen* to indicate comparatively good-quality coins that circulated in the capital region centring on Kyoto, mainly as a term for the generality of coins bearing Song inscriptions. It does not refer to a particular coin but to a range of coins. However, as Kobata notes (1962), “The *kyōsen* as it was used in the eastern provinces refers to the *bita*.” This indicates that *kyōsen* was a term used outside the capital region.

14 See Itō 1965a, 1968a, 1968b; Honda 2005, 2007.

15 Fujii 1971 (later republished in Fujii 2002). [One *kan* 貫 is nominally 1,000 copper coins, and a *mon* 文 one coin.]

16 In these fifteen years, the exchange rate of copper in Kyoto grew threefold. The rise was particularly sharp in the middle of the Keichō era. It is likely that the content of the coins commonly used in quoting the exchange rate changed when the *kyōsen* became standard currency.

Table 1. *Zeni* exchange, Kyoto, 1598–1630

Year	Myōshinji	Shinjuan	Kitano Shrine	Chōmyōji	Reisen-chō
1598	3.5–3.8	3.5		3.3–3.5	
1599	3.5		3.3	3.2–3.8	
1600	6.7–7.0		6.5		
1601	6.5–7.0		6.6		6.5
1602	6.6–7.3		6.5		
1603		6.6–6.9			
1604					
1605	12.0–13.0			12.0	10.7–12.6
1606	13.0			12.0	13.3
1607			14.3–15.0		
1608		15.4–15.7	14.4	15.0	
1609	16.0–17.0	17.0–18.5	15.1	16.0–17.0	17.0
1610	17.0–20.0	17.0		20.0	20.0
1611	20.0	20.5	20.0		20.0
1612	20.0		21.0		20.0–21.0
1613	20.0–21.0		21.0		21.0
1614	20.0–22.0				21.0–25.0
1615	20.0–22.0	18.6–20.3	17.0–23.0	20.0–23.5	
1616	15.0–16.0		16.0–17.0		
1617	15.0–16.8		14.0–15.0		
1618	16.0		16.0		
1619			16.0		
1620		16.0–17.2	16.0		17.1–17.3
1621		16.0–17.0	16.0		
1622		16.0–16.5	16.0		
1623		17.0–18.4	17.0		17.0
1624		18.0–18.3	18.0		
1625		17.1–18.1	17.0		
1626	17.0–17.2	17.0–17.5	17.2		17.0
1627	16.0–16.7	16.0	16.0		
1628	16.7–18.8	16.5–18.4	17.0		
1629		17.6	17.4–17.5		
1630	18.0	18.8–20.0	17.7–18.0	17.5–18.1	

Sources: For Myōshinji and Shinjuan, “Myōshinji nōgechō”, “Shinjuan nōgechō”, *Daitokuji monjo* (Kyōto Daigaku Kinsei Bukka Kenkyūkai ed. 1962); *Kitano Tenmangū shiryō, miyajī kiroku*; *Kitano Tenmangū shiryō, nengyōjichō*, *Chōmyōji monjo*, *Kyōto jūroku honzan kaigōyō shorui 4*; *Kyōto Reizen chō monjo 1*.

Note: The numerical values are silver *monme* to one *kanmon* of copper coin.

rise of the copper coin market in Kyoto caused the exchange rate of the Akita *namisen* to fall extremely low.

Archaeological finds show that coins without lettering (*mumonsen* 無文錢) circulated in Akita domain. Moreover, a large number of thin, light-weight coins called *wasen* 輪錢 have been discovered.¹⁷ We know that in general if copper coins were cast over and over again by casting the replica in the original mould, they would become lighter and thinner. It is very likely that coins minted in the early part of the Keichō era deteriorated into the *namisen* of the later years of that era, and we can see the result of this in the fact that the exchange rate of copper against silver fell. The term *harigane zeni* 針金錢 (“wire coins”)

17 Refer to the essays in Part 1 of Tōhoku Chūsei Kōko Gakkai ed. 2001.

applied to the coins of Dewa domain seems to reflect this. It is likely that the Satake lords of Akita switched from the *namisen* to the *kyōsen* in 1615 due to the fact that debased coins both hindered the production of copper currency itself and eventually limited its circulation. In addition, the *Eirakusen* had already been circulating in Akita. Copper coins in Akita demonstrate that differentiation between coins was well advanced in the local circulation zone. Whether the *namisen* itself was actually abolished, though, or whether standard coins were simply exchanged for it, leaving it entrenched as the smallest unit of price calculation, needs further study.

What position did the *kyōsen* occupy when other small-denomination coinage circulated in a daimyo's domain? From the Genna era (1615–1624), the Hosokawa lords of Kokura domain in Buzen province circulated gold currency called Migitaban 右田判, wrapped and sealed by a gold merchant called Migita, and hallmarked silver ingots called Hirataban 平田判. From 1624 to 1628 they minted a “new [copper] coin” (*shinsen* 新銭) for circulation within the domain,¹⁸ while stockpiling *kyōsen* for use outside the domain and to give to emissaries.¹⁹ A letter from Hosokawa Tadaoki 細川忠興 (1563–1646), lord of Kokura, to his son Tadatoshi 忠利 (1586–1641), dated Kan'ei 9 (1632) 7.11 concerns the dismissal of a certain Katō of Kumamoto, but it also contains a passage expressing Tadaoki's anger regarding Tadatoshi's dealings with a shogunal envoy passing through the Hosokawa domain:

I was indeed exceedingly surprised that you had instructed the townsman in charge of the lodging at the post station to accept the *kyōsen* on the grounds that each province has a different currency, and told him that you would later buy back the money. You must not act in this way when shogunal envoys are passing through this province. I believe that expending concern over such a request might compromise your own position in the future.²⁰

Tadatoshi had ordered an innkeeper to accept the *kyōsen* that the envoy was carrying, without requiring him to exchange them first, and told him he would buy them back later. Tadaoki was worried that such excessive solicitude for the shogunal envoy did not benefit his son's position. His words suggest that he considered it a daimyo's prerogative to have his own currency circulating on his domain. This episode can therefore be viewed as an example of the shifts that were occurring in the changing relationship between the Bakufu and the domains over the daimyo's right to issue currency. The *kyōsen* had been made, as we have seen, the standard currency nationwide, but its use was actually based on the political supremacy of the Bakufu vis-à-vis the daimyo rather than on outright legal enforcement. The above exchange between father and son reflects stages in the development of Bakufu authority, revealing to us differences in attitude towards it between Tadaoki, who had lived through the period when the Tokugawa house was simply first among equals, and Tadatoshi, living in the time of Tokugawa Iemitsu, the undisputed power-holder.

18 Itō 1968b.

19 See the references mentioned in note 13. Honda 2005 presents a similar usage in the *kyōsen* and *jōsen* in Chōshū domain.

20 *Hosokawa-ke shiryō* 7, no. 1748.

The stage of currency unification in the form of the *kyōsen* lasted from around 1608 to 1636, when the *Kan'ei tsūhō*, a one-*mon* copper coin, was issued. During this period, the *kyōsen* circulated throughout the country as a standard coin authorized by the government, though the use of domain copper coins and low-denomination *haifuki* silver was allowed locally. Currency – gold and silver as well as copper – was moving comparatively gently towards unification on the basis of the political ascendancy of the Bakufu, though independent currency zones belonging to various domain lords were recognized.

THE EXPORT OF COPPER COINS AND ITS CESSATION

It is known that the Dutch exported copper coins cast in Japan early in the seventeenth century.²¹ I would now like to consider what the situation surrounding their export at that time reveals about the production and circulation of copper coins within Japan.

In 1634, Joost Schouten (d. 1644), director of the VOC factory in Ayutthaya, wrote to his counterpart in Hirado seeking to import copper coins from Japan to Cochinchina. Specifically, he mentioned:

What will give the greatest profit is what is called the *sakamoto*. It circulates as the best quality type, and sells at 8 *monme* 5 *fun* of *chōgin* per thousand, but in Cochinchinese currency it sells for 10 *monme* per thousand. Recently the prices of gold and raw silk have risen steeply and so (it) now sells for 11 or 12 *monme*.²²

We can understand from this that the coin known as “*sakamoto*” was already highly regarded, and it is likely that it had already been exported at other times (and not necessarily just by the Dutch). Yōko Nagazumi suggests that the name “*sakamoto*” derives from the town of Sakamoto, near Kyoto, where there was a copper mint, which is plausible enough. It is however difficult to agree with her that the minting of the *Kan'ei tsūhō* had already begun there at that time. The coin certainly was minted at Sakamoto from 1636, so it is likely that the place already had a good track record of copper casting; moreover, the *Kefukigusa* gives “clay for copper moulds” as a product of the province of Ōmi, in which Sakamoto lies. This in turn suggests that superior-quality copper coins (that is, coins falling within the range of the *kyōsen*) were being minted in Sakamoto prior to the *Kan'ei tsūhō*, and it is also logical to think that the copper coins in demand in Southeast Asia are more likely to have been the *kyōsen*, which mostly bore Song Chinese inscriptions, than the newly minted Japanese coins.

We can confirm details of the export of copper coins by the Dutch between 1633 and 1637 from the *Diary* (*Dagh-Register*) of the VOC factory in Hirado. Table 2 shows the amount of copper coin bought in by the factory as “plus”, and the amount exported as “minus”. The table contains information about the name of the coin appearing in each transaction, the name of the seller, the name of the ship it was sent out on, the amount,

21 Iwao 1928.

22 Quoted in Nagazumi 2001, pp. 144–45. See also Suzuki 2004, where a footnote suggests that the “*sakamoto*” exported aboard the *Venlo* on 12 December 1633 was the *Kan'ei tsūhō* (p. 140).

Table 2. Export of Copper Coins by Dutch Ships, 1633–1637

Date	Name of coin	Amount +/- (plus/minus)	Seller, Ship	Price
1633.12.8	sakamotta	+3,800,000	“Sōemon, Shichibyōe” (Kyoto)	8.5
	sakamotta	+3,810,000	“Sakobei of Hirado” (Hiranoya Sakubei)	8.5
	sakamotta	+4,000,000	“Gorobei of Osaka” (Machiya Gorōbei)	8.5
	sakamotta	+3,810,000	“Ginbei of Sakai”	8.5
1633.12.12	sakamotta	−15,420,000	Shipped on the <i>jacht</i> “Venlo” for Taiyouan	8.5
1634.2.14	sackamotta	+4,815,000	“Kurōzaemon, merchant of Hirado” (Harimaya Kurōzaemon)	9.0
	sackamotta	+4,909,000	“Kurōemon of Sakai”	8.5
	erack	+930,000	“Kurōemon of Sakai”	7.5
1634.2.15	sackamotta	−4,909,000	Shipped on the <i>jacht</i> “Oudewater” for Batavia via Taiyouan	8.5
	sackamotta	−4,815,000		9.0
	erack	−930,000		7.5
1635.11.12	sackamotta	+2,250,000	“Sōemon, Shichibyōe” (Kyoto)	8.0
1635.11.17	—	−2,250,000	Shipped on the <i>jacht</i> “Veenhuizen” for Taiwan	8.0
1635.12.12	sacamoto	+39,375,000	Kyoto merchant Hirano Tōjirō	8.0
	jerack	+360,000		7.5
1635.12.17	sacamoto	−39,375,000	Shipped on the “Grol” for Taiyouan	8.0
	erack	−360,000		7.5
1636.11.28	saccamoto	+5,385,000	Kyoto merchant Hirano Tōjirō	9.5
1636.12.20	nume	+5,250,000	“Kyoto innkeepers Sōemon, Shichibyōe”	9.5
	—	+2,700,000	“Kanaya Sukeemon” (Kyoto)	10.0
	—	+165,000		9.0
1636.12.31	—	−10,635,000	Shipped on the <i>fluyt</i> “Petten” for Batavia via Taiyouan	9.5
	—	−2,700,000		10.0
	—	−165,000		9.0
1637.1.25	mito	+2,505,000	“Sōemon, Shichibyōe”	9.5
	tammarij	+510,000	(Kyoto)	9.5
1637.1.29	mito	−2,505,000	Shipped on the “Grol” for Taiyouan	9.5
	tammarij	−510,000		9.5
1637.11.29	—	+21,260,000	“Kanaya Sukeemon” (Kyoto)	10.0
1637.12.1	—	−21,260,000	Shipped on the “Grol” for Taiyouan	10.0

Source: Dagregister gehouden in Japan 't Comptoir Bij, Archief Nederlandse Factorij Japan NFJ 53 (KA 11686). (*Hirado oranda shōkan “shiwakechō” 1635–1637*, in *Hiradoshi shi, Kaigai shiryō-hen I*)

Note: Price expressed as silver *mas* (*monme*) per 1,000 coins.

and the price. It shows that in response to Schouten’s request a large volume of copper coins was purchased mainly from merchants in Kyoto and exported on ships heading to Taiwan and Batavia. Other Dutch documents confirm such records of purchases and exports.²³ Cargoes consisted of between a minimum of around 2,250,000 coins per

23 An item in the *Batavia Diary* dated 16 February 1634 reports that the shipment of copper coins on the *Venlo* had attracted high demand in Quinam (Cochinchina). However, according to items on 14 May and 25 May the same year, the profit made by the Dutch in Quinam was low, and the manager of the Hirado factory was instructed to stop buying copper coins. Conditions improved the following year, when licensed trade by Japanese ships was terminated, and the Dutch could once more trade in the region at a profit. They joined with local Japanese residents to reopen trade in raw silk and the large-scale export of Japanese copper coins. An item dated 1 May 1636 says that Chinese junks had exported 30,000 taels worth of Japanese copper coins from Nagasaki to Quinam (Cochinchina). It appears however that these were of poorer quality than

shipment to a maximum of around 40,000,000 coins. We should note that the coins were called mostly *sakamotta*, *sackamotta* and *sacamotta*, but other names also appear, such as *erack*, *jerack*, *mito*, *nume* and *tammarij*. *Sakamoto* and *mito* both refer to mints,²⁴ and *erack/jerack* is probably the “*Eiraku tsuhō*”. *Nume* refers to the side of the coin that is not inscribed, and probably corresponds to the character *nume* 滑 meaning “slippery”. Volume 4 of the *Butsurui shōko* 物類称呼 (Koshigaya Gozan, 1775), in its definition of “*zeni*” 錢 says, “In the Kinai (capital) region, the obverse [of the coin] is called *moji*, and in the eastern provinces it is called *kata*. The reverse is called in Kinai *nume* and in the eastern provinces *name*.” *Nume* may indicate a coin without inscription on either side (*mumonsen*). However its value compared favourably with that of the *sakamoto*, so it was probably well formed and comparatively thick. It is uncertain what “*tammarij*” refers to. In terms of one thousand coins, the value of the *sakamoto* ranged from 8 *monme* (*mas*²⁵) to 9 *monme* 5 *fun* of silver, that of the *erack*, 7 *monme* 5 *fun*, and that of the *nume*, *mito* and *tammarij*, 9 *monme* 5 *fun*. The Kyoto copper exchange at the time (see Table 3) ranged between 18 and 24 *monme* per one *kanmon* of silver. Though the prices show a rapid rise, the Dutch factory consistently bought their copper at half the above values, or less.²⁶

The merchants who sold coins to the Dutch factory, such as Sōemon 宗右衛門, Shichibyōe 七兵衛 and Kanaya Suke’emon 金屋助右衛門 of Kyoto, Hiranoya Sakubei 平野屋作兵衛 and Harimaya Kurōzaemon 播磨屋九郎左衛門 of Hirado, Machiya Gorōbei 町屋五郎兵衛 of Osaka, and Kawachiya Ginbei 河内屋銀兵衛 of Sakai, maintained constant trade relations with the Dutch, also selling them copper ingots in the same period.²⁷ The large volumes of copper coins sold by Hirano Tōjirō 平野藤次郎 of Kyoto, a wealthy merchant who had previously sent trading vessels abroad under the vermilion-seal licence, was directly related to the 1635 ban on overseas trade by Japanese. The *Diary* reported, “Because of the ban on the vermilion-seal trade, an employee of Hirano Tōjirō had to cancel the planned shipments to Tonkin. He said that if the Company needed copper coins, he would like to supply them.”²⁸ With the end of the official trade by Japanese ships, Hirano sounded out the Dutch about buying the copper coins

those shipped by the Dutch; the local king bought “bad coins” to cast cannon. According to Itō 1968b, the Hosokawa, during the time they were lords of Kokura (1602–1632), despatched ships to Cochinchina and other places, and were permitted to export the “new coins” whose circulation was banned in 1628.

24 Itō 1965a.

25 [Translator’s note: the *mas* was the trade name for the Japanese *monme* 匁 and it designated one tenth of the Chinese tael (Jap. *ryō*). See Enomoto 1980, p. 43, note 4.]

26 It would be premature to say that these values suggest that either the quality of the coins was low compared with those circulating in the country, or that the Dutch factory drove a hard bargain. Prices of exports were determined in relation to those of imports, and according to common custom. According to the diary of the English factory, in 1616 one *kanmon* of copper was exchanged for ten *monme* of silver at Minakuchi (Ōmi) and Hirado, and in 1618 for 17 *monme* of silver at Kusatsu on the Tōkaidō and for 16 *monme* 5 *fun* at Yoshiwara and Ōiso. In both these cases, the Kyoto price was around 16 *monme*. The 1616 figures may have been obtained by a different form of calculation from the Kyoto ones.

27 Suzuki 1985 (revised and republished in Suzuki 2004). The Sakai merchant “Kurōemon” who appears in Table 2 is thought to be the same as the “Agaya Kurōemon” whose name appears in the Hirado factory *Diary*, but his copper dealings are not mentioned at that time. Since a Kyoto merchant called “Kurōemon” who dealt in copper is also mentioned, here may be some confusion between the two.

28 *Hirado Diary*, 25 April 1635 (Kan’ei 12.3.9).

Table 3. Zeni exchange, Kyoto 1631–1668

Year	Myōshinji	Shinjuan	Kitano Shrine
1631	18.0		18.0–18.5
1632	18.0	18.0–19.0	18.0–20.0
1633	18.0–19.0	18.5–20.2	19.5–20.9
1634	18.0–22.0	22.0–22.7	21.0–22.1
1635		24.0	24.0–25.0
1636		24.0	20.4–24.1
1637	24.0	23.9–24.0	23.1–24.1
1638	20.0	23.0	20.3–25.0
1639	18.6–24.0		16.0–23.1
1640	16.0		12.0–16.0
1641			10.0
1642			13.1–14.0
1643			13.5–14.0
1644	13.0		12.5–14.0
1645			12.0
1646	13.0		12.0–12.5
1647			12.5–13.0
1648			13.5–14.0
1649	13.0–15.0		15.5–16.0
1650			16.0
1651			16.4
1652			16.5
1653			17.0
1654			17.5
1655			18.5–19.5
1656			19.0–20.0
1657			18.5–21.4
1658			19.5–20.0
1659			19.0–20.0
1660			17.0–19.7
1661			16.0
1662			16.0
1663			16.0
1664			16.0
1665			16.0
1666			16.0
1667			15.5
1668			14.0

Sources: For Myōshinji and Shinjuan, “Myōshinji nōgechō”, “Shinjuan nōgechō”, *Daitokuji monjo* (Kyōto Daigaku Kinsei Bukka Kenkyūkai ed. 1962); *Kitano Tenmangū shiryō, miyajū kiroku*; *Kitano Tenmangū shiryō, nengyōjichō*; *Chōmyōji monjo, Kyōto jūroku honzan kaigōyō shorui 4*; *Kyōto Reizen chō monjo 1*.

Note: The numerical values are silver *monme* to one *kanmon* of copper coin.

he had intended to export to Tonkin himself. As a result, they were able to buy the copper on very good terms, at 8 *monme* of silver per one thousand coins.²⁹ We can assume that the around 40,000,000 coins bought by the factory that year comprised the shipment that Hirano had intended to send off in his own ship under licence.

29 Iwao 1985 quotes a report from the Governor of Batavia dated 4 January 1636 (Kan’ei 12.12) that copper coins had been obtained cheaply from Hirano Tōjirō (pp. 446–47).

We are already familiar with the export of copper coins to Southeast Asia by licensed Japanese ships. Coins were a particularly important item in the Japanese trade with Tonkin and Cochinchina.³⁰ Between 1631 and 1635, Chaya 茶屋 sent five ships to Cochinchina; Suetsugu 末次 sent two ships each to Tonkin and Cochinchina; Sueyoshi 末吉 sent three ships to Tonkin; Suminokura 角倉 sent three ships to Tonkin; and Hirano (Tōjirō) sent one ship each to Tonkin and Cochinchina. Between 1632 and 1634 Hirano dispatched one ship per year, though the destinations are not known.³¹ Hirano Tōjirō and Chaya Shirōjirō 茶屋四郎次郎 were involved in exporting copper coins, as can be seen from the fact that around the tenth month of Kan'ei 10 (1633) they placed a check on copper coin exports by the Dutch through the Osaka commissioner (*machi bugyō* 町奉行), Kugai Masatoshi, Inaba no kami 久具因幡守正利 (d. 1649), in an attempt to guarantee their own profits.³²

The Dutch spoke of Hirano Tōjirō as “a merchant trader of high standing in Quinam.”³³ A report dated 7 October 1636 to the Governor-General of the East Indies, Antonio van Diemen (1593–1645) from Abraham Duycker, *oppercoopman* at the VOC factory in Taiyoan (Taiwan) gives an account of the vermilion-seal ship trade in Quinam (Cochinchina).³⁴ We will focus here on how copper coins were used. First the king's order of six hundred to eight hundred bundles, each with 15,000 coins (9,000,000 to 12,000,000 coins) and 50,000 to 60,000 *kin* (c. 160 *monme*) of copper, was delivered at the purchase price, and also distributed among senior officials at the same price. Locally resident Japanese took most of the remaining coins. Employees were sent to the interior where they made advance payments of 100 to 200 *monme* to local inhabitants and collected raw silk. Because it was possible to raise silkworms for two seasons each year there, money was paid in advance for the next season's raw silk. Thus, the coins brought on the vermilion-seal ships were sold to the king and the officials at cost to expedite trade, and the rest was capital used for advance payments for raw silk locally. This report appears to reflect trading practices by Hirano himself.

Table 2 reveals how often Hirano prepared a shipment of coins for a single trading voyage, and that most of the said coins were *sakamoto*. As we saw above, Hirano sent out a ship each year from 1632, so we may suppose that he procured and exported nearly 40,000,000 *sakamoto* per voyage. Since around 10,000,000 coins were sold cheaply to the king and his officials in Cochinchina, this is not the enormous volume it might seem at first glance. The 5,380,000 or so coins that the Dutch factory bought from Hirano in 1636 were either what he had obtained after the abolition of the licensed trade the previous year or stock that he was selling off. The 15,420,000 *sakamoto* purchased in 1633 and the 9,720,000 *sakamoto* acquired in 1634 came, not from Hirano, but by a different route. If we add these amounts together, the annual minting of *sakamoto* must have been in excess of 50,000,000 (50,000 *kanmon*). As we have seen, Chaya Shirōjirō appears also to have exported copper coins,

30 Iwao 1985, p. 288.

31 Iwao 1985, pp. 411–12.

32 *Hirado Diary*, 6 and 17 November 1633.

33 Report from the Governor of Batavia, 4 January 1636 (Kan'ei 12.12), quoted in Iwao 1985.

34 Iwao 1985, attached document 3 (pp. 468–71).

and if we assume that he purchased them from Sakamoto, the amount minted there increases even further. Sakamoto had already been a major producer of *kyōsen*, and there must have been a marked increase in the amount of coin minted there as compared to earlier times. The basis for such growth was probably the technological revolution and improvements to the whole minting system that marked the division between the medieval and early modern periods.

The *sakamoto* comprised the majority of coin exports down to 1635, but in the following year the coin type changed. Since Sakamoto began minting the *Kan'ei tsūhō* from the second half of 1636, production of the *sakamoto* (*kyōsen*) would have ceased. The trend towards a rise in price per thousand coins that occurred after 1636 and the issue of the *Kan'ei tsūhō* was part of a general price rise that included the *sakamoto*. Around the same time, Batavia ordered the Hirado factory to mint between 180,000 and 200,000 gulden worth of copper coins to bolster the Quinam trade, and it was planned to send them to Taiyoan (Taiwan) together with a small amount of lump copper.³⁵ This plan did not however eventuate. With the formation of new minting infrastructure in Japan, the source of *kyōsen* supply ran dry, while supply-and-demand pressure on the coins pushed export prices up. And when the government banned the export of copper in 1637, the Dutch factory hastened to procure copper coins in place of copper bullion. The *Hirado Diary* notes, “The emperor has strictly forbidden even the smallest amount of copper being taken out of Japan. Instead of the 6,000 piculs of copper ordered, we are sending 1,200 bundles of copper coins to Cornelis Caesar (1610–1657) at the Dutch factory in Quinam.”³⁶ Twelve hundred bundles represented 18,000,000 coins. The Dutch factory continued to collect copper, and in November the same year bought 21,260,000 copper coins from “Kanaya Sukeemon” in Kyoto, to make up the final shipment the following month.³⁷

PLANS TO MINT A NEW COPPER COIN

François Caron (1600–1673), an official at the Dutch factory in Hirado (and later its *opperhoofd*, or manager, from 1639 to 1641), mentions money and weights and measures in the *Beschrijvinghe van het Machtigh Coninckryck Japan* (*A True Description of the Mighty Kingdom of Japan*).

They have besides their Gold and Silver Coins, a sort of Copper Monies, which they call *Casies*, and it is of differing value in many of the Kingdoms, but His Majesty hath resolved to recoin these *Casies* into one fashion, to which end

35 *Batavia Diary*, 26 November 1636.

36 *Hirado Diary*, 1 October 1637 (Kan'ei 14.8.13).

37 The Dutch resumed exporting copper coins during the 1650s. According to an entry in the *Dejima Diary* dated 5 September 1652, the factory had a contract with Itō Kozaemon, a wealthy Hakata merchant, to buy coin at a price of 14 *monme* per thousand for shipment to Tonkin, and by 15 October the factory had received 120,000 *monme* (possibly a mistake for *mon*?). On 2 September 1654 there were discussions about buying 30,000,000 old copper coins from a Nagasaki *machi toshiyori* (city elder), (Takagi) Sakuemon. An item dated 10 October 1654 records that the price was 17 *monme* per thousand, but because there was the risk that in Tonkin the king and officials would not pay above 8 to 9 *monme*, the deal was cancelled. These were all almost certainly pre-*Kan'ei tsūhō* coins. The prices were almost the same as at the Kyoto exchange, and it appears the Dutch were losing their appetite for coins as export items.

he hath ordered all the old ones to be turned in, and bought them of their owners at their full worth and price, wherewith his Officers have been busied these four years.³⁸

Casies refers to the copper *zeni*, “Kingdoms” are the daimyo’s domains, and “His Majesty” is the Tokugawa Shogun. From its content, it is clear the passage refers to the minting of the *Kan’ei tsūhō*. The Shogun had determined to mint this new coin to resolve a situation where coins of differing composition and value were circulating in the various domains. Caron’s comment that it had taken four years to accumulate old coins as raw material for minting is of great interest. It is thought he wrote this passage in the latter part of 1636, so if we take his comment at face value, the government had been buying up old coins since 1633. No supporting evidence for this statement has been found, but the suggestion that the plan to mint new coins had gone through a preparatory period of several years prior to the issue of the *Kan’ei tsūhō* in 1636 merits further study.

When the Shogun Tokugawa Iemitsu visited Kyoto in 1634, Hosokawa Tadatoshi, who was then residing in the capital, wrote to the Nagasaki commissioner (Nagasaki *bugyō*), Sakakibara Motonao 榊原職直 (1586–1648), in a letter dated int. 7.19 that he had received a report that “To Samon-dono and Matsu Etchū-dono” (Toda Ujikane 戸田氏鉄, 1576–1655, lord of Amagasaki in Settsu, and Matsudaira Sadatsuna 松平定綱, 1592–1652, lord of Ōgaki in Mino) had been ordered to make a study about converting all coins in current use to new coins.³⁹ Though this was only hearsay, it is the earliest known reference to the government’s plan to mint a new copper coin. The study would have looked carefully into the possibility of successfully carrying out a plan to exchange old coins for newly minted ones on a scale never before attempted, as well as organizing how it was to be achieved.

When we consider Hosokawa’s remark in conjunction with the statement in the *True Description of the Mighty Kingdom of Japan*, the former seems to be the more reliable. Caron reported that, as of the latter part of 1636, the buying up of old coins had been going on for four years. Table 3 shows that the exchange rate for *zeni* in Kyoto from around 1633 had indeed gone beyond the standard 18 *monme* per *kanmon*, and in 1636, when the *Kan’ei tsūhō* was issued, it had risen to as much as 24 *monme*. Such a rise is consistent with Caron’s description. But the rise can be explained in a different way. Iemitsu’s planned visit to Kyoto in 1634 necessitated active procurement of sufficient copper coins for travelling expenses, and it is very likely that this is what caused the price of *zeni* to go up. And the rise after 1634 can be explained as the result of people buying up old coins in anticipation of the minting of new coinage while awaiting the outcome of Toda and Matsudaira’s study.

It cannot have been a coincidence that this study had been ordered at just the time when Iemitsu was visiting the imperial capital. Not far from Kyoto was Sakamoto, where *kyōsen* were being minted on a large scale for use in the domestic market and where coins made for export were procured by the vermilion-seal merchants. This would not have escaped the notice of Iemitsu and his advisers, and it is hardly surprising that the government should have been concerned, given that the good quality of Sakamoto

38 Caron (1935 edn), pp. 53–54.

39 *Hosokawa-ke shiryō* 18, no. 2507.

copper coins and their large-scale production encouraged their unrestricted export. To what extent the institution of the ban on Japanese travelling abroad and the end of the licensed trading system the following year (1635) were related to the plan to mint a new coin as a result of Toda and Matsudaira's study cannot be determined. However, the surest and speediest way to replace the old coins (*kyōsen*) with a large supply of new ones would have been to secure the traditional production sites and reorganize workers and facilities to mint them. Thus Sakamoto attracted attention, and it is likely that Toda and Matsudaira recommended a strategy for putting the plan into action. All in all, the various pieces of evidence that we have, taken together, suggest that the plan to mint the *Kan'ei tsūhō* for circulation on a nationwide basis was launched in 1634 when Iemitsu visited Kyoto, not earlier.

At the end of the sixth month of 1635, the Bakufu initiated a survey throughout Japan of the money then circulating.⁴⁰ The *rōju* 老中 (“Elder”: senior Bakufu counsellor) Sakai Tadakatsu 酒井忠勝 (1587–1662) summoned the various domain *karō* 家老 (senior officials) to a meeting to find out what currencies (“gold, silver, copper coins, rice”) were in circulation, in order to procure what was needed. The Mōri lord sent his senior representative in Edo (*Edo kahanyaku* 江戸加判役), Ihara Gen'i 井原元以 (d. 1642), and the Hagi domain deputy in Edo (*kōginin* 公儀人), Fukuma Naritatsu 福間就辰, to the meeting. Ihara reported that the *chōgin* was used in Suō and Nagato, that it was exchanged for *haifuki* for smaller transactions, and that gold was not used. “The copper coins (*zeni*) used are really poor-quality *kuninamisen* (coins circulating within the domain only).” Rice was not used for small transactions. Bakufu financial comptrollers (*kanjōkata* 勘定方) Ina Tadaharu 伊奈忠治 (1592–1653), Sugita Tadatsugu 杉田忠次 and Sone Yoshitsugu 曾根吉次 heard the reports and recorded the responses. From the expression “really poor-quality” we can surmise that the coins were obviously of low quality compared with the standard *kyōsen*. They may have been the 8,855 *kan* of *kunisen* and the 94 *kan* of *Kawachisen* mentioned in 1632 by Masuda Motonaka 益田元祥 (1558–1640), *karō* of Hagi domain, in his index of deliveries of domain products.⁴¹ The Mōri, as if reflecting their political relationship with the Bakufu, minted and circulated poor-quality domain copper coins that did not compare favourably with the good-quality *kyōsen*. Furthermore, the Bakufu had already given up on the idea of using the *kyōsen* in direct link with the East Asian currency zone, and was moving towards a new and total currency unification through the new coin.

ISSUE AND CIRCULATION OF THE KAN'EI TSŪHŌ

Let us now look at the unification process by studying how the old coins were eliminated once the *Kan'ei tsūhō* was issued, and how those daimyo who had previously minted copper coins for use in their own domains reacted to it.

On the fifth day of the fifth month of 1636 (Kan'ei 13), official noticeboards in Edo announced the issue of the *Kan'ei tsūhō* (from 6.1). The following day, the *rōju* Sakai Tadakatsu called the Edo deputies of the daimyo to his house and in the presence of the

40 *Kōgisho nichijō*, Kanei 12.6.30, in the *Mōrike bunko*.

41 Itō 1968a.

other *rōju* notified them of the planned issue.⁴² Nabeshima Katsushige 鍋島勝茂 (1580–1657), lord of Saga domain in Kyushu, wrote to his domain *karō*, Taku Shigetoki 多久茂辰, that the use of local currencies would be banned from the beginning of the sixth month and that the new official coin would then go into circulation.⁴³ This reveals that while the public noticeboards said that the new coin would be used in conjunction with the old, there was private communication to the effect that the old coins could no longer be used after the first day of the sixth month, and so Katsushige was reminding his officials to ban the circulation of old coins on the domain from that day.

The order to mint the coins was conveyed to Kyoto and Osaka on the seventh day of the fifth month, and on the twentieth day, two constables (*kachimetsuke* 徒目付) were dispatched to Ōtsu bearing the text displayed on the noticeboards. Around the same time, there was an acute shortage of copper coins along the main highways, and as an emergency measure, the military officials (*ōbankata* 大番方) Kuru Masachika 久留正親 and Obata Shigemasa 小幡重昌 were sent to Osaka to distribute “old coins” from the Bakufu treasuries in Osaka and Kakegawa along the Tōkaidō, the Nakasendō and the Mino Road. Along the Tōkaidō, each post station received 100 *kanmon*, and along the Nakasendō and the Mino Road between Moriama and Nagoya, each post station received 60 *kanmon*. On 6.23, the inspector (*metsuke* 目付) Ishigaya Sadakiyo 石谷貞清 (1594–1672) and others were sent to the Kyoto region to make sure people were complying with the orders about the new coin and to inspect the minting at Sakamoto; they returned to Edo in the ninth month. On 6.26, orders were issued to recruit mint workers in Osaka, and probably the recruitment of mint workers in Kyoto also occurred at around the same time.

Consequently, minting in the Kyoto region could have started no earlier than the autumn. Hosokawa Tadatoshi wrote in a letter dated 11.10 to the Nagasaki commissioner Sakakibara Motonao that the shortage of copper coins was continuing on the highways between Kyoto and Edo and was causing a lot of inconvenience.⁴⁴ In the circumstances, on 11.26 the Bakufu, in order to increase and disperse the production of copper coin, ordered that mints be established in eight domains: Mito, Sendai, Yoshida in Mikawa, Takada in Echizen, Matsumoto in Shinano, Okayama, Nagato and Takeda (the domain of Nakagawa Naizen in Bungo). Their daimyo were required to mint the coins according to the sample sent, to sell them off everywhere at fixed prices, and to recruit staff themselves. The government established these mints strategically to spread the new, standardized coins throughout the country, as the use of samples suggests. In 1637 the mints began full-scale operations, and the Bakufu, in banning the export of copper, sought to secure their supply of raw material.⁴⁵ And so, with minting underway, the new coins

42 Unless otherwise specified, the Bakufu-related items are based on materials from the *Kokiroku* in the Japanese National Archive and the *Edo bakufu nikki*. The items related to the Mōri family are based on the *Kōgisho nichijō* in the *Mōrike bunko*.

43 Letter from Nabeshima Katsushige dated Kan'ei 13.5.10. *Takuke monjo* no. 421.

44 *Hosokawa-ke shiryō*, 20, no. 3367.

45 The Dutch factory was told by Matsuura of Hirado of the difficulties caused by the ban on copper exports and the production of the new coin. This ban remained in place from around 1640, for the reason that it was a strategic material, required to manufacture cannon and other weapons. However, the Sō daimyo of Tsushima had appealed to the Bakufu in 1637 to permit him to continue exporting copper to the Korean peninsula, and this was granted.

went into circulation.⁴⁶ As far as we can see from the Kyoto exchange records (Table 3), prices finally fell after 1639.

The daimyo, following the express wishes of the Bakufu, hastened to ban the use of the old coinage and introduce the *Kan'ei tsūhō*. The Date lord of Sendai had sent a copy of the public announcement about the new coin to the domain through the Edo *karō* in a co-signed letter dated Kan'ei 13.5.9 and ordered that public noticeboards be erected throughout the domain to make it a matter of common knowledge.⁴⁷ The Asano of Hiroshima, too, notified the domain through the *karō* in a letter dated Kan'ei 13.5.29, directing that public noticeboards be erected both in the domain and in post stations along the Sanyōdō (highway) and that conveyance charges be paid in copper coin rather than in silver as in the past.⁴⁸ Instances had already been seen since the time of the *kyōsen* of daimyo switching to copper as the basis of conveyance charges as they organized roads and traffic within their domains, but instances of copper taking over from silver as the standard after the introduction of the *Kan'ei tsūhō* can be found, not only by the Asano lords but also by the Ikeda of Tottori. Through the institution and supply of a standardized coin, the role of copper coins as a means of payment on the highways spread throughout the country.

The above-cited letter from Nabeshima Katsushige to his domain confirms that the Bakufu expected the individual daimyo to acquire the new coins independently and be responsible for sending them to their domains.⁴⁹ Shimazu Iehisa 島津家久 (Tadatsune 忠恒, 1576–1638) thought he would purchase some new coins in Osaka on his way back to his domain in Satsuma, but his Edo *karō* considered that there was not much time before the changeover on 6.1, and so it would be better to request merchants in Osaka and Sakai to make the purchase.⁵⁰ In fact it was actually impossible to change to the new coinage on that date, so their qualms were in the end groundless.

The situation was serious for daimyo who had until now minted their own coins in their domains. The Mōri forbade the use of the old *akusen* in Hagi from 6.5, and ordered that rice and silver be circulated as an interim measure until the new coins could be bought from the Sakamoto mint.⁵¹ Their mint workers were engaged by the Edo mint. The Shimazu too had minted their own coins, the *kajikisen*, and they inquired of Fukasu Kurōemonnojō 深栖九郎右衛門尉, a vassal of the *rōju* Sakai Tadakatsu, whether it was possible for the old coins to remain in use for the time being.⁵² In the second month of

46 The “new coins” (*Kan'ei tsūhō*) are mentioned in the *Tokiyoshikyō ki* (the diary of Nishinotōin Tokiyoshi, spanning the years 1587–1639), in an entry dated Kan'ei 14.9.5; and in the *Diary* of the domain agency of the Kikkawa of Iwakuni, in an entry dated Kan'ei 14.3.7. An entry in this last source dated Kan'ei 14.4.22 calls the coins “new *kyōsen*”, which is interesting as it shows that the *Kan'ei tsūhō* was seen a continuation of the *kyōsen*.

47 “Teizankō jika kiroku” *kan* 39 *ge*, *Date jika kiroku* 4.

48 “Gentokukō seibiroku” *kan* 7, *Hiroshima-ken shi* Kinsei shiryō-hen III, nos. 81, 82.

49 See note 43.

50 Letter dated Kan'ei 13.5.22 by Shimazu Hisamoto (1581–1643). *Kagoshima-ken shiryō*, *Kyūki zatsuroku kōhen* 5, no. 921.

51 *Mōrike bunko*, “Kuwahara oboegaki.”

52 See note 50.

the following year (1637), the Shimazu put in a request to the Bakufu to mint the *Kan'ei tsūhō* in Satsuma, but it was not approved because mints had already been set up in other places.⁵³ However, they were allowed to use the old coins, which meant they immediately avoided a loss of around 1,000 *kanme* of silver which they would have suffered if the old coins had been scrapped.⁵⁴ Probably preserving the means of circulation in the domain and avoiding a loss as far and for as long as possible had been the intent of the daimyo all along. When the *Kan'ei tsūhō* were brought into use in Satsuma, the *kajikisen* remaining in the domain treasury were exported to the Ryūkyūs.⁵⁵

When the Bakufu ordered the eight mints to be set up in various domains in the eleventh month of 1636 (Kan'ei 13), mint workers became an issue. The Mōri requested the Bakufu on 1.8 the following year to be allowed to mint the new coins, and after that entered into negotiations with the copper mint in Edo over the employment of skilled workers. After the domain was prohibited from minting its own coins, its workers were sent to the Edo mint; but now the domain was asking for them back. Various incidents had occurred: a man from the domain who had been engaged by the Edo mint fled back home, and another who had been employed by the Okayama mint submitted an illegal petition in Edo.⁵⁶ Since any incident involving someone from the domain, even if they were working outside it, concerned the daimyo, they tried to prevent people leaving who were likely to cause trouble outside. Likewise, behind the Shimazu request to mint *Kan'ei tsūhō* in the domain was the preservation of its mint to provide a workplace for its workers to restrict them from seeking work outside. After 1637, when the request was turned down, workers who had minted the *kajikisen* left for the Kyoto area, and as can be seen in a document dated Kan'ei 15 (1638) 8.8, if workers from Satsuma domain went to another area and got involved in manufacturing *akusen* ("privately minted" coins), this could cause difficult problems for their domain and so it was decided to recall them.⁵⁷ Even though with the issue of the *Kan'ei tsūhō* copper coins were being officially minted, it must have been difficult to eliminate the possibility that the mobility of mint workers would lead to private minting or the casting of *akusen*.

The quality of the new coins deteriorated somewhat from around 1639,⁵⁸ and as their circulation came to a standstill and the mints were forced to halt operations, mint workers suffered a decrease in the places they could work. As a result, problems associated with forgery and illicit minting began to surface. In 1639 and 1640, illicit minting of *Kan'ei tsūhō* was revealed to have occurred around Sakamoto.⁵⁹ On the Kyoto *zeni* exchange (Table 3), one *kanmon* of *zeni* fell in value from above 20 *monme* of silver in 1639 to below 15 *monme*

53 Co-signed letter from the *rōju*, Kan'ei 14.3.19. *Kagoshima-ken shiryō, Kyūki zatsuroku kōhen* 5, no. 1017.

54 Letter co-signed by Mihara Shigetomo, Ise Sadamasa and Kawakami Hisakuni, dated Kan'ei 14.3.22. *Kagoshima-ken shiryō, Kyūki zatsuroku kōhen* 5, no. 1022.

55 Iwao 1928; *Kyūyō, fukan* 1, 1974, p. 593, ninth year of the reign of King Shō Shitsu.

56 See Yamamoto 1991 for trouble caused both the Ikeda and the Mōri by employees of the Okayama mint.

57 Memorandum dated Kan'ei 15.8.8. *Kagoshima-ken shiryō, Kyūki zatsuroku kōhen* 5, no. 1323.

58 *Ōnando daichō*. Bisaku Shiryō Kenkyūkai, 1984.

59 According to a letter from Kobori Masakazu (Enshū) dated Kan'ei 16 or 17.3.6, people found illicitly minting the new coins in the villages of Anō and Mise in the domain of Sakamoto (Shiga district, Ōmi) had been arrested and imprisoned. *Kobori Masakazu kankei monjo* no. 59.

the following year. On Kan'ei 17 (1640) 11.22, the eight domain mints closed, and on 12.23 the following year (1641), *zeni* mints in three places in the Kansai region also ceased operations. Probably the Edo *zeni* mint also stopped at this time. Half the unsold coins stockpiled at the four mints in Tokugawa domains were sold at the official rate of 4 *kanmon* for one gold *ryō* to subsidize the bankrupt mints.⁶⁰ In the second month of Kan'ei 20 (1643), the government proclaimed throughout the country that the minting of the new coins would be prohibited everywhere,⁶¹ and this was drafted into a final law. It was then that the private minting and counterfeiting of copper coins was decreed a state crime.⁶²

From around 1640, the whole country suffered what has become known as the Kan'ei famine, at the same time as there was an oversupply of copper coins and a fall in the exchange rate against gold and silver currencies. Urban workers who lived on their wages, as well as the post system maintained by the Bakufu, were particularly vulnerable to both the famine and the scarcity of copper currency, and in 1642 and 1643 the government gave various kinds of aid, with the particular intention of supporting the highways and post stations upon which it depended. In brief, besides providing rice, the government bought up copper coins to restore the exchange rate. The purpose of the official purchase was to bring stability to the currency market. Having succeeded in providing the homogenous *Kan'ei tsūhō*, the Bakufu, in dealing with the administrative mismanagement that had resulted in overproduction, acquired the means of bringing the *zeni* exchange under control.

CONCLUSION

During the early modern period, the government-authorized three-currency system spread to every part of Japan, but this did not mean “unification” in the sense that all other currencies were abolished. Backed by the authority and prestige of the Bakufu, the official central currencies were made standard everywhere, and any attempts to block their circulation were severely punished under the law. All the same, other coins were permitted within the domains. Early in the period, domain gold and silver, as well as distinctive copper coins, circulated, and domain paper currencies (*hansatsu* 藩札) also came into use. However these were never on an equal standing with the three standard currencies, which enjoyed both political and economic prestige. This form of currency unification marks out the early modern period from the times before and after it.

As a result of the activity of the gold and silver mints and the decline in gold and silver production, Bakufu gold and silver currencies spread throughout the country in the middle

60 *Kobori Masakazu kankei monjo* no. 59.

61 *Nihon zaisei keizai shiryō* vol. 6. A communication by Ii Naotaka dated Shōhō 3 (1646) 2.15 (*Kyūshōkō onsho utsushi*, no. 60, Hikone-shi shi kinseishi bukai, 2003) shows that Naotaka ordered his domain *karō* to ban the minting of the new coins within the domain. It appears that behind this law was an incident he referred to as “the investigation last year into a large number of people in Sakamoto” and he directed a thorough inquiry be made. Perhaps there were still people engaged in illicit minting in Sakamoto. Twelve people had been executed in Kyoto in the seventh month of 1645 for counterfeiting (Inokuma 1960). Perhaps these events were related.

62 There is no space for a detailed examination here, but together with the regulation of workers, there were also controls placed on raw materials such as copper, lead and tin.

of the seventeenth century, though in certain districts low-grade cupelled silver still existed. Since the Bakufu had restricted silver exports to the *chōgin*, high-grade cupelled silver could not be obtained and so gradually a clear demarcation arose between foreign and domestic in the East Asian silver currency zone.

It was a similar story with copper coins. The *kyōsen* had been directly linked with the East Asian copper currency zone, but as a result both of controls on trade and a developing national consciousness, the Bakufu turned to minting its own coin, the *Kan'ei tsūhō*. The *kyōsen* may be considered the final stage in the copper coinage system that had been in effect among the people since medieval times, its circulation managed and selected according to the private market. As the proliferation of anti-shroffing edicts at the beginning of the period indicates, copper coinage was unstable both in terms of supply and quality, but on the other hand, it was a lucrative trade item and some mints expanded to produce *tens of millions* of coins annually for export. Thus the decision to mint the *Kan'ei tsūhō* included the desire to unify the currency domestically, as well as to take over and control production of the *kyōsen* as it was linked to foreign trade. Towards the end of the Kan'ei era there appears to have been a plan to export surplus *Kan'ei tsūhō* from the Osaka mint, but it was not implemented due to opposition from Bakufu advisers, and the export of copper coins was put off for the time being.⁶³ The minting of the *Kan'ei tsūhō* and the later ban on the export of copper signal the beginning of Japan's withdrawal from the East Asian copper currency zone.

As a result of the diffusion of the *Kan'ei tsūhō*, coins circulating domestically tended to become increasingly standardized throughout the country, though in fact a certain degree of regionality and stratification remained. First, there was the continuing existence of *ei* 匁 and *kyō* 京. Accounting based on the *Eiraku tsūhō* continued throughout the period in the financial zone comprising Kantō and the eastern provinces, where it was long used as a convenient unit expressing one thousandth of a *ryō*. The *kyōsen* too functioned in a part of the eastern region as the standard coin for tax assessment.⁶⁴ This was not limited to the time before the Kan'ei era. At Uchiura on the Izu peninsula documents connected with the assessment of basic land tax (*nengu* 年貢) as well as of other miscellaneous taxes are shown using the *kyō* unit right until the final years of the Edo period.⁶⁵ The boat dues (*funayaku kin* 船役金) in Edo were also shown in *kyōsen* from the Kan'ei era, and we can confirm that this applied also in the Genroku (1688–1704) and Shōtoku (1711–1716) eras.⁶⁶ Probably this reflects a survival from the time the tax assessments were first made. When paying taxes, though the exchange of gold one *ryō* = four *kanmon*

63 I intend to investigate this topic further in a future study.

64 The land tax register covering the Genna and Kan'ei eras of the Aika family, *daikan* of Nakaizumi in Tōtōmi, calculates the land tax component of the supplementary taxes in *kyōsen*, with one *ryō* of gold the equivalent of four *kanmon* of *kyōsen*. See Ōno 1995.

65 Enomoto, based on the *Zushū Uchiura gyomin shiryō*, states that the exchange rate of the *kyō* as the unit for assessing taxes was throughout the Edo period gold one *ryō* = *ei*(*rakusen*) one *kanmon* = *kyō*(*sen*) four *kanmon* (Enomoto 1977).

66 According to the document "Hatchōbori no oie chōnin ni kashimōsu yachin narabi ni chōyakubarai mōsu oboe" in the archive of the Awa Hachisuka family, riverboat tax in 1631 was calculated in *kyōsen* (Yoshida 1984). Documents 3745 (1701) and 5247 (1716) in *Edo machibure shūsei* show that this tax continued to be assessed in *kyōsen*.

of *kyōsen* applied, it is thought that conversion was according to the actual gold/*zeni* exchange. At the stage when they were diverging from the copper currency in circulation, *ei* and *kyō* became the money of account used when assessing taxes.⁶⁷

Then, we have the existence of large-denomination copper-based notes. In the latter part of the Edo period, notes with a face value of above one *kanmon* were being widely issued in the provinces of Mutsu, Dewa, Etchū, Izumo and Hyūga. Because transactions in these areas were made mainly in terms of fragmental copper coins, when large transactions were settled, it was a matter of convenience to issue a copper-based note in a large denomination.⁶⁸ It is of interest that many of the areas where notes were prevalent were those where coins without inscription (*mumonsen*) had circulated in the early part of the Edo period. With just a few exceptions, *mumonsen* were largely thin and light, and were of low value compared with coins like the *kyōsen*. If these were the lowest units of transaction at a local level, it is unlikely that they would have disappeared easily even when official standard coins like the *kyōsen* and *Kan'ei tsūhō* were introduced. There is also a strong possibility that even if the actual coins disappeared they remained as units of account. An entry from 1818 in the *Kagiya nikki*, the diary of a wealthy Morioka merchant, notes the insufficiency of copper coins, and says “Because *akusen* (“base coins”) as well as *kosen* (“old coins”) are in very short supply, all people are suffering hardship in their daily lives.”⁶⁹ We do not know what exactly these *akusen* and *kosen* were, but this is a strong hint that these coins were the everyday currency. Many questions remain to be resolved in the study of copper coins in early modern Japan, but we may suppose that at the lowest level *akusen* continued to be used as regional currency as they always had been.

Translated by Gaynor Sekimori

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67 Enomoto notes that, like the *ei*, “the *kyō* was a supplementary unit of account” (Enomoto 1977).

68 Iwahashi 1980.

69 Iwahashi 1983.

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