

Recent Studies of Bronze Coin Integration at the Beginning of Early-modern Japan

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日本近世初頭における銭統合に関する近年の研究動向

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Abstract

This article reviews recent studies of bronze coin integration at the beginning of early-modern Japan, with a particular focus on studies of the late 16th and early 17th centuries. The primary issue during this period of time was the emergence of *bita*, a category of bronze coin that appeared during the late 16th century and was designated as standard coin by the Edo Shogunate.

Keywords: history of currency, bronze coin, money integration, early-modern Japan, *bita*

1. Introduction

This article reviews recent studies regarding bronze coin usage at the beginning of early-modern Japan, with a particular focus on the late 16th and early 17th centuries. A number of studies focusing on this topic have been published in recent years [e.g., Chieda, 2014; Fujii, 2014; Yasukuni, 2016; Kawato, 2017]. In addition, I have published a description of Japanese monetary history that spans from ancient times to the present [Takagi, 2016].

2. Background: The Triple Standard System

The financial system in early-modern Japan is known as the *triple standard system*. However, major dictionaries published in Japan, such as the *Kokushi Dai-jiten* [National History Grand Dictionary, Yoshikawakobunkan, Tokyo, 1979–1997] do not index the term *Sanka Seido* [triple standard system]. Moreover, there is no accordance on the definition of *triple standard system*, with most researchers offering slight variations when defining the term. According to published research, we can separate the definitions from previous research into three groups:

Definition 1

Gold, silver, and *zeni* [a perforated coin made of bronze] are regarded as the standard

currency, and there is no relationship between standard and subsidiary use among the three currencies [Mikami, 1996]. In this definition, epoch-making events are listed as follows: usage of gold, silver, and *zeni* as currency during the 1570s and 1590s; Oda Nobunaga's decree in *Eiroku* 12th (1569) (Oda's *Eiroku* 12th decree) [Sato and Momose, 2001, *Bukekahou* (laws by warrior family) material No.685/687]; and Kasuga Taisha's (Kasuga shrine, *Yamato* province, now Nara prefecture) decree in the early 16th century [Sato, Momose, and Kasamatsu, 2005, *Jishaho* (laws by temple and shrine) material No.170], that defined the rate between gold, silver, and coin.

In this definition, the issuance of *Keicho Kingin* [*Keicho* gold and silver] around *Keicho* 6th (1601) by the Edo Shogunate is also noteworthy [Hamano, 2009].

Definition 2

This definition, which is more narrow, centers on nationwide fixing of currency, including the standard rate between the three currencies as reported by the Edo Shogunate. Epoch-making historical events include: the revision of gold and silver standards in *Genroku* 8th (1695). Following revision, currencies issued by domain lord (domain currency) were selected, and monetary integration was completed by the currency issued by the Edo Shogunate [Fujii, 2014].

Definition 3

This definition falls roughly midway between definitions 1 and 2 (i.e., there is a great degree of latitude within this definition). Its main facets are: not only co-distribution of the three currencies, but their use as the standard currency (i.e., unit of account) to accompany classification, regional, or usage differences; integration of gold, silver, and bronze coinage by the Edo Shogunate; designation, supply, and distribution of standard gold, silver, and bronze coinage by the Edo Shogunate; definition of legal rates between the three currencies by the Edo Shogunate; priority given to currencies except those issued by the Edo Shogunate; and a monopoly on currency issuance rights by the Edo Shogunate [Iwahashi, 2002]. Research emphasizes designation of standard currency as being issued or authorized by the Edo Shogunate.

Ryoichi Yasukuni [Yasukuni, 2016] has noted that at the beginning of the early-modern period, the domain gold, domain silver, domain bronze coin, or domain note were distributed. However, domain currencies and the three currencies issued by the Edo Shogunate never coexisted equally (i.e., the three currencies issued by the Edo Shogunate took precedence in terms of political and economic impact, and emerged as the key currency). Still, unification of the three currencies designated by the Shogunate throughout the nation and the elimination of other currencies did not occur. In addition, it is well known that the legal rate of the three currencies, as defined by the Edo Shogunate, was only for Shogunate officials (e.g., for food sales on the designated road or calculation of render), and the Shogunate approved the independent market rate.

In this third definition, the epoch-making events are: the Edo Shogunate's *Keicho* 13th/14th (1608/1609) decrees [Hoseishigakukai, 1959–1961, material No.3684/3685]; the fact that *Eiraku-tsuho* [a type of bronze coin issued during the Ming era] was suspended, and the rate between gold, silver, and *bita* was defined [*bita* is a category of bronze coin, the definition will be described later]; and the issuance of *Kan'ei-tsuho* [a type of bronze coin] in *Kan'ei* 13th [1636] by the Edo Shogunate.

Throughout the Edo era, the triple standard system did not consist of just three metals. The Edo Shogunate issued silver currency in gold mass units such as *bu* [about 4.1 g] and *shu* [about 1.0 g] (e.g., *Meiwa-nishu-gin* [2 shu silver issued in *An'ei* 1st, 1772]). In addition, the Edo Shogunate issued *Kan'ei-tsuho*, which was made of iron or brass. Moreover, domain lords or merchants issued paper currency denominated in silver mass units such as *momme* [about 3.75 g] or *fun* [about 0.375 g]. Furthermore, domain lords and other subjects issued paper currency in silver units on the face, although the denomination implied the *mon* [basic count unit of *zeni*] unit *de facto*, and the specie for redemption was the bronze coin. In other words, the triple standard system became the *ryo* unit system currency, the *momme* unit system currency, and the *mon* unit system currency, regardless of the kind of metal or material of the currency itself. Thus, the triple standard system, a recent term developed by researchers, may be considered an arbitrary definition. (In this article, I do not claim which definition is most appropriate).

Little is known regarding the events that led to currency integration by the Edo Shogunate, short of the political environment described earlier. This issue bears discussion and debate. Of the three currencies, special focus must be placed on the bronze coin. Iwahashi [2002] emphasizes that the distribution of small denomination currency can be considered a barometer of economic development, and it is a central concern in the study of monetary history. Therefore, in this article, I focus on extant discussions of bronze coin integration.

3. Bronze Coin Integration; designation of *Bita* as standard: A Review

The following discussion focuses on bronze coin reintegration and designation of *bita* as standard coin after bronze coin hierarchization in late-medieval Japan [Takagi, 2010]. During this period, people used various bronze coins with value equal to 1 *mon*, except certain kinds of coins (equal value usage principle). In this article, the bronze coin that is evaluated as 1 *mon* is referred to as “standard coin.”

This principle fell out of favor during the late 15th century and early 16th century when people began to classify coins by type and shape, and started using coins that had been shunned in the past. As a result, values for each coin fluctuated. In other words, differentiation between standard coin and non-standard coin (depreciated coin) occurred. Moreover, there was a phenomenon of pluralization of non-standard coin, with, for example, differentiation into types depreciated to one half or one third of standard coin (coin hierarchization). Furthermore, escalation of coin discrimination was first observed during this time period, implying further

collapse of the principle. These phenomena accompanied regional differences in discrimination or preference for certain coin types. Previous studies revealed the hierarchy of coins and confirmed regional differences.

In the late 16th century, there was a trend toward developing the early-modern coin system. Eiji Sakurai [2002, 2017] refers to the works of Hiroyuki Honda [2006] and myself [Takagi 2010] (described subsequently) when pointing out three significant phenomena:

1. *Rising status of lower coin* (i.e., the emergence from formerly non-standard coin as standard coin). For example, the value of *bita*, one of the non-standard coins, rose. As a result, the non-standard coin was evaluated as being equal to the upper class coin. Moreover, some categories of non-standard coin became known as standard coin.
2. *Class convergence of coin*. The value of non-standard (lower class) coin rose. As a result, lower class coin became equalized with upper class coin, and hierarchical differences converged. As classes began to overlap, they were finally unified into a single class.
3. *Conventional standard coin became the money of account*. Conventional standard coin disappeared from markets, for example, due to degradation. As a result, conventional standard coin became just one unit of account, and disappeared as a unique substance.

At the beginning of the 17th century, the Edo Shogunate was established. The government attempted to integrate bronze coin, with the Edo Shogunate's *Keicho* 13th/14th decrees (previously noted) designating *bita* as the standard bronze coin. Shortly thereafter, the Edo Shogunate issued *Kan'ei-tsuho*, designated as the standard, and defined the rate between *bita* and *Kan'ei-tsuho* as equal. Thus, it is possible to say that the Edo Shogunate's *Keicho* 13th/14th decrees had already defined the standard coin as being equivalent to *Kan'ei-tsuho*. Consequently, Yasukuni [2016] evaluates the Edo Shogunate's *Keicho* 13th/14th decrees as bronze coin integration policy prior to issuance of *Kan'ei-tsuho*. Yasukuni states that the bronze coin integration was attempted in the early years of the 1600s, prior to the 1630s when *Kan'ei-tsuho* was issued. It is noteworthy that Yasukuni describes *bita* as a primary aspect of early-modern coin integration.

Now, what is *bita*? Yasukuni claims that *bita* is not a word that indicates one type of coin, but rather indicates an assemblage of various kinds of coins of relatively good quality distributed mainly in the district around Kyoto. These coins were called *kosen* [old coin], and *bita* probably consisted of coins issued by the Song dynasty or imitation of the Song dynasty coin. Yasukuni regards *bita* as the final stage of the coin production system by the private sector since the Middle Ages, with production at Sakamoto (now Otsu city) known as one of the cases. Yasukuni's description corresponds to the definition of *bita* in the Edo Shogunate's *Keicho* 13th/14th decrees: that is, it refers to all coins except lead coin, *katanashi* [unidentified, misshapen coin?], greatly damaged coin, new coin [unidentified, domestically produced by private sector?], and *heira* coin [unidentified, unfinished/bad product?] [Chieda, 2014]. However, Yasukuni does not argue for this clearly.

Sakurai emphasizes convergence of the coin hierarchy in the late 16th century as a precondition for early-modern coin integration. Sakurai mentions that, in the early 16th century, there was a multi-classified coin hierarchy. On the other hand, in the late 16th century classes converged into two categories: standard coin and next-class coin. The latter, formerly known as non-standard coin, increased in value. Sakurai explains that *bita* grew out of this lower class coin at the beginning of the Edo Shogunate. Sakurai mentions that, in this context, we can interpret Yasukuni's work that describes *bita* as all the coins except for bad coins that were the object of elimination. In light of Yasukuni's and Sakurai's points, it is clear that more research should focus on revealing the historical facts surrounding the Edo Shogunate's *Keicho* 13th/14th decrees.

4. Discussion in My Previous Work

Recently, I published a book [Takagi, 2010] that covered the aforementioned issues as well as class convergence in regards to the bronze coin and its integration. Moreover, I revealed the process of diffusion of *bita* throughout Japan. Furthermore, I speculate that the continuity between *bita* and non-standard coin in the early-modern period emerged in the late 16th century. The three main findings in my book are listed below.

1. I conducted a case study of late 16th century Echizen province (now Fukui prefecture) and noted the following: prevalence of non-standard coin, which was replaced with conventional standard coin, followed by the emergence of non-standard coin as *de facto* standard coin in both social practices and policies. Sakurai's argument regarding the emergence of lower class coin and the convergence of coin hierarchy is based on the results of my research on Echizen province.
2. I revealed a political attempt at coin integration prior to the Edo Shogunate's *Keicho* 13th/14th decrees. Hashiba Hideyoshi and Tsutsui Junkei's *Tensho* 10th (1582) decrees (in *Yamashiro* province [now Kyoto prefecture] and *Yamato* province [now Nara prefecture]), were proclaimed after the demise of Oda Nobunaga in the same year. These decrees stated that all coins except for the no characters coin, cracked coin, lead coin, or *nankin* [a category of bronze coin, unidentified] be valued at one third the value of standard coin [Sato and Momose, 2001, reference materials No. 81; Nagoya City Museum, 2015, material No. 537]. These decrees defined conventional standard coin as the money of account, and valued everything except the lowest class coins (discriminated) at one third the value of standard coin. In other words, these decrees valued coins in equal distribution. Therefore, it can be said that the decrees were the *de facto* standard coin integration policy.
3. I surveyed the first historical record describing *bita* in the 16th century in each province of Japan's archipelago. Moreover, I revealed the process of circulating *bita* in the 1570s and 1580s not only in Nara and Kyoto (central large cities), but also in *kinai*

provinces (now Kansai region), Chugoku region, Tokai region, Hokuriku region, Kanto region, and Tohoku region. Furthermore, I found that *bita* was designated as a standard coin by the Oda Nobunaga regime and a village community in Omi province in the 1580s.

In light of the above observations, I supplied some missing facts about *bita* between the 1570s and the Edo Shogunate's *Keicho* 13th/14th decrees. Moreover, I revealed the fact that *bita* was circulated widely before the Edo Shogunate's *Keicho* 13th/14th decrees. Previous research has discussed the rising status of lower coin in the late 16th century, yet I revealed how *bita* was designated as standard coin by governing policies—one of the original arguments in my previous book.

5. Future Research

Propositions for further research are as follows.

First, we should undertake regional case studies in other provinces. Uranagase Takashi's work [Uranagase, 2001] is known for its fact-finding on money usage in 16th–17th century Japan. Uranagase assembled face value data of real estate trade statements in order to reveal the means of exchange. However, Uranagase's methodology was problematic. In my previous book, I discovered that face value units and paid real media for a transaction are often not the same. Therefore, the face value of documents should be interpreted as unit of account. Moreover, a divergence between unit of account and means of exchange, as implied by real estate trade statements, should be assumed. In addition, the divergence of face value on documents and paid real media was also observed in ancient Japan and the Qing dynasty in China [Sakaehara, 2011; Kishihomo, 1997]. Thus, this divergence is not a peculiar phenomenon in medieval and early-modern Japan. In addition, according to real estate trade statements, it is not possible to describe all facts of currency use at the time. Therefore, it is important to consider additional documents that describe currency circulation.

Regional case studies have used different methodologies than Uranagase. For example, there is Kobata Atsushi's classic survey of *Yamashiro* and *Yamato* provinces [Kobata, 1969]; more recently, there has been Honda Hiroyuki's survey of the Chugoku and Kyushu regions [Honda, 2006], Kawato Takashi's survey of the Kanto region [Kawato, 2008], and Chieda Daishi's survey of *Ise* province (now Mie prefecture) [Chieda, 2011]. In addition, in my previous book, I surveyed *Echizen* and *Yamato* provinces, and revealed coin hierarchization and usage of alternative currency (e.g., rice, salt, etc.) due to a supply shortage of coins.

Many regions and provinces have still not been surveyed. Thus, little is known about nationwide trends. Moreover, previous studies have not explored the connection between coin circulation regionality and integration. Therefore, researchers should continue to conduct regional case studies, with the goal of revealing the process of coin integration.

Second, we should examine the policies and phenomena surrounding coin integration during

the 1580s and the Edo Shogunate's *Keicho* 13th/14th decrees.

By the time I published my previous book [Takagi, 2010], there was a tendency in the literature to discuss coin hierarchization and regionality. However, there has been little study of coin usage from the end of the 16th century to *Kan'ei-tsuho* issuance (especially regional preference or discrimination). Moreover, there has been no attempt to describe the continuity of *bita* use during the 16th and 17th centuries. Yasukuni's discussion mainly concerns findings of political records and surveys, which reconfirmed documents that Kobata [1969] reviewed. Therefore, there are few studies of unknown documents that describe circulation of *bita* and other coin (i.e., further regional case studies will be required to elucidate answers to the issues presented above).

In addition, the coexistence of coin integration trends and coin hierarchization in society must be noted. As discussed in my previous book, for example, the Toyotomi (formerly Hashiba) Hideyoshi regime designated *bita* as the standard coin in the feudal domain quantification to calculate tribute from retainers. However, subsequently, the regime also quantified feudal domain by other categories of coin. This case indicates that *bita* did not occupy the position of standard coin at the time (i.e., both *bita* and other categories of coin were co-used as a standard). In other words, assuming the existence of coin hierarchization, researchers should begin to explore how hierarchization was embedded in society at the time and clarify the process of convergence as it unfolded.

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