

DISCUSSION PAPER SERIES

**The Gold and Silver Wraps of the Edo Period
-A Unique Form of Gold and Silver Coins-**

Kenjiro Yamaguchi
Mari Ohnuki

Discussion Paper 97-E-10

IMES

**INSTITUTE FOR MONETARY AND ECONOMIC STUDIES
BANK OF JAPAN**

C. P. O. BOX 203 TOKYO
100-91 JAPAN

NOTE: IMES Discussion Paper Series is circulated
in order to stimulate discussion and comments.
Views expressed in Discussion Paper Series are
those of authors and do not necessarily reflect
those of the Bank of Japan or the Institute for
Monetary and Economic Studies.

The Gold and Silver Wraps of the Edo Period -A Unique Form of Gold and Silver Coins-

Kenjiro Yamaguchi*
Mari Ohnuki**

Abstract

In the Edo Period, a unique form of money known as “*Tsutsumi-kin*”(the gold wraps) and “*Tsutsumi-gin*”(the silver wraps), which were paper-packed gold and silver coins, were commonly used as settlement media for large transactions. They were packed in traditional Japanese paper and sealed with the preparer’s stamp. On the obverse, the name of the preparer, the amount included, and the date of wrapping were written with a brush to certify their value.

Wraps circulated as money at face value and no one tried to break seals nor to check the amount included, relying on the high credibility of sealers such as the Gold Mint, the Silver Mint and prestigious money changers.

Gold and silver wraps were first prepared by the Gold Mint and the Silver Mint by the order of the Tokugawa Shogunate government but prestigious *ryogaesho*(money changers) also started to prepare the wraps backed by their high credibility since the late 17th century with the growing demand for a large-denomination currency to settle many large transactions.

Key Words: The Gold Wraps; The Silver Wraps; Goto family; Joze family; Gold Mint; Silver Mint; Money Changer

JEL CLASSIFICATION: N2

The authors wish to thank Professor Hiroshi Shimpoh (Chukyo University) for his helpful comments.

* Correspondence to FAX+81-3-3277-1456, E-Mail: kenjirou.yamaguchi@boj.or.jp

** FAX+81-3-3277-1456, E-Mail: mari.ohnuki@boj.or.jp

For pictures of “*Tsutsumi-kin*” and “*Tsutsumi-gin*”, please visit the homepage of “Currency Museum”.

(URL <http://www.imes.boj.or.jp/cm>)

The Gold and Silver Wraps of the Edo Period-A Unique Form of Gold and Silver Coins-

Introduction

In Japan's Edo Period(1603-1868, governed by the Tokugawa family), a unique form of money known as "*Tsutsumi-kin*" (the gold wraps) and "*Tsutsumi-gin*" (the silver wraps), which were paper-packed gold and silver coins, were commonly used as settlement media for large transactions. The use of this kind of money was clearly indicated in the climax scene in the Joruri puppet play, "*Meido no Hikyaku*", written by Chikamatsu Monzaemon, a famous writer of the Edo Period, which involved breaking the gold wraps. This play is a sad love story about a money delivery man and his lover in which the man breaks a wrap of 300 *ryo* of gold coins during delivery and embezzles his client's money to rescue his lover from financial difficulty.

Gold wraps were first prepared at the Gold Mint by the order of the Tokugawa Shogunate government as a means for the government to present gold coins as gifts and rewards to the feudal government and its vassals. Prestigious *ryogaesho*(money changers) had also started to prepare the wraps since the late 17th century to cope with the growing demand for a large-denomination currency. Wraps were circulated as a large-denomination settlement medium until the early Meiji Period, when a new unit of currency, the "*yen*", was adopted by the Meiji government. The wraps were distinctive in that they were treated as a form of money and circulated by themselves without breaking the seal: no one tried to break seals nor to check the amount included, relying on the high credibility of sealers such as the Gold Mint, the Silver Mint and prestigious money changers. Today, sealed packs of bank notes are also handed out to settle transactions, but in most cases the recipients break the seals and examine the packed amount.

The development of wrapped currency is attributable to the inefficiencies inherent in the Tokugawa monetary system. When gold coins and silver coins were paid to

settle transactions, it was usually required that the recipients appraise the authenticity and the number of pieces of gold coins or to check the exact weight of silver coins, reflecting the fact that gold coins were money by tale while silver ones money by weight. This procedure required a lot of labor and there was a cost to be paid for the appraisal. To avoid these transactions costs and make settlements smoother, wrapped gold and silver coins of specified amounts had been spontaneously used as a payment medium for large transactions. It was common practice for the wraps to be circulated without breaking. It was not forbidden to break the seals and open the wraps, but if ordinary people other than authorized money changers broke the wrap and found that it did not contain the exact amount of the face value, the holder of the wrap would incur the loss. People thus tried to open the wraps at the counter of authorized money changers to avoid any risk of short-changing. Only the sealers know the exact content of the wrap, and its recipients accepted it, assuming that the actual face value of gold and silver coins was duly enclosed.

This paper tries to explain the gold and silver wraps, concentrating on their unique forms of wrapping and sealing, and the circumstances in which the wraps were commonly used.

In section 1, the main features and functions of wraps are briefly introduced. The history of wraps is shown in section 2. The kinds and forms of wraps are described in detail in section 3. In the final part, a summary of the discussions held in this paper is presented.

1. Main features of the wraps of gold and silver coins

(1) Definitions of gold and silver wraps

“Tsutsumi-kin”, *“Tsutsumi-gin”* (wraps of gold coins, silver coins) are terms to describe the paper-wrapped gold and silver coins which were commonly used for settling large transactions in the Edo Period. But wrapping methods differed according

to the types of monetary value. That is, gold wraps were prepared by wrapping a specific number of *Koban* and *Ichibukin* gold coins. In the case of wraps of silver coins, a certain weight of silver coins was wrapped and the majority of the silver wraps contained 500 *mom'me* (1,875 grams) of silver coins. In addition, there were special kind of wraps called *Mai tsutsumi*(Piece wraps) mainly used for rituals. In those days, 43 *mom'me* (about 160 grams) of silver coins was generally regarded as one unit of silver coins; for example, wraps of 2 pieces of silver coins weighed about 320 grams (=160 gramsX2). Later, other kinds of wraps, such as wraps of 20 *ryo* silver coins or wraps of 25 *ryo* silver coins, were prepared as the circulation of silver coins by tale dominated those of silver coins by weight.

Gold and silver wraps were first prepared by the Kinza Gold Mint and the Ginza Silver Mint, and later on the *ryogaesho*, private money changers, also entered the wrapping business. In the case of wraps prepared by the Gold Mint or the Silver Mint, these were mainly used for transactions with the Shogunate government such as the delivery of newly-manufactured gold and silver coins to the Shogunate government vaults, the payment of tributes by feudal lords to the Shogunate government, and the rewards given by the Shogunate government to the feudal lords.

Furthermore, the Shogunate government used gold and silver wraps as payment media to cover their expenditures and the wraps were circulated at their face value and without breaking the seals. Gold and silver wraps prepared by money changers were also used for payments of large transactions, and such wraps circulated without breaking seals because they were backed by the credibility of the preparers. Thus, the use of wraps was mainly limited to the Shogunate government, feudal lords and large merchants to settle many large transactions.

(2) Features of wraps

The main features of the wraps lie in that they were circulated as money at face value and no one tried to check their exact amount by breaking the seals, because they were backed by the high reputation of the preparers, although of course, holders of the

wraps could easily break the seals in order to pay small amounts. In cases where the wraps did not contain the exact amount of their face value, the holder would not receive the missing amount. Thus, it was common practice for ordinary people to go to the Gold Mint, the Silver Mint, or money changers and ask them to open the wraps to avoid the risk of incurring a loss.

2. History of the Gold and Silver Wraps

(1) From the Beginning of the 17th Century to the First Half of the 18th Century

The origin of gold and silver wraps can be traced back to the Keicho period (the beginning of the 17th century). As for the silver wraps, a common view is that they first appeared during the period from Keicho 11 to 17 (1606 to 1612) by order of Tokugawa Ieyasu, the first Shogun of the Edo Period. With regard to the gold wraps, no document has been found to specify the exact timing of their emergence. According to extant documents, *Ryogaeya tsutsumi* (Money Changer wraps) were later prepared in Edo, a capital of the Tokugawa Shogunate in Meireki 3 (1657). However, no document is available to tell us the exact time when *Ryogaeya tsutsumi* were first prepared and who was the first money changer. A speculative hypothesis could be presented to the effect that the wraps were prepared spontaneously to solve the monetary problem involved in settling commercial transactions. In Edo, the commercial transactions were mainly settled by gold coins and quality appraisal was sometimes required to validate their monetary value. To cope with the increasing costs of appraising and weighing the gold and silver coins led by expanding commercial transactions, the delivery of wrapped gold and silver coins had thus begun.

In the Genroku-Hoei periods (1695-1713), when the Japanese economy was booming, demand grew for a large-payment medium to settle transactions more smoothly. But the supply of gold and silver wraps by the Gold and Silver Mints was limited. To fill the gap between demand for and supply of wraps, the money changers in Edo began to prepare them themselves. The Mitsui family, who occupied a leading

position among the money changers in Edo in preparing wraps, requested the Shogunate government to enhance their business of wrapping and sealing money to include the monetary tributes of feudal lords to the Shogunate government. This request was motivated by their increasing role in remitting public money from Osaka to Edo. But their request was not accepted. In Genroku 10 (1697), the Shogunate government decided to retain the position that the wrapping of the money to be paid to the Shogunate was limited to the *Kinza*(the Gold Mint)or *Goto tsutsumi*(Goto wraps). This policy was reinforced in Genroku 12 (1699), when payments in the gold coins to the Shogunate government were limited exclusively to the *Goto tsutsumi* of the *Kinza* . There were also petitions made by the money changers in Hoei 4 (1707) for the wrapping and sealing of the money to be paid to the Shogunate in silver wraps, but it was also decided in Kyoho 1 (1716) that such money be limited to *Joze tsutsumi*(Joze wraps) of the *Ginza*(the Silver Mint).

(2) From the First Half of the 18th Century to the Second Half of the 19th Century (the End of the Shogunate)

For about forty years from the end of the 17th century to the first half of the 18th century, a series of recoinages was carried out. As these recoinages were not evenly implemented between gold and silver coins, they caused a large fluctuation in the exchange rate between gold and silver coins. And in the midst of the increased exchange rate volatility the trading volumes of gold and silver coins increased. These had greatly contributed to an increase in the profitability of money changers and had strengthened their financial position. As a result, creditworthiness in Edo and in Osaka was firmly rooted. The importance of the wraps had been increased through recoinage for the following two reasons: first, the use of the wraps was highlighted when old gold and silver coins were exchanged for new ones, and secondly, the functions of the gold and silver wraps, such as reducing the weighing and appraising fees and promoting the circulation of money, were fully in operation. In addition, the use of Gembun gold and silver coins which were first minted in Gembun 1(1736) for a period as long as eighty

years made them cracked and lighter, thereby the wraps' function of promoting the circulation of money became more necessary. In Meiwa 9 (1772) the Shogunate government started to issue the *Meiwa Nanryo Nishugin* (Meiwa Nanryo two-*shu* silver coin, one *shu* is one fourth of one *bu* and one sixteenth of one *ryo*) which were silver coins by tale. This type of silver coin was disproportionately issued, constituting a majority of the silver coins in circulation. As Daikoku Joze, master of the Joze Office of the Ginza Silver Mint, refused to wrap and seal the silver coins by tale, the wrapping and sealing of them were thereafter conducted by the other part of the Ginza Silver Mint. As a result, the Silver Mint became responsible for minting, appraising, wrapping and sealing silver coins by tale.

At this time, the use of *Ryogaeya tsutsumi* spread remarkably with the expansion of the economy and the development of money exchange business. The number of money changers in Edo was increased to more than six hundred in the Tenmei period (1781-1789) and about six hundred and fifty in the Ansei period (1854-1860), compared with only about two hundred in the Genroku period. In Osaka, the number was increased to three hundred and fifty in the An'ei period (1772-1781). From around the second half of the 18th century, gold and silver wraps were also prepared by small but wealthy money changers in addition to the major money changers. As the circulation of wraps prepared by new entrants increased, the major money changers came to accept the new wraps prepared by small but wealthy money changers and the regulations on wraps were eased.

In addition, over the period from the middle to the second half of the 19th century, copper coin changers who were specialized in the exchange of copper coins with gold or silver coins had begun to wrap and seal gold and silver coins (*Machi tsutsumi* < Town wraps >), and these wraps circulated widely. This development occurred largely because of the following two factors: the imperfect enforcement of the prohibition orders due to the decline of Shogunate power, and the disorder of the currency system caused by the opening of the nation to the world and the resumption of foreign trade. The face value of the *Machi tsutsumi* remained in small numbers, such as below five *ryo*

of gold or a few *mom'me* of silver (wraps of small amount of gold and silver coins were generally called *Hashita tsutsumi* or Fractional wraps).

(3) At the Beginning of the Meiji Period

For a while after the Meiji Restoration(the Meiji Period is from 1868 to 1912), most of money issued in the Edo Period continued to circulate. In addition, the new government continued to mint the traditional *Nibukin*(two-*bu* gold coins), *Ichibugin*(one-*bu* silver coins) and *Isshugin*(one-*shu* silver coins) at the Money Office which was established in April, Meiji 1(1868). When the Mint Office was absorbed by the Mint Agency in February, Meiji 2 (1869), the Gold Mint and the Silver Mint were abolished, but the gold and silver wraps continued to be prepared at the *Tsutsumi Za*(Wrap Mint) which was located on the site of the former Gold Mint and Yokohama. The Gold Mint was absorbed into the Gold Bureau of the Wrap Mint and the Silver Mint into the Silver Bureau of the Wrap Mint. The Wrap Mint, soon to be renamed the *Kahei Aratame Sho*(the Money Inspection Institute), also engaged in the appraisal of counterfeit money.

The Wrap Mint was established to preserve the minting expertise which had been developed at the Gold Mint and the Silver Mint required for distinguishing between counterfeit and genuine coins. In the monetary chaos just after the Meiji Restoration, non-negligible amounts of counterfeit coins were put into circulation, especially the *Nibukin*(two-*bu* gold coins) minted by the Meiji Money Office. In January, Meiji 2 (1869), the consulates of foreign nations demanded that the new government of Japan tighten controls on counterfeiting. The prevalence of counterfeit later developed into a serious diplomatic problem, and the Japanese government was forced to take more effective countermeasures against counterfeiting. The Wrap Mint was abolished on October 15, Meiji 5 (1872), and its functions were taken over by the National Bank under an ordinance of the Ministry of Finance entitled "On the Agenda for Ordering the First National Bank to Wrap Gold and Silver for Payments to the Government".

On the other hand, money changers were still wrapping and sealing gold and

silver coins actively and most of the gold and silver wraps now in our hands were prepared at this time. For example, Yasuda Zenjiro, a founder of Yasuda Bank (now the Fuji Bank), opened a copper coin changer in the Nihonbashi district of Edo in Ganji 1 (1864) and began wrapping and sealing gold and silver coins in addition to conducting money exchange business. Yasuda's ability to appraise gold and silver coins was so excellent that the "Yasuda Zenjiro Wrap" enjoyed an extremely high reputation. However, the wrapping and sealing of gold and silver coins decreased drastically with the issue of new gold and silver coins with the denomination of "yen" that took over from the old gold and silver "ryo" coins after the New Currency Act of 1871. Their circulation was finally stopped around Meiji 7 (1874) when the old gold and silver coins lost the status of legal tender.

3. Kinds and Forms of the Gold and Silver Wraps

The wraps were packed in traditional Japanese paper and sealed with the preparer's stamp. On the obverse, the name of the preparer, the amount included, and the date of wrapping were written with a brush to certify their value. According to the types of the preparer, the wraps can be classified roughly into four groups: *Goto tsutsumi*, *Joze tsutsumi*, *Ginza tsutsumi*(Silver Mint wraps) and *Ryogaeya tsutsumi*. The gold wrap was solely provided by the Gold Mint and was generally called *Goto tsutsumi*(Goto wraps). As for silver coins, there were the *Joze tsutsumi* and the *Ginza tsutsumi* before 1776 when the Shogunate government began to issue the silver coins by tale, while silver coins such as *Chogin*(silver slugs) and *Mameitagin*(bean-shaped silver coins) were valued by weight. The Daikoku Joze family, a hereditary master of the Ginza Mint, minted *Chogin* and *Mameitagin* and prepared the silver wraps by weight. These were known as *Joze tsutsumi* and usually consisted of *Gohyaku mom'me gin tsutsumi*(five hundred-mom'me silver wraps) and the wraps of so many pieces of silver coins. Another wrap for silver coins by tale is called *Ginza tsutsumi*. As was mentioned before, as Joze refused to be engaged in the business of minting and

wrapping silver coins by tale, the officers of the Silver Mint minted and wrapped silver coins by tale thereafter. This wrap is called *Ginza tsutsumi*.

Ryogaeya tsutsumi were prepared by the major money changers. To ensure their value, the money changers voluntarily set the wrapping and sealing rules up until the Meireki period (1655-1661) and obeyed them strictly. Initially money changer wraps for gold and silver coins were wrapped and sealed by the major money changers and the quasi-major money changers, but as time went by the medium and small money changers, who were not governed by the wrapping rules established by the major money changers, began wrapping in fairly discretionary forms. Particularly around the end of the Edo Period, small money changers wrapped and sealed a large number of wraps for small values, less than five *ryo* of gold or several *mom'me* of silver. Details of these types of the wraps are as follows.

(1) The *Goto tsutsumi*(Goto wraps)

It was only the Goto family that engaged in the appraisal of and imprinting of seals on gold coins throughout the Edo Period. While the Gold Mint was responsible for minting gold coins, the Goto family was in charge of the process of finishing and issuing gold coins(including imprinting seals, and wrapping and sealing,) independently of the Gold Mint. The Goto family was at the same time the director of the Gold Mint. It is not clear from the existing documents how the *Goto tsutsumi* were wrapped and sealed. There are no *Goto tsutsumi* in existence. The *Goto tsutsumi* were prepared in the following three cases.

(A) When money was newly minted.

The newly minted gold coins were wrapped and sealed by the Goto family and then delivered to the Shogunate vault.

(B) When payments to the Shogunate government were made.

The Shogunate government sold the rice tribute in the commercial city of Osaka, and the proceeds of gold coins were supplied with *Goto tsutsumi*. Furthermore all the contributions and fees to the Shogunate government were paid in *Goto tsutsumi*.

From the Genroku period (the end of the 17th century) onward, recoinages were repeatedly conducted. The old coins that were exchanged for new ones were rewrapped (after confirming their substance) successively by general money changers, major money changers and the Goto family. They were finally delivered by the Goto family to the Shogunate government and stored in the Shogunate vault.

(C) When donations to the Shogunate government and the Gifts from the Shogunate were made.

Donations from feudal lords to the Shogunate could be made by *Ryogaeya tsutsumi* as well as *Goto tsutsumi*. But in many cases the feudal lords tried to use *Goto tsutsumi*. On the other hand, the money bestowed by the Shogunate government on the feudal lords and their direct vassals was wrapped exclusively by the Goto family.

(2) The *Joze tsutsumi*(Joze Wraps)

It was the Daikoku Joze family that engaged in wrapping and sealing silver coins at the Silver Mint. This wrap was known as *Joze tsutsumi*. *Joze tsutsumi* were classified into two types: *Mekata tsutsumi*(Weight wraps) and *Mai tsutsumi*(Piece wraps). Most weight wraps were five hundred *mom'me*. *Hashita tsutsumi*(Fractional wraps), wraps of several or dozens of *mom'me* of silver, were also prepared for low-value transactions. The *Mai tsutsumi*, used for ceremonies, were wrapped and sealed with descriptions such as "one silver piece" or "two silver pieces", based the equivalence of one piece to forty- three *mom'me* of silver. The usage of *Joze tsutsumi* was closely related to the Shogunate government and the same is largely true for *Goto tsutsumi*.

Incidentally, there remains a record of the number of *Joze tsutsumi* prepared during the Tenmei-Kansei periods(1787-1792), as shown in Figure 1. As the *Nanryo Nishugin*(Nanryo two-shu silver coins) were minted in Meiwa 9 (1772) and the wrapping and sealing authority for silver coins by tale was shifted to the Silver Mint, the number of *Joze tsutsumi* was on the steady decline thereafter as the minting volume of silver coins by weight such as *Chogin*(silver slugs) decreased.

The main features of *Joze tsutsumi* are summarized as follows, based on a detailed study by Hirokichi Taya:

The process was conducted by five officers, whose tasks were divided into eight categories: *Ginmi Yaku*, *Kake Yaku*, *Tsutsumi Yaku*, *Kuchihari Yaku*, *Uwagaki Yaku*, *Imban Yaku*, *Uwa'atari Yaku* and *Tachiai Yaku*(some officers had more than one function).

Ginmi Yaku examined the substance of the silver wraps paid to the Shogunate government etc. *Kake Yaku* handed a certain number of silver coins to *Tsutsumi Yaku* after adding some small silver coins in accordance with the rules. Small silver coins were added in advance to satisfy the demand for fractional currency, and as a general practice one *mom'me* was added to the *Gohyaku mom'me tsutsumi*(five hundred *mom'me* wrap) and 0.2 *mom'me* to the *Ichimai tsutsumi*(one-piece wraps).

Tsutsumi Yaku wrapped silver using four sheets of traditional Japanese paper. *Kuchihari Yaku* glued up the wrap. *Uwagaki Yaku* wrote the content of the wrap on the obverse, e.g. "*silver, five hundred mom'me*", "*silver, one piece*", "*silver, twelve mom'me seven bu*" etc.. He also wrote the name of the person making the payment to the Shogunate government.

Imban Yaku stamped a seal bearing the Japanese character for "treasure" at the pasted joint of the wrapping paper. On the reverse, the following seals were stamped: the seal of Daikoku Joze beside the month and day, the seal of Daikoku, and a subsidiary seal of the real name. An additional seal was stamped after the final check in the presence of witnesses. *Uwa'atari Yaku* weighed the wrap once again, and *Tachiai Yaku* checked the whole wrap to avoid possible missing seals and wrong descriptions.

(3) *Ginza tsutsumi*(Silver Mint wraps)

After Meiwa 9 (1772), when the mintage of silver coins by tale started, the business of wrapping and sealing of silver coins shifted to the Silver Mint Office. This type of wrap for silver coins by tale was called *Ginza tsutsumi*. The *Joze tsutsumi* for

silver coins by weight continued to be prepared, but with the expansion of the issue of silver coins by tale, their volume gradually declined as shown in Figure 2.

There is no document available to tell us specifically how *Ginza tsutsumi* were prepared but there are a few samples in existence.

(4) *Ryogaeya tsutsumi*(Money Changer wraps)

Ryogaeya tsutsumi for gold and silver coins were prepared by money changers. Among them, those wrapped and sealed by major money changers of high reputation were called *Nakama tsutsumi*(Guild wraps) or *To'ori tsutsumi*(Accommodation wraps). The *Ryogaeya tsutsumi* were used in the following way.

(A) Payments of Gold and Silver remittances to the Shogunate government.

To ease the cost and risk involved in transporting cash acquired by the selling of tribute rice in Osaka to Edo, in Genroku 4 (1691) the Tokugawa Shogunate government established the Money Remittance System, under which remitted money was finally presented to the Shogunate vault in the form of *Ryogaeya tsutsumi*.

(B) Delivering of old coins to the Shogunate Vault

From Genroku 8 (1695) onwards, gold and silver coins were frequently reminted and the exchange of old and new money on a massive scale was thus carried out every time. This exchange business was mainly conducted by major money changers in Edo and Osaka and the old coins collected were repaid to the Shogunate vault in the form of *Ryogaeya tsutsumi*.

(C) *Nakama tsutsumi*, *To'ori tsutsumi*(Guild wraps, Accommodation wraps)

Nakama tsutsumi, *To'ori tsutsumi* were prepared solely to settle transactions between major money changers of the guilds in Edo and in Osaka. But these wraps presumably came to be used as a medium of payment between merchants.

According to guild rules, *Nakama tsutsumi* had special features, for example wraps used among members were limited to *Nakama tsutsumi*, *To'ori tsutsumi*, and the additions required to match the gold and silver coins to their face values were made

collectively by twice-yearly adjustments.

(D) Wrapping and Sealing by small Money Changers

Small money changers wrapped and sealed gold and silver at their discretion without specific arrangements. These wraps are called *Machi tsutsumi*(Town wraps), and the number of preparers of these wraps and the number of the wraps themselves were quite large. Most of the gold and silver wrap samples in existence are *Machi tsutsumi*.

Summary

In this paper, we have summarized the usage, history, and types of the wraps used in the Edo Period mainly as a large-value settlement medium. Our argument can be summarized thus:

First, wraps were originally prepared by the Gold and Silver Mints of the Tokugawa Shogunate government in the early Edo Period. Gold and silver coins were wrapped to reduce the costs of appraising and weighing silver generated by each transaction. In the latter half of the 18th century, the Shogunate government began to issue a type of silver coin, set a counting system for silver coins by tale, and accordingly, the necessity of weighing silver coins declined. Fewer and fewer wraps of weighed silver were thus prepared. By the middle of the 19th century, not only large money exchangers but middle and small money changers had also started to prepare wraps with various forms and face amounts. Small wraps were prepared as time went by and thus wraps were used for settlement not only of large transactions but also of small ones.

Secondly, the wraps were classified into the following five categories: *Goto tsutsumi*, prepared by the Mint master of Gold Mint; *Joze tsutsumi*, prepared by Daikokuya Joze office, who engaged in minting and appraising silver at the Silver Mint; *Ginza tsutsumi*, and *Ryogaeya tsutsumi*. Even after the Meiji Restoration, wraps continued to be used, but as the new “yen” or “sen” denominations were introduced by the “New Currency Act” enacted in Meiji 4(1871) and currency with these new denominations became prevalent, the use of wraps ceased.

Most samples of wraps in existence were *Machi tsutsumi* which were prepared by middle and small money changers at the end of the Edo Period and, other than these, there are a few *Joze tsutsumi* and *Ryogaeya tsutsumi* still in existence.

Gold and silver wraps were prepared by the government or the merchants and circulated for about 300 years because 1. they reduced the troublesome tasks of weighing and appraising; 2. those who prepared them were trusted because of their political and economic status; 3. frequent transactions involving large sums of money were development of industry. We conclude that the economy was greatly developed in the Edo Period.

References

Bank of Japan, Economic Research Department, ed., *Japanese Coins*, vol.3, Toyo Keizai Shimposha, 1972(in Japanese).

Bank of Japan, Institute for Monetary and Economic Studies, ed., *Currency Museum*, 1995(in Japanese, English).

Taya H., *The Research of Silver Mint in Edo Period*, Yoshikawa Kobunkan, 1963(in Japanese).

Mitsui T., *The chronicle of Money Change-Original version-*, Iwanami Shoten, 1932(in Japanese).

Mitsui T., *The chronicle of Money Change-Materials version-*, Iwanami Shoten, 1932(in Japanese).

Mitsui T., *The chronicle of Money Change-Historical Investigation version-*, Iwanami Shoten, 1933(in Japanese).

Figure 1. Changes of the Number of *Joze tsutsumi*(Joze Wraps)

	<i>Gohyaku mom'me tsutsumi</i> (Five hundred mom'me wraps)	<i>Hashita tsutsumi</i> (Fractional Silver wraps)	<i>Mai tsutsumi</i> (Silver Piece wraps)
Year	wraps (<i>kanme</i>)	wraps	pieces
Tenmei 7(1787)	16,880(8,440.0)	2,030	Average 5,268
Tenmei 8(1788)	12,379(6,189.5)	2,819	
Tenmei 8(1788)	8,175(4,087.5)	2,486	
Kansei 1(1789)	9,194(4,597.0)	2,171	11,918
Kansei 2(1790)	8,670(4,335.0)	1,721	
Kansei 3(1791)	4,052(2,026.0)	886	
Kansei 4(1792)			
Average	9,892(4,945.8)	2,019	6,376

Sources: Japanese Coins, Vol 3, p. 321

A Study of the Silver Mint in the Edo Period, p. 141

Figure 2 Volume of Silver Coins Issued during the Bunsei and Tempo periods

Silver coins by tale (Period of Circulation)	Silver coins by weight (Period of Circulation)
<i>Bunsei Nanryo Nishugin</i> (1824-1842) 7,587 thousand <i>ryo</i>	<i>Bunsei Chogin, Mameitagin</i> (1820-1842) 3,749 thousand <i>ryo</i> (224,982 kan)
<i>Tempo Ichibugin</i> (1837-1874) 19,729 thousand <i>ryo</i>	<i>Tempo Chogin, Mameitagin</i> (1837-1868) 3,035 thousand <i>ryo</i> (182,108 kan)

Sources: "Table of the Amount of Mintage and the Circulation Period of Old Money", The Second Ministry of Finance Circular, No. 6.

Note: Converted to *ryo* with the equivalence of one *ryo* = sixty *mom'me*.