The History of Japanese Copper Coins
Illustrated from the Collection of the Currency Museum
of the Bank of Japan

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This paper describes the history of Japanese coins made of copper alloys between the eighth and nineteenth centuries AD by introducing items from the collection of the Bank of Japan (BOJ) Currency Museum1.

The social and cultural systems of China exerted a tremendous impact on East Asia for a long time. As a result, the currency systems in this area possessed common characteristics, which reflect a strong Chinese influence.

East Asian currency systems had different characteristics from those of the Western world. Coins in East Asia were cast with copper alloys (bronze, and brass since the eighteenth century) rather than gold, while Western coins were mostly minted by pressing and stamping precious metals, such as gold and silver. East Asian coins mostly possessed in common a round shape with a square hole in the centre, while Western coins bore images or portraits on their faces.

The Japanese currency system, based on copper coins, developed in a close relationship with China and other East Asian countries until the sixteenth century. It was in the seventeenth century that Japan established its unique national currency system, known as the “tri-metallic currency system”, comprising gold, silver, and copper alloy (bronze, later brass) coins. Among the three metallic currencies, copper coins became the main unit for daily payments in small denominations. This currency system was well managed under the national isolation policy until the opening of Japan’s ports to foreign countries in the 1850s. In 1871, the national government decided to Westernise the currency system by introducing a new currency unit called the yen.

The BOJ Currency Museum was established in 1982 within the BOJ to commemorate its centenary. The museum owns the largest Japanese coin collection in the world. The Senpeikan Collection, the core of its holdings, comprises the private collection of the famous numismatist Tanaka Keibun (1884-1956). This collection holds the currencies of ancient and modern Japan, together with those of other East Asian countries including China. It also includes reference materials related to money, such as woodcut prints (nishiki-e) and old documents. In 1944, this collection was donated to the Bank.2

1 The author thanks the anonymous referees for their suggestions. The views expressed in this paper are those of the author and do not necessarily reflect the official views of the Bank of Japan. All dates are AD; all characters are Chinese.
Japanese Copper Coins in the Seventh to Tenth Centuries

Around 1,300 years ago, Japanese emperors actively introduced the Chinese-style political system based on the national legal code (*ritsuryô*), to enhance their power. Currency was one of the important elements of the *ritsuryô* system.\(^3\) In 683, the government proclaimed that people should use only copper coins and forbade the use of privately minted silver coins.\(^4\) After this ordinance, the *fuhoansen* 富本錢 was issued. Claimed to be the oldest officially minted copper coin,\(^5\) this is the first copper coin minted in Japan with standardised legends on its surface (fig.1).\(^6\) *Fuhoansen* coins and related materials were unearthed in 1999 at the site of the Asukaike government-run handicraft center.

Another officially minted coin was the *wadô kaichin* 和同開珎 (fig. 2).\(^7\) The *wadô kaichin* was used to pay the costs of building the capital, such as construction workers’ wages.\(^8\) In 709, a ban on counterfeiting the *wadô kaichin* was declared.\(^9\) The establishment of an official coinage system in Japan was a symbol of the emperor’s power.

The *wadô kaichin* coin was modeled after the Chinese *kaiyuan tongbao* 開元通寶 [宝] coin (fig. 3), which was issued by the Tang dynasty (618-907). In ancient China, the shape of coins was symbolically important. Chinese people believed that the earth was square and heaven was round, and that the emperor completed the link between heaven and earth by issuing the official coins.\(^10\) Japanese emperors also introduced such a coinage style. At that time, many skilled foreign artisans immigrated to Japan via the Korean peninsula and introduced culture and technology from China. Such artisans worked in the government-run mints. The shape and size of these Japanese coins were

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4 Article, 15 April 683, in 683, in *Nihon shoki* (720).
6 Where known the weight, diameter, metal, face value and date are given in the descriptions on pp.11-15. All coins were minted in Japan, unless otherwise noted. The coins are sample items in the BOJ Currency Museum. *Fuhoonsen* coins are preserved by Nara National Institute for Cultural Properties. Data on their average weight and diameter are based on research by Matsumura Keiji. For the size and weight of this coin, see Matsumura Keiji, “Fuhoonsen”, 24. For an illustration from the woodcut coin catalogue *Wakan kokon senka kagami*, ed. Kutsuki Masatsuna (1798), see [www.imes.boj.or.jp/cm/research/senpu/fuhoonsen/pages/fuhoonsen1.html](http://www.imes.boj.or.jp/cm/research/senpu/fuhoonsen/pages/fuhoonsen1.html) (in Japanese; accessed 11 July 2014). For an image of this coin, see [http://www.nabunken.go.jp/contents/fujiwara/tenmu/4-1.html](http://www.nabunken.go.jp/contents/fujiwara/tenmu/4-1.html) (accessed 25 April 2014).
7 On the legend of this coin, see Matsumura Keiji, “Kodai senka no senmon”, 96-98.
8 Sakaehara Towao, *Nihon kodai senka kenkyû*, 111.
9 Article, 25 January 709, in *Shoku Nihongi* (797).
very similar to those of Chinese coins.

Over the 250 years following the mintage of the wadō kaichin, eleven kinds of copper coins were re-coined as a way to supplement national finances. These coins are collectively referred to as kôchôsen 皇朝銭: kôchô means the imperial government, sen means a copper coin (figs 4, 5, 6).

As the government decreased the copper content of coins at the time of re-coinage, the coins gradually lost their credibility. At the same time, there was widespread counterfeiting of currency. People began to avoid using the devalued coins as a medium of exchange. The mintage of kôchôsen was finally suspended at the end of the tenth century. Instead of coins, commodities such as rice and silk cloth became the main means of payment.

Coins Imported from China – Twelfth to Sixteenth Centuries

From the twelfth century, domestic trade expanded due to the development of agriculture and handicraft industries, which resulted in the growing need for currency. Since the minting of coins had ceased at that time, Chinese copper coins obtained through trade with China were used as currency in Japan. These imported coins were not legal tender, but promoted the development of a monetary economy within Japan. Of the Chinese dynasties, the Northern Song dynasty (960-1127) minted the greatest number of copper coins. After the fall of Northern Song, copper coins flowed out of the territories of the Southern Song dynasty (1127-1279) to other regions in East Asia through maritime trade. Although the Southern Song government prohibited the export of coins to Japan in 1179, ships loaded with coins departed from the port of Ningbo for Japan every year. Also, in Southern Song, imitation Northern Song coins were minted privately in China, and exported to Japan. The widespread use of Northern Song style coins, including forged ones, was proof of the tremendously high status of Chinese coins as a common currency within East Asia. The Chinese coins used in Japan came mainly from the Northern Song dynasty (fig. 7). Some coins of the style of the Ming dynasty (1368-1644), including forged ones, also entered Japan (figs 8, 9).

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14 Miyazawa Tomoyuki, Chûgoku dôsen no sekai (Kyoto: Shibunkaku shuppan, 2007), 208.
Around the late fourteenth century, the inflow of Chinese coins decreased.\(^{17}\) The Japanese private sector began minting imitation Chinese coins (figs 10a-10d).\(^{18}\) Because of a wide variety of coins in circulation, and because of the poor quality of coins both imported from China and privately minted in Japan, people began to classify these coins by type or quality (erizeni).\(^{19}\)

In the 1570s, the supply of coins from China was suspended\(^{20}\) and various kinds of “low-quality coins”\(^{21}\) (bita sen) were widely circulated in Japan (figs 11a-11c).\(^{22}\) These bronze coins were called “low-quality” for various reasons. For example, imported genuine Chinese coins became chipped and defaced after long circulation, and the private sector minted coins of poor appearance. Because of the volatility in value there was confusion in the payment system based on copper coins. To promote the smooth circulation of coins, the Ashikaga Shogunate in Kyoto and numerous feudal lords tried to regulate the selection of coins (erizeni), but without much success.

In the late sixteenth century, payment units differed between the eastern and western regions of Japan. While use of Chinese coins continued in eastern Japan,\(^{23}\) western Japan experienced a sudden shift in its payment unit from coins to rice.\(^{24}\)

Genuine and counterfeit Chinese copper coins circulated widely in Japan throughout the medieval period. As powerful warlords began to develop gold and silver mines and mint precious metal coins for large-denomination transactions in the late sixteenth century, copper coins gradually surrendered their preeminence as a medium of exchange.\(^{25}\)

Copper Coins Issued by the Tokugawa Shogunate in the Seventeenth to Nineteenth Centuries

In the early seventeenth century, the Tokugawa Shogunate (the central government) established the tri-metallic currency system of gold, silver, and copper coins (figs 12a-12c).\(^{26}\) Upon achieving political supremacy in 1600, the first Shogun, Tokugawa Ieyasu, immediately set out to establish a new national currency system. In 1601, Ieyasu proclaimed the issue of standardised national gold and silver coins. For a smooth shift to

\(^{17}\) Sakurai Eiji, “Senka no dainamizumu”, in Kahei no chiikishi, 317.


\(^{19}\) Sakurai Eiji, “Senka no dainamizumu”, 322-31.


\(^{22}\) Sakurai Eiji, “Chûsei no kahei shinyo”, 53.

\(^{23}\) Suzuki Kimio, Shutsudo senka no kenyû, 87-97.

\(^{24}\) Kuroda Akinobu, Kahei shisutemu no sekaishi, 132-33; Sakurai Eiji, “Chûsei no kahei shinyo”, 52.


\(^{26}\) Iwahashi Masaru, “Kahei no sinyô to shintô”, in Ryûtsû keizaishi, 433-37.
a new currency system, the forms of new coins somewhat followed that of their predecessors. With regard to copper coins, the Tokugawa Shogunate undertook to remedy the chaotic circulation of imported and forged low-quality coins. It took more than thirty years for a new official copper coin to be issued.

In the early seventeenth century, copper coins were important export items for the Japanese private sector. The Tokugawa Shogunate then planned to cast an official copper coin. In 1636 the export of copper was prohibited in order to secure the material for casting. After the government prohibited the export of domestic copper coins under the national isolation policy adopted in the 1630s, the Tokugawa Shogunate allowed the production of only special copper coins (Nagasaki böekisen, fig. 13) until the 1680s, for the exclusive purpose of export to meet the strong demand from Dutch and Chinese traders, who were permitted to trade in Nagasaki. This coin intentionally imitated the Chinese yuanfeng tongbao (fig. 14), which was first issued in 1678, in order for it to be used in Southeast Asia, where Chinese copper coins circulated.

In 1636, the Tokugawa Shogunate decided to standardise the national copper coinage. It started minting a new official copper coin, the kan’ei tsuhô 宽永通宝 (fig. 15), after a 700-year lapse. Kan’ei tsuhô coins were minted at zeniza 鍊座 (fig. 22), copper mints authorised by the Tokugawa Shogunate. With the increase in the number of zeniza, unification of the national copper coinage through circulation of the kan’ei tsuhô30 was completed in about the 1670s.31 Of the three key currencies, copper coins were mainly used for making daily payments in small denominations. Initially, the aim of issuing kan’ei tsuhô was not to supplement national finances but to ensure a sufficient supply of currency throughout Japan.32

The national isolation policy enabled Japan to enjoy sustained political order and economic and cultural development. The kan’ei tsuhô was issued continuously for 230 years as a key currency. Its size and shape varied depending on the region and period because the minting was carried out by a number of local merchants under contract from the government.

During the Tokugawa period (1603-1867), there were two turning points in the use of copper coins. The first was starting to use materials other than copper: iron came to be used for coins due to a shortage of copper in the mid eighteenth century (fig. 16). The second was the introduction of large-denomination coins in addition to the one-mon coin (fig. 17). In the late eighteenth century, a four-mon kan’ei tsuhô, made of brass, was introduced (fig. 18). The 100-mon brass tempô tsuhô coin was first issued in the mid

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32 Iwahashi Masaru, “Kahei no shin’yô”, in Ryûtsû keizaishi, 436; Yasukuni Ryôichi, “Kahei no chiikisei to kinseiteki tôgô”, 263-64.
nineteenth century (fig. 19). Although these large-face-value coins were of reduced quality due to their debased content, they were accepted by the public because the demand for coins grew constantly with economic development.

Due to the significant difference between the face and the material value, many powerful clans attempted to forge tempô tsûhô coins. The chaotic circulation of one-mon, four -mon and 100-mon copper coins, including forgeries, emerged upon the collapse of the Tokugawa Shogunate in the 1860s (fig. 20).

A colour woodblock print (fig. 21) satirises the chaotic circulation of coins just before the collapse of the Tokugawa Shogunate.33

After opening its market to the world in 1858, Japan had to adjust its currency system to facilitate international payments for imports and exports.34 The tri-metallic currency system was abolished in 1871 and the new national government decided to Westernise the currency system by introducing the new currency unit called the yen [円]. Gold, silver and copper coins were made by pressing and stamping machines, which was the leading production technique adopted from Western countries.35 Of the coins struck from the three metals, copper coins became the subsidiary currency.36 The change was made as part of Japan’s national strategy to Westernise its social and economic systems rapidly.

Conclusion

The Japanese currency system developed under the influence of neighbouring countries as well as its own domestic economic, political and social conditions. Round Chines-style cast-copper coins with a square hole in a centre were used for more than 1,000 years.

The history of Japanese copper coins can be divided into three periods. Firstly, the bronze coin system that developed in close relationship with China until the end of the sixteenth century. Secondly, the national tri-metallic currency system, comprising gold, silver and copper alloy(bronze, later brass) coins, that Japan established in the seventeenth century; under the national isolation policy, it continued for over 230 years. Thirdly, the casting of the copper alloy coins coming to an end after the opening of the ports in 1858 and Japan introducing a Western-style coinage system.

33 Ishii Ryôsuke and Harafuji Hiroshi, eds, Bakumatsu ofuregaki shûsei 4 (Tokyo: Iwanami shoten, 1993), code no. 4207(intercalary May 1865). According to guidelines for the iron/copper coin exchange ratio, 12 kan’ei tsûhô one-mon iron coins=1 kan’ei tsûhô four- mon brass coin, 4 kan’ei tsûhô one-mon iron coins=1 kan’ei tsûhô one-mon bronze coin, and 6 kan’ei tsûhô one-mon iron coins=1 kan’ei tsûhô one -mon good bronze coin.

34 Ishii Takashi, Bakumatsu kaikôki keizaishi kenkyû (Yokohama: Yûrindô, 1987),182-96.

35 Minting machines were transferred from Hong Kong British Mint. Bank of Japan,ed., Zuroku Nihon no kahei 7 (Tokyo: Tôyô keizai shimpôsha, 1973), 161-64.

Descriptions of the coins are on pp. 11-15
"Tōsei Dōke Asobi" (Copper alloys coins wrestle in the jumbled money market)
Melting the copper

Pouring the melted copper into the casts

Polishing the edges of the coins

Casting the coins

Sorting for defective coins

Polishing the square hole in the coin

**Figure 22.** Coin casting at a *zeniza. Chûsen zukai* (parts of scroll painting of the minting process in Ishinomaki copper mint), owned by the BOJ Currency Museum.
Fig. 1. Approx. 4.36 g, approx. 24 mm, O. 富・本, star pattern of seven dots, l. and r.; R. blank; late seventh century. This coin bears two Chinese characters—fu 富 (wealth) and hon 本 (source). The name of this coin probably came from a Chinese proverb which says that the wealth of all people is always based on money and food.¹

Fig. 2. 2.44 g, 24 mm, bronze, one mon, O. 和・同・開・珎; R. blank; first issued in 708, wadô era. The government issued two kinds of wadô kaichin, one made with silver and one with copper, but mintage of the silver coins was soon suspended and only copper coins were produced thereafter.²

Fig. 3. 3.50 g, 24.9 mm, bronze, one wen, O. 開・元・通・寶[宝]; R. blank; first issued in 621, China, Tang dynasty. This is a kaiyuan tongbao.

Fig. 4. 5.11 g, 26.5 mm, bronze, one mon, O. 萬・年・通・寶; R. blank; first issued in 760, tenpyôhôji era. This man-nen tsûhô was the first-generation re-coined kôchôsen. It was exchanged for the wadô kaichin, usually at a rate of 10:1. Man-nen 萬年 means to last for a very long time, tsûhô 通宝 (circulation + coin) means “currency”.

Fig. 5. 3.07 g, 23mm, bronze, one mon, O. 承・和・昌・宝; R. blank; first issued in 835, jôwa era. This is the fifth-generation re-coined kôchôsen, the jôwa shôhô. With every re-coinage copper coins became smaller in size. This is the first Japanese coin on which the name of the era, in this case jôwa(834-848) was inscribed.

Fig. 6. 2.48 g, 18.7 mm, bronze, one mon, O. 乾[乾]・元・大・宝; R. blank; first issued in 958, tentoku era. This kengen taihô was the eleventh and last generation kôchôsen re-coined. It has suffered a significant deterioration in quality. To encourage circulation of coins, the government asked eighty Buddhist priests from fifteen temples to pray for the use of copper coins, but their efforts were in vain.

Fig. 7. 2.93 g, 24.1 mm, bronze, one wen, O. 皇・宋・通・寶; R. blank; first issued in 1039, Northern Song dynasty, China. This is a huangsong tongbao coin.

¹ Matsumura Keiji, “Kodai senka no senmon”, in Moji to kodai Nihon 4; Shinbutsu to moji, ed. Hirakawa Minami, Okimori Takuya, Sakaehara Towao and Yamanaka Akira (Tokyo: Yoshikawa kobunkan, 2005), 82-90.
Fig. 8. 2.84 g, 24.9 mm, bronze, one wen, O. 永楽通宝; R. blank; first issued in 1408, Ming dynasty, China. This yongle tongbao coin was issued by the third Ming emperor Yongle 永楽. It was accepted as a good coin and leading feudal lords of eastern Japan officially adopted it as their monetary standard.  

Fig. 9. 3.74 g, 24.6 mm, bronze, one wen, O. 洪武通宝; R. blank; first issued in 1368, Ming dynasty, China. One of the most popular imported Chinese coins was the hongwu tongbao, issued by the first Ming emperor, Hongwu 洪武.

Fig. 10. (a) bronze, one mon, O. 洪武通宝; R. Chinese character. (b) 2.82 g, 22.9 mm, R. ka 加. (c) 2.50 g, 23.7 mm, R. ji 治. (d) 3.46 g, 23.8 mm, R. ki 木. This kajikisen 加治木銭 coin, named after the town where it was minted, is a typical example of the Japanese coins privately minted in imitation of Chinese coins. On its face are the four Chinese characters 洪武通宝 that are on the Chinese hongwu tongbao, the coins that were popular in Japan at that time. On the reverse side, the coin bears one of three Chinese characters—ka 加, ji 治, or ki 木—with these characters for the town’s name, Kajiki, spread over three different coins. There is insufficient evidence to date their mintage, the most common theory being that they date from the tenshô era (1573-1591) to the kan’ei era (1624-1643).  

Fig. 11. (a) 0.46 g, 16.5 mm, O. 永樂通宝 (illegible); R. blank. (b) 1.00 g, 21.5 mm, O. 永楽通宝 (portion is lost); R. blank. (c) 1.71 g, 23.5 mm, O. 紹興元寶; R. blank. These privately-minted low-quality coins are typical in being small in size, having a portion of the legend lost or their legend being too worn to be legible.

Fig. 12. (a) 17.73 g, h. 73.2 mm, w. 39.2 mm, gold alloy (gold 84.3%); first issued in 1601, keichô era, O. emblems (paulownia) of the mint master, 壱両光次, Nakajima Keiichi, “Nishi to higashi no eiraku”, in Chûsei no mura to ryûtsû, ed. Ishii Susumu (Tokyo: Yoshikawa kôbunkan, 1992), 153-58.  


horizontal striations; R. emblem of the mint master, stamps. The koban is an oval-plate gold coin minted by the Kinza gold mint. Its obverse bears hammer marks. The two paulownia symbols are stamped at the upper and lower ends. The Chinese characters 壱両 (one ryo, the gold coin unit), 光次 (Mitsutsugu, the name of a mint master) and the signature stamp have been hit in the centre. (b) 140.12 g, h. 114.0 mm, w. 36.1 mm, silver alloy (silver 80.0%), first issued in 1601, keichô era, O. 宝, an image of the statue of Daikokuten (Mahakara); R. blank. The chôgin is a silver coin minted by the Ginza silver mint. It was used by weight. There are many marks on the surface. Daikokuten, a symbol mark of the silver mint master, was believed by the Japanese people to be the god of wealth. (c) 3.82 g, 25 mm, bronze, one mon, O. 寛・永・通・宝; R. blank, first issued in 1636, kan'ei era. This kan'ei tsûhô was an official Japanese copper coin in the Chinese style (see fig. 15).

Fig.13. 3.17 g, 24.8 mm, bronze, one mon, O. 元・豊・通・宝; R. blank, first issued in 1660, manji era. This Nagasaki bôekisen was cast at Nagasaki nakajima-zeniza (1660-1685).

Fig.14. 3.81 g, 25.7 mm, bronze, one wen, O. 元・豊・通・宝; R. blank Northern Song dynasty, China.

Fig.15. 3.53 g, 24.9 mm, bronze, one mon, O. 寛・永・通・宝; R. blank; first issued kan'ei era. This kan'ei tsûhô coin was issued in the era (1624-1643) in which the fundamental shogunate system was established.

Fig.16. 3.20 g, 23.4 mm, iron, one mon, O. 寛・永・通・宝; R. 久; first issued in 1768, meiwa era. The Mito clan, one of the three branch families of the Tokugawa Shogunate, mineted this kan'ei tsûhô coin in 1772 not only to facilitate transactions but also to assist provincial finances. The Chinese character 久 (Jap. ku) was inscribed on the reverse side to indicate the place where the coin was minted.

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7 Takizawa Takeo and Nishiwaki Yasushi, eds., Kahei (Tokyo: Tôkyôdô shuppan, 1999), 238.
8 Gunji Isao, Ninon kahei zukan, 309.
Fig.17. 9.11 g, 37.6 mm, brass, ten mon, O. 宝・永・通・宝; R. 永・久・世・用, 珍; issued in 1708, hōei era. This hōei tsūhō coin was the first large-denomination copper coin; its face value has not been inscribed on it. Its diameter is approximately 50% larger than the one-mon kan'ei tsūhō. The four Chinese characters on the reverse express the hope for eternal circulation of the coin.\(^{10}\) In spite of the intentions of the Shogunate, this coin was so unpopular that it was withdrawn from circulation after only a year.

Fig.18. 4.72 g, 27.2 mm, brass, four mon, O. 寛・永・通・宝; R. wave design; first issued in 1768, meiwa era. This, the first four-mon kan'ei tsūhō coin, was accepted by the public. Its diameter is approximately 10% larger than that of the one-mon bronze kan'ei tsūhō. The pattern of waves on its reverse was considered to be the symbol of happiness.

Fig.19. 19.91 g, h. 48.5 mm, w. 32.2 mm, brass, 100 mon, O. 天・保・通・宝; R.當百, monogram of the gold mint; first issued in 1835, tempō era (1830-1844). The oval shape differs from that of traditional coins, such as the kan'ei tsūhō. This tempō tsūhō was produced in a gold mint so its oval shape and colour somewhat resemble a koban, a gold coin. The reverse side bears the mark of the gold mint Kinza where it was minted; the two Chinese characters, dangbai 當百 (Jap. tō hyaku) show the coin’s face value to be 100-mon. The actual material of which the coin is composed is only worth about five and a half mon.

Fig.20. 24.58 g, h. 49.2 mm, w. 33.2 mm, brass, 100 mon, O. 琉・球・通・宝; R. 當百; first issued in 1862, bunkyû era. This 100-mon ryûkyû tsūhô copper coin was officially minted by the Satsuma clan. The Tokugawa Shogunate permitted the clan to mint this coin for circulation within the Ryûkyû and Satsuma areas. Ryûkyû is the Okinawa Islands; the Satsuma area, where the clan of that name was centred (now the Kagoshima Prefecture) is at the south-west end of the island of Kyûshû, and is the gateway to the north of the Okinawa Islands. The Satsuma clan had been allowed

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\(^{10}\) On the reverse, at about 70°, the Chinese character 珍(chin) is stamped; in Japanese this character means rare, precious, treasure. The character seems to have been stamped as a countermark, after the casting process, to confirm the quality of the coin. The meaning of this stamped character may be related to 宝, which in Japanese has the meaning of treasure or coin. See Bank of Japan, ed., Zuroku Nihon no kahei 3 (Tokyo: Tôyô keizai shimpôsha, 1974), 195.
to carry on trade via Ryûkyû. The name on this special coin may reflect the trade relationship between the Satsuma clan and Ryûkyû. Its oval shape and size closely resemble the tempô tsûhô. The Satsuma clan also produced forged coins which resemble the tempô tsûhô.