



Chinese Ancient  
Currencies

古钱币

方媛◎编著



| 中国红 CHINESE RED |

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全国百佳图书出版单位  
时代出版传媒股份有限公司  
黄山书社

## 图书在版编目(CIP)数据

古钱币：汉英对照 / 方媛编著. — 合肥：黄山书社，2014.6

（中国红·走进博物馆篇）

ISBN 978-7-5461-4576-1

I. ①古… II. ①方… III. ①古钱（考古）—中国—汉、英 IV.

①K875.6

中国版本图书馆CIP数据核字(2014)第114269号

## 古钱币

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出版人：任耕耘  
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责任印制：戚 帅 李 磊

装帧设计：商子庄

出版发行：时代出版传媒股份有限公司（<http://www.press-mart.com>）  
黄山书社（<http://www.hsbook.cn>）  
官方直营书店网址（<http://hssbook.taobao.com>）  
营销部电话：0551—63533762 63533768  
（合肥市政务文化新区翡翠路1118号出版传媒广场7层 邮编：230071）

经 销：新华书店  
印 刷：合肥中建彩色印刷厂

开本：710×875 1/16  
版次：2014年6月第1版  
书号：ISBN 978-7-5461-4576-1

印张：12.25 字数：155千字  
印次：2014年6月第1次印刷  
定价：17.80元

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（本版图书凡印刷、装订错误可及时向黄山书社印制科调换 联系电话：0551—63533725）

中国古钱币历史悠久、源远流长，其铸造工艺独特、形制多变、种类繁多，成就了中国古代钱币蔚为大观的景象，成为东方钱币体系的代表。不同时代的钱币体系都蕴藏着当时的社会内涵，每一种钱币的文字、设计、制作、风格都是当时社会政治、经济、文化、科学技术的反映。正如中国古代流行最久的圆形方孔钱的方孔，古钱币贯穿起的中国古代各时期的历史文化，是中国古代历史文化遗存的重要方面。

本书以中国古钱币的历史发展为主线，介绍了古钱币的基础知识和流通背景：第一部分重点介绍古钱币的



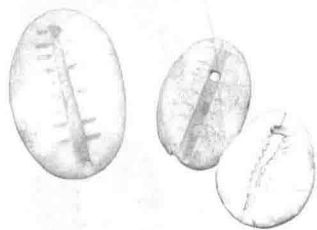
Chinese ancient currencies have a long history with unique casting techniques, various shapes and abundant types, which make them achieve these magnificent pictures and become the representative of the oriental monetary system. The currency systems of different eras carry the social connotations of the time. Each inscription, design, production or style is the reflection of the politics, economy, culture and scientific technologies. Like the circular coin (circular coin with a square hole) which prevailed in China for the longest time, the ancient currencies link the history and culture of the respective periods together, which is one of the most important aspects of Chinese ancient cultural remains.

This book uses the historical development of Chinese ancient currencies as the mainline,

发展历史、古钱币的类型和铸造工艺；第二部分详细介绍各时代主要的钱币类型及其社会背景，有利于读者以时代为框架，详细了解中国各个时代的古钱币面貌。

and introduces the basic knowledges and the background: The first section concentrates on the ancient currencies' history, types and the foundry techniques; the second section specifically introduces the currencies of different eras and their respective social backgrounds, which may be helpful to the readers to understand the features of Chinese ancient currencies from different historical stages chronologically.





## 古钱币概说

Introduction of Chinese Ancient Currencies ..... 001

中国最早的货币

The Earliest Currencies in China ..... 002

中国钱币的发展过程

Development of Chinese Currencies ..... 006

古钱币的铸造工艺

Casting Techniques of Chinese Ancient Currencies ..... 020

古钱币的种类

Types of Chinese Ancient Currencies ..... 029

## 古钱币鉴赏

Appreciation of Chinese Ancient Currencies ..... 033

先秦钱币

Currencies of the Pre-Qin Period (approx. 2070 B.C.–221 B.C.) ..... 034

秦汉钱币

Currencies of the Qin Dynasty (221 B.C.– 206 B.C.) and Han Dynasty (206 B.C.– 220 A.D.) ..... 062

三国两晋南北朝钱币

Currencies of the Three Kingdoms Period, the Western and Eastern Jin Dynasties, and the Southern and Northern Dynasties (220–589) ..... 079



隋唐钱币

Currencies of the Sui Dynasty (581–618)  
and Tang Dynasty (618–907)..... 096

五代十国钱币

Currencies of the Five Dynasties and Ten  
States (907–960) ..... 106

宋代钱币

Currencies of the Song Dynasty (960–1279) ..... 110

辽、西夏、金代钱币

Currencies of the Khitan (907–1125),  
Tangut (1038–1227) and Jin (1115–1234) ..... 129

元代钱币

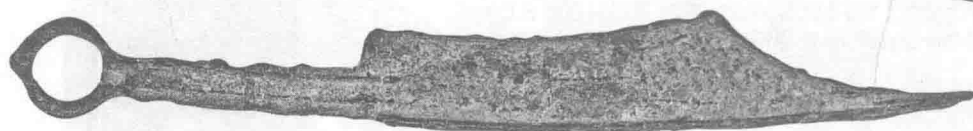
Currencies of the Yuan Dynasty (1206–1368)..... 140

明代钱币

Currencies of the Ming Dynasty (1368–1644) ..... 150

清代钱币

Currencies of the Qing Dynasty (1616–1911)..... 160





## 古钱币概说

## Introduction of Chinese Ancient Currencies

钱币首先作为商品交换的手段，在人们的日常生活中有着至关重要的作用；其又常常承载着区域文化，是各国各时期政治、经济、文化、艺术的全面反映。中国古钱币伴随着中国历史文化的发展，蕴含了中国古代经济、政治、文化的方方面面，浓缩了几千年的历史进程。从最早的贝币，到先秦时期的四大钱币体系——刀币、布币、贝形钱、圉钱，再到秦始皇统一后的圆形方孔钱，以及宋代开始出现的白银和纸币等新的钱币类型，不同历史时期的钱币体系构成了中国古代钱币丰富多彩的画面。

Currency as the method of commodity exchange plays a very important role in people's daily lives, and usually carries the regional cultures, which can be the comprehensive reflection of the politics, economy, culture and art of each regime and era. Along with the development of Chinese history and culture, Chinese ancient currencies have contained all the aspects of the economy, politics and culture of the ancient China, and have concentrated the thousands of years' historical progress. From the earliest shell coin to the Four Coin Systems of the Pre-Qin Period (2070B.C.-221 B.C.)—knife-shaped coin, *Bu* coin (with a shape of spade), shell-shaped coin and round coin, and finally the circular coin (circular coin with a square hole) after the great unification by Emperor Shihuang (259B.C.-210 B.C.) of the Qin Dynasty, and the birth of the new types of currency, like the silver ingot and banknote after the Song Dynasty (960-1279), the monetary systems of different historical periods make up the rich and colorful picture of Chinese ancient currencies.

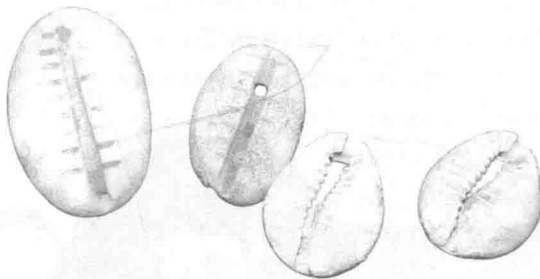






## > 中国最早的货币

货币是商品生产和商品交换的产物。据《淮南子》记载，在上古尧帝时期就有了“以所有易所无，以所工易所拙”，“易”即交换的意思。在原始社会，为了互通有无，人们使用物物交换的方式进行贸易，牲畜、海贝、珍稀鸟类羽毛、兽皮、宝石等都被作为交换



### • 最早的货币——海贝

海贝不仅可以作为交换媒介使用，还具有装饰功能。

#### The Earliest Currency—Seashells

The seashell not only can be used as the medium of exchange, but also processes the function of decoration.

## > The Earliest Currencies in China

Currency is the result of commodity production and exchange. According to the book *Huai Nan Tzu*, as early as the period of Emperor Yao in ancient China, there was the saying as “use what you get to exchange for what you need, use what you are good at to exchange what you are lack of”. In the primitive society, in order to get the needed goods, people applied the article exchange to trade among each other. The livestock, seashell, rare bird feather, animal skin and gemstone were all used as the medium of exchange. Later, with the social development, the range of the article exchange had constantly expanded, while most of the articles used as the medium of exchange had been eliminated gradually. It wasn't until



媒介使用。后来随着社会的发展，物物交换的范围不断扩大，大部分作为交换媒介的物品在贸易中逐渐被淘汰。到了夏商周时期，产于中国南方海域的海贝，因其坚固小巧、携带方便、光洁美观，很受人们的欢迎而发展成为中国最早的货币。

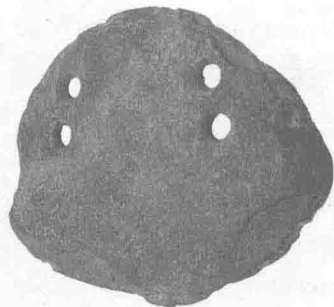
the period of the Xia Dynasty (2070B.C.-1600 B.C.), Shang Dynasty (1600B.C.-1046B.C.) and Zhou Dynasty (1046B.C.-256 B.C.), the seashell produced in the Southern Sea of China, due to its solid and small appearance, portability and bright and clean texture, became the earliest currency of China.

### 实物货币

实物货币是中国历史上最初的货币形式，包括珠玉、龟贝、猎器、兽皮、农具等。实物货币既有实用价值，也可作为交易媒介。在材质上，实物货币包括了金属，但并不涵盖金属货币。

### Commodity Money

The commodity money is the initial currency type, including jade beads, turtle shells, hunting devices, animal skins, farm tools, etc. It not only has practical value, but also can be used as the medium of exchange. In the material, the commodity money includes the metal, but doesn't cover metallic currency.



#### • 农具四孔石铲（新石器时代）

Stone Shovel with Four Holes (Farm Tool)(Neolithic Age, approx. 10,000-4,000 years ago)



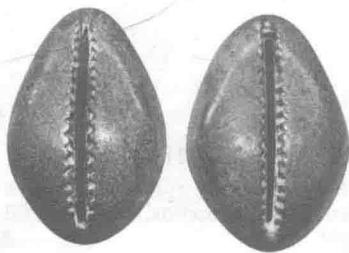
• 西周《三年卫盂》铭文

铭文中有关于当时用贝交易的记载。

Inscription of "Three-year Weihe" (Western Zhou Dynasty, 1046 B.C.-771 B.C.)

The inscription recorded that people had already used shell coins for the exchanges at that time.

随着商品经济的发展和交易的扩大，海贝供不应求，用陶、石、骨、玉、铜、金、银等材料仿制的贝币大量出现。河南偃师二里头遗址曾出土有夏代的天



• 银贝（战国）

Silver Seashell Coins (Warring States Period, 475B.C.-221 B.C.)

恒三年三月既生霸壬寅。  
王命冏于盟。矩伯伯庶人取  
董章（瑾璋）于裘衡，才（裁）八十朋，卒时，  
其舍田十田。矩成父取赤虎（琥）  
两鹿桑（歆）两，桑胎，才（裁）廿朋，其  
舍田三田。裘衡迪嘉告于  
白（伯）邑父，登白（伯）定，白（伯）禄，白（伯）章，  
白（伯）迪，令参有嗣，嗣土徒（微）邑，嗣  
焉单穉，嗣工空，邑人服，眾  
受授田，樊越，衡小子穉逆  
者，諸其御（纘）。衡用作（作）朕文考惠  
孟賁般（盭），衡其萬年永寶用。

With the development of commodity economy and the expansion of trade, seashells were in short supply. Many imitative shell coins made of pottery, stone, bone, jade, bronze, gold and silver emerged. Some natural shell coins, bone coins and stone coins of the Xia Dynasty (2070B.C.-1600 B.C.) have been unearthed in Yanshi Er-li-tou site in Henan Province. In the Yin Ruins of the late Shang Dynasty (1600B.C.-1046 B.C.) in Anyang, Henan Province, more than 1,700 pieces of seashell coins were excavated from the Tomb Fuhao.

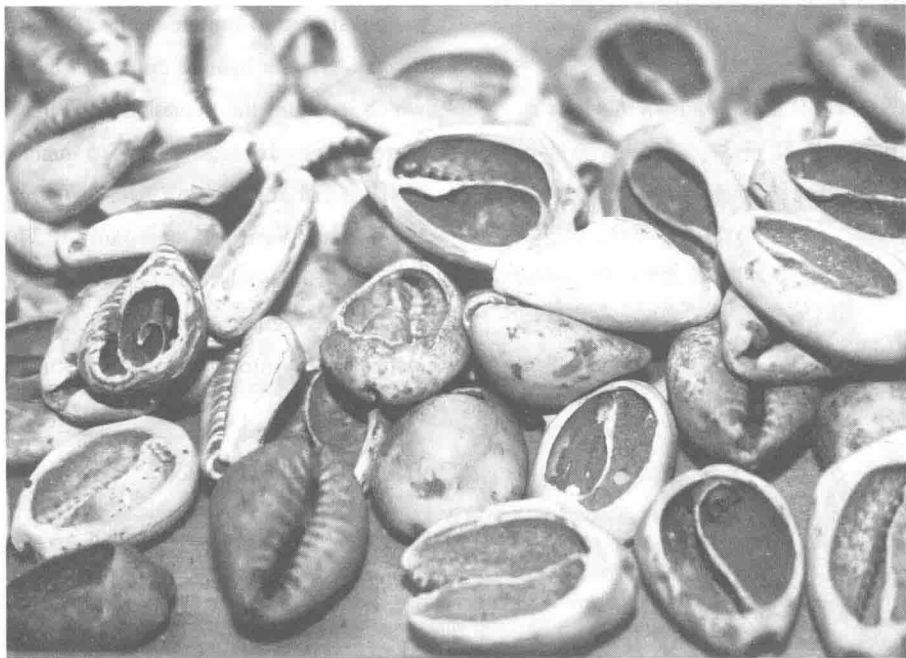
The shell coin uses Peng as the computing unit. Generally speaking, the



然贝、骨贝和石贝；商代晚期的河南安阳殷墟妇好墓出土有海贝一千七百余枚。

贝币以“朋”为计算单位。一般认为，五只串起来的贝为一串，两串为一朋，即一朋十贝。在中国汉字中，有不少从贝之字与财富、买卖有关，如购、赔、赏、贩、货等，可见在造字之时，人们在观念上就将“贝”与社会财富和商品交易联系在一起了。

five bunched shells make “one string”, and two strings make “one Peng”, referred to as one Peng equals to ten shells. In Chinese characters, there are lots of ones composed by the character *Bei* (贝, seashell) with the meaning related to fortune and business, like 购 (buy), 赔 (pay for), 赏 (award), 贩 (sell), 货 (goods), etc. It's thus clear that when people made characters, they had ideally linked the *Bei* (seashell) together with the social wealth and commodity trade.



• 天然贝  
Natural Seashells



## > 中国钱币的发展过程

商朝末期，随着青铜制造业的发展，出现了用青铜仿贝壳形态制成的铜贝，其出现表明了中国钱币由自然形态的货币向人工铸币的转换。在春秋战国时期，诸侯称雄割据，钱币也形成了四大体系：刀币——流通于齐、燕、赵等地；布币——流通于晋、燕等地、贝形



### • 秦始皇像

秦始皇嬴政（前259—前210），第一位统一中国的秦朝开国皇帝。他确立了方孔圆钱的钱币形制。

### Portrait of Emperor Shihuang

The Emperor Shihuang, Ying Zheng (256 B.C.-210 B.C.), was the founding emperor of the Qin Dynasty (221 B.C.-206 B.C.) who unified China for the first time. He established the shape and form of the circular coin (with a square hole).

## > Development of Chinese Currencies

In the late Shang Dynasty (1600 B.C.-1046 B.C.), with the development of the bronze manufacturing industry, people started to imitate shell coin with bronze. So the bronze coin was born, which indicates the transition of Chinese currency from the natural form to manual casting. In the Spring and Autumn Period and Warring States Period (770 B.C.-221 B.C.), the feudal aristocrats set up separate regimes, and the currency was also divided into four systems: knife-



钱——流通于楚地；圜钱——流通于秦和刀布币区。

秦始皇统一中国后，推行了一系列巩固统一，加强中央集权的政策措施，货币制度的统一为其中重要的一项。秦始皇废除了列国行用的刀币、布币等货币制度，以秦国的方孔圆钱——半两钱作为通行全国的法定货币。这一举措是中国货币史上具有划时代意义的一次重大变革，从此圆形方孔的钱币形态固定下来，在古代中国通行了两千多年。

shaped coin was circulated in the states of Qi, Yan, Zhao, etc.; *Bu* coin (with a shape of spade) was circulated in the states of Jin, Yan, etc.; shell-shaped coin was circulated in the state of Chu; and round coin was circulated in the state of Qin and the circulation areas of knife-shaped coin and *Bu* coin.

After the great unification, Emperor Shihuang promoted a series of policies to consolidate the situation and strengthen the central authorities. And the unification of currency regulation was an important part. The emperor abolished

### 方孔圆钱

方孔圆钱的形状为外圆中方，在发展过程中变化不大，仅在钱背、钱郭、钱穿、钱径、钱文书法、纹饰等细节方面有所不同。古钱币的造型多样，即使同一钱形，也有大小、轻重、成分、质料、版别、面文、背文、钱穿、内郭、外郭等差异。

方孔圆钱总体上可以分为铢两钱阶段和宝文钱阶段。秦至唐武德四年（621）前，钱币的名称都是以重量单位铢、两为名；唐武德四年开始铸“开元通宝”钱，从此钱币不再以铢、两为名，而是以“宝”为名，这种命名方式一直延续到清末，并影响了日本、朝鲜、越南等周边国家。

### Circular Coin (Circular Coin with a Square Hole)

The circular coin with round shape and a square hole in the middle didn't change much during its development. It only has some differences on the back, *Guo* (rim), *Chuan* (hole), diameter, calligraphy of the inscription and motif, etc. The form of ancient coins varied. Even with the same shape, coins still differ on the size, weight, composition, texture, edition, facial inscription, back inscription, *Chuan*, inner *Guo* and outer *Guo*, etc.

The development of circular coin generally can be divided into two phases: *Zhu-Liang* coin stage and *Bao-Wen* coin stage. From the Qin Dynasty to the fourth year of Wude Period of the Tang Dynasty (221 B.C.- 621 A.D.), coin was named after its weight unit: *Zhu* and *Liang*; from the year 621, the government started to cast *Kaiyuan Tongbao* coin. Thence, coin was named after *Bao* instead of *Zhu* and *Liang*. This naming method was passed down to the end of the Qing Dynasty (1616-1911) and greatly influenced the neighboring countries like Japan, Korea, Vietnam, etc.



#### • 康熙通宝

面：指钱币的正面，其背面则称“背”；穿，指钱币的穿孔，也称“好”；郭，指钱币的边缘、穿孔四周凸起的部分，其中钱币外缘称“外郭”、穿孔四周的称“内郭”；钱文，指钱币上的文字、图案和符号等；肉，指钱币除钱文、内外郭以外的钱体的表面部分，也指钱体的厚薄程度；边道，指钱币边缘的侧面部分。

#### *Kangxi Tongbao*

Face, indicates the front side of the coin, and its back side is called as "back"; *Chuan*, indicates the hole in the middle of the coin, also called as *Hao*; *Guo*, indicates the rim of the coin and the bulging part around the hole. And the outer rim of the coin is called as outer *Guo*, while the bulging part around the hole is called as inner *Guo*; inscription, indicates the characters, patterns and motifs carved on the coin; *Rou* (flesh), indicates the rest exterior part of the coin body except for the inscription, inner and outer rim, which also refers to the thickness of the coin body; side path, indicates the side part of the coin rim.

汉初承袭秦制，继续铸行半两钱。此外，汉高祖推行“无为”政治，允许民间私铸钱，民间铸钱轻如“榆荚”，俗称“榆荚钱”。因导致通货膨胀，民间铸钱被禁止。汉武帝时期，统一全国铜币铸造权，建立了

the currency regulations of other states like knife-shaped coin and *Bu* coin, etc., and made the circular coin (*Ban-Liang* coin, circular coin with a square hole) as the legal tender of the nation. This measure was an epoch-making revolution in the history of Chinese currency. Since



五铢钱制度。五铢钱一直沿用到唐初，成为中国钱币史上使用时间最长的一种钱币。



#### • 汉武帝像

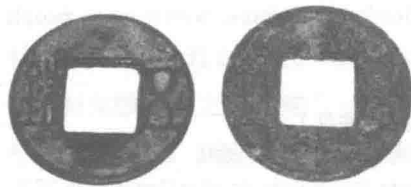
汉武帝刘彻（前156—前87），汉朝的第七位天子。他雄才大略、文治武功，在位期间使西汉王朝达到了最繁荣鼎盛的时期。

#### Portrait of Emperor Wu of the Han Dynasty

The Emperor Wu of the Han Dynasty, Liu Che (156B.C.-87B.C.), was the seventh emperor of the Han Dynasty. With great talent and outstanding political and military achievements, he made the Western Han Dynasty reach its most prosperous and flourishing era.

then, the form of circular coin was fixed and circulated in ancient China for more than two thousand years.

In the early Han Dynasty (206 B.C.-25 A.D.), the government followed the regulation of the Qin Dynasty and continuously founded *Ban-Liang* coin. Besides, the emperor Gaozu carried out the “Inactivity” politics, allowing the civil workshop to cast money privately. The coin was as light as elms' seed, commonly called as “elms-seed coin”, which led to the inflation and finally was banned by the government. In the reign of Emperor Wu of the Han Dynasty, the authority unified the bronze coin's foundry right throughout the nation and established the *Wu-Zhu* coin system which was circulated until the early Tang Dynasty (618-907), becoming the coin of longest lifetime in the Chinese currency history.



#### • 五铢钱（汉）

从汉武帝开始铸造的五铢钱是中国钱币史上流通最久、铸造数量最多的钱币。

#### *Wu-Zhu* Coin (Han Dynasty, 206 B.C.-220 A.D.)

The *Wu-Zhu* coin cast from the reign of Emperor Wu of the Han Dynasty was the coin of the longest lifetime and the largest quantity in the Chinese currency history.





东西汉之交、王莽称帝时期，一共进行了四次货币改革，使货币制度极度混乱，流通的货币有错刀、货布、货泉、小泉五十、小泉十一、大布黄千等。

东汉初，经济基础薄弱，社会动荡，币值混乱，半两钱、五铢钱、新莽货币混杂流通。到建武十六年（40），汉光武帝刘秀下令复铸五铢钱，即建武五铢。到汉桓帝之后，通货膨胀严重，开始流行“磨边五铢”、“剪边五铢”和“縋环五铢”，这些货币不是法定货币，是

In the interim of the Western Han Dynasty and Eastern Han Dynasty (the period of Wang Mang, 9-25), there were four monetary reforms being carried out, which made the monetary system trapped in chaos. The circulating currencies included *Cuo-Dao* coin (of knife-shape), *Huo-Bu* coin, *Huo-Quan* coin, *Xiaoquan Wushi* (fifty), *Xiaoquan Shiyi* (eleven), *Dabu Huangqian*, etc.

In the early Eastern Han Dynasty, facing the situation of the weak economic foundation, turmoil society, currency chaos and the disordered circulation of *Ban-Liang* coin, *Wu-Zhu* coin and the New Wang Mang coins, Emperor Guangwu, Liu Xiu ordered to re-cast the *Wu-Zhu* coin, which was the *Jianwu Wu-Zhu* coin in the 16th year of the Period of Jianwu (40). By Emperor Huan, inflation got serious. The illegal tenders like edging *Wu-Zhu* coin, sheering *Wu-Zhu* coin and *Yanhuan Wu-Zhu* coin were circulated in the market. Those privately cast coins directly caused the economic chaos, price rising, which made people



#### 铜人俑（东汉）

董卓将铜材制作的人俑熔铸，制成无文小钱。

Copper Statue (Eastern Han Dynasty, 25-220)

Dong Zhuo used the copper statues to found copper coins.