

Coin minting activities of the Kokura domain during the early Edo period

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This article attempts to reconstruct the total picture of the minting of coins by the Hosokawa Clan in its Kokura domain during the early years of the Tokugawa Bakufu and place that activity within its proper historical context. Although the Kokura domain's minting activities were short-lived, its coins, called "new coin" 新銭, predated the introduction of the Bakufu's Kan'ei Tsuho series and thus have drawn interest as one of the earliest attempts by a feudal lord to engage in serious coin mintage. However, the research to date has yet to provide a complete picture of Kokura domain's minting project, including the process by which counterfeit and coins of unacceptable quality were detected following the minting, issue and circulation of a new series of coins. In order to fill that gap, the author sets out to examine three topics: 1) the reconstruct of the new coin minting system, 2) the way in which coins, including other regional coins, circulated and 3) the actual situation surrounding the export of the new coin to Vietnam.

As to the minting system, the author reveals a system characterized by competitive subcontracting among a number of coin makers. Minting by coin makers was decentralized and conducted based on each maker's profitability expectations. Due to the competition among the makers to lower the cost of minting, a large amount of poor quality coins were produced, necessitating an inspection and rejection process. Consequently, Kokura domain introduced an officially fixed exchange price of 1000 coins (1 *kan* 貫) worth 5 *monme* 匁 (18.75 grams) of silver in order to correct the price competitive mintage system.

Regarding coin circulation, the author shows that a) after encountering the appearance of "counterfeit coins" upon the release of the new series, Kokura domain adopted an exclusive policy of designating the new coin as the only official tender, and b) coins of equal or poorer quality were being minted and circulated elsewhere in western Honshu and Northern Kyushu during the early Edo period.

Concerning the export of the new coin to Vietnam, the possibility of the outflow of coins overseas was the determining factor in Kokura domain's decision to cease its minting operations. Furthermore, the author confirms that the new coin, which were regarded in Japan as being of poor quality, were highly valued in

Vietnam as “big coin” 大錢 belonging to fine quality coin category.

Based on these findings, the author has raised new issues regarding a) the organizational and management reforms to the minting system as the prehistory of Zeniza 錢座 coin making institutions of Kan'ei Tsuho series, and b) the similarities to domain-issued paper currency in terms of monetary policy.