`Asia-China-Coin-Round Hole-Atlantika

Early round coins with round holes can be divided into two major types. The first type are those with multiple-character inscriptions including both mint marks and monetary units, which share the following similarities with the heavy flat spades: 1) They occur in the two monetary units of liang and chin. 2) Similar style of the calligraphy. 3) Similar construction of the legends. 4) They are found in more than one denomination (1 and 1/2 liang and chin). 5) They never occur with any type of rims. This leads us to believe they evolved directly from these spades and are the earlier of the two types.

They differ from the spades in one important aspect. All the specimens we have been able to confirm fall into the weight system based on multiples of 10 shu with an average about 10 grams (20 shu) for the full units, and about 5 grams (10 shu) for the half units, while the heavy flat spades were cast to the weight standard based on multiples of 12 shu. This leads us to believe they we issued as a replacement for the heavy flat spades as the new weight system was adopted ([see our discussion of the weight standards above](http://www.calgarycoin.com/reference/china/china1.htm" \l "weights)). This suggests a date somewhere towards the end of the 4th century BC.

The second series of round-holed round coins are those with only a mint name, but no denomination. These are seen with either one-or two-character legends but in all other ways, including the weights, resemble the multi-character types. The use of only a mint name without monetary units is a characteristic shared with the square-foot spades which are cast to the same weight standard, in a close relationship between the two and suggest a date right around or just after 300 BC.

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|  | FD-371, SH---, H---, S---. Obverse: "JI". JI was a city in the state of Yan. This is a rarity of the highest order, and the only reference I have found it in is Fisher's Dings where it is listed as "price not determined". Average (1 specimen) 41.2 mm, 10.05 grams.  We can only guess at a value for something this rare, but probably somewhere in the $7500.00 range |

There is dispute over this particular type. Until recently the only known example was that listed by Ding in his 1938 work, and we believe that specimen is in the Chinese national collections. Because of it's rarity that specimen has been considered by many to be a fantasy issue. Recently this second specimen came to our attention and we can find no reason to believe it is not a genuine ancient example. But I am sure the controversy will continue.

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|  | FD-372, SH-4074 variety, H-6.10. Obverse: "LISHI". Li Shi was a city in the state of Zhao. The SH example had an extra star above the top character, but both of the FD examples and the Hartill example, have a single star as on this coin. RARE. Average (1 specimen) 34.8 mm, 3.50 grams.  XF   $2500.00 |

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|  | FD-375 variety, SH-4058, H-6.6. Obverse: "CHANG YUAN YI JIN" meaning Chang yuan 1 Jin. Hartill notes that the reading is now through to be Qi Yuan, which was a city in the state of Liang. This is the most common of the multi-character early round coins with round holes, but is by no means a common coin. Average (1 specimen) 38.5 mm, 12.23 grams.  XF   $1750.00 |

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|  | S-73, Obverse: "YUAN" as a single character on the right. Yuan was a city in the state of Liang. This is the most common of all round coins with round holes. Average (3 specimens) 42 mm (range 41.2 to 43 mm), 9.93 grams (range 8.8 to 10.7 grams).  F   $150.00     VF   $275.00 |

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|  | S-75, Obverse: "KUNG" as a single character on the right. Kung or Gong was a city in the state of Liang. This is the second most common early round coin with round hole. Average (3 specimens) 42 mm (range 41.2 to 43 mm), 9.57 grams (range 8.7 to 10.5).  F   $475.00   VF   $650.00   XF   $950.00 |

With the exception of the mintmark-only Yuan and Kung types, round-holed coins are exceptionally rare and must have been cast in very limited quantities over a relatively short period of time. We have found good evidence that the Kung and Yuan types are contemporary with each other, and probably circulated side by side, because the Kung type illustrated above has the rather interesting feature of a Yuan type imprinted in the patination on the reverse, proving they were buried togeather in the same hoard. [Click here for an image of that reverse imprint.](http://www.calgarycoin.com/reference/china/chis75a.jpg).

Our best interpretation of these coins is that they were a short-lived unsuccessful attempt to introduce round coins around 300 BC, but were rejected and replaced by square-foot spades.

Coins with Yuan and Kung mint marks provide us with an important clue to the sequence and dating of 4th and 3rd century BC coins. Kung issued heavy flat spades (ca. 12 grams, reference Shanghai Encyclopedia #1438, 1439), round coins with multiple-character inscriptions (ca. 10 grams, reference Wang plate LIII #3) and round coins with single-character inscriptions (ca. 10 grams, reference Schjoth-75). It is unlikely all three were issued at the same time, so we are probably looking at a sequence of issues which we believe occurred in the order listed. Yuan and Kung issued round coins with round holes and single-character inscriptions (ca. 10 grams, 42 mm), and Yuan also issued square-foot spades (ca. 5 grams, reference Schjoth-36, 37).

Taken together we get the following sequence: First, heavy flat spades. Second, a very short series of round-holed coins with mint and denomination marks. Third, another short series of round-holed coins with mint mark only. Fourth, the thin square-foot spades.

This is an idealized sequence as not all mints issued all of the types, and it is doubtful that they all changed types at the same times. Some smaller mints issued coins only occasionally and may not have been active during some of the stages. Other mints probably continued to issued heavy flat spades after others minted their first round coins, and then went straight to light square-foot spades without issuing any round coins.

We soon hope to do an in-depth study of early round coin weights. If any issue of these round-holed types turns up with a weight standard around 12 grams (24 shu), it would tie that issue more closely to the heavy flat spades and suggest an earlier date. If no heavy series is found, it would confirm these were issued as the various cities changed standards from multiples of 24 shu (12 grams) to multiples of 20 shu (10 grams), which we believe occurred about 300 BC ([see our discussion of weight standards](http://www.calgarycoin.com/reference/china/china1.htm" \l "weights)). (Please remember that the weight of any one specimen would prove nothing, as individual coins can vary considerably. Only the average weight of numbers of specimens of the same type is significant).