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## China

# Ancient Chinese sculpture gives up secret 700-year-old banknote

## Note carries warning that counterfeiters would be beheaded



*A banknote issued by the first Ming emperor and the 13th-century Chinese wooden sculpture in which it was found in a cavity*

NOVEMBER 1, 2016 by: **James Pickford**

A crumpled banknote issued by the first Ming emperor has been discovered hidden within a cavity inside a 13th-century Chinese wooden sculpture.

The carved head of a Luohan — someone who has achieved the enlightened state of Nirvana — gave up its 700-year-old secret after it was examined by Ray Tregaskis of Mossgreen, the Australian auction house.

Made of mulberry bark fibres, Chinese banknotes were first issued in the 10th century but the later

Ming dynasty was the first regime to attempt the widespread [replacement of coinage \(http://next.ft.com/content/a153ea3a-eaaf-11e5-888e-2eadd5fbc4a4\)](http://next.ft.com/content/a153ea3a-eaaf-11e5-888e-2eadd5fbc4a4) with paper. Its plan eventually failed, as overissuance led to hyperinflation in the 15th century. The note is dated at 1370, the third year of the reign of first Ming emperor, Zhu Yuanzhang, while the sculpture is thought to have been carved a century earlier.

The note shows 10 stacks of coins symbolising its coinage equivalent, stamped with three official red seals and surrounded by a decorative border of dragons. At a time when paper money could be more easily counterfeited, writing on the note also warns that those caught doing so would be beheaded, and offers an incentive to whistleblowers of “250 Liang silvers plus all the properties of the criminal”.

Mr Tregaskis, head of Asian art at Mossgreen, said it was “a thrilling moment” when he discovered the concealed note. “While it was not unusual for consecration items such as semi-precious stones or scrolls to be left within the base or on the back of a sculpture, the discovery of this rare Ming Dynasty banknote is an exciting one and importantly, it verifies the date of the sculpture,” he said in a statement.

The sculpture and the banknote will be put on show in London on Thursday before the auction in Sydney next month. Going under the hammer as one lot, the note is valued at A\$3,000-A\$5,000 (£1,870-£3,120)

while the total value of the lot is A\$40,000-  
A\$60,000.

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