

A SURVEY OF TIBETAN PAPER CURRENCY (1912-1959)¹

-Wolfgang Bertsch

Paper currency was introduced fairly late into Tibet, although this country for more than a thousand years was in close contact with China and India where paper money circulated centuries ago before it made its appearance in Tibet. Most Tibetans were both illiterate and conservative, preferred the barter trade and where this was impossible, used to pay for their goods obtained in large transactions with silver coin or ingots. These circumstances would have made next to impossible the issuing of bank notes at an earlier date² and it is not surprising that even after 1912 the introduction of banknotes in Tibet was watched with great suspicion by the majority of the Tibetan people.

Tibet's paper notes are possibly the most beautiful and artistic specimens known among the world's 20th century banknotes. They represent a unique blend of the printer's skill, who could draw from a printing tradition which is more than a thousand years old, and artistic genius inspired by an equally long tradition of painting in Tibet.

The woodblock printing technique which was used for the early banknotes is most probably foremost inspired by the printing of Tibetan paper charms, amulets and prayer-flags³ Not only sacred texts were printed on these flags or paper amulets, but also images, mostly set into a frame, the most popular being the "wind horse" (*lung rta*) which is surrounded by the animals who guard the four quarters; it is possibly not mere coincidence that the latter animals appear on the backside of the multicoloured 50 Tam notes (plate V).

Before the first banknotes appeared, printing in Tibet was done uniquely using black ink. As far as I know, the production of the banknotes represents the first attempt in colour printing in Tibet. This technique was perfected with the introduction of the multicoloured 50 Tam note in 1926, when the use of different printing blocks, one for each colour became necessary.

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- 1: This article has been extracted from my manuscript, entitled "A Study of Tibetan Paper Currency" which I hope to publish as a small volume in the near future.
 - 2: Two paper notes of the Yuan dynasty were found in 1959 in Sakya monastery and a Chinese author takes this as evidence that Chinese paper notes circulated in Tibet in the context of the close financial relations which supposedly existed between China and Tibet during the Yuan Dynasty (13th century). I believe however that this singular find is not sufficient evidence to support this thesis. Taking into account the great respect which Tibetans show for everything printed, one could expect that more than just two Yuan Dynasty notes should have survived, if these notes actually did circulate in Tibet. cf. Anonymous (Committee for the Administration of Tibetan Cultural Relics): *Xi Zhang Sa-Jia Si Fa Shian De Yuan Dai Zi Bi* (The Paper Notes of the Yuan Dynasty Found in the Sakya Temple). In: *Wen Wu*, 1975, pp. 32-34.
 - 3: cf. Douglas, Nik: *Tibetan Tantric Charms and Amulets*. New York 1978. An example of the four guardian animals is given on plate 51, an illustration of the windhorse, surrounded by the four guardian animals, can be found on plate 52.

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The main subjects represent on the Tibetan banknotes are religious and in this way the notes reflect Tibetan culture in an admirable way. However the design of the face of all the banknotes are inspired by a deep nationalistic feeling. The snow lion, or a pair of these animals, stand for Tibet⁴ and probably existed already as part of the design of Tibet's national flag before they made their appearance on the banknotes, coins and post stamps of this country.

Mention should be made of some Chinese notes with both Tibetan and Chinese legends which were issued by the Provincial Bank of Xikang in Kangding. Also known are notes of the Central Bank of China and of the Farmers Bank with overprint in Tibetan language. These notes were issued in the 1930ies for the Tibetan speaking population in Western Sichuan and in Xikang, a province which was formed by Chinese by incorporating former Tibetan territory which was annexed by China in the beginning of this century. However these notes never circulated in Tibet proper and are therefore outside the scope of this brief study.

1. The Tam Issues

(plate I-V)

The first banknotes issued by the Tibetan Government had the denomination "tam" (this unit is better known as "tangka" or "tamga"; three tangkas were equal to 1 Indian Rupee in 1912), are dated T.E. (Tibetan Era) 1658⁵ and it is now generally assumed that they were issued in the year 1912. However there are some reasons to believe that these notes were not released before January 1913. The year 1912 saw a lot of fighting and political upheaval in Lhasa while the Tibetans were trying to drive out the Chinese who found themselves in a weak position after the fall of the Manchu Dynasty. It is unlikely that the ambitious programme of introducing paper currency was initiated at this time. The Dalai Lama had left his Indian exile in mid 1912, but delayed his arrival in Lhasa to January 1913⁶, waiting till the last Chinese troupes had left the Tibetan capital on January 6th.⁷ Reportedly the red seal of the

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- 4: cf. Brauen Martin : *Heinrich Harrers Impressionen aus Tibet*, Innsbruck and Frankfurt a.M. 1974, p. 112. According to Brauen the couple of snow lions as illustrated on the face of the 100 Ssang notes represents the political and religious power of Tibet. In this case the precious objects. Since these objects are related to the perfect religious ruler, I think it more likely that the lions and the bowl mainly represent the political power (Tib. "srid"), while the religious power (Tib. "Chos") is represented by the mostly buddhist motives on the backside of the notes
 5. The Tibetan Era starts in 245 A.D. when according to tradition the first Buddhist scripts fell from heaven at Yumbu Lhaxhang near the Yarlung Valley at the time of Tho-Tho-Ri who is considered as the founder of the Tibetan Government. cf. Rhodes, Nicholas G: *Obscure System. The Dating of Tibetan Banknotes*. In: *Coin & Medal News*, January 1987, pp. 89-90.
 6. The Dalai Lama was waiting in Samding Monastery for the surrender of the Chinese in Lhasa. Cf. Shakapba, Tsepon W.D. : *Tibet. A Political History*, New York 1984, p. 242-243
 7. Shakapba, Tsepon D.W. : *op. cit.* p. 245.

first banknotes in Tam denomination was applied in the presence of the Dalai Lama.⁸ While some of the banknotes may have been printed already in 1912, the presence of the Dalai Lama being necessary for their issue, they were most probably not sealed and released before the second half of January 1913. Since the T.E. year 1658 starts in February 1912 and end in February 1913, the T.E. date on the first notes still corresponds to the year of their first release. The first notes to be issued had the value of 5 Tam (green or blue) and 10 Tam (plate I). In the following year notes of 15 Tam (violet ; plate II), 25 Tam (brown or yellow; plate III) and 50 Tam (blue; plate IV) followed; these notes bear the T.E. date 1659. Frequent counterfeiting of the note with the highest value, the blue 50 Tam, obliged the Tibetan Government to release a new, multicoloured 50 Tam note in 1926 (T.E. 1672). This note was printed with yearly changing T.E. dates until 1941 (T.E. 1689) (plate V).

On the face of all Tam notes the following legend is printed in black ink:

gangs ljongs bod rgyal khab chen boi lugs zung chab/
srid dbu kyi lo chig stong drug brgya lnga bcu nga brgyad/
(or: dgu/; or other dates on the multicoloured 50 tam notes)
phun tshogs sde zhii dpal mnga phan bdei spyi nor/
chos srid gnyis ldan gyi rab byung bco lnga bai shog dngul/

The following translation has been suggested for this legend:

1658 years from the founding of the religious-secular form of government in the great country of Tibet, the land of snows, paper money of the 15th cycle (rab byung) of the government of religion and politics (chos srid gnyis ldan) the universal Jewel of benefit and bliss, endowed with the four types of auspiciousness⁹

The date 1658 which is mentioned in the second line of the legend, was not altered on the 5 Tam notes which were issued after the year. However it was altered to 1659 on the red 10 Tam notes some time after serial number 3600. So far the notes of 15, 25 and 50 Tam (monochrome first issue) are only known with the date 1659, but I believe that some notes of these denominations must have existed with the date T.E. 1658. There is evidence that all the known 10 and 15 and most of the 25 and early 50 Tam notes dated T.E. 1659 were printed with blocks on which the original date 1658 was altered to 1659, since several notes exist, where a gap between the Tibetan word for 1659 and the final vertical stroke (Tib. "shad") at the end of the second line of the legend remains (plate I-IV). This is due to the fact that for the Tibetan word "eight" (brgyad) three spaces are necessary, while the Tibetan word "nine" (dgu) occupies only two spaces and hence there remained a gap when the part of the block

8. Surkhang W.G.: Letter to Hugh Richardson of 19. 07. 1966. I thank Mr. Richardson for making this letter available to us.

9. This translation has been suggested by the staff of the Museum of "Tibetan Works and Archives" in Dharamsala. A somewhat different translation of the last two lines is given in: Catalogue of the Tibetan Collection and other Lamaist Material in the Newark Museum, Vol. V, Newark 1971, p. 30: "Paper money of the 15th cycle which is endowed with religion and government, being the crest jewel (spyo nor) of the fourfold perfection, namely power, glory, welfare and happiness."

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with the "bygyad" had been cut out and replaced by a small slab bearing the word "dgu". Notes of 25 and 50 Tam (monochrome) with higher serial number are known without this gap after the word for "nine" and were obviously printed from new block.¹⁰ The lowest known serial number of the 15 Tam note is 482; this note is printed with the gap after the word "nine" (plate II): this means that only very few notes of this denomination, if any at all, can have been printed with the date 1658. This supports our assumption that the first 5 and 10, and possibly a few 15, 25 and 50 (monochrome) notes were printed towards the end of T.E. 1658 (i.e. January 1913) and that in that year there was not enough time to issue large quantities of notes with this date.

The 13th Dalai Lama certainly had opportunities during his exile in China and India to acquaint himself with paper currency and decided to introduce it into Tibet as part of his scheme for modernization of his country. During his Indian exile he was in close contact with Charles Bell who often acted as his interpreter while dealing with the British. One of his officials or the Dalai Lama himself may have approached Bell regarding the introduction of paper currency into Tibet. Bell notes in April 1912: "The Government hopes also to issue Currency notes and so to make money; I pointed out to Palhese some of the difficulties and requirement of a note currency, and he said Shatra (Shatra Lönchen) was ignorant of these."¹¹ probably one of the requirements that Bell pointed out of the Tibetan was the necessity of gold backing for the paper currency. It seems however that measures towards such a backing with gold were not taken until about 1925 at the instigation of Tsarong Shabpe who was in charge of the mint. Supposedly from the year onwards 300 gold ingots weighting 27 tolas each which had been imported from India, were stored away in the Potala.¹² Before that time depreciation of the Tibetan paper currency was avoided by strictly limiting the number of notes issued.¹³ In 1925 a bank (the name "Finance Department" is probably more appropriate for this institution) was also established in Lhasa whose first manager was Phungkhong Kung and later Tsarong joined as head of this establishment.¹⁴

It seems that the early Tibetan paper notes were not received with great enthusiasm by the Tibetan population and during the first years of their issue were hardly used outside the few cities of central Tibet. Even 10 years after they were first released the banknotes were, according to A. David-Neel, regarded as curiosity and traders did not accept them in the Lhasa area.¹⁵ For Chamdo and Batang in Eastern Tibet it is however reported for 1922, that

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10. Bertsch, Wolfgang: Some notes on Tibetan Paper Currency. In: *The Tibet Journal*, vol. XVI, Nr. 1, Dharmasala, spring 1991, p. 128.
 11. Bell, Charles: Diary entry 15 April 1912 (unpublished)
 12. Taring, Rinchen Dolma: *Daughter of Tibet*, Reprint New Delhi 1978, p. 107.
 13. Bell, Charles: *Tibet past and present*. Reprint New Delhi 1990 (originally published Oxford 1924), p. 255.
 14. Ya Hanshang: *The Bibliographies of the Dalai Lamas*, Beijing 1990. According to Xiao Huayuan (Xizang Difeng Huobi, Beijing 1987, chapter 5) a Tibetan bank was already established in 1913.
 15. David-Neel, Alexandra: *My Journey to Lhasa*, Reprint, London 1983 (first published in 1927), p. 268.

Tibetan silver money and banknotes from Lhasa were circulating and had driven out Chinese copper coins.¹⁶

The first series of Tibetan banknotes was issued between 1913 and 1934, the year when the notes were withdrawn from circulation. As mentioned above, the date on the new, multicoloured 50 Tam note was altered every year while the notes of the first set were printed with the date 1658 (5 Tam note) 1658 or 1659 (10 Tam note), 1659 (15, 25 and blue 50 Tam note) at least till the 1920ies. This means that after the date had been changed from 1658 to 1659. These fixed dates are sometimes referred to as "frozen dates" in numismatic literature.

The early notes were printed by hand from woodblocks at the Mint Grva bzhi glog 'krul khungs (Tra bshi lotrü kung) which had been closed temporarily by the Chinese in 1910 and was reopened by the Tibetans in 1913.¹⁷ The multicoloured 50 Tam note was the first Tibetan issue which was printed with machines from metal blocks or metal sheets mounted on wood blocks. It was printed between 1926 and 1932 in the Dobe Mint which had been established in 1904 in the valley of the same name in the northeast of Sera. It is reported that some multicoloured 50 Tam notes were also printed in the Luo Dui mint (Chinese transcription; this mint is better known as "gser-khang" mint) near the Norbu Lingka before 1931.¹⁸ From 1932 onwards they were printed in Trabshi Lekhung (Grva bzhi las khung) which had been established in late 1931 as the only Tibetan Government Mint at a place north of Lhasa¹⁹ where a mint of this name existed already. This new institution incorporated the different mints which had existed earlier on. It is not known if the early 5,10,15,25 and blue 50 Tam notes were printed after 1926. If this was the case, we can assume that they continued to be printed with woodblocks and by hand, since the surviving notes of this series do not show any evidence of a change in the printing technique.

The ink for printing of the notes was imported from India. It seems that with each new batch different colour shades were produced unintentionally on the notes. However the notes with similar colours do not form blocks of serial number as one could expect. Therefore one has to take into account that the colour on the notes probably changed as well after printing due to exposure to the elements and due to long use in every day transactions.²⁰ This may be

16. Teichmann, Eric: *Travels of a Consular Officer in Eastern Tibet*, Cambridge 1922, p. 146.

17. Xiao Huayuan, *Xizang Difeng Huobishi (The History of Tibetan Money)*, Beijing 1987, Chapter 5.

18. Numismatic Research Team of the Institute of Finance of the Tibet branch of the People's Bank of China: *Xi Zhang-He-Ping-Je-Fang-Qian-Yin-Zi-Qian-Bi-Gai-Kuang (Brief Information on the Minting and Printing of Tibetan Currency before the peaceful Liberation)*, in: *China Numismatics*, Vol. 20, Nr. 1 (Beijing 1988), pp. 50-55.

19. During a stay in Lhasa in October 1995 I was told that the Mint Trabshi Lekhung was located at a place which is now occupied of the Xinhua Printing Press, about halfway between the centre of Lhasa and the Sera Monastery. It seems that none of the old Mint building has survived.

20. Narbeth, Colin (ed.): *Tibetan Paper Money*, in print. Different colour shades have been recorded for the 5, 10, 25 and early 50 Tam notes. Most of the known shades were recorded by: Shrestha, Bhupendra Narayan: *Tibetan Paper Currency*, St. Albans 1987, p. 25

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the case particularly with the five Tam notes which show numerous varieties of colours; there exist also some specimens on which the colour has faded almost completely as to make it impossible to recognize the design.

The notes were printed on paper which made in Tibet where paper making has a tradition which goes back many centuries. Authorities on Tibet however do not agree on the ingredients which were used for the production of the paper for the early banknotes. Chinese sources report that banknote paper was produced with the root of a spurge plant in Sgyom Stor (Jung Dong district).²¹ A Tibetan source mention the bark of a tree called Shog-Phing and the place of production is given as Kemdong district in the province of Dhakpo.²² At any rate, it is clear that for the early banknotes a special paper, different from the one used for books, was developed. This paper had to be very durable, resist to insects (we have indeed not encountered any notes half eaten by insects or with worm holes) and difficult to imitate. The paper for the early notes is generally thicker than the one used for the multicoloured 50 Tam note. Most probably the obverse and the reverse of the early notes were printed on separate sheets and then these were pasted together after a third smaller sheet had been inserted in the middle on which was printed a security legend which shows like a water mark when the notes are held against the light.²³

After the printing, the paper notes numbered by hand by specially trained calligraphers, both for controlling the number of notes issued as well as protecting the notes from possible forgers. These calligraphers were called E-ba, were trained from childhood in the art of calligraphy and those who numbered the notes worked in a special office called "dngul par yon brtan" (could be translated as "money quality supervision").²⁴ Supposedly this office was also responsible for detecting forged bank notes. Another name for the calligraphers

21. Xiao Huayuan, *op. cit.*, chapter 5. I was unable to identify Sgyom Stor on available maps.

22. Rhodes, Nicholas G.: Tibetan forgeries made in Calcutta. *The Numismatic Chronicle*, 1982, p. 93. the information was given in Calcutta by the Tibetan official Ngawang Tsultim Kesang in 1927.

An informant who is now living in Switzerland mentioned the plant "Arwo drawo" (Tib. Ar-bo Gra-bo meaning letterally "multicoloured Aloe") as one of the ingredients used for the production of banknote paper. cf. Gabrish, Karl: *Geld aus Tibet*. Winterthur 1990, p. 49, footnote 3.

23. Shrestha, Bhupendra Narayan, *op. cit.* p. 2

However, at least for the multicoloured 50 Tam notes the three papers must have been pasted together before printing, since there exists a note in Shrestha's collection which shows part of the design of the backside on the face of the note on a portion of paper which had folded up. cf. Shrestha, *op. cit.* p. 2-3. There is no doubt that the Srang notes were pasted together before printing, since numerous 100 Srang notes exist, showing what is generally called "Kissprint", i.e. the paper had creased during printing and when carefully drawn apart reveals white stripes on both side of the note. Had the parts been glued together only after printing then white stripes would show only on one side of the note or - more likely - not at all.

24. Rhodes, N.G., *loc. cit.* Rhodes gives the name "Currency office" for the place were banknotes were numbered.
Xiao Huaiyuan, *op. cit.*, chapter 5

was l-trug-pa.²⁵ It seems that the calligraphy of the number on the banknote is nearly perfect and not easy to copy which makes forging very difficult.²⁶

The last and most important step for the production of the paper notes was the application of two seals, one red on the left and one black on the right side of the obverse of the banknotes. The red seal is generally taken as the one which represent the authority of the Dalai Lama and it is reported that it was - at least in the case of the early paper notes - used only in the presence of the Dalai Lama. The red seal does not show any script, it is purely ornamental and its design is called "yig man" (without script) in Tibetan.²⁷ The central part of the black seal of the early notes is filled with two columns of "phags-pa" characters whose transliteration is: "gzhung dngul khang." This can be translated as "government treasury" or "government bank" and most probably refers to the financial institution (most referred to as "bank") which according to some Chinese sources was founded already in 1913 or, as mentioned above, in 1925.

2. The Srang Issues (plates VI-IX)

After the thirteenth Dalai Lama had died in December 1933, Tibet entered a period of political instability. The first Tibetan banknotes had been issued in strictly controlled number and - as we have seen - to a certain extent had a gold backing. It seems that both these precautions were already largely abandoned after the opening of the Trabshi Lekhung Mint whose operation started in 1932. Banknotes were issued in ever large number to cover government deficits and inflation became ever bigger, particularly after the 100 Srang notes were released in 1937. By 1959 the price for barley, the main Tibetan staple, was twenty times that of 1936.²⁸

While the early notes in Tam were monochrome with the exception of the second 50 Tam issue, each of the notes in "Srang" (1 Srang +6 2/3 tam or tangka) was printed with more than one colour which made it necessary to use more than one block for printing of each side of the notes. Apart from the already mentioned 100 Srang note which was printed until 1959 (plate IX) the following issues were released :

1. 10 Srang (1941-1948; plate VI)
2. 5 Srang (1942-1946; plate VII)
3. 25 Srang (1949 -1955; plate VIII)

25. Goldstein, Melvin C.: A History of Modern Tibet, Indian edition, New Delhi 1993 (U.S. edition 1989), p. 150, note 5. According to Goldstein the l-trug-pas were also employed as carvers of woodblocks, copied official reports and files and kept the diary of the Dalai Lama. However we don't know if they were also employed to carve the woodblocks for the first banknote series.

26. Harrer, Heinrich: Sieben Jahre in Tibet, Wien 1952, p. 174.

27. Surkhang, W.G.: Letter to H. Richardson dated August 9 1966.

28. Xiao Huaiyuan, op. cit., chapter 6.

For further examples of inflation in Tibet see: Gabrisch Karl: Geld aus Tibet, Winterthur 1990, p. 52 and Bertsch, Wolfgang: Exotisches Papiergeld aus Tibet, Part II. In: Der Geldscheinsammler, Vol. 8, July 1994, p. 18.

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The first 50,000 notes of 100 Srang were in the denomination "tam srang" and had the same red seal printed on them as the earlier "tam" notes. Subsequent Srang notes however bear a newly created, smaller red seal, on which the Tibetan character "cha" can be seen together with other undecipherable characters (plate IX). While the black seals printed on the 5 Srang and 10 Srang notes (plates VI and VII) has the same inscription in "phags-pa" as the one found on the earlier "Tam" notes, but is of smaller size, a new black seal was created for the 25 and 100 Srang notes (plates VIII and IX). Its inscription is also in phags pa letters which read: "srid zhi dpal 'bar' which has been translated as "may every form of being increase the good"²⁹ While Chinese authors, basing their view on Tibetan documents, believe that this seal refers to the mint Trabshi Lekhung³⁰, other authorities relate it to the Council of Ministers (bka' gshags).³¹

Only in 1947 it was decided to send a trade mission abroad whose main task should be the purchase of silver and gold for backing of the paper currency as requested by Tsarong Dzaza, Trunyichenmmo Cawtang and Tsipön Shakabpa who jointly headed the Trabshi mint at that time. In May 1949 the trade mission of Tibet actually bought \$ 425,800 worth of gold from the United States.³² We cannot be sure however if this gold was actually used to back Tibet's paper currency; anyhow, the amount of gold would have been insufficient to back the ever increasing numbers of notes which were issued from 1950 onwards : According to statistics of Trabshi Lekhung between 1951 and 1959 banknotes to the total value of 97,900,000 Srang were issued. Between 1935 and 1950 the total value of the banknotes issued was 71,150,000 Srang.³³ Some or all of the gold purchases were stored in a treasury, called Langsai according to a Chinese source which reports that 30 ingots of gold and 100 silver ingots each weighing about 1000 Chinese Liang (= ca. 37 kg) were taken to India in 1950.³⁴

The paper for the Srang issues and that of the later 50 Tam issues was not produced any more in provinces southeast of Lhasa, but near Lhasa in a special paper factory, called Jing-Dong which was established in 1932 in a former cartridge factory. It was only operated

29. Gabrisch, Karl: Geld aus Tibet. Winterthur 1990, p. 49.

30. Zhu Jingzhong, Ci-Ren-Ping-Cuo and Yan Lungzhan: Yuan-Xi-Zang-Di-Fang-Qi-an-Bi-Gai-Kuang (A general introduction to the Tibetan local currency), Lhasa 1989.

31. Surkhang, W.G.: Letter to Hugh Richardson, dated 9. 8. 1966.

32. Goldstein, Melvyn, A History of Modern Tibet, 1913-1951, Indian edition, New Delhi 1993, p. 570-571 and p. 606, footnote 124.

A copy of a letter from the Reserve Bank of India, Calcutta, to L. Y. Pangdatshang, Tibet Government Trade Agent, Kalimpong, dated 7th July 1949 mentions as import licence which allowed Tibet to import 12,044.090 fine Troy ounces of gold from the USA. (a copy of this letter is presently in the possession of the author)

33. Zhu Jingzhong, Ci-Ren-Ping-Cuo and Yan Lungzhan: Yuan-Xi-Zang-Di-Fang-Qi-an-Bi-Gai-Kuang (A general introduction to the Tibetan local currency), Lhasa 1989

34. Xiao Huaiyuan, op. cit., chapter 7

during three months each year³⁵ and manned by forced labour which was recruited from five large estates. The paper produced there was only used for banknotes and its sale to private persons forbidden. The monthly paper production is estimated at 3000 boxes each containing between 500 and 1000 sheets of paper.³⁶ Most probably this paper was produced from different raw material than the paper used for the first banknote series³⁷ In general one can observe that the paper used for the Srang notes is much thinner than that used for the early Tam notes and it tends to become thinner yet during the later years of issue, obviously in order to make the same amount of raw material last for larger number of banknotes.

The Srang notes show the same legend in two lines printed in between the two sheets which are glued together, except for the 5 Srang note which has a one line legend as "watermark". However the method of producing this "watermark" was not the same as the one in the case of the Tam notes. Examples of late 100 and 25 Srang notes which were examined recently, have shown that the interior legend was not printed on a separate piece of paper but directly in reversed script on the backside of the sheet of the face or in normal script on the backside of the back sheet of the notes.³⁸ This new method may have been initiated already in the course of the printing of the multicoloured 50 Tam notes.

The colours for printing the banknotes continued to be imported from India³⁹ and for the Srang issue the colour varieties during the many years of issue are not as great as was in the case of early Tam notes. They are particularly noticeable among the 100 Srang notes which are spread over the largest period of issue.

The Tibetan banknotes were demonetized together with the Tibetan coinage in August 1959; this date marks the end of Tibet's short history of paper currency. The official exchange rate was fixed by the Chinese at 50 Srang in paper currency equals one Yuan Renminbi.

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35. Spencer Chapman visited Trabshi Lekhung in late 1936 or early 1937 and writes "I had heard that owing to the fact that the paint on the paper notes will dry only during the three months of summer, the Tibetans are saved from the dangers of inflation: but this story, attractive as it is, is not true." (*Memoirs of a Mountaineer*, London 1945 (first published as "Lhasa: the Holy City", London 1938), p. 375. Chapman's informant most probably confused the banknotes paper production with the printing of the notes.
 36. Institute of Finance of the Tibet Branch of the People's Bank of China: Xi-Zhang-Di-Fang-Zhen-Fu-De-Zhao-Bi-Chang (The Mint of the local Tibetan Government). In: *China Numismatics*, Nr. 28 (Beijing 1990.1), p. 29-42.
 37. According to analysis the fibres in the paper of the 100 and 25 Srang notes are of *Daphne Papyracea* and *Daphne Bholua*. Cf. Bower, Peter: *Banknote Examination. Five Tibetan Banknotes* from the collection of Colin Narbeth. London 1995, p. 6.
 38. Bower, Peter, *op. cit.*, *passim*
 39. One of the suppliers of colours to Tibet was John Dickinson & Co. Ltd. of Calcutta. An invoice of this company, dated 11. 5. 1950 and addressed to Tsipon Shakabpa (sic for Shakabpa who was Tibetan Government agent in Calcutta at that time) mentions the following colours: scarlet red, bright green, brilliant blue, primrose chrome, bronze blue. Some of these colours were possibly also used for printing post stamps which were produced in Trabshi Lekhung at the same time as the banknotes. (my thanks to Jigme Shakabpa for kindly leaving me a copy of the Dickinson invoice).

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At that time the Chinese silver dollar was exchanged for 1.566 Yuan Renminbi or 3 Rupees. According to these exchange rate the value of the Rupee in paper Srang was 26.1 and the value of the Silver dollar 78.3 Srang.⁴⁰ Twelve years earlier (in 1947) 50 Srang were worth 3.33 Mexican silver dollars in Sakya.⁴¹ Taking the Mexican Dollar as being at par with the Chinese Dollar we can calculate that in 1959 the Tibetan paper Srang (in relation to the silver dollar) was 5.22 times worth less than in 1947.

Despite the fact that after 1935 the paper currency lost more and more of its value, it was accepted by the population and it is reported for 1949 that in Lhasa it was even preferred to Tibetan coins. However it had to compete with Indian paper currency which was also used in Lhasa at that time.⁴²

In Western literature it is mentioned that notes of 100, 150 and 500 Tangkas were issued.⁴³ If such notes ever existed, it would be surprising that none of them has survived. Chinese authors who had access to Tibetan government documents do not mention such notes of high denomination in Tangka.

It is however probable that the Tibetan government was preparing the issue of new banknotes, possibly some of higher denominations, as late as 1959. In March 1959 the Chinese Army closed down Trabshi Lekhung and confiscated printing blocks and unissued banknotes.⁴⁴ Among the confiscated printing blocks there were probably some destined for new issues. In the collection of the author there is a printing block of the middle part of an unissued note of unknown denomination⁴⁵: the central design shows two snow lions standing on either side of a double dorje (visvavajra). The design is engraved on a thin metal sheet which is mounted on a woodblock. Possibly this block was produced for the planned issue of new notes (plate X).

40. Xiao Huaiyuan, *op. cit.*, Chapter 7

41. Cassinelli, C.W. and Ekvall, Robert B.: *A Tibetan Principality: The Political System of Sa skya*, New York 1969, p. 376 (Appendix D)

42. Lowell, Thomas: *Tibet in Gewitte. Die letzte Reise nach Lhasa*. (original title: *Out of this World*), Berlin 1951, pp. 26-27.

43. cf. Macdonald, David : *Cultural Heritage of Tibet* (originally published as "The Land of the Lama, London 1929), New Delhi 1978, p. 222. Maraini, Fosco: *Secret Tibet*, London 1954, P. 194. Macdonald mentions 150 and 500 Tangka notes is bright blue colour, while Maraini writes about 100 and 500 Tangka notes

44. Xiao Huaiyuan, *op. cit.*, chapter 7

45. Bertsch, Wolfgang: *Some Notes on Tibetan Paper Currency*. In: *The Tibet Journal*, Vol. XVI, Nr. 1. Spring 1991, pp. 137 (Plate V).

PLATES

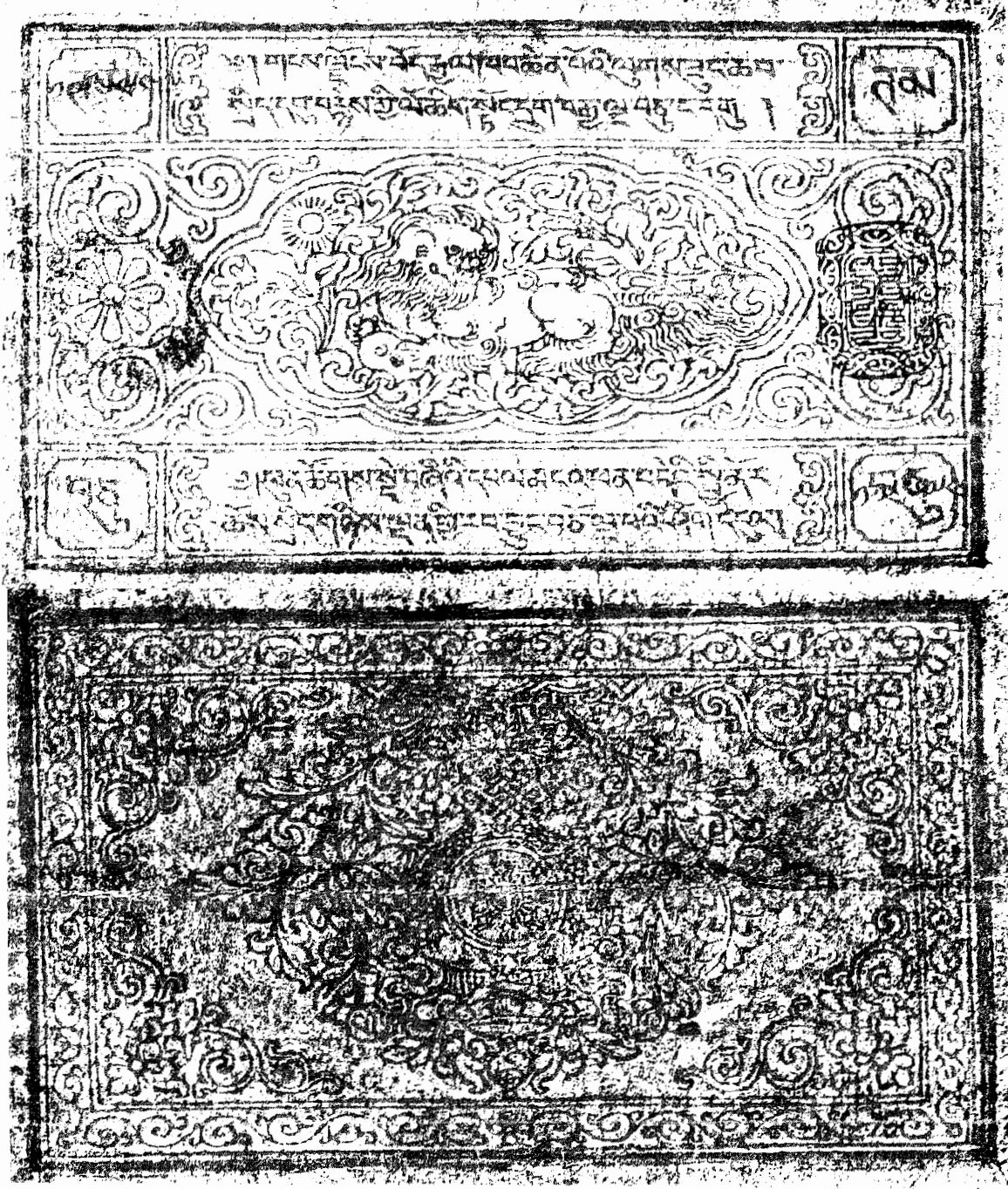


Plate I

10 Tam noie (red). Serial Nr. 17674. Date: T.E. 1659 (15th cycle)

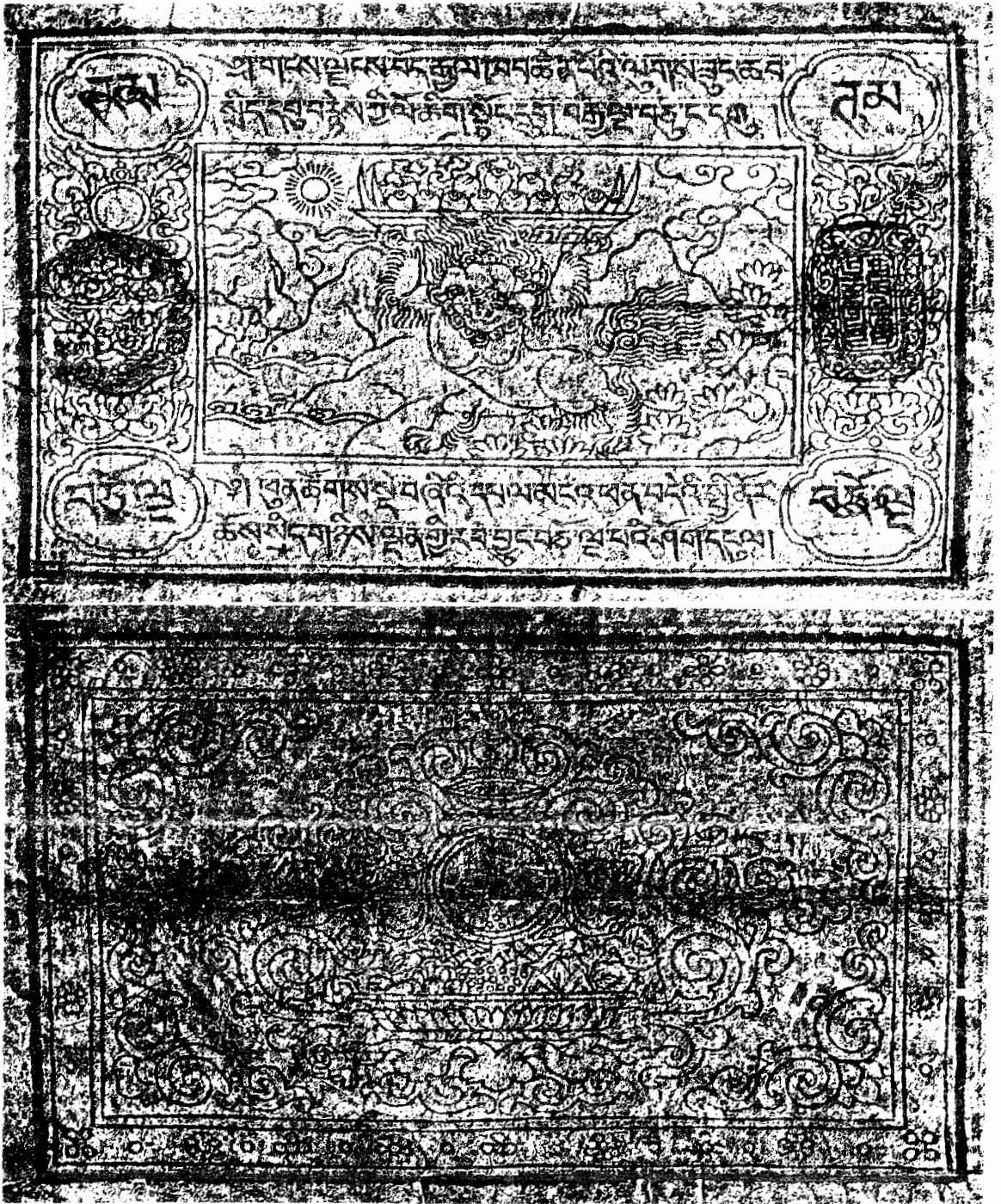


Plate II

15 Tam note (violet), Serial Nr. 482, Date: T.E 1659 (15th cycle)

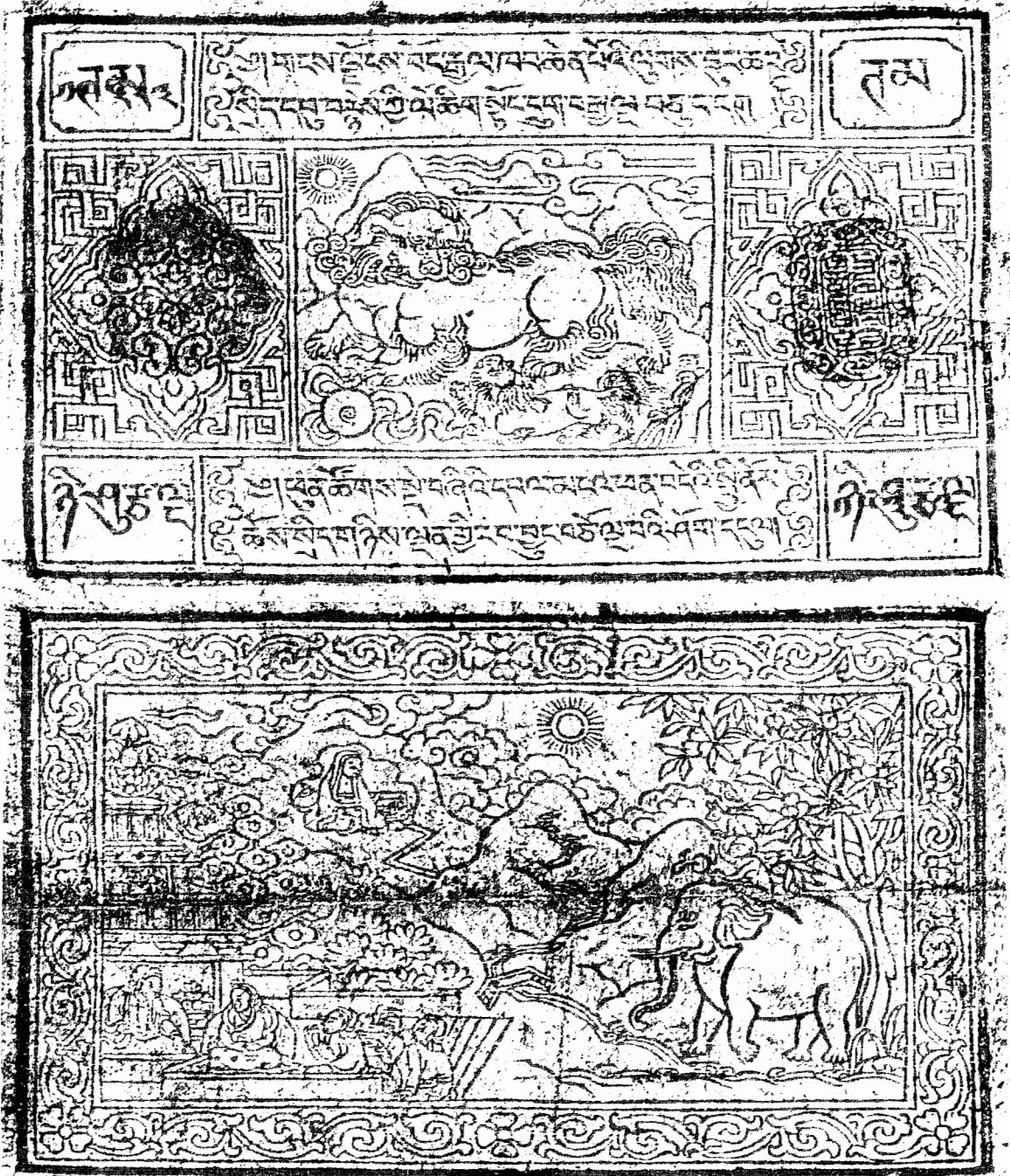


Plate III

25 Tam (brown). Serial Nr. 15383. Date: T.E 1659 (15th cycle)



Plate IV

50 Tam (blue), Serial Nr. 25200, Date: T.E 1659 (15th cycle)

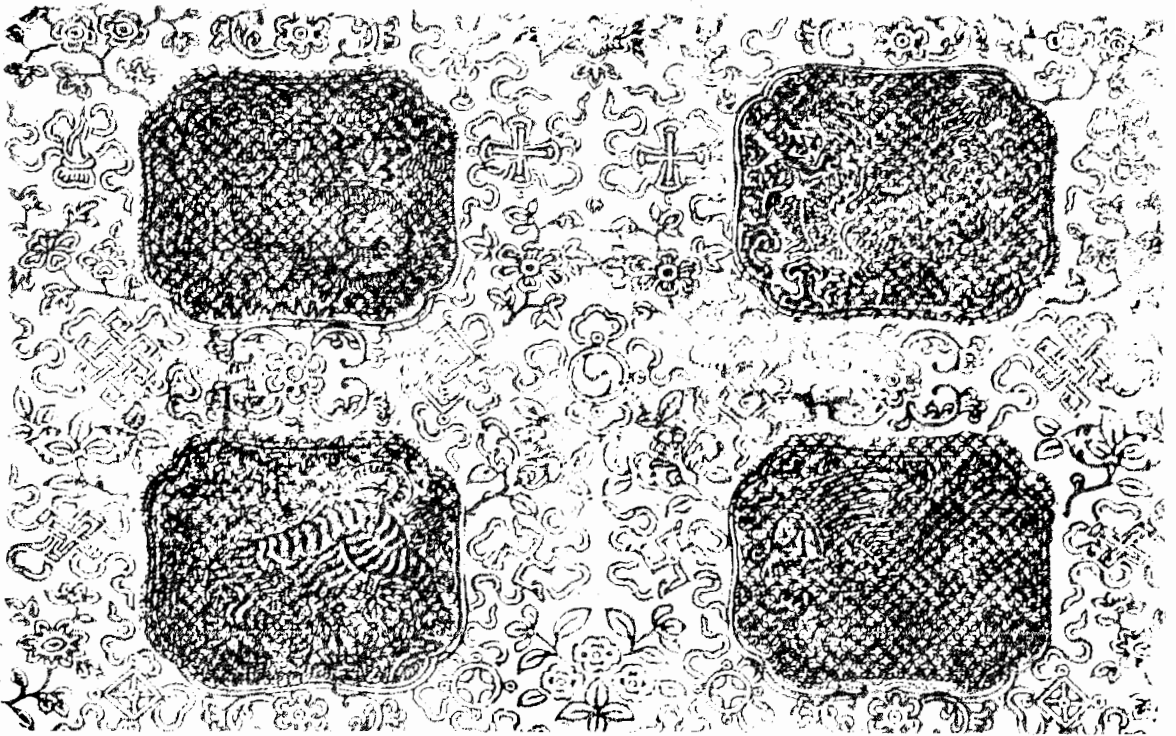


Plate V

50 Tam (red/yellow/blue). Serial Nr. 100894. Date: T.E 1687 (16th cycle)

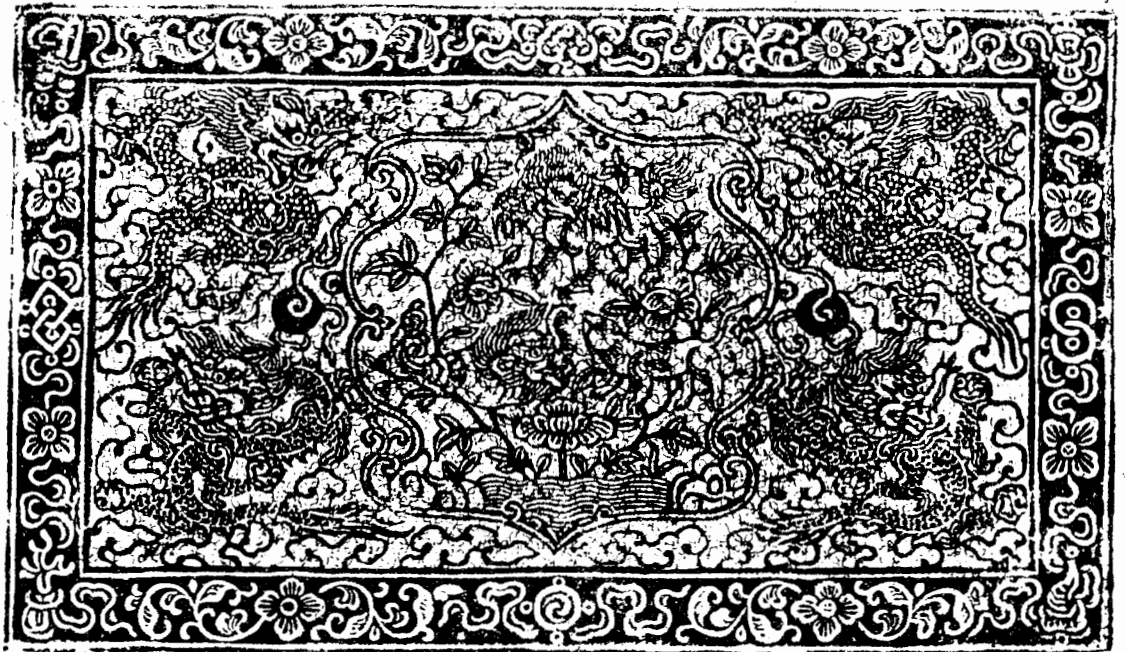


Plate VI

10 Srang (blue/red). Serial Nr. ga 020014. Date: T.E 1693 (16th cycle)

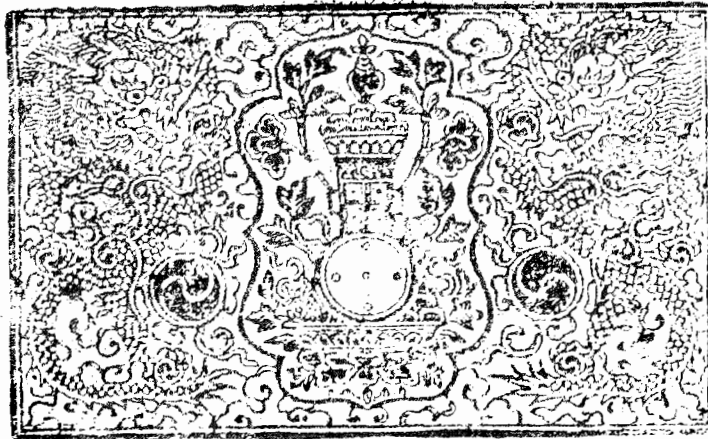


Plate VII

5Srang (blue/red), Serial Nr. ka 000122, No. T.E. Date: (16th cycle)

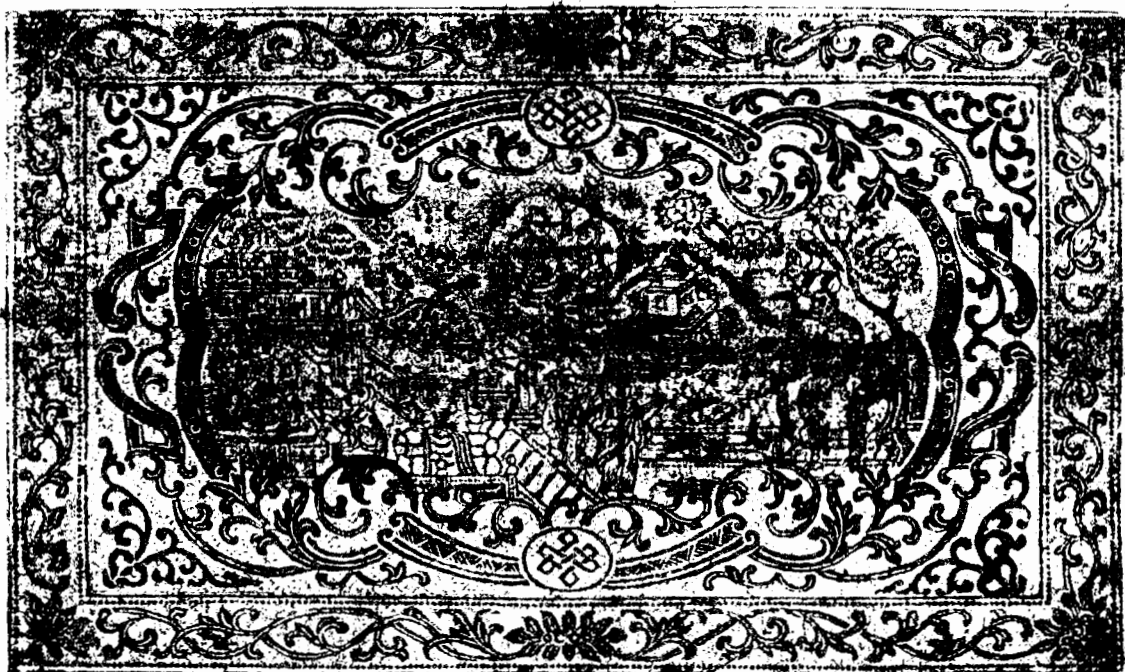


Plate VIII
25 Srang (red/yellow/blue). Serial Nr. ka 035308.
Neither T.E. date nor cycle are indicated on this note.



Plate IX

100 Srang (red/yellow/green/blue). Serial Nr. tha 04776
Neither T.E. date nor cycle are indicated on this note.



Plate X

Middle part of face side of unissued note of unknown date and denomination.
Late 1950ies.