and Philippines.   The cowry found in the Philippines, however, like that of the eastern coast of
Africa, is not the *Cyprœa moneta*, but the *Cyprœa annulus*, and MARTENS states in 1872
(SCHNEIDER, 108) that all the cowries he still found on the market in Siam were *Cyprœa annulus*.
That the fall in the value of the cowry in Siam *c.* 1830-1850 should be connected in any way with
the substitution on a large scale of the *Cyprœa annulus* for the *Cyprœa moneta* is, however,
by no means certain, since a similar depreciation occurred about the same time in Orissa,
where the *Cyprœa moneta* alone seems to have circulated.

From GERVAISE's description (p. 151-152), « round on one side as a musket-ball, and on the other
flat with a slit in the middle », as well as from the plate in LA LOUBÈRE, it is clear that the former
silver coinage of Siam was but an imitation of the cowry, and even now the monetary nomenclature
retains traces of the former cowry currency.   In contemporary Siam, as in the seventeenth century,
the money unit is the « tical » (this term, used by foreigners, is not Siamese; cf. YULE, *Hobson-Jobson*[2], 918; Sir R. TEMPLE, in *Indian Antiquary*, XXVI, 253 sq.; FERRAND, in *JA*, 1920, II, 254),
in Siamese *băt*, or *ngön băt* (lit. « silver *băt* »).   But there are special words for four « tical », *ngön
tămlŭng nŭng*, lit. « one silver *tămlŭng* » (*nŭng* = one), and for eighty « tical », *ngön xăng nŭng*,
lit. « one silver *xăng* »; while to express « twenty tical » or « forty tical », one does not say « twenty
băt » or « forty *băt* », but « five *tămlŭng* » or « ten *tămlŭng* ».   Although there is a word for 0.01
of a « tical », *sătang* (*sătang nŭng*), so that for 0.25 of a « tical » one can say « 25 *sătang* », the
classical term for 1/4 of a tical is *ngön sălŭng*, « [one] silver *sălŭng* »; 1/8 of a tical is *ngön füâng*,
« [one] silver *füâng* »; 1/64 of a tical is *ăt nŭng*, « one *ăt* ».   But *ngön füâng nŭng*, « one silver
füâng », is also the designation of « 800 cowries », as it was according to the scale used from the
sixteenth century to the first part of the nineteenth.   A « string » of cowries is *tăb nŭng*, « one
tăb », and, although I find no precise statement to this effect, I suppose it to have originally been
80 cowries.   So in Siam the whole silver monetary system of the present day is on a basis of
$4 \times 20(4 \times 5$ or $5 \times 4) \times 10$, and of sub-multiples of 4 and 8 (4×2).   It still reflects, to a great
extent, the scale known for the cowries in Yün-nan under the Ming dynasty, with its « strings » of
80, made up of $4 \times 4 \times 5$.

Polo mentions also the use of a cowry currency in Bengal, the part of India where, in fact,
this currency has been mostly employed in modern times.   Information on the cowry currency
in India is multifarious and, for the modern period, precise; I shall limit my remarks to the dis-
cussion of Chinese sources and the elucidation of some questions connected with the scale and the
value of this currency.

The usual names of the cowry in Sanskrit are *kaparda* (> *kapardaka, kapardikā*) and
varāṭa (> *varāṭaka*), once *śvetikā*, « the white one » (cf. STEIN, *Rājataraṅgiṇī*, II, 324), and the
first two are certainly old, but they have not been traced hitherto in early texts of a certain date.
Bhāskara (not « Blankara » as in SCHILDER, 324) and Daṇḍin are approximately dated in the sixth
century of our era.   Fa-hsien, who travelled in India at the beginning of the fifth century, ante-
dates them when he says of the people of India proper (Madhya-deśa) that in trade they use cowries
(*pei-ch'ih*; cf. LEGGE, *A Record of the Buddhistic Kingdoms*, 43; on *pei-ch'ih*, cf. *supra*, p. 542).

In his general description of India Hsüan-tsang, who travelled there in the second quarter
of the seventh century, says (cf. Stan. JULIEN, *Mémoires*, I, 94) : « In trade they use (*huo yung*),