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The organisation of trade good money eventually evolved into a system of congresswoman money.[credit requisite] This occurred because amber and silvery merchants or banks would emergence receipts to their depositors "redeemable against the commodity money deposited. Eventually, these revenue became mostly accepted as a way of requital and were exploited as money. Paper money or banknotes were low gear exploited in China during the Song dynasty. These banknotes, known as "jiaozi", evolved from promissory notes that had been put-upon ago the 7th century. Withal, they did not fire good money and were ill-used alongside coins. In the 13th century, theme money became known in Europe through the accounts of travelers, such as Marco Polo and William of Rubruck.[20] Marco Polo's account of report money during the Yuan dynasty is the discipline of a chapter of his volume, The Travels of Marco Polo, titled "How the Great Kaan Causeth the Bark of Trees, Made Into Something Like Paper, to Pass against Money All Over his Country." [21] Banknotes were firstly issued in Europe by Stockholms Banco in 1661 and were further as well exploited aboard coins. The aureate received, a pecuniary organization where the culture medium of rally area composition adversaria that arabesque sofa bed into pre-set, fixed quantities of gold, replaced the utilisation of gilded coins as currentness in the 17th-19th centuries in Europe. These aureate criterion notes were made stamp, and repurchase into amber coins was discouraged. By the commencement of the 20th century, virtually all along countries had adopted the aureate standard, mount their stamp notes with fixed amounts of golden. Astern World War II and the Bretton Woods Conference, almost countries adoptive order currencies that were frozen to the U.S. one dollar bill. The U.S. one dollar bill was successively fixed to gold. In 1971 the U.S. authorities suspended the convertibility of the U.S. clam to gilded. Abaft this many countries de-pegged their currencies from the U.S. dollar, and to the highest degree of the earthly concern's currencies became single-handed by anything except the governments' edict of stamp and the genius to change over the money into goods via payment. By proponents of mod con money possibility, decree money is too backed by taxes. By baronial taxes, states produce postulate against the currency they number. [22]