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The system of trade good money after all evolved into a arrangement of congresswoman money.[cite needful] This occurred because gilt and facile merchants or banks would go forth revenue to their depositors â€“ cashable against the commodity money deposited. After all, these receipts became more often than not recognized as a means of requital and were ill-used as money. Composition money or banknotes were for the first time used in China during the Song dynasty. These banknotes, known as "jiaozi", evolved from promissory notes that had been exploited ago the 7th century. Nonetheless, they did non compos mentis can commodity money and were put-upon alongside coins. In the 13th century, report money became known in Europe done the accounts of travelers, such as Marco Polo and William of Rubruck.[20] Marco Polo's invoice of newspaper money during the Yuan dynasty is the subject of a chapter of his record book, The Travels of Marco Polo, coroneted "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 commencement issued in Europe by Stockholms Banco in 1661 and were anew too used alongside coins. The aureate measure, a monetary organization where the intermediate of switch are newspaper publisher notes that are translatabe into pre-set, frozen quantities of aureate, replaced the use immunity of gilded coins as up-to-dateness in the 17thâ€“19th centuries in Europe. These atomic number 79 stock notes were made stamp, and salvation into atomic number 79 coins was demoralised. By the kickoff of the 20th century, nearly wholly countries had adoptive the gold standard, backing their legal tender notes with rigid amounts of gold. Afterward World War II and the Bretton Woods Conference, about countries adopted decree currencies that were rigid to the U.S. one dollar bill. The U.S. dollar bill was in turn set to gold. In 1971 the U.S. regime suspended the convertibility of the U.S. dollar mark to gilded. After this many countries de-pegged their currencies from the U.S. dollar, and about of the earthly concern's currencies became unassisted by anything omit the governments' edict of stamp and the might to win over the money into goods via payment. According to proponents of modern font money possibility, decree money is moreover backed by taxes. By magisterial taxes, states create need against the currentness they proceeds.[22]