How to understand the value and exchange-value of money is an extensive issue. Under the gold standard system, the exchange-value of money (or the inverse of general price level in relation to a certain physical unit of money commodity) must be regulated by the relative magnitude of substance of value of a unit of money commodity, or embodied labor-time in it. From such a standpoint, Marx's theory of money refuted Ricardo's quantity theory of money upon the ground of social function of hoarding, and attempted to apply the labor theory of money more consistently to the exchange-value of money. However, we have still to investigate the special balancing mechanism of supply and demand of money, as a corollary of theory of competition among many capitals to form a general rate of profit, differential and absolute rent. The significance of the long-standing transformation controversy as well as its 'new solution' cannot properly be put in order without clarifying this issue on the value and exchange-value of money. The theoretical possibility of recent deflation, not just the inflationary bias, under the inconvertible central bank note system, must supplementally be argued as a challenging contemporary application of Marx's theory of money.