

Korea - A Numismatic Survey

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The study of Korean numismatics appears at once to be simple and complex. The simplicity lies in the relatively short and straightforward emissions of "modern" Korea, in both metallic and paper media. The complexity lies in the richness of the pre-modern issues and the use of non-Roman characters in all areas. If one also considers the less heavily collected aspects of numismatics, such as medals and badges, stocks and bonds, and so forth, Korea offers opportunities for numismatists of all stripes.

This numismatic survey will cover a wide range of Korean material, although by no means all of it. I hope that the information and illustrations will help readers to understand items which they may already own and inspire them to expand their collections of Korean and related materials.

It is generally accepted that the monetization of Korea's economy did not occur until the early decades of the Yi Dynasty (say, the early 15th century), although some coins had been minted and had received limited circulation before that time.

Historical records exist of coins (or metal discs the presence of designs has not been well established) as early as the second century B.C., but the physical evidence has not come down to us. There are also records of Koreans having used imported metallic currencies (from China) as early as the ninth century B.C. (pre-dating the Lydian coinage in Asia Minor usually cited as the world's first coins), but we must regard such use as conjectural.

The more common media of exchange, both in the protohistoric periods and extending down into relatively recent centuries, have been grain and linen cloth, with other forms of cloth and foodstuffs occasionally serving as well.

Currencies of the Koryo period (A.D. 918-1392) included Sung Dynasty Chinese coins and the first verifiable mintages, of native Korean coins. An iron coin is reported from A.D. 996, and iron coins with the characters T'ong kuk (eastern country) on the reverse have been excavated, from Koryo tombs, but we do not know if they are related. The coins which have survived in greatest numbers are a series with titles such as "Eastern Sea Currency," "Eastern Country Currency", and "Three States' Currency" (a reference to the three kingdoms of Silla, Paekche and Koguryo). An 11.02 law of King Sukjong ordered the production of 15,000 kwan (15 million pieces) of Hae Dong T'ong Bo (Eastern Sea Currency) coins, and he is known to have encouraged their use, but his exhortations seem to have failed.

Other forms of non-barter currency of the Koryo period were silver vases and mulberry paper notes. The vases are variously reported as having been silver plates in the shape of vases, actual vases and vases in the shape of the Korean peninsula. Not a single piece is known to have survived, so we will just have to continue guessing.

The mulberry paper notes were contemporaneous with the Chinese Ming Dynasty notes we have today. They were issued sporadically from the last two years of the Koryo Dynasty into the first three decades of the

Yi Dynasty (1392 to about 1425). The program suffered the fate of most paper issues - poor acceptance and concurrent disruption of the economy. Unfortunately, unlike the Chinese case, no examples of the Korean notes have survived.

King Sejong ("the Great," reigned 1418-1450) ordered the minting of the Choson T'ong Bo coinage (literally "morning vivid currency," but more accurately "Korean currency".) as a replacement for the paper notes. Many examples of this coin have survived, but there were so many other calls for the copper needed to produce them that not nearly enough were minted to serve the monetary needs of the early Yi economy. Thus, barter still had a high significance in normal life.

One important use for copper was to create movable type; great numbers of books were printed and circulated during Sejong's reign. Another was for the production of weapons. In 1464 (under King Sejo) a standardized form of arrowhead was used for currency. It would double as arms in an emergency. Again, no examples have survived, although the inscription on the pieces is recorded ("currency in eight directions," representing universal use).

The early Choson T'ong Bo coins used "orthodox" style calligraphy. In, 1633 another issue, using "clerkly" style script, was released by King Injo. These were to replace all older forms of coinage, including the borrowed Chinese pieces. However, the second Manchu invasion of Korea (1636) interfered with King Injo's plans, and the populace returned to grain, linen, and (after 1650) imported Chinese coins as media of exchange.

Finally, in 1678, the quintessential Yi Dynasty coins were introduced the Sang P'yong T'ong Bo ("Always-even Currency"). The name was derived from the office which first issued them, the grain warehousing agency. Grain was stockpiled in years of good harvests to be distributed in lean years - thus creating an "always-even" condition. Applying the title to the coins gave them an aura of stability, although we will see that they were not.

All of these coinages were in the traditional East Asian design - a round coin with broad rims and a square hole in the center. Westerners called all such pieces "cash coins"; the popular Korean name for them was yopchon, meaning "leaf money." The name probably derived from the appearance of the coins at an intermediate stage of manufacture, when they were still attached to long casting stems. After being removed from those "trees," they were finished by having their edges trued up with a file and, in some cases, being run through a water and sand bath to polish them.

The Sang P'yong T'ong Bo were slowly accepted initially, because there were still few needs for coinage in "commercial" quantities. However, they gradually became the universally accepted national currency. Over the next two centuries they would be minted in scores of locations, in a wide range of weights and nominal values, and even in various alloys. They carried the weight of Korea's developing economy until foreign traders demanded a currency more akin to those used in the industrialized trading countries.

The most common yopchon were un-denominated, and had a value of 1 mun. In the second year of Sang P'yong T'ong Bo production, coins with a value of 2 mun were minted. The earliest examples had the character

i (2) at the bottom on the reverse, but later coins of this value were distinguished only by their larger size (28-30 millimeters). Except for a brief dalliance with some 10 mun patterns in the late 18th century, only these two denominations were produced until near the end of the Yi Dynasty.

In 1866 King Kojong's father, acting as regent, ordered the production of large Sang P'yong T'ong Bo with the characters "value 100" on the reverse. The actual weight of the coins was only six-to-seven times that of a 1 mun piece, so you can imagine the resistance which accompanied their circulation. Prices rose, people's faith in the government coinage dropped and the economy suffered. After six months mintage was stopped, and within two years the coins were formally withdrawn.

The government's next ploy was to mint "value five" coins which were only slightly larger than "value two" coins. The effects were not as bad as had been caused by the gross overvaluing of the 100-mun coins, but the effects were nevertheless not good. These last two mintages were symptoms of the considerable turmoil within the royal family and its advisers during the reign of King Kojong.

The Sang P'yong T'ong Bo compose the most complex series of all East Asian cash coins. They were produced under the auspices of about 50 central government, provincial, and township agencies and offices, each of which placed characters on the reverses of the coins which served as Mint marks and as counters for production batches. A complete collection would comprise several thousand coins; Alan D. Craig reports that the Bank of Korea once had 3,137 different pieces.

Although Korea was nominally under the suzerainty of China for several millennia, very little direct influence was effected during most of those years. From 1637 to 1876, Korea isolated herself in much the same manner that Japan did during almost the same years. Korea was nicknamed "the Hermit Kingdom" because of her policy of seclusion.

In the last half of the 19th century the political situation in East Asia was turbulent, to say the least. The major colonial powers were trying to gain footholds in China; Russia was turning eastward to both develop her own resources and to try to exploit those of North China; Japan had stolen a march on Korea by opening her treaty ports in 1859 and had avoided being carved, into spheres of influence such had occurred in China; and Korea was sitting at the confluence of many of these interests.

The powers with the most interest in Korea were China, Russia and Japan. The first two shared borders with Korea, and Japan had a long record of political, economic and military interest in Korea. During the years when both countries were nominally closed, a considerable trade had been maintained between them, and Japan had even minted a special type of silver bullion bar (chogin) exclusively for settlement of Korean trade debt.

Of the three interested powers, none was in a good position to exert an influence. China was occupied with fending off the incursions of the Western powers; Russia found it difficult enough to govern her own Far Eastern provinces, without trying to be overly active in Korean politics; and Japan was desperately trying to superimpose Western - political and economic models on herself as a means of modernizing.

Although some politicians in Japan wanted to move into Korea as early as the 1870s (the question caused such heat in the government that the Seinan Rebellion can be attributed to it), cooler heads insisted that Japan

had to firmly establish herself before she could devote attention to external adventures. However, Japan was ready to move before China or Russia were, and it is Japan who influenced Korean affairs the most during the next seven years.

Numismatically, that influence took many forms. The designs of Korean coins were very similar to those of Japan; the Japanese had a large role in the actual production of Korean coins; a Japanese bank served as the de facto central bank of Korea; and finally Japan completely suppressed the Korean coinage and replaced it with its own during 35 years of physical occupation. We are getting ahead; let's go back to the 1870s and follow the events.

In 1876 the Treaty of Kanghwa opened Korea to Japanese trade. From the Japanese perspective, this was a compromise between actually invading and occupying Korea and doing nothing. It was a way to get Japan's foot into the Korean door without having to spend a lot of natural treasure. One clause of the treaty asserted Korea's independence from China. China took exception to this, but was not in a position to do anything about it. However, it moved China and Japan closer to a confrontation over Korea.

To pay for trade goods brought into the treaty port, Korea needed something other than yopchon, so in 1882 a silver coinage was introduced. It was cast with the characters Taedong, or "Great Eastern [Nation]." These were in three denominations, 1-, 2-, and 3-chon (with denominations shown on the obverse, rather than the traditional reverse). The reverse had only the Mint mark, which was decorated by being surrounded with cloissone enamel (various colors were used). This series was only minted for a few months (until June 1883) because a rise in the price of silver made their intrinsic value exceed their face value.

The crude Taedong coinage was only a stopgap - something of a more Western flavor was desired. During the years 1884 through 1887 the Central Government Mint (remember that more than two-score coin producers were minting yopchon) experimented with designs and technologies. The general superintendent was a German, Paul Georg von Moellendorf. He had a pair of essays struck in Germany which are very similar to the designs of the then-circulating Japanese issues - a dragon encircled by inscriptions on the obverse, a wreath and a crest enclosing the denomination on the reverse. The same design was carried over to a set of essays prepared in Korea in 1886, dated 495th year of the Yi Dynasty.

In November 1886 a new Mint opened at the Seoul South Grand Gate. Von Moellendorf had worn out his welcome, but there were still three German technicians on the staff. To save money, those three were let go and three Japanese replacements were hired from the Osaka Mint. By late 1887 more than 20 Japanese were on the staff.

Before any of the new-design coins were prepared for circulation, a Korean politician tried to turn the monetary reforms back toward older coinage designs. At least three sets of dies were cut for 5-mun coins resembling the 1883 5-mun cast yopchon (one of these three sets is known to have been engraved in 1891 by the chief engraver of the Osaka Mint, T. Masuda). Of the three varieties struck, only one circulated, very briefly, probably in 1890.

However, dies were already on hand for coins using von Moellendorf's more, Modern designs, and the Mint machinery was not well suited for punching center holes in coins. Therefore, the old-style designs were dropped and the first official issues of modern coinage were released. The coins were dated dynastic year 497 (1888), the year the dies were cut, but they were not struck and issued until 1891.

At this point a Japanese firm, foreseeing profit in the minting business, suggested that the Korean Government open yet another Mint at the port of Inchon. This site was selected to ease transport of the machinery from Japan, but most especially because the firm, the Osaka Copper Works, wanted to furnish all of the planchets to be used, and costs would be reduced if the Mint were near a port. The government agreed to the proposal, and the new Mint, staffed entirely by Japanese technicians from the Copper Works and from the Osaka Mint, opened in November 1892. Its first products were a completely new line of coins, prepared with a definite Japanese flavor, and including for the first time a piece in copper-nickel.

The name of the country on these new coins, as it had been on the year 497 coins, was Tae Choson, "Great Korea." Yuan Shi k'ai, the Chinese resident general in Korea, demanded that the character tae (great) be removed from the Korean coins, as it was an affront to China, who alone could use such a title (China still considered Korea to be her vassal state). The Koreans complied; all of the years 502 and 503, and part of the year 504, coins were struck without the tae.

Until this time the only modern paper currency circulating in Korea was an issue of the Japanese First (National) Bank (Daichi Ginko), a commercial bank with offices in Korea. After the Korean Customs Service was established in 1883, the bank received permission to act as a customs agent. From 1884 it issued customs drafts for use in settling duties. These were recognized as a convenient way to transfer funds and found their way into ordinary commerce, although there was no formal authorization for the bank to issue notes in Korea. Local businessmen used the Dai-ichi Bank as an example in setting up their own banks in the 1890s and later, but the local banks' note issues never got off the ground.

The Korean government did not issue notes itself until years later. In 1893 the government established an exchange office (Tai Whan Shou) which was to withdraw old coinage and exchange it for new emissions. It prepared notes which would function as receipts until the withdrawn coins could be re-minted, but these notes were never issued. Only a few specimens still exist. Except for the Daiichi customs drafts, no paper money circulated in Korea until the turn of the century.

The years 1893-95 were filled with intrigues fomented by China and Japan in efforts to exert political control over Korea. They ended with the Sino-Japanese War, during which Japan swept China from the scene. Japan was not home free, however; there was still a strong Russian influence in the area, and Russia, Germany and France, in an action known as the Triple Intervention, forced Japan to withdraw from the areas of China which it had occupied and was hoping to convert to permanent concessions. Nevertheless, at least one tangible sign of China's eclipse appeared the character tae was restored to Korean coinage in 1895.

As an incentive to Japan to remove her troops from the Asian mainland, the Triple Intervention powers increased the indemnity which China was forced to pay to Japan for war reparations (at no cost to the

European powers, of course). China could only raise the cash required to pay the indemnity by selling bonds in Europe. Japan spent part of the indemnity on more armaments and used the balance as a reserve to establish a gold standard for her currency, something she had wanted to do for many years but had not been able to afford.

When Japan went onto a gold standard in 1897, she demonetized her silver 1-yen pieces. Since these were used for international trade in Korea, there was some consternation among Japanese who were busily establishing commercial interests there. The Dai-ichi Bank presented the traders' arguments to the Japanese Finance Ministry. The result was that some of the demonetized coins were counterstamped (to prevent re-exchange for gold at the Japanese Mint) and allowed to circulate in Korea and other Asian areas where Japan had interest. Thus, Japan was able to extend her presence in Asian markets at little cost.

The turn-of-the-century years were the time of a hectic chapter of Korean economic history. The copper-nickel quarter-yang piece was the only coin being minted that did not contain almost its full intrinsic value of metal; therefore, it was a profitable coin to produce. The proliferation of Mints which had produced Sang P'yong T'ong Bo was revived. As more machinery for striking coins became available, more and more offices received licenses from the king to produce coinage - but all they made was quarter-yang pieces. Soon no silver or copper coins were being made anywhere in Korea - silver for International trade was Imported from Mexico and Japan, while domestic transactions were dominated by copper-nickel coins or various forms of credit designed to obviate the need for any coinage (paper money was still in limited use).,

Most of the quarter-yang pieces were dated 1898 (second year of Kwang Mu, the name the king had taken for himself as emperor); dies were used until they wore out, then they were replaced with dies of the same date. Official dies were rented to licensees, and even to non-licensees. The Japanese struck copper-nickel coins for import, then imported machinery and struck them in-country. Some of the unofficial issues, therefore, could not be distinguished from the real McCoy. The government eventually set up a system for designating copper-nickel coins as Official, Class-A counterfeits and Class-B counterfeits, with varying market values. Even "official" issues traded at a discount because the market was so flooded with base coins. Eventually, copper-nickel coins composed more than half of all circulating currency. Removing these coins from circulation became a problem for the Japanese in the 1905-10 period.

Local banks and quasi-governmental firms tried to introduce paper money, but none seems to have been readily accepted. To augment the demonetized yen coins it was importing, the Dai-ichi Bank petitioned the Japanese government for permission to issue notes in Korea (national banks had lost their note-issuing rights in Japan in 1885). Permission was granted, and the first note issues, printed by the Japanese Finance Ministry Printing Bureau, were released in 1902. They were readily accepted in the southern ports, but rejected in Seoul and Inchon because of Russian influences there.

During these years Japan and Russia played one-upsmanship in Korea, each trying to gain economic and political control. The Japanese had, a large head-start in this effort, but in 1902 the Russians succeeded in sponsoring a ban on Dai-ichi Bank notes and the production of a limited series of coins with "Russified"

designs; however, the coins were swept away by the flood of copper-nickel coins and the bank note ban lasted only a few months. The Dai-ichi Bank had enough strength to redeem every note presented when they were banned, and later to withstand another run on its notes, and thus gained even greater strength as public confidence in its issues grew.

Disagreements between Japan and Russia came to a head in February 1904, when Japan attacked Russia at Port Arthur (Manchuria) and Inchon (Korea). Japan immediately occupied all of Korea and began a series of actions leading to complete control over Korean financial matters. In 1904 the Koreans accepted Baron Megata from the Japanese Ministry of Finance as financial adviser to their government.

One of his first recommendations was to close all Mints in Korea and begin a reform of the currency. Primarily, this meant removing the copper-nickel coins from circulation. In November 1904 the Central Government Mint was closed and its equipment moved to Osaka. Licensed and unofficial minting was also curtailed. In 1905 the Osaka Mint began to produce Korean coinage, in an entirely new series modeled almost exactly on Japanese coins (even using the same planchets).

The following year Korea's first gold coinage was created, in denominations of 5, 10 and 20 won. These pieces were also of identical weight and fineness to their Japanese counterparts, but used a dragon similar to the previous generation of Japanese gold coins.

The Dai-ichi Bank, meanwhile, issued fractional denomination notes for the Japanese troops operating in northern Korea and Manchuria. Since the notes were printed by the Japanese Finance Ministry, it is hardly surprising that they are almost identical to those issued by the Japanese government for the same users. The Dai-ichi fractional notes were convenient, and were soon in use all over Korea.

In 1906 the Japanese reduced the weights of their minor coinage. The Korean coins followed this lead in 1907. Since the Korean coins were being struck on the same planchets, at the same Mint, and were circulating as equivalents in exchange, this was a necessary step. It certainly shows the extent to which Japan controlled the Korean coinage.

In 1905 the Dai-ichi Bank had been designated the "treasury bank" for the Korean government (the government depository and disbursing agent). In 1907 the bank was designated by the Korean government as the agency to carry out the reform suggested by Baron Megata. The bank made massive efforts to circulate the new Japanese-produced coinage, withdraw the copper-nickel pieces, and recall the yopchon, which was still in heavy use in southern and north-eastern Korea. The task was difficult because of the number of counterfeit copper-nickel coins, which were redeemed at reduced rates; naturally, everybody thought that theirs were "official" pieces and wanted the maximum rate. Withdrawal of the yopchon was assisted by a rise in the world price of copper; thousands of pounds of these coins were exported at a profit. After 1908, circulation of the old copper-nickel coins was, prohibited, while cast coppers were legal tender at a value of 0.2 chon (500 per won).

The Dai-ichi Bank's role as treasury bank, its responsibility for recalling the old coinage, and the fact that it issued the only notes to gain universal acceptance in Korea emphasized its status as the de facto "Central Bank of Korea." In a memorandum to the Korean government in 1909, Prince Hirobumi Ito, the first Japanese

resident general in Korea, pointed out the anomaly of having a foreign commercial bank be the central bank, and recommended that Korea establish its own central bank in the manner of other nations. Accordingly, the Bank of Korea was founded Nov., 10, 1909, and the national functions of the Dai-ichi Bank passed to it. The Bank of Korea assumed responsibility for the outstanding Dai-ichi notes (totaling 12 million yen), and the Dai-ichi Bank transferred to the Bank of Korea the 4 million yen in specie reserves which backed them. The balance (there is never as much specie as the total of notes) was converted to an interest-free 20-year loan from the Bank of Korea to the Dai-ichi Bank.

The Bank of Korea immediately began to issue its own notes, redeemable "in gold or Nippon Ginko note." Nippon Ginko is the Bank of Japan; most of the Bank of Korea's reserves were Bank of Japan notes and commercial paper. Despite the appearance of having created a native Korean central bank, the Korean government was clearly still dominated by Japan.

The Bank of Korea's notes were modified very little from those of the Dai-ichi Bank, to reduce possible confusion during the transition. The new bank name was inserted and the royal plum crest was substituted for Daiichi's 10-pointed star, and the backs of the 1-yen notes changed color, but overall the changes were minimal.

In 1910 Japan formally annexed Korea, which meant that Korea's currency system became an arm of the Japanese system. Korean coinage was suspended; Japanese coinage was introduced to replace it, although no "crash" program of recall was used (nine years later only 75 percent of the Korean coinage had been withdrawn). As part of the annexation, the Japanese changed the name of the Bank of Korea to Bank of Chosen (the pre-1898 name for Korea).

New currency was issued in 1914 and 1915 reflecting the new name. The royal plum blossom crest was changed to the kiri crest, one of the two Japanese Imperial crests. The portrait, which continued to be used on Korean notes until after World War II, is an allegory representing "longevity." The model was probably Kim Yunk Sik, a politician who spent time in jail under both the Korean Imperial regime (for being too pro-Japanese) and under the Japanese occupation (for his role in the anti-Japanese movement which started March 1, 1919).

When Japan entered World War I by seizing German colonies and concessions in Oceania and China, coinage disappeared from circulation. To meet the needs for small change, both fractional notes and circulating postage stamps were issued. The stamps were glued onto forms bound into booklets; each page could be removed and spent as a small-denomination note. Neither form of fractional currency circulated long; the stamps-on-pages are rare today

As an instrument of Japanese economic policy, Bank of Chosen notes were used to develop Japanese interests in Manchuria, concessions which Japan had taken over from Russia following the Russo-Japanese War. In 1917 the Bank of Chosen assumed the note-issuing function of the Yokohama Specie Bank for those areas, and in 1919 issued fractional notes for Manchuria.

During the years of the Japanese occupation of Korea, changes in Bank of Chosen notes closely paralleled economic changes in Japan. In 1932 a new series of Bank of Chosen notes was issued, still marked as payable in gold or Nippon Ginko notes (the Japanese conversion clause specifies convertible, meaning gold-backed, Nippin Ginko notes). However, Japan had gone off the gold standard in December 1931, so the Bank of Chosen 10-yen notes issued in 1935, as well as other denominations - issued later, have a different conversion clause removing the references to gold coin and convertibility.

In 1937 Japan and China were again at war; coinage was hoarded or withdrawn, and fractional notes were needed again. These issues did not mention the bank's Manchurian offices.

During World War II in Japan, the quality of the Bank of Japan notes gradually deteriorated as supplies and production facilities were destroyed. First the backs of the notes were lithographed rather than printed from intaglio plates; then serial numbers were replaced with block numbers alone; finally even the intaglio face plates were replaced with lithographed plates. Bank of Chosen notes suffered the same deterioration, but at the time the war ended most of the lower-quality notes were still in storage; they had not yet been needed or issued.

Korea was liberated in August 1945. Soviet troops accepted the Japanese surrender north of latitude 38 north and garrisoned that region; U.S. troops took the surrender south of the 38th parallel and garrisoned the southern region. Although the armies of many nations pushed each other around throughout most of Korea in 1950-53, the peninsula remains divided today.

In the south in the Republic of Korea, the liberating troops brought military currency with them, denominated in yen (which had been the currency unit during the years of Japanese annexation). This was called "Supplemental A Yen," and is known to collectors simply as "A yen." It was made legal tender for both Allied and Korean use. The military government declared that initially the existing laws and procedures would continue in effect; thus Bank of Chosen notes continued to circulate. Since there were large quantities of them in the nation's banks, very little A-yen was needed, and it hardly circulated.

As currency requirements mounted, the stored Bank of Chosen notes were placed into circulation. They still had the "redeemable in Nippon Ginko notes" clause on their faces, though there was no intention that the clause be enforced. After July 1946 Korean-produced notes were issued that deleted the exchange clause and replaced the kiri crest with a hibiscus siriacus crest - the hibiscus being an ancient symbol of Korea. These changes removed overt Japanese references from the currency.

However, more subtle influences yet remained. Recall that the Japanese had changed the name of the Bank of Korea to the Bank of Chosen. On June 12, 1950, the name was changed back; this is called the "New" Bank of Korea in Korean references, to distinguish it from the pre-1910 "Old" Bank of Korea.

Notes with the new name were issued at the time of the first currency reform, in August 1950. The notes were denominated in won and were exchanged at par with the Bank of Chosen yen notes. The principal vignette is a portrait of President Syngman Rhee in traditional clothing. The notes were printed in Japan under

the sponsorship of the U.S. occupation forces, although the plates were later delivered to the Korean government and printing continued in Korea.

The "currency reform" of 1950 was actually just a replacement of Japanese-associated Bank of Chosen notes with notes issued by the new bank. In 1952 a second issue of notes with Rhee's portrait supplemented the 1950 release, but few actions were taken to control the amount of currency in circulation. The currency inflated rapidly because of expenditures by the United Nations Forces during the Korean War and the government gradually lost control of the economy. With an armistice in sight and stabilization of the government's debt possible, the government determined to bring the currency under control. On Feb. 15, 1953, the second currency reform was implemented, mandating an exchange of 100 won for 1 hwan of the new currency.

In addition to reducing the number of "currency units" in the economy by a factor of 100, the 1953 currency reform also blocked bank accounts and limited the amount of money available to account holders, depending on their wealth and their business and family requirements. The intent was "to build a foundation for the development of the national economy by blocking a maldistribution of surplus purchasing power." The initial exchange of notes used a series produced by the U.S. Bureau of Engraving and Printing, the so-called "turtle boat notes" (named from the principal design of the three high denominations). The inscriptions on these notes are completely jumbled; they say "won" in Roman script on the backs and in Korean hang'gul characters on the faces, but hwan in Chinese characters on the faces. Of course, they were issued as hwan notes.

Between 1953 and 1962 several releases of Korean-produced hwan moneys were made, progressively moving toward higher quality products. In 1959 coins were issued for the first time since the Japanese occupation in 1910; this was intended as another signal to the people of Korea that their currency was established on a stable base. The most significant change in the hwan system came in 1960, when a student revolution overthrew President Rhee. His portrait was replaced in August by one of King Sejong the Great. Even more significantly, all Oriental inscriptions on the new notes were written in hang'gul, the Korean syllabary script that King Sejong helped to develop. Thus, 84 years after the Treaty of Kanghwa, Korean currencies were at last free of Chinese and Japanese influence.

By 1962 it was time for yet another currency reform. On June 10 the hwan notes were devalued on a ratio of 10-to-1 and recalled for exchange into new won notes. The initial issue had been obtained secretly in Great Britain from Thomas de la Rue. New coins were not prepared immediately; the hwan coins circulated until 1975 at one-tenth their former denomination. As in 1953, all accounts were blocked in an effort to divert accumulated wealth to national objectives, but the effort failed as the parties most interested succeeded in getting another emergency law passed which effectively released the hold on the blocked assets. Thus, only the cosmetic effects of the reform were successful.

The won currency remains in use today. In 1965 the first domestically produced intaglio notes were released, and in 1966 won-denominated coinage was produced. In the next two decades two new coin denominations were introduced (100 and 500 won) and the designs of the lower denominations were simplified.

Revisions of the notes have also occurred as the technological capabilities of the Korea Security Printing and Minting Corp. (KSPMC) have improved. The most recent notes (released 1983) have tactile markings for the blind and machine-readable markings which allow the notes to be counted and sorted mechanically.

Commemorative coinage was not introduced until 1970, when a special Proof set of silver and gold coins was issued, the first precious-metal coins since 1910. The status of that set is not clear; it is not mentioned in the Bank of Korea's most recent history of Korean money, although other commemorative issues are. The bank may consider it a private issue.

Since 1975 several officially sanctioned issues of commemorative coinage have been released, celebrating the 30th anniversary of the liberation of Korea in 1945 (1975); the 40th World Shooting Championships, held in Korea (1978); the establishment of the Fifth Republic (1981); the award of the 1988 Olympics to Seoul (1982 and 1983); the 200th anniversary of the establishment of the Catholic Church in Korea (1984); the 10th Asian Games in Seoul (1986); and culminating in the current series of four coin sets for the XXIV Olympiad in Seoul (1987-88).

Today the KSPMC is in the forefront of security producers, using the most modern equipment and production techniques. They make their own paper, including elaborate watermarks and other embedded security technology. Korean notes incorporate the most advanced security and accounting features, and are very handsome in the bargain. The KSPMC is also producing notes and coins for other nations around the world. While Korean currencies may have been influenced by many nations during their history, we can say that today they have turned the tables and are leading the way.

For the north, in the Democratic People's Republic of Korea, we have relatively little knowledge of the policies and regulations regarding currencies. We have examples of the notes and coins in use, and can make some suppositions regarding their use, but must shy away from making conjectures; they too often become "gospel" after they appear in print. Thus, let's confine ourselves to what we can tell from the issued materials.

The first issues released were Soviet military occupation notes (although technically the Soviets entered as liberators, the history of North Korea since 1945 suggests the word "occupation" fits the facts more closely). These notes, in four denominations, were very similar to notes issued by Soviet forces in North China. They are considerably scarcer than the Chinese pieces, however. One reason is that no DPRK currency items can be legally held in the south, so even if pieces were to filter through the very tight border, they could never be offered on the ROK numismatic market. Most early northern pieces available to us were acquired by United Nations troops fighting in the north during the Korean War.

The first locally-identified currency in the DPRK was the series of 1947, inscribed "North Korea Central Bank" in both Chinese characters and han'gul. This series included fractional denominations of 15, 20, and 50 chon. Some of the fractional notes have appeared as partial uncut sheets at various times since they were issued. I do not know the source of those sheets; they may also have been "liberated" during the Korean War.

The notes of this series have recently appeared in large quantities as replicas on bright white un-watermarked paper. So far I have seen all the won denominations on this paper. The originals were printed on a paper with a watermark of repeating light and dark stars which gives a parchment-like effect when held to the light. I do not know the source of the replicas; they seem to be being marketed through Hong Kong.

DPRK coins did not appear until the series dated 1959, which was accompanied by a corresponding new series of notes in denominations of 50 chon through 100 won. The coins, all aluminum, are very plian but utilitarian, while the won-denominated notes have engraved faces and are of nice artistic and technical quality. As in the south, all Chinese characters were removed from this series; only han'gul was used. In addition, the geographic designation was dropped; the notes are issued in the name of the Korean Central Bank. Both coins and notes bear the arms of the DPRK grain sheaves encircling a hydroelectric dam, surmounted by the Communist star. This series of coins has always been fairly easy to find, but the notes were very difficult and expensive until a year or so ago, when large quantities began to appear in Hong Kong. These newly-available pieces seem to be original productions, not replicas.

The most recent issues of notes are dated 1978 and are of quality equal to the 1959 issues. The 50-chon denomination was not issued in this series; it was replaced by another aluminum coin. The 1959 and 1978 note series were probably produced in Eastern Europe. The 1978 notes were also very scarce until recently. Both regular-issue and specimen sets are now available.

Coins of the 1959 designs, but with one or two stars added in the fields, have been issued with various dates, some of which duplicate dates of non-starred pieces. These anomalous issues are reported to be for use by foreign visitors; single-star versions for visitors from Communist-bloc nations and double-star coins for hard-currency users.

Admiration of Kim Il Sung, the president of the DPRK, has reached cult levels in recent years. Reflecting this development, a set of commemorative coins dated 1987 was recently announced. The designs show Kim's birthplace; a triumphal arch resembling the one in Seoul which has often appeared on ROK notes and coins; and a monument to Juche (Kim's Korean adaptation of the concept of the proletarian revolution).

The DPRK wants to share sponsorship of the XXIV Olympiad with Seoul, but Games are awarded to cities, not to nations, so formal sharing is not possible. The Seoul committee offered to stage some events at DPRK venues, but at last report the DPRK was not satisfied with the offer and had declined. I would have expected the DPRK to get aboard the Olympic coinage bandwagon with some commemorative issues, but I have not seen an announcement of any at the time I write this (May 1988).

In addition to the coins and paper money of Korea, this feature discusses the medals and badges, divided into two sections. The first is a detailed description of the commemorative medals of the Imperial period; the second returns to the survey format to consider the range of other medals and badges issued in or for Korea during the years of Japanese annexation.

In addition to these groups, there are also a long series of charms, mostly very fine pierced castings, of the pre-modern period; a range of medals of all sorts which have been issued in both the north and south since

World War II; and the decorations of the Empire of Korea, the Republic of Korea,- and the People's Democratic Republic of Korea. None of these areas will be covered in this article, but a reader interested in Korean numismatics should not overlook them.

This section concerning the commemorative medals of the Empire of Korea is an adaptation of an exhibit I presented at the American Numismatic Association convention in Baltimore in 1985, and is somewhat more detailed than the other sections of the survey. This treatment is used in order to transform the ephemeral exhibit into a more permanent form for the use of other collectors.

During the last 10 years of the Empire of Korea (1901-1910) five royal events were recognized by the publication of commemorative medals. We have already seen that during those years Korea was under the political influence of Russia (until 1905) and Japan, with considerable cultural influence from China. Korea's system of decorations and medals paralleled Japan's. The series of commemorative medals ended when Japan annexed Korea in 1910; had Korea remained independent, other commemorative medals would probably have been created.

Each medal in the Royal Family series commemorates an event in the life of the emperor or the crown prince. These men have proven difficult to research because of their multiple names, relative obscurity as national leaders, and inauspicious origins and ends.

The emperor who inaugurated the series started life as Yi Myongbok. After diligent research in many sources, I find that only James W. Peterson gives a birth date for him Sept. 8, 1952. Yi Myongbok came to the throne from a branch of the royal family because of a lack of direct descendants of the previous king. He became king with the name Kojong in January 1864 at the age of 12. The initial year of his reign is reported as both 1863 'and 1864 in literature; this may stem from some sources having converted a contemporary lunar calendar date (in late 1863) to the modern Gregorian calendar equivalent (early 1864). You will see other examples in the description of these medals of how calendar incompatibility makes numismatic research difficult.

Kojong ruled under the regency of his father (Yi Haung) until he attained his majority in 1874. In 1897 he adopted the title emperor and regnal name, Kwang Mu. The Japanese forced him to abdicate in favor of his son, the crown prince, July 27, 1907. Kojong died Jan. 21, 1919, and his funeral became the stimulus for the significant anti-Japanese "March First" independence movement.

Kojong's son, Yi Ch'ok, assumed the throne using the name Sunjong and the regnal title Yung Hi. He was reportedly favored by the Japanese because he was dull-witted (or half-witted) and pliable. Sunjong reigned three years, until the Japanese annexed Korea into their Empire in 1910. He died in 1926.

The photograph shows Kojong wearing the first three commemorative medals, so the date must have been within the first eight months of 1907. Although on a color postcard of this photo he appears to be wearing two gold medals, the colors cannot be assumed to be accurate because the postcards were hand-tinted.

Sunsong is shown wearing at least four of the commemorative medals (I cannot identify his own marriage medal in his cluster). The photograph was probably made in late 1909 or early 1910 (before annexation),

because he is wearing both the Imperial Tour medal (1909) and the Japanese Collar of the Supreme Order of the Chrysanthemum (also known as the Supreme Order of the Chrysanthemum Chain), normally given to other sovereigns.

As stated in the introduction, Korea's system of decorations and medals was modeled on Japan's. Since Japan's imperial and national symbols were used extensively on decorations and medals, we are not surprised to find the same true for Korea, using Korea's crests and insignia as described below.

The Korean Imperial crest was a plum blossom (*Prunus triflora*), derived from the dynastic surname Yi, which is represented by the Chinese character which means "plum." The crest appears on two -medals of this series and on the case and diploma for the Enthronement commemorative. Its Japanese counterpart is the imperial chrysanthemum crest.

A supplemental crest was that of the hibiscus flower, the "eternal flower" of Korea. The hibiscus appears once in this series. Its Japanese counterpart is the kiri (*Paulownia imperialis*) which -appears on many Japanese numismatic emissions.

Yet another symbol of Korea is the ancient "yin-yang" design (called taeguk in Korean) which appears on the Korean flag and was the principal design element of one Korean decoration (the Order of the Taeguk). That pattern appears in the background of one medal in this series. Its Japanese counterpart is the red rising sun symbol.

The medals were modeled on those of Japan in both form and (apparently) purpose. The general features of the suspension devices, hook and eye fasteners, and other details are very similar to those of Japanese medals of the same era. This is not surprising given that the Osaka Mint is assumed to have created almost all Korean medals of the early 20th century.

Japanese commemorative medals until 1912 were created in gold and silver, with the gold versions awarded to members of the Imperial family and silver medals composing the general issue. The Korean medals were also created in two versions, but these seem to have been silver and bronze. No research in the original ordinances has been published, and the distribution scheme for Korean medals is not known, so it is possible that gold medals were created which have not survived. If three classes of medals were created, we must await the first appearance of a gold medal as confirmation.

The bronze issues are more rare than the silver. Henry A. Ramsden and Peterson, writing more than 50 years apart, each knew of only the silver issues. Documentation of the bronze issues came with Patrick H. Moss's "Addendum" to the Peterson reprint. To date no bronze versions of the Imperial Fiftieth Birthday commemorative or of the Imperial Tour commemorative medals have been reported.

Ramsden reports the medals were probably struck at the "Mint at the Capital"; Paterson says Korean orders were manufactured in Korea but does not speculate on where the commemorative medals were struck. However, after 1905 there was no functioning Mint in Korea. Between 1886 and 1905 the ' Korean government Mint was established successively at the Seoul South Gate In 1886, Chemulpo (Inchon) in 1892, and Yongsan (a Seoul suburb) in 1898. We saw in the section on coins and notes that following Japan's victory in the

Russo-Japanese War and consolidation of her position in Korea, the Yongsan Mint was closed and all minting operations were transferred to Osaka. Thus, the last three medals in this series were certainly produced in Japan, probably at the Osaka Mint; whether the first two were also is not known. The Osaka Mint reports do not discuss medal production in detail. I have found one reference in a later history to the production of the Enthronement commemorative there.

I have been unable to find any information concerning the designers or engravers of any of the medals. The inscriptions on the medals are in han'gul, the Korean phonetic syllabary. This was an obvious attempt to assert Korean nationalism, as Chinese characters were ordinarily used in written Korean at that time. For instance, a surviving diploma for the Enthronement commemorative is almost entirely in Chinese characters.

The hook-and-eye fasteners on the medals occur in two varieties, best described as "formed wire hook" and "solid hook." Both types occur on apparently original ribbons and both types are known for most of the medals; the distinction may be related solely to the location or time at which a particular medal was assembled (if frequent Japanese practice was used, the medals were assembled by subcontractors).

The cases for the medals do not follow the Japanese model; they are not lacquered wood. No case is known for the first medal in the series; the cases for the others are described with the detailed information on each medal, below.

The Imperial 50th Anniversary commemorative medal commemorates Sept. 7, 1901. The obverse depicts the royal headdress, and the reverse depicts the six-line han'gul inscription: "Great Korean Empire/ Great Korean Emperor/ Imperial age fifty years felicitations/ commemorative silver medal/ Kwang Mu fifth year ninth month/ seventh day."

The medal was produced in silver, is 33.5mm in diameter and 3mm thick.

The suspension is a soldered knob and a silver ring.

The ribbon is 37mm watered silk, with stripes of 9mm pale blue, 7mm red and 5mm light yellow in the pattern shown.

The case for this medal is unknown.

The headdress, according to Elizabeth Keith, was made of horsehair and gold paint. Her book includes a color reproduction of her painting of a young man in court officials' dress, wearing a similar hat. The version on the medal is much more elaborate, as we would expect for the emperor himself.

The apparent disparity between the birth date reported by Peterson (Sept. 8, 1852) and the title "Fiftieth Birthday" for this medal is explained by the (now archaic) Oriental practice of counting the year of birth as the first year of life and increasing the age by one year with each successive New Year (one became two years old at the first New Year after birth). The celebration of the 50th birthday in September rather than on the preceding New Year would have to be in deference to Western practice.

No bronze version of this medal is known. Japanese practice at that time was to issue gold and silver versions; that is probably the way this medal was prepared, but no gold pieces have come down to us. Why

Korea switched to silver and bronze as her metal pairs for later issues, while Japan continued with gold and silver during this period, is not known.

The Forty Year Reign commemorative medal celebrates the date of Oct. 18, 1902.

The obverse depicts a Korean building (see below for a discussion of its identification), and the reverse shows the royal headdress and a seven-line han'gul inscription, with the first two lines divided by the headdress. The inscription is also controversial.

The medal was produced in silver or bronze, is 32.5mm in diameter and 2.3mm thick.

The suspension is a soldered pin, to which is affixed a clasp surmounted by a knob, and a ring of silver or copper.

The ribbon is 37mm watered silk, light brown with a central 12mm stripe of red.

The case, as described by Moss, is black plush silk-covered wood, bottom covered with light green silk. The interior is padded but not fitted, black, with the lid lined in yellow. Moss's description fits an observed case for the crown prince's Wedding medal almost perfectly; both medals probably used the same case.

Almost the only thing positive which can be said about this medal is that it is dated Oct. 18, 1902. Its exact reason for issue and the identification of the building on the obverse are conjectural.

Turning first to the inscription, it appears that Peterson's rendering is slightly flawed. The first two lines are identical to the previous medal, namely "Great Korean Empire/ Great Korean Emperor," with each line divided by the royal headdress.

Next come two controversial lines. Peterson says "In Commemoration of the Fourth Year Reign/And to pray for Sixty Additional Years of His Majesty's Life." Ramsden renders this "expressing the wish for the attainment of the 60th year, issued during the 40th year of reigning." The Japanese version of Ramsden's article (his journal is bilingual) treats the reference to 60 years as "hoped-for Emperor's age of six decades, [now] 'completing 40 years.'" Both Ramsden versions are close to the reading which I obtained from *an educated Korean: "Wish the Emperor a long life to 60th and commemorative of 40 years." It is, more likely that the 60 years pertains to total age than to "60 additional, years," because the attainment of both 60 and 70 years of life (or of reign) are especially significant milestones in the Orient.

The real problem with the inscription is that Kojong ascended the throne in January 1864; one needs all the tricks of Oriental anniversary accounting and calendar conversions to get to "completing 40. years" by October 1902. Ramsden goes on to explain that the event commemorated here is the enrollment of the Emperor in the records of the nation's old men, normally accomplished upon reaching the age of 70. Remember the emperor celebrated his 50th birthday in 1901 (commemorated by the previous medal); Ramsden says he was accorded enrollment as an "old man" in 1902 as a special consideration. I suppose if one is going to bend the rules by 19 or so years for age, a year or two of sloppy arithmetic in the computation of the 40-year length of reign can be tolerated.

The inscription ends with three lines stating "Commemorative silver [copper] medal/Kwang Mu 6th year, 10th month, 18th day." This is the only medal/Kwang Mu 6th year, 10th month, 18th day." This is the only medal in

the series to make a distinction between its silver and bronze versions in the inscription (thus requiring two reverse dies). Subsequent medals issued in two versions say only "commemorative medal."

Moving on to the identification of the building on the obverse of the medal, Peterson says it is the "Hall of Benevolent Administration" in the Toksu Palace, Seoul. Ramsden says it is the "Temple of the State's Old Men," where the records into which the Emperor's name was inscribed were maintained. The characters on the tablet above the entrance of the building, as visible on the medal itself, are best translated as "Hall of Spirits of Longevity," but alternate translations substitute "wondrous" or "excellent" for "spirits." Any of these are closer to Ramsden's rendering and remarkably close to the name for the Toksu Palace itself, namely, "Palace of Virtuous Longevity." Thus it appears Peterson may be right about the building being part of the Toksu Palace, but his identification of the building title seems a bit off.

Whether this building still exists is not clear. Portions (perhaps all) of the Toksu Palace burned in 1906; Kwang Mu rebuilt it and used it for his retirement residence after abdicating in 1907. He died in the palace and lay in state there.

The Crown Prince's Wedding commemorative medal is dated Jan. 24, 1907.

The obverse depicts two doves facing with beaks almost touching. The reverse features a seven-line hangul inscription: "Great Korean Empire/Hi Highness the Crown Prince/ Marriage Ceremony/ Commemorative Medal/Kwang Mu 11th year/1st month/24th day."

The medal was produced in silver or bronze, is 32mm in diameter and 2mm thick.

The suspension is a clasp surmounted by a loop, and a ring of silver or copper.

The ribbon is 36mm watered silk, with stripes of 6mm red, 5.5mm dark blue, and 12.5mm light brown in the pattern shown.

The case is navy blue velvet-covered wood, the bottom covered with blue-green figured silk. The interior has a padded top and bottom but not fitted, black velvet on the bottom and yellow figured silk in the lid. This case matches Moss' description of the case for the Forty Year Reign medal almost perfectly; both medals probably used the same case.

This medal was issued for the wedding of Crown Prince Yi Ch'ok (Prince Sunjong) to a girl named Yoonbi, about which I can learn only what Peterson reports - that she was 14 years old when married. The symbolism of two doves is, of course, representative of the married couple, and is repeated on many wedding commemorative medals of Japan (for example: Meiji 25th anniversary, two phoenixes; Crown Prince Yoshihito, two fans; Crown Prince Hirohito, two pine trees; Prince Takamatsu-no-Miya, two cranes and two flying fish; Crown Prince Akihito, two stylized birds).

Ramsden's report that the medal is dated Jan. 23 is an error.

The enthronement commemorative medal is dated Aug. 27, 1907, and produced at the Osaka Mint. The obverse depicts a military helmet surrounding a plum blossom, upon the petals of which are five Chinese characters representing "Enthronement Commemorative Medal." The obverse rim is taeguk symbols and waves.

The reverse features a seven-line han'gul inscription, with the top three and bottom three lines curved about the center line. The inscription reads "Great Korean Empire/ Great Korean Emperor/ enthronement ceremony/ commemorative medal/ Yung Hi 1st year/ 8th month/ 27th day."

The medal was produced in silver and bronze versions, and is 34mm in diameter and 2.7mm thick.

The suspension is a clasp of a leaf surmounted by a loop in the form of a hibiscus flower, with its stem to the rear, and a ring of silver or copper. The silver clasp leaf has seven lobes and a stem to the rear; the bronze clasp leaf contains only six lobes and no stem.

The ribbon is 38mm watered silk, with stripes of 3mm puce, red, blue and red on either side of 14mm puce, in the pattern shown.

The case is brown leather-covered wood (sides and bottom covered with maroon paper); the lid is embossed with a gold plum crest and five characters "Enthronement Commemorative Medal." The interior is blue plush silk fitted for the medal, with red card trim; lid and hinge cover lined in red silk. Silver and bronze varieties used the same case.

An entry in the chronology table of the Osaka Mint Centennial says production of this medal ended in March 1908. There are no entries for production startup or for other medals of this series.

The obverse design of this medal is the most complex of the series; it is loaded with Imperial symbology. The helmet has the Imperial plum crest on its front and side, a plum wreath around the front crest, and plum blossoms in the circle around the crest on the side. The large plum blossom in the background behind the helmet completes the repetition of this motif. The five Chinese characters on the large plum blossom's petals are the only use in this series of Chinese characters for an inscription. Taeguk symbols form the obverse rim.

The flames and stylized bird which compose the elaborate spike atop the helmet have a significance not known to me.

The hibiscus flower suspension loop introduces yet a third motif (see the discussion of Imperial and National insignia near the beginning of this section). Although Peterson says this loop is a plum blossom, my opinion is that it is a hibiscus. This is because the blossom lacks stamens, a feature habitually used on the plum crest but not observed on the hibiscus when it has been used on other numismatic items.

The diploma for the Enthronement commemorative medal shown in the photograph accompanied the bronze Enthronement commemorative medal in my collection. Note the diploma does not specify the type of medal conferred (silver or bronze), and although there are spaces for registering the award, no registration numbers are entered. It is unfortunate that such valuable information has not come down to us. The entire text is printed except the line containing the recipient's name, which is entered by writing brush. The crest is in gold and the seals are vermilion. The certificate was printed by the Korean Government Finance Department Printing Bureau, The diploma reads: Great Korea Commemorative Medal Certificate, / Army Infantry Sub-lieutenant Yi Min-ho / of the 2nd Battalion, 1st Regiment, Guards Infantry / Yung Hi First Year, Eight Month, 27th Day / By Authority of Imperial Proclamation / His Majesty the Emperor's Enthronement Ceremony Commemorative Medal / is Hereby Conferred / Respectfully Decreed (seal) / Decorations Office Judge Junior First Rank First

Degree Yi Sae-kee, / This Medal's, Record book Volume Number [blank] / Entry Number (blank] / Decorations Office Secretary Senior Third Rank Fifth Degree Kim Yin-mo / The Imperial Tour commemorative medal is dated 1909.

The obverse depicts the emperor's personal standard, bearing the Imperial plum blossom crest. The reverse features a four-line han'gul inscription: "Great Korean Empire / Great Korean Emperor/ Trip to the South and West Commemorative Medal Yung Hi 3rd year."

The medal was produced in silver, and is 33mm in diameter and 2mm thick.

The suspension is a soldered knob and a silver ring.

The ribbon is 37mm watered silk, with 7mm white stripes on either side of a 23mm red center.

The case is unfinished wood with a sliding lid; the name of the medal is blind-stamped into the lid in Chinese characters. The interior is fitted for the medal and is lined with red silk, including the inside of the lid.

The medal commemorates the travel of Yung Hi outside the palace and into the southern and western provinces, a very rare event for a member of the royal family, who virtually never left the palace.

It is thought that this tour was undertaken and the medal commemorating it issued to offset the influence obtained by the Japanese when Crown Prince Yoshihito (later the Emperor Taisho) made a state visit to Korea in 1907. The Japanese medals commemorating the crown prince's Korean travel were distributed in 1909, two years after the travel took place but contemporaneous with the Korean Imperial tour and possibly competing with it. Since the Japanese medal was awarded in gold to members of the Imperial families of both countries and in silver to other officials who had assisted Crown Prince Yoshihito's trip, it is unlikely that the Korean medal was prepared in a bronze version. Whether a gold edition exists has yet to be discovered.

The commemorative and prize medals and badges of the annexation period are typified by a few examples discussed here.

The most obvious Annexation commemoratives medals to consider in this section are the official commemorative medals and badge for the annexation of Korea. The table medal occurs in both silver and bronze. This is the only example I know of an officially-issued silver medal from the annexation period. The annexation badge is a gilt bronze medal suspended from a white, yellow and red ribbon, white and red being Japan's colors and yellow and red Korea's. It was distributed to persons who participated in the Annexation ceremonies and administration, or who had contributed to advancing Japan's interests in Korea.

The government-general medals occasionally encountered are medals with distinctive Oriental designs and crests, but with script of a style so elaborate and difficult to read that experienced scholars ' can only pick out the date and determine that it is a Japanese regnal date. The medals are thus attributed to Japan, but remain in a corner of the tray because nobody has been able to do more than read the date. The next few medals fit this scenario and are actually Korean pieces.

The outlying areas of the Japanese Empire before 1942 were administered by governors-general, one each in Korea, Taiwan and Karafuto (Sakhalin). The bureaucracy which each of these men supervised was called a government-general, or sotokufu. While Japan did not call her outlying areas colonies, she treated them much

like the way European nations treated their colonies. The government-general was the Japanese government in those pseudo-colonial areas, and often undertook the functions of a colonial government - the encouragement of agricultural, industrial and personal development in the colony.

To this end, fairs, expositions and athletic meets were held and prizes awarded to exhibitors who showed the best products, techniques and skills. The prizes were medals created for the various individual events. Shown here are several such prize medals. Note the reverses; the kiri crest, used as shown, seems to have appeared exclusively on medals of the Korean government-general. I have not seen it used in this way on any other medals related to Japan.

Although the medals might say, "gold award" or "silver award," they were habitually copper, bronze or white metal, gilded or plated if necessary for the higher-level awards have not encountered any solid gold or silver award medals for such expos.

The small oddly-shaped piece is an award for a junior high school alumni association, issued in the name of the government-general. It illustrates how the government-general extended its influence to all levels.

Another group of frequently-seen medals from the annexation period is the series of census-taker's badges. Since 1920 Japan has held a decennial census, with less-elaborate counts at the five-year points between. Each census-taker was issued a badge to identify himself. One occasionally sees a badge attached to a pin device for attaching it to clothing. I have never seen one attached to a ribbon, so I do not know if ribbons were ever used. The governments-general participated in these censuses, but issued their own identification badges. These three Korean badges are from the 1925, 1930 and 1935 census.

A related badge was awarded by the Japanese government to Korean officials of the 1930 census (but probably not to the actual canvassers). The obverse of this medal is identical to the one issued in Japan for the 1920 census; the reverse specifies that it is for the Korean census a decade later. It is not clear why this piece was created; there was no parallel Japanese badge in 1930.

The next medal fits this summer's theme perfectly; it is for an athletic meet in 1932, and judging from the stylized Olympic rings on the shield, it may have been the venue for selecting Korean competitors to join the Japanese team for the Los Angeles Olympic Games. This particular piece is a participant's medal, in white metal.

Japan kept several divisions of troops along the Korea/Manchuria border during the annexation period. Her army conducted maneuvers periodically, and there is a long series of commemorative medals for these events.

A membership badge from the immediate post-war period is the earliest example I have seen of the restoration of the national symbol, the taeguk, to Korean numismatics after liberation.

Because of the intimate relationship between the government-general and the Japanese government, there were no government bonds that I know of that can be considered distinctly Korean. Government bonds issued in Korea were the same as those issued in the homeland. Huge quantities of such bonds were sold, but we usually cannot tell whether any specific bond was issued in Japan or in one of the annexed or occupied areas. Few Japanese bonds were named; most were bearer bonds.

However, bonds were frequently deposited in banks for safekeeping, and such deposited pieces usually were stamped to identify the branch which had received them. The largest group of bonds I was ever offered (more than 700 pieces) came from a Seoul stamp dealer, and many of them had deposit stamps from a branch of the Chosen Industrial Bank. Thus, even though the bonds themselves are not Korean, we can certainly tell that they spent time in Korea.

The Chosen Industrial Bank (a different bank from that mentioned above as a depository, but with the same name in English) issued its own savings bonds during the war, in two series. One series, in three denominations and two releases (dates), is relatively easy to find. The other series, of a single denomination and with only one date observed, is a bit tougher. This bank also issued debentures before the war. Other Korean banks probably issued their own bonds, but I have not encountered them.

Both the ROK and the DPRK have issued bonds, and both are about equally common. The most frequently seen DPRK pieces are of the style shown, with the arms of the nation displayed prominently. ROK bonds virtually always show the yin-yang symbol, which of course appears on the flag as well. These seem to all be bearer bonds. Many dates have been observed.

As for most countries, the stock certificates observed from Korea range from well-printed intaglio pieces with attractive vignettes to very plain lithographed pieces with only a scrollwork frame. All of the ones seen in the market are from the Japanese years. Apparently the post-war issues are still being held by their owners. Though I would have expected that business failures would have liberated some for collectors, I have yet to see any.

The most desirable stock certificate from Korea is that of the Chosen Ginko, the bank which issued Korea's notes from 1914-45. Despite being a state bank, it was organized as a privately-held joint stock bank, and some of its shares were privately held. In the illustration, compare the vignette with the back of the 1932 10-yen note. The cherry blossom crest at the top is the bank's own crest, and is also on all of its notes (in addition to the Imperial paulownia crest). The Bank of Korea still uses the building shown in this vignette.

The Chosen Industrial Bank also issued share certificates on several dates. They come on the market reasonably frequently.

More obscure pieces are from various industrial and commercial firms and public utilities, such as those illustrated.

Because most Korean pieces have little or no Western script, it is sometimes hard to determine whether a given piece is numismatic or merely a fancy certificate. Life insurance policies and lottery tickets are frequently mistaken for stocks or bonds. Examples of each are shown here.

United States and United Nations military forces have been stationed in Korea continuously for more than 40 years. As you would expect, there are many numismatic items associated with these troops. U.S. military club overseas used slot machines for many years to augment club income. Although the slots were removed for a few years following the Vietnam-era skimming scandals, they are once again present in many clubs.

Today's players use ordinary U.S. coins, but in the earlier days tokens were needed, because U.S. money was not used in the overseas theaters. Most clubs 'arranged to have distinctive tokens manufactured, bearing the club's name and some significant symbol. The Korean tokens have been cataloged by James J. Curto in his three volumes, which have kept up with new emissions through 1978.

Paper or card chits have been used for decades as currency substitutes so that club employees did not have to handle cash. Only a few issues have been reported for Korean clubs, but that is probably due more to faulty reporting than to limited production. Ruth Hill's pioneering but limited listing of military chits has never been superseded as a worldwide work, though certain countries have been reported in more depth than she provided. Korea is not one of those; we await the work of a dedicated Korean researcher to tell us what has been issued there.

The Danish hospital ship *Jutlandia* was stationed off the Korean coast during the Korean War. Chits in six denominations were issued for use aboard the ship. Four of these denominations later became available as remainders and are still occasionally found offered today.

U.S. troops used military payment certificates from 1946 to 1973; Korea was the last venue in which they were used. While the MPCs themselves carried no indication of the location of issue or use, certain series were used only in Vietnam and one series (Series 651) was used almost exclusively in Korea. Its notes are associated with Korea in the minds of all who used them there from 1969-1973.

Banking facilities supporting the U.S. military and their families in Korea (and in many other overseas areas at various times) operated under currency conversion restrictions which prevented them from paying out U.S. currency ("greenbacks," or simply "green") from their operating offices. Initially, checks drawn on these accounts were payable only in MPCs, and thus could not be sent to pay bills in areas where MPCs were not available (see the inscription on the illustrated check).

Since this was not very convenient for paying bills in the United States or in other areas where it was legal to hold U.S. currency, the rules were, changed to allow payment in either "green" or MPCs, depending on where the check was presented., A check collector will find MPC checks on Korean branches of military banking facilities to be interesting additions to a collection.

Korea remains one of the few locations where U.S. troops have their purchases or certain commodities rationed. Various forms of controls have been used over the years from the simple ration cards of Korean War vintage to the credit-card-like ration control plates and supporting automated accounting system in use today. While these are definitely only a sideline of Korean numismatics, they nevertheless are of interest to a growing number of collectors, and are also very poorly documented. There is no catalog of such materials.

MPC coupons is a class of currency item that is military in nature, but rather than being for U.S. or U.N. use, MPC coupons were used by Korean and Thai troops in Vietnam in the early 1970s. Each country had, its own issues; four series were produced for Korean use. Fred Schwan has produced the best documentation of MPC coupons; suffice to say that they were a form of supplemental currency and black market control and that they

are very scarce today. Research in this series remains as one of the significant challenges for a dedicated collector of Korean numismatics.

Korean specimen notes and coins seem to be among the most widely available, second perhaps only to Czech notes.

Several groups of notes of the annexation period have entered the market in the past decade. Most often seen are the 1932 and later notes, though the 1914 100-yen note with the god Daikoku is often included. Specimen notes of the 1910 and earlier issues are rare.

Specimens of post-war ROK issues have been available in a steady trickle through "normal" channels (booklets and sets made available to bankers and other semi-official users). Why the Korean notes enter the numismatic marketplace more frequently than the emissions of other nations is not known to me. The supply seems to have been cut off at the 1972 issues; later specimens are much harder to find.

DPRK specimen notes were very scarce until the hoards mentioned earlier began to appear in Hong Kong. Now virtually every denomination seems to be available, both in "as issued" form and as specimens.

While not intended to be specimens, the "seed" varieties of the pre-modern coins are mentioned here because they were not intended to be circulated and they give every appearance of being specimens in their exceptional quality. "Seeds" are the pieces used to make the molds used to manufacture cast coins. Korean seeds are the most commonly available of Far Eastern issues.

I have not encountered any other specimens of the issued Imperial period coins, but the patterns of the early modern pieces are occasionally available.

ROK specimen coins are virtually unique among modern issues in their availability outside official channels. No other nation known to me routinely applied specimen markings to her coins. ROK law prohibited the export of her currency, even in token amounts, so anyone outside Korea who ordered a 4292-dated coin set from the central bank received a set with "sample" stamped on the reverse in two characters. These are by no means common, but are nevertheless occasionally available, whereas such items from other nations are hardly ever seen, let alone available.

Notes of the Japanese period (both before and during annexation) followed the Japanese pattern for specimen markings. These can be classified into at least three major and a few additional minor varieties.

The most desirable are those prepared by the Finance Ministry Printing Bureau as true specimens - with serial numbers printed as zeros, or no serial numbers at all. Such notes are normally found with deep red specimen markings printed on face and back, the characters for "specimen" perforated into the note, and a special specimen serial number applied someplace on the face or back, or both (and occasionally with this number in perforations as well). Such specimens could be called "class A" or "ministry" specimens.

The next most desirable are those prepared by government offices outside the Finance Ministry to supplement the supplies of ministry specimens - regular notes intended to be issued but converted to specimens by the application of suitable markings and canceled by drilling holes in the denomination and seals. The specimen characters on such notes are usually in the characteristic vermilion color used for

personal seals in the Far East. Such specimens could be called "class B" or "off-shore" specimens (because they seem to have been prepared in the region where they were needed). Circulated notes were sometimes used for this class - in fact, some are so worn that it appears that notes withdrawn for destruction were then converted to specimen use rather than being sent to the incinerator.

The last type are those prepared as emergency specimens during the occupation (or liberation, in the case of Korea). Most of these were prepared by the military authorities to supply specimen sets to their own offices. The markings are applied by rubber stamp, in various styles and colors of ink. The notes are usually drilled to cancel them, but not always. This class could be called "class C" or "emergency" specimens.

ROK and DPRK specimens, at least those prepared after the Korean War, are close to those described above as "ministry" specimens. The notes almost always have zero serials (or are from block 1 when serials were not used on the issued notes) and have printed specimen markings in red or orange. A separate specimen serial number is frequently present, usually on the back. In the case of ROK notes, many were issued in booklets, with the notes taped into acetate pages. The DPRK specimen notes seem to appear only as stand-alone pieces, although frequently assembled into sets.

You can see that Korea is represented in nearly every numismatic byway. Whatever your collecting pleasure, you can probably find something to divert you among Korea's treasures. Enjoy the search!

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This article has been transposed to this format from a July 1988 supplement issue included with *Coin World*. Its original title was: **Beyond Cash - A Numismatic Survey of Korea**.