

Korean Coinage Conversation Pieces

Lecture Set #24

American Numismatic Association
Edward T. Newell Visual Education Committee

Introduction

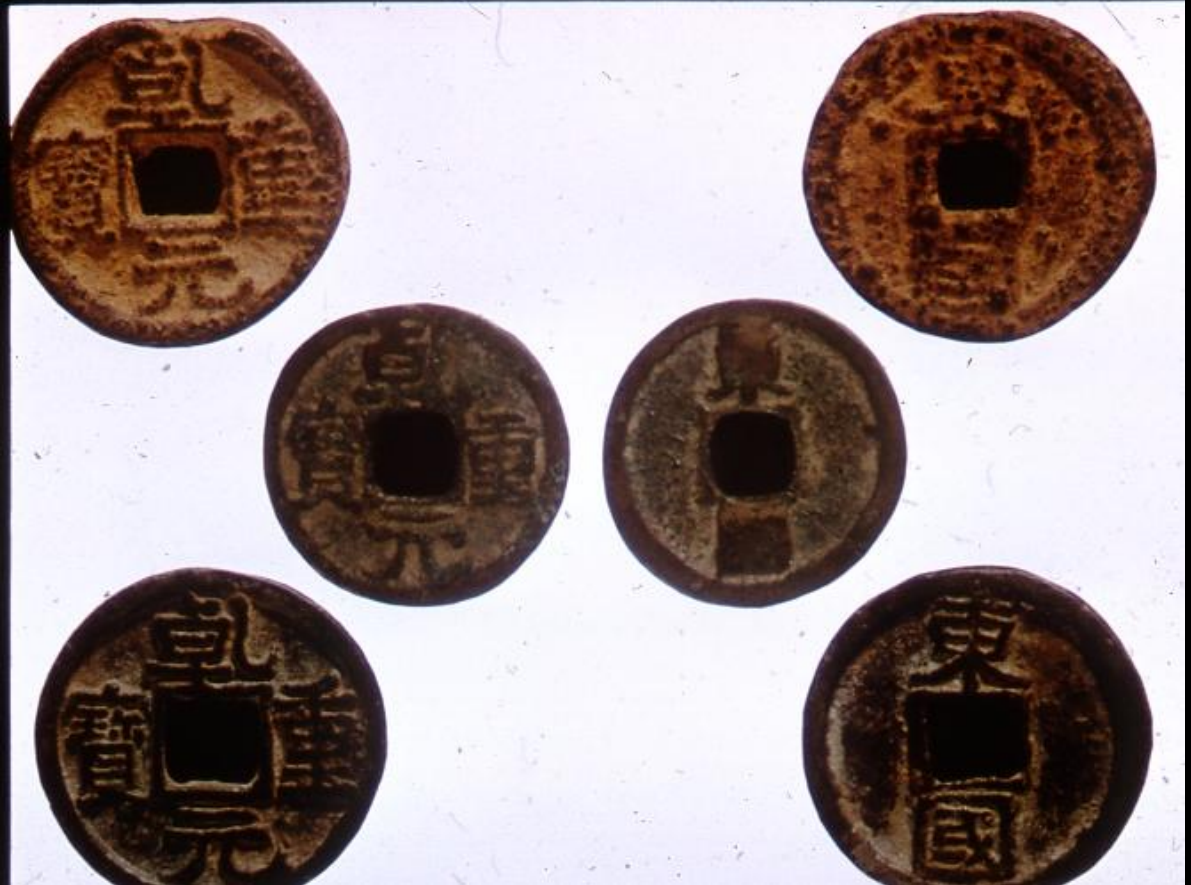
Money prototypes used before 996 AD

- Copper bars
- Gilt rings
- Copper discs
- Iron discs



Korean Coinage

Emperor declared that the coins were issued on an "Auspicious day" so they would be accepted

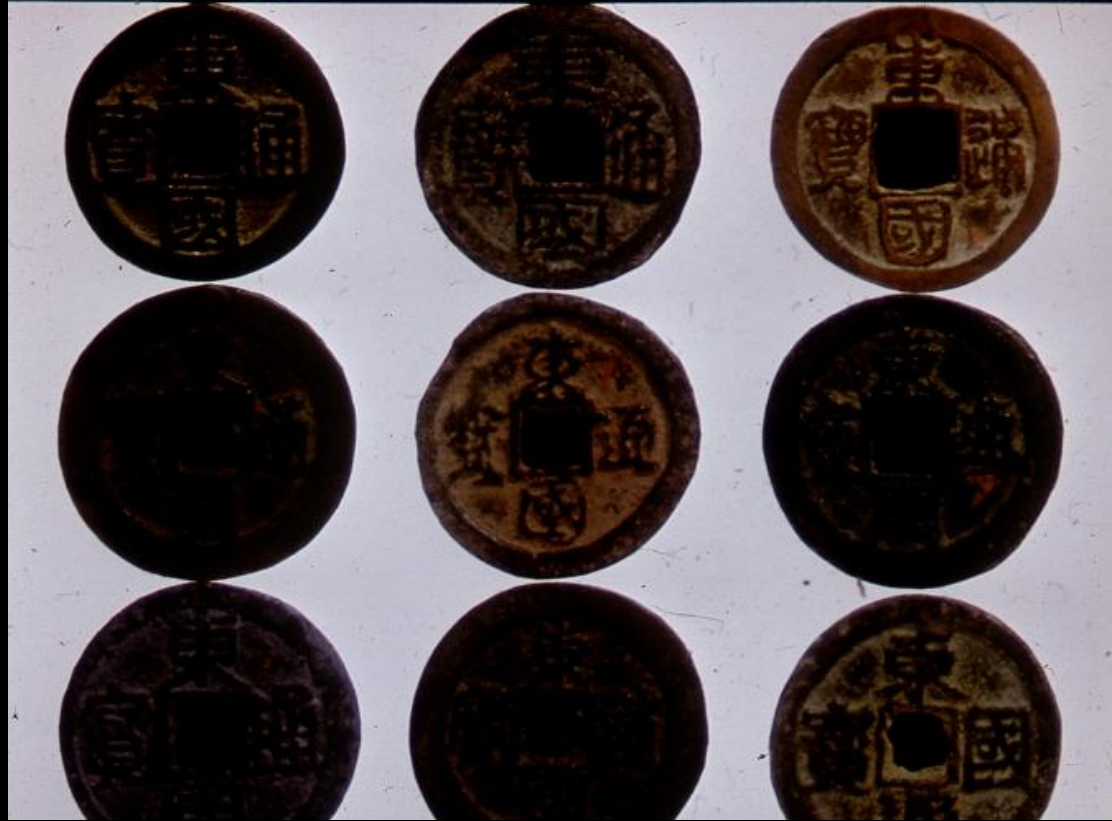


First Korean coins, circa 996 AD; Chinese re-coinage with reverse marked "East Nation" meaning Korea. Holed for carrying on a string

Korean Coinage

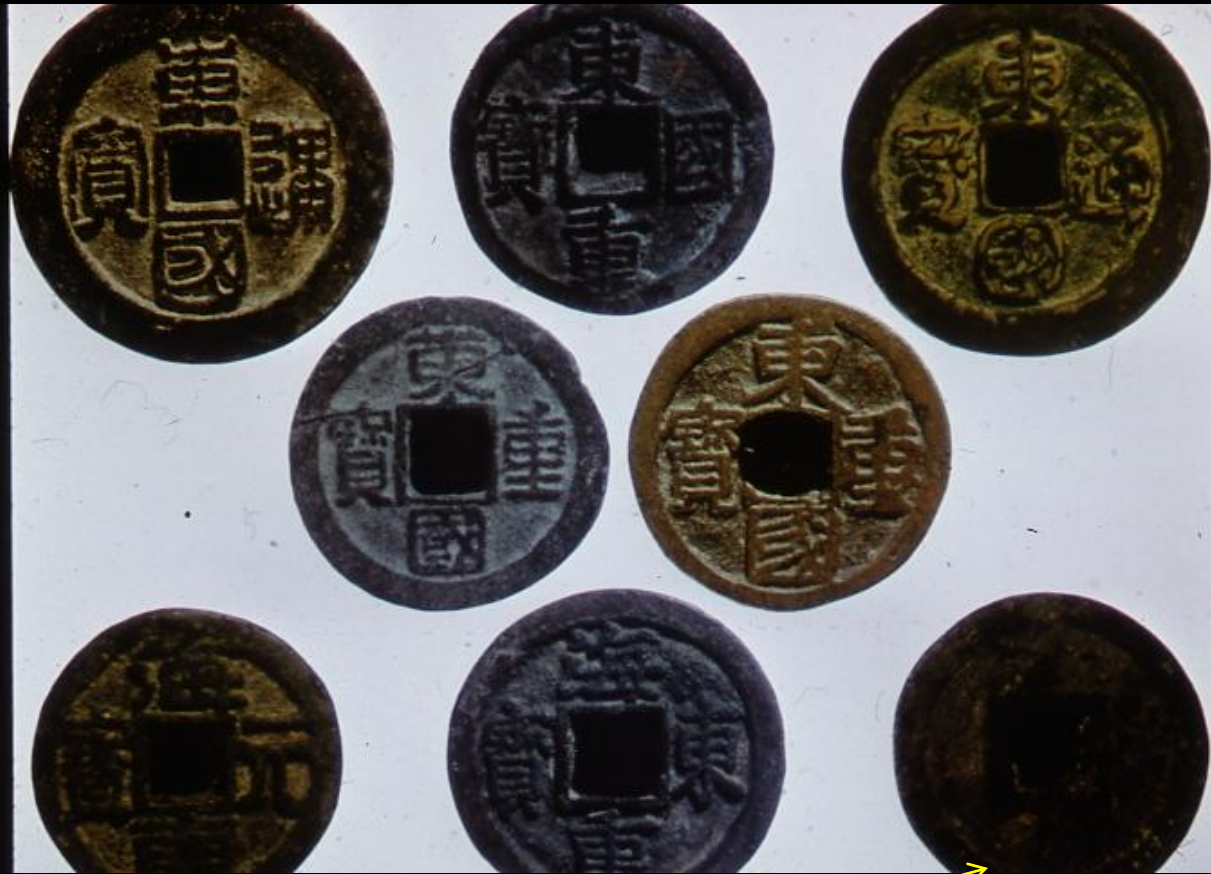
Issued circa 1123 AD, mostly passed in taverns, restaurants, tea houses, etc

Titles on the coins mean, "East Country Current Treasure." The inscriptions are in "running hand" or "seal style."



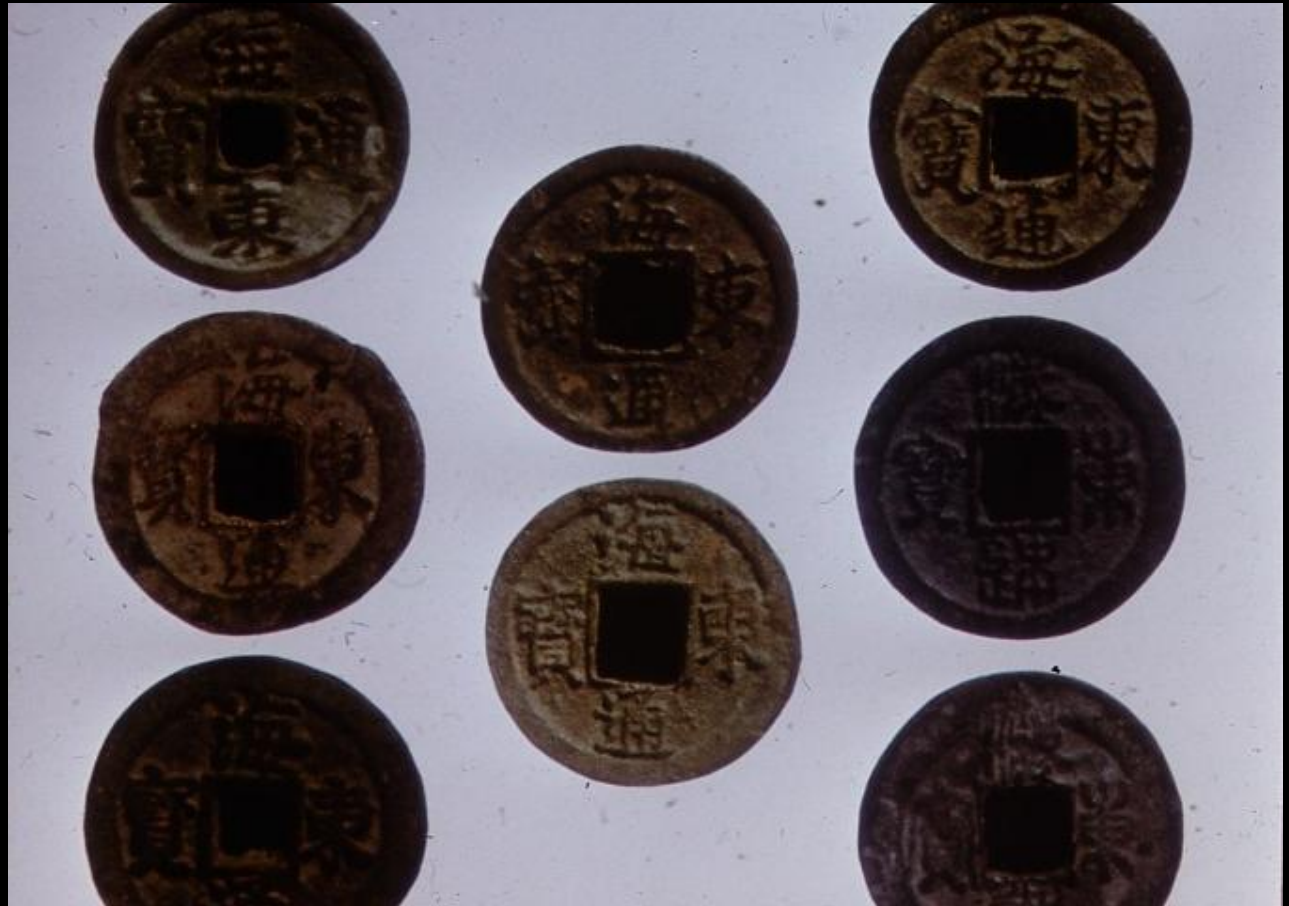
Circa 1100 AD; Coppers. The government ran the places where the coins would be accepted to make them circulate. All pieces are scarce with the Silver being rarer than the bronze.

Korean Coinage



“East Country Heavy Treasure” or “East of the Sea Original Treasure” or “Heavy Treasure” and all reverses are blank as shown here.

Korean Coinage



“East of the Sea Current Treasure.”

All titles read either clockwise or Top-Base-Right-Left.

Korean Coinage

Coins are marked "Korea Currency" and were issued from 1394. One paper note equaled 1,000 coins.



Arrowhead is marked "Universal Money" is from 1464 was issued to bolster the use of paper money; one paper note equaled 4 arrows.

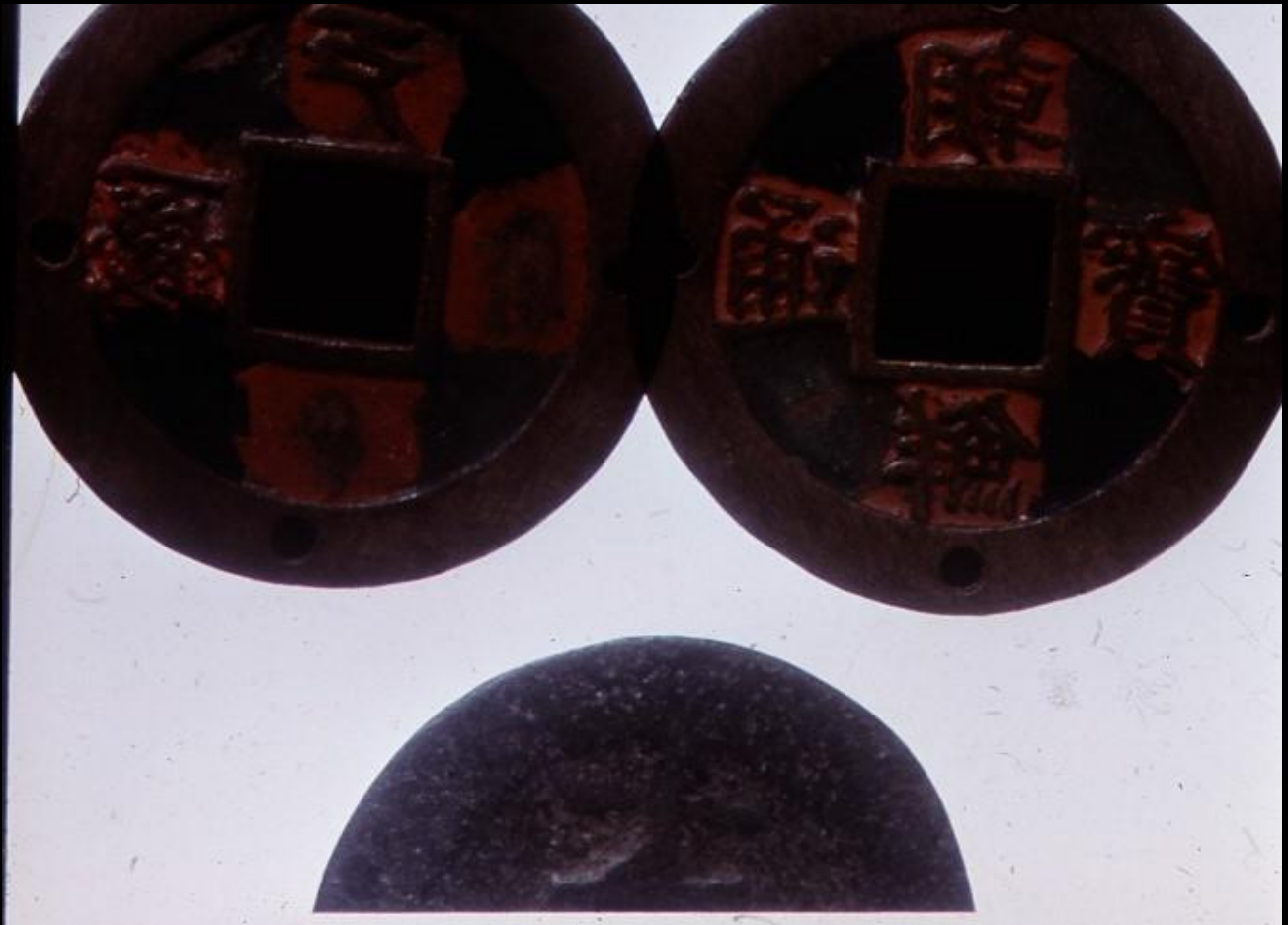
Korean Coinage

Ten Cent Currency



Coinage was denounced as unethical and unclean bringing greed and theft in 1625. However, women became wealthy selling their goods.

Korean Coinage



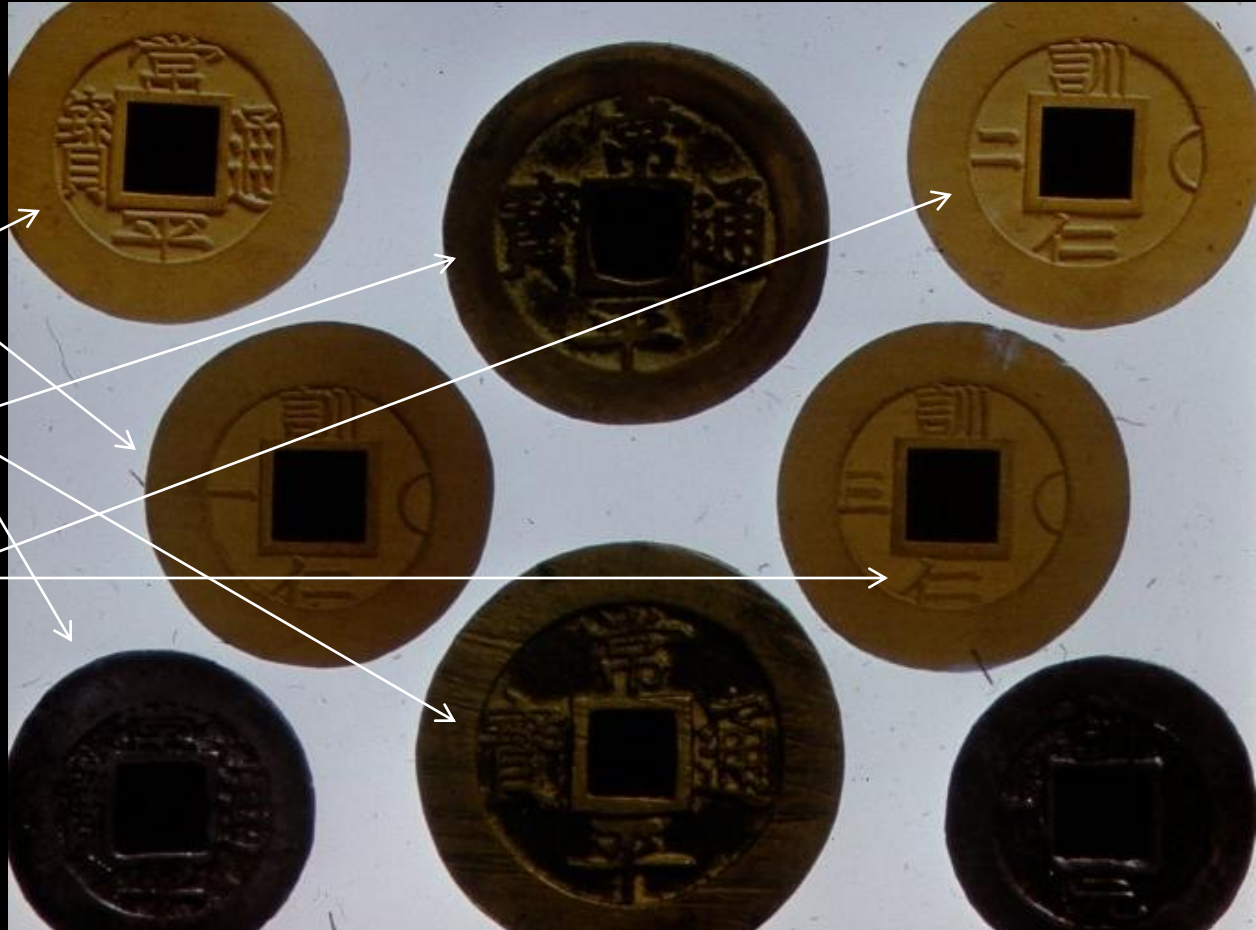
1625 ten-hole copper value “Korean Currency.” Bronze type above is painted as a lucky charm. Lower coin is a debased lead-zinc private casting of the same type coin.

Korean Coinage

Bright yellow pieces are each side of wood casting matrixes.

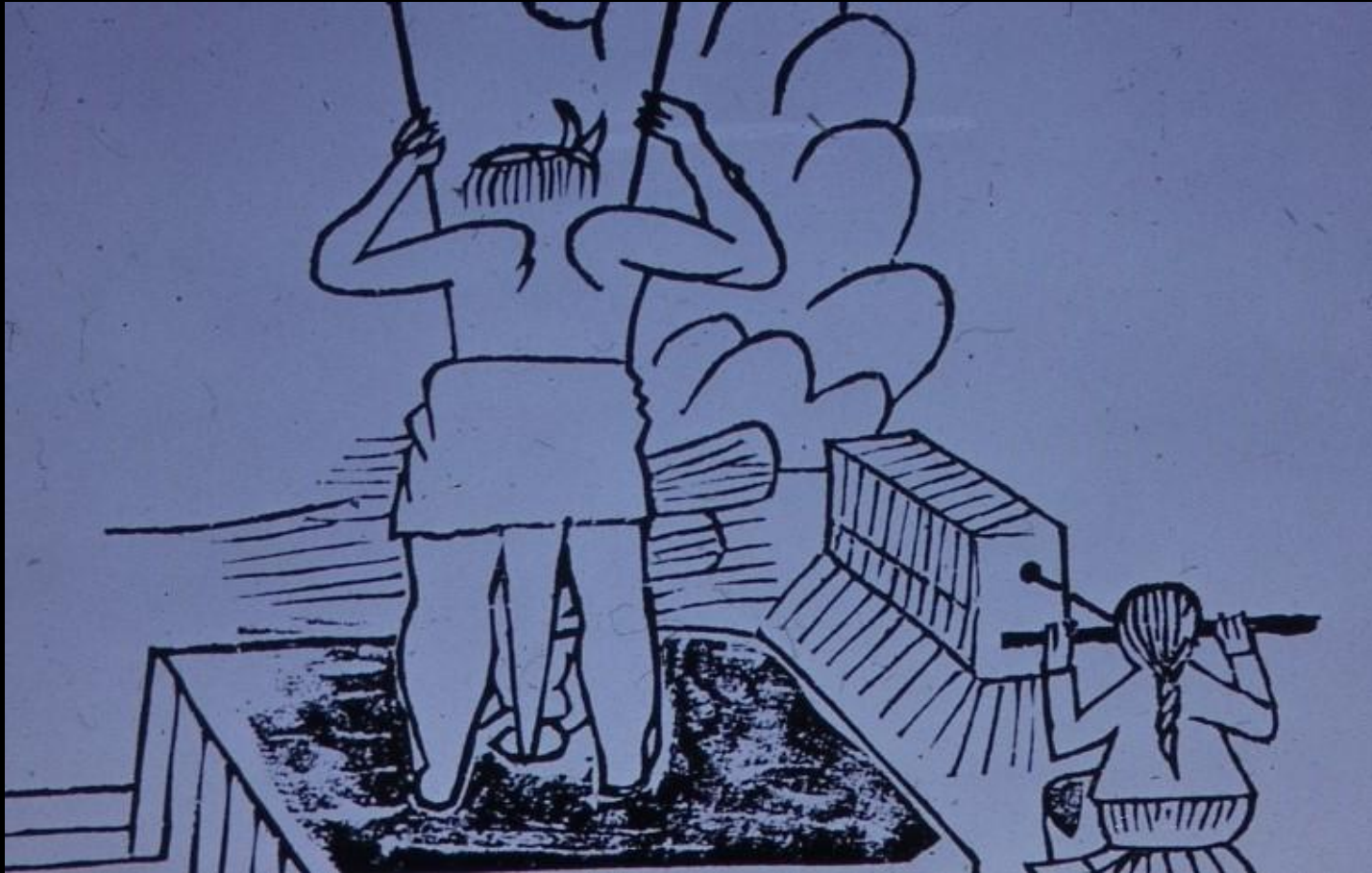
Rare silver piece is at the bottom; and the bronzes are at center.

Mintmarks and mintage index marks show on the reverses at the right of the plate



In 1633 a Famine Relief Office formed to store crops and was named the “Stabilization” office, casting coins titled “Stabilized Currency.” Then for 3 centuries, the Military Training Command, Charity Office, Defense Ministry, Land Tax Office, Building Ministry, Weapons office, Food Supply Office, Court Guard, Government Tithe Office and other were financed by this “Stabilized Currency.”

Korean Coinage



The man holds a cauldron beneath him with tongs; the boy pumps the bellows; drawing from The Korea Review

Korean Coinage



Casting of an issue of coins

Korean Coinage



Edge smoothing...

Korean Coinage



Hand filing...

Korean Coinage



Polishing, and then

Korean Coinage



Mounting coins for...

Korean Coinage



The counted strings of coins

Korean Coinage

After about 1880, the total coinage was gauged by licensing so many equal furnaces for so many day's work.

Metal cost three quarters face value plus $1/8$ more to mint, so the first \$100 in whole coppers cost \$87.50. It then cost \$700 more in mintage to finance.

The foundry kept eight coins, the government received one. After this \$787.50 (up to 4 million pieces) came a profit, unless there was a re-mintage.

Of course, foundries often burned down before the government got its share; how many times did the coinage escape such fires?

Korean Coinage

"May the Prince of the East Live 10,000 Years, May the Sun and Moon Shine Out and Flood Creation; the Earth and Heavens are Full of Glorious Virtues; Long Life a Million, May you Have Descendants for Ten Thousand Years, Ten Thousand Years Peace In Heaven and Earth and Never Misfortune" on both sides of this amulet



"Fish Flop, Dragons Ascend" reads the bottom charm

A Money Banner for the newlyweds

Korean Coinage

Both sides of a large Bronze worth 100 small coppers.

White metal piece at center is an inflation coin of 1866 which was issued to finance rebuilding a summer palace (now a landmark)

Those refusing to take the inflation money paid heavy penalties

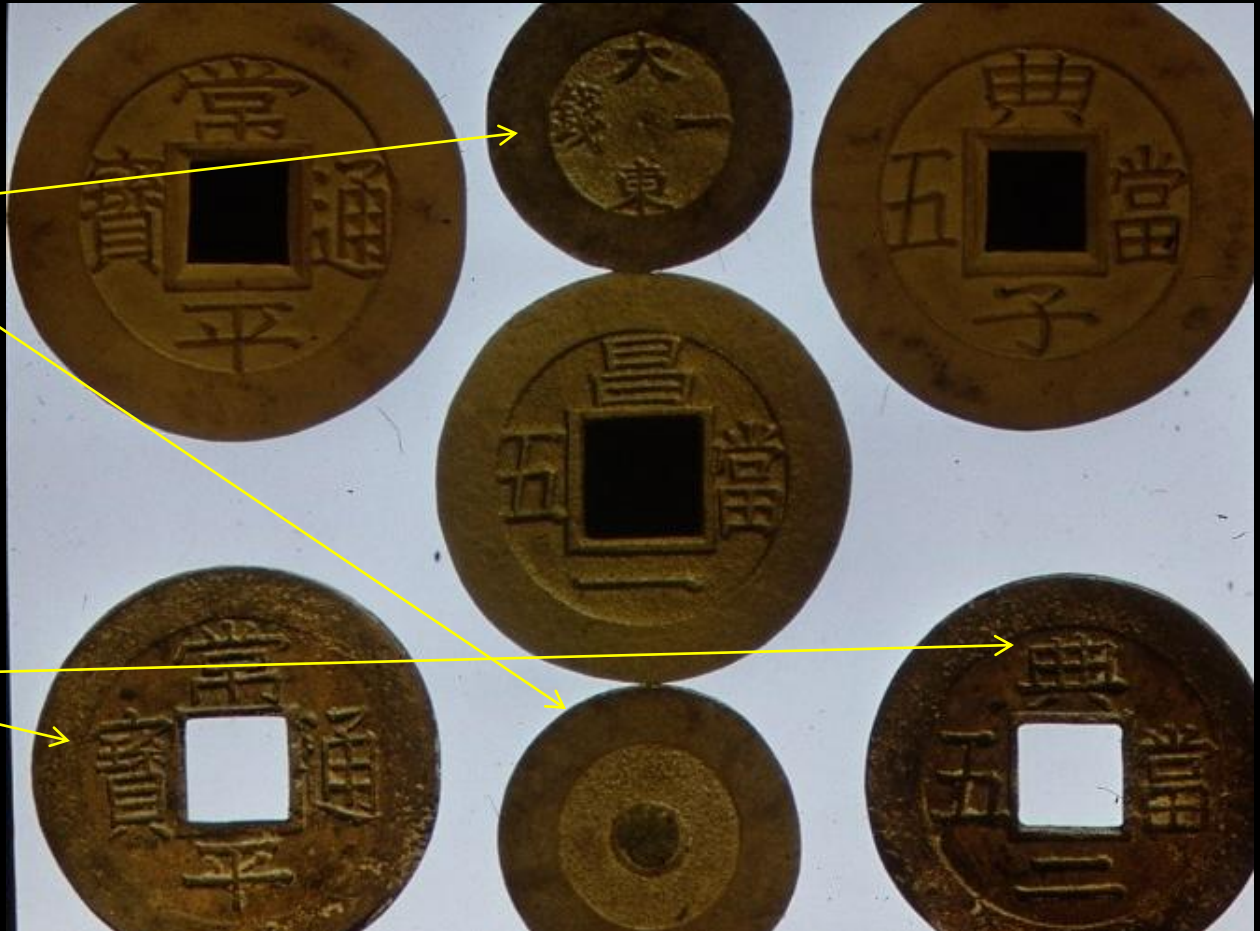


Korean Coinage

Both sides of a silver
1882-3 penny at center
top and bottom

Center shows one side of
new type 5 hole copper
and wood matrices at the
top left & right.

Base coin on each corner
is an unissued struck 5
hole copper test piece of
1884, a transition to
modern coinage



Korean Coinage

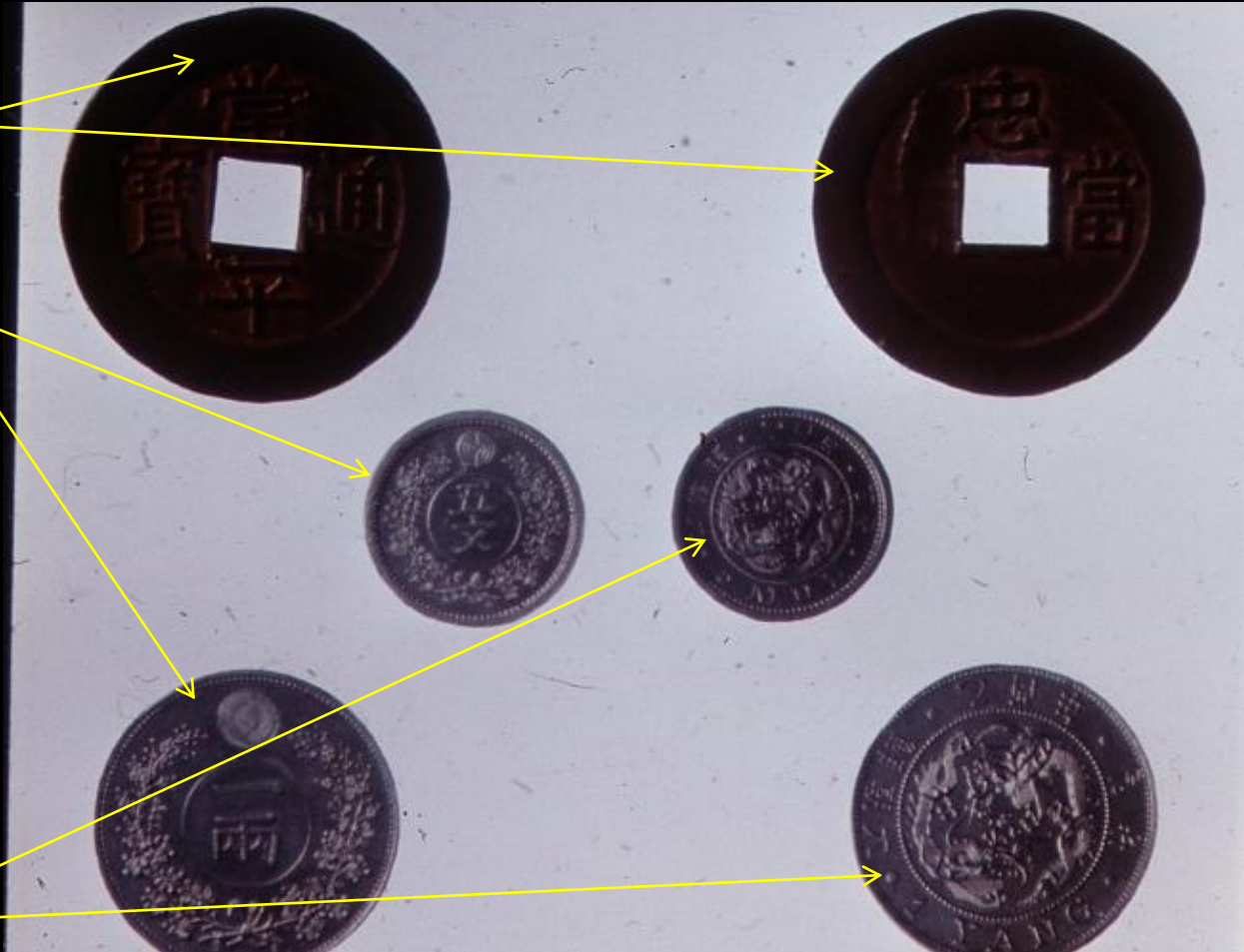
Top corners are both sides of a 10 hole copper transition coin testing modern minting gear

Below are a non-issued 1885 modern Korean patterns proposed from China and Germany.

Half penny and quarter penny models of tin.

Korean king's round seal at top alludes to the East Asian religious philosophical symbol of universal harmony. Wreath is a flowering royal plum.

Reverses at right read "Great or Sovereign Korea" with 1885 in Chinese dating



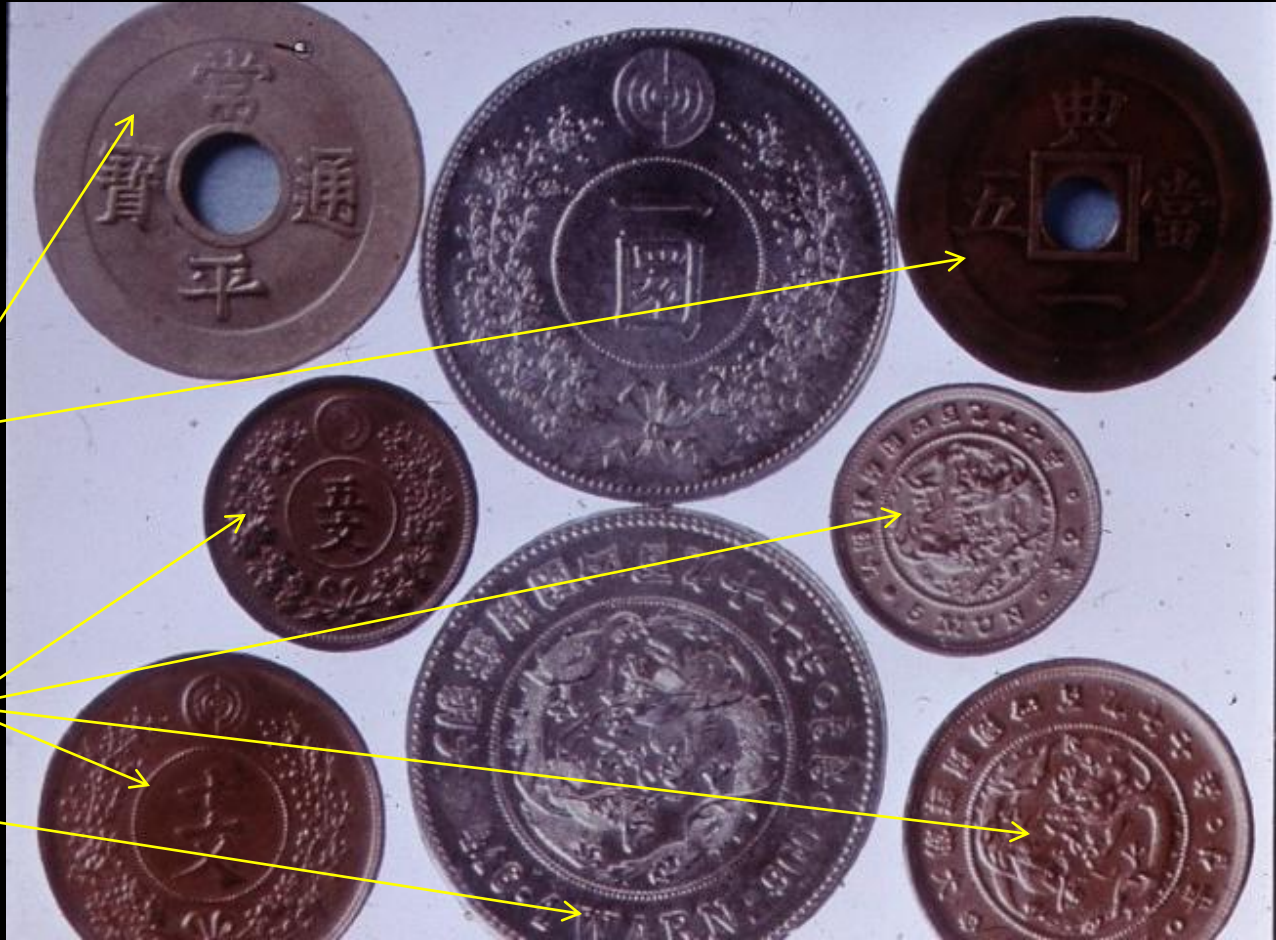
Korean Coinage



Unissued modern coinage
model set of 1886

Coins ranged from 1/10
cent to twenty dollar gold

Korean Coinage



Old style coinage backers had Japan strike a 5 hole copper coined in only a few hundred pieces in 1890.

Top left is a rare issued piece. Top right is the pattern reverse of this last old style coinage.

Only a few thousand pieces of the 5 Mun (half penny) and large penny and the silver dollar called hear a WARN for "Won" were struck

Korean Coinage

Silver Standard Coinage
of 1892-1902.

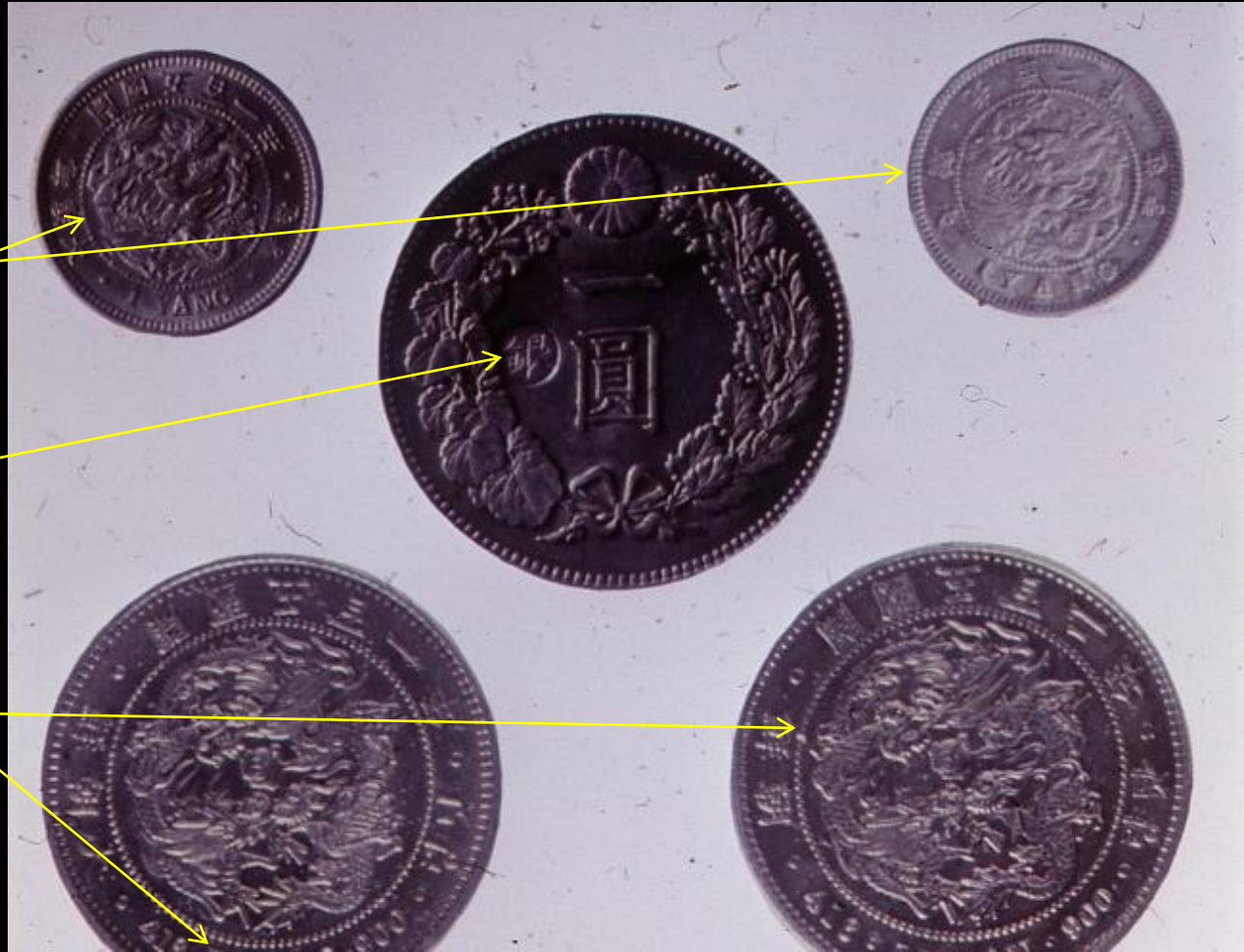
A Japanese tycoon now
took upon himself to mint
Korean coins.

As mint superintendent
he brought the mint to a
port city, shipped in metal
blanks for brass and
copper pennies and
nickels.

The Mun became a Fun;
top left shows the
obverse wreath's left
branch has been
changed to Hibiscus, the
royal "eternal flower"
"synonym for Korea



Korean Coinage



Silver 20 cents pieces.

A Japanese Silver Yen with 18 petal Chrysanthemum (most Korean coins have a 5 petal plum blossom.) See the small round punch mark meaning "silver" making this coin just bullion now.

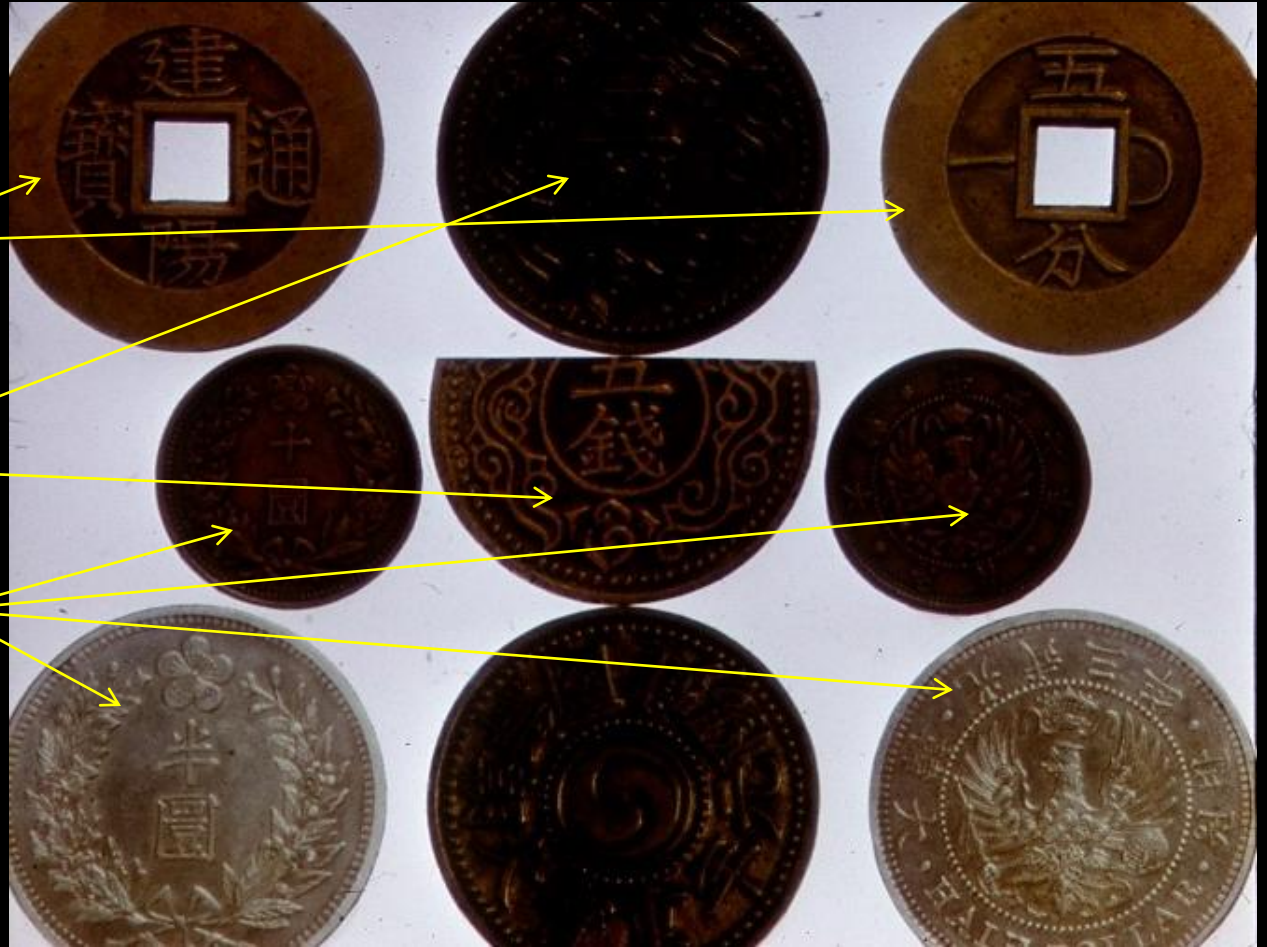
Later the dollar became a One Won, here spelled WHAN

Korean Coinage

Commemorative 5 Fun issued in 1895; both sides at top left & right.

Pewter and bronze 5 Chons (5 cents) down center with Korean national emblem of Universal Harmony.

Unissued patterns of a Russo-Korean coinage of 1899, 1/2 Trade Dollar & model gold 10 won combining the Russian crowned eagle clutching a globe with the Korean falcon and phoenix pictured



Korean Coinage



These Russo-Korean pennies, nickels, and half dollars dated 1901-2 were issued but are all scarce.

Korean Coinage



These are Japanese-Korean coins. Half penny and penny are illustrated across the top.

Across the center are the nickel, dime and two sizes of 20 cent pieces.

On the bottom corners are two sizes of half dollars.

Bottom center is a representation of the obverse of all coins

Korean Coinage

Korean rare Gold coins
of 5 Won, 10 Won & 20
Won.

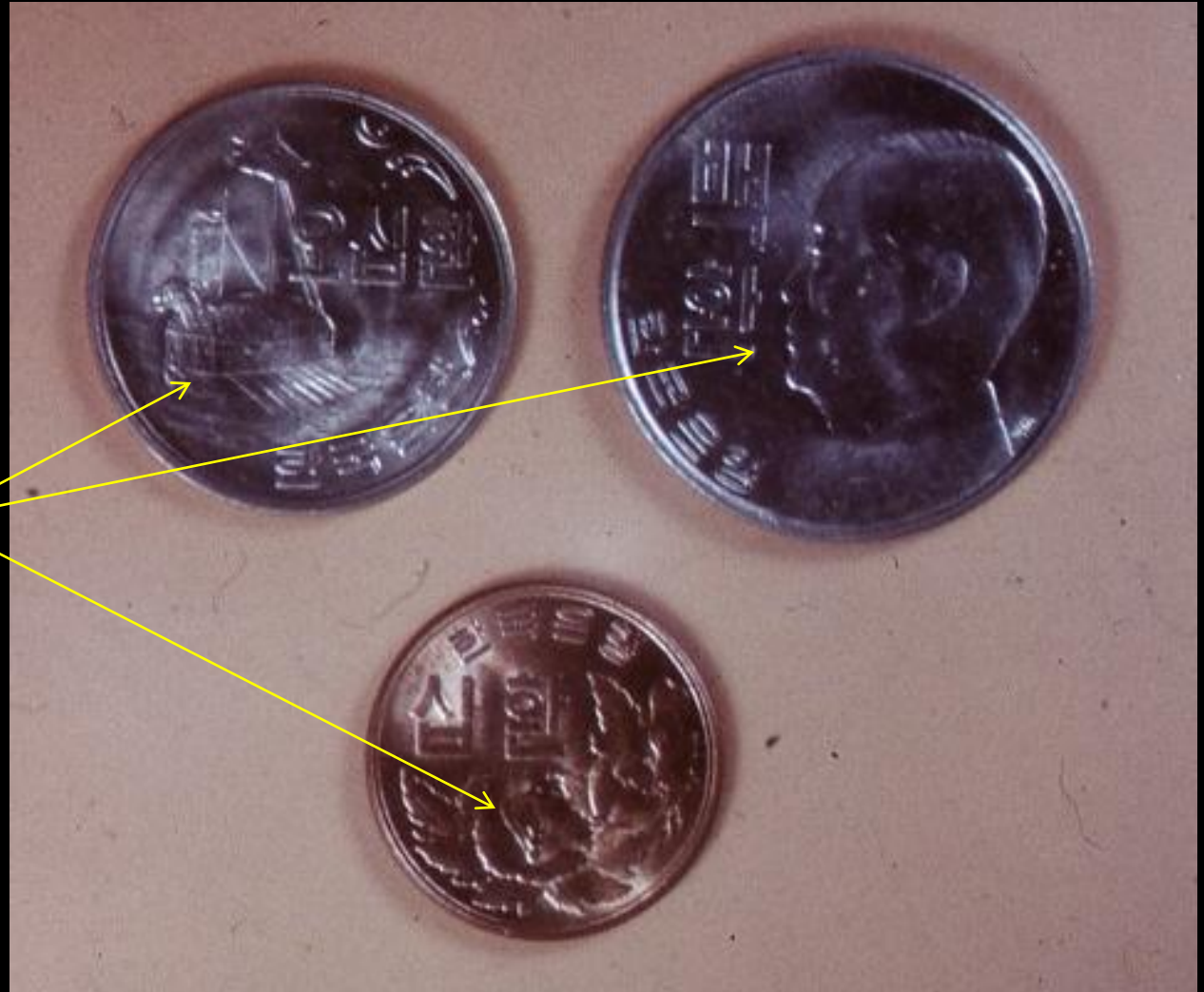
Only 112 5 Won, 312 10
Won and 292 20 Won
exist, all others were
melted in Japan



Korean Coinage

South Korean 10 Hwan (2 cents), 50 Hwan (10 cents) and 100 Hwan (20 cents) all dated from Korea's 2333 BC legendary founding.

Pictured are the Rose of Sharon, the national flower, an armored warship from a famous historical battle, and the President



Korean Coinage

"THE N.A.S.C. WISHES TO EXPRESS
THEIR APPRECIATION TO THE AMERICAN
NUMISMATIC ASSOCIATION FOR MAKING
THESE SLIDES AVAILABLE."