Korean Coinage Conversation
Pieces

Lecture Set #24

American Numismatic Association
Edward T. Newell Visual Education Committee
Money prototypes used before 996 AD

- Copper bars
- Gilt rings
- Copper discs
- Iron discs
Korean Coinage

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.
Coinage was denounced as unethical and unclean bringing greed and theft in 1625. However, women became wealthy selling their goods.
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.”
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
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, ½ Trade Dollar & model gold 10 won combining the Russian crowned eagle clutching a globe with the Korean falcon and phoenix pictured
These Russo-Korean pennies, nickels, and half dollars dated 1901-2 were issued but are all scarce.
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
"THE N.A.S.C. WISHES TO EXPRESS THEIR APPRECIATION TO THE AMERICAN NUMISMATIC ASSOCIATION FOR MAKING THESE SLIDES AVAILABLE."