

NEW KOREAN MONEY CONT'D FROM PAGE 6



(ACTUAL SIZE)

Date issued: April 19, 1961.

Size: 156 x 73 mm.

Paper: Special banknote paper with shaded watermarks.

Design and colors:

Face: Portrait of Sechong King (King Sejong).

Letters and frame Dark green

First background Turquoise Blue

Second background Cream

Third background Bronze

Seal and issue numbers Red

Serial Number Black

Back: Frame Bottle green

Background Lilac

The new notes, which reflect high standards of quality and craftsmanship in their production, were printed by the Banknote Printing Plant in Pusan, a branch of the Government Printing Agency with headquarters in Seoul. The paper was produced by the Tae Jon Paper Mill, also a branch of the Government Printing Agency, located in Tae Jon. The notes are distributed through and by the Bank of Korea, the government central bank.

No date was fixed for the exchange of the former 1000 and 500 Hwan varieties of currency, which remained legal tender pending further announcement.

Technical data courtesy of Mr. Byung Il Chang and Mr. Young Heum Kang, managers of the Note Issue Department, The Bank of Korea. Sources: Official announcements and direct correspondence.

Tenino Wooden Money, by Arlie R. Slabaugh

Following the "Crash of 1929" the Citizens Bank of Tenino, Washington closed as did many other banks throughout the country. As a substitute for frozen assets in the town's only bank, the Chamber of Commerce resorted to depression scrip. Tenino deserves special mention as it originated wooden money which proved to be self-liquidating even during the Great Depression—even a shortage of cash could not stop the great American souvenir hunter.

The first issue was dated December, 1931 and was printed on paper. This issue consisted of 105 of \$10; 305 of \$5; 605 of \$1; and 300 of 25c. All of this and succeeding issues were printed by Don M. Major, Secretary, and one of the Trustees of the Tenino Chamber of Commerce. As publisher of the town's newspaper, the Thurston County Independent, he was, of course, the logical person to print the scrip.

After printing the paper scrip, Mr. Major thought of using some thin wooden material he had in the shop to print scrip on. These wooden strips had been given him as samples with the purchase of some wooden Christmas cards (it was December). Although there are earlier examples in wooden numismatic items in the United States such as the wooden die stamped medals of the Centennial Exposition of 1876 and Columbian Exposition of 1893, wooden money as we think of it today in the United States originated with Mr. Major. As far as known the idea suddenly came to him while contemplating the cardlike wooden samples he had on hand and that he had not known of the souvenir Austrian issues of 1920 (on heavier wood) or other foreign issues.

In any event he printed 40 of 25c scrip on the thin wooden sample sheets dated December, 1931. This is the

CONTINUED ON NEXT PAGE

TENINO WOODEN MONEY CONT'D FROM PAGE 7

rarest issue. And, in printing it, Mr. Major never used deceit about its purpose. He frankly stated that he hoped that after placing them in circulation the wooden issues would be such a novelty that they would be kept by collectors and souvenir hunters and never redeemed. He further stated that they exceeded his "fondest hope."

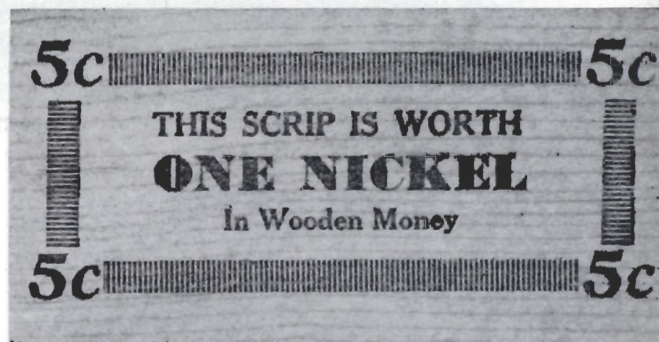
The Tenino wooden money was made from two-ply slices of Sitka spruce (in which the area abounded) cut to 1/80th of an inch thickness and made strong by a sheet of paper pasted between the two surfaces. The next issue dated February, 1932 consisted entirely of wood: 100 of \$1, 375 of 50c, and 2600 of 25c. All were issued through the Chamber of Commerce and were signed by F. W. Wichman, D. M. Major and A. H. Meyer as Trustees. Each scrip states that "This Certificate is good only during the process of liquidation or within six months after the reorganization of Citizens Bank of Tenino."

The March, 1932 issue was likewise of wood but introduces a novelty—"watermarked" scrip made by having the paper pasted between the outside wood strips bear a printed slogan, "Confidence makes good, money made of wood." Of this variety, which could be seen when held to the light, there were 100 of 50c (rare), and 1000 of 25c. Of the usual type without "watermark" there were printed 155 of \$1 and 2500 of 25c.

The issue dated April, 1932 has the redemption provisions changed to read that "This Certificate is redeemable only until January 1, 1933." Apparently for this reason it also bears the designation "Second Series." Otherwise the design is same as preceding issues except for date. Of this issue there were printed 300 of \$1, 600 of 50c and 5000 of 25c. Both plain and "watermarked" wood was used for all denominations. The "watermarked" ones are rare.

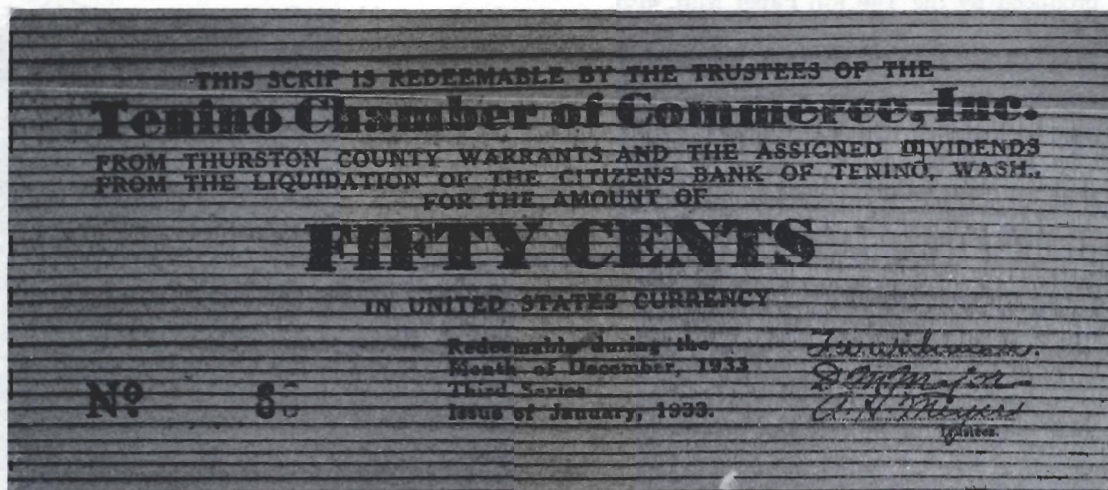
All of the preceding 1932 issues bear similar designs as follows: 25c, blue, with Washington on reverse in brown; 50c, red, with Lincoln on reverse in blue; \$1, brown, with Lincoln on reverse in green. Varieties exist in addition to regular type: Feb. 1932, 25c, both sides brown; March 1932, 25c, no watermark, green reverse; March 1932, 50c, no watermark; March 1932, \$1, green obv., brown rev.; April 1932, 25c, both sides brown; April 1932, \$1, both sides brown; June 1932, 25c, with star added to rev.; July 1932, 50c, with two stars added to rev.; August 1932, 25c, black obv.

Similar issues in denominations of 25c, 50c and \$1 were also issued with dates of May, June, July and August, 1932. However, I seem to be lacking the figures on the number printed with these dates. Perhaps some reader can oblige. These have printed signatures instead of handwritten as on previous months.



(ACTUAL SIZE)

D. M. Major also issued a wooden nickel of his own for small change. Undated (1932) it reads "Confidence is essential if money is to circulate. When money flows freely prosperity will return" printed in green. The denomination side is printed in red.

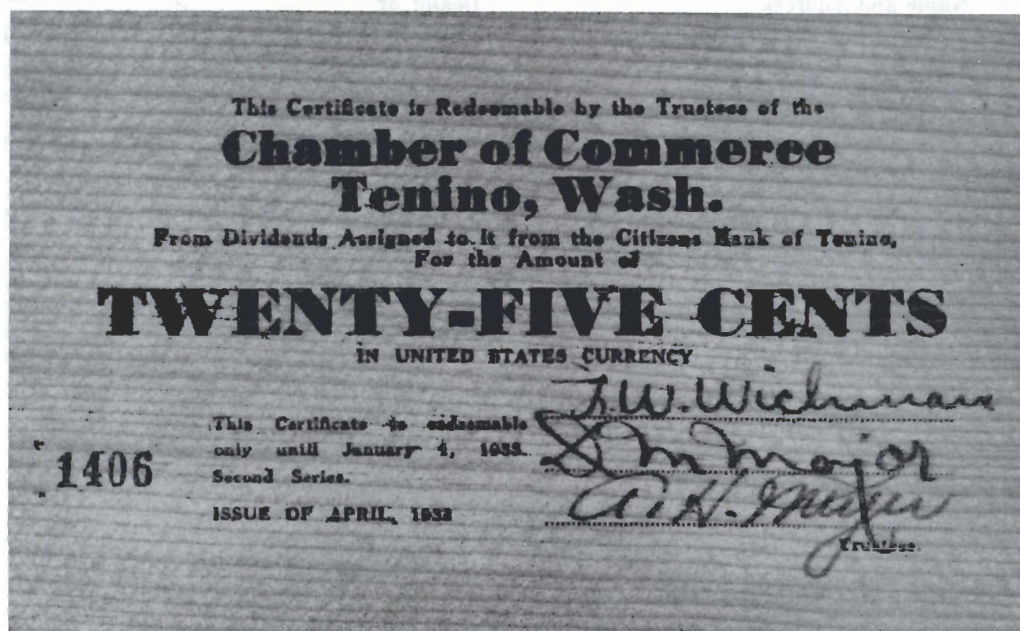


(ACTUAL SIZE)

In January, 1933, A "Third Series" was issued. This issue states that it will be redeemed in December, 1933 "From Thurston County Warrants and the Assigned Dividends from the Liquidation of the Citizens Bank of Tenino, Wash." This issue is made of red cedar wood instead of

Sitka spruce. There were printed 200 of \$1 (Coolidge on reverse), 200 of 50c (Washington on reverse), and 2000 of 25c (Lincoln on reverse). All are in two colors with signatures printed. The 50c is in two varieties, green with red rev. and red with blue rev.

TENINO WOODEN MONEY CONT'D FROM PAGE 8



(ACTUAL SIZE)

Wooden money of same type as the January, 1933 issue is supposed to exist with April, 1933 and May, 1933 dates. Except for the April, 1933 25c I have not seen these and any that exist with these two dates can be considered rare. By this time there were many wooden money issues and the novelty was wearing off—the Chicago World's Fair of 1933 was offering wooden nickels at a lot cheaper price than the Tenino pieces could be had. Thus, the Tenino wooden money could not longer compete on a price basis and anyway the bank emergency in Tenino had by now been weathered—they didn't try to push a good thing ad infinitum. But while they were in use they served a real need, by helping ease a crisis when the whole nation was distraught and each town was largely on its own.

The Thurston County Independent newspaper also issued 1c, 2c, 3c wooden scrip in 1933 with a postage stamp placed between the two thin layers of wood. These are now rare. A final wooden issue of Major's was in 1935

when sales tax was instituted in Washington state. His newspaper issued small square temporary tokens made of wood for the 1/5 cent sales tax on 10c or less (2% tax). The reverse pictured a donkey in red with the inscription below "Is his face red?" indicative of the people's dislike of the tax. A similar token was printed for L. A. McLain of Tenino.

The Tenino wooden money helped accomplish what it set out to do—set the town's banking facilities in order. A profit was made, and in no time at all, over a hundred other towns had followed suit with wooden money. Others tried leather, shells, etc. to encourage people to keep them as souvenirs so that they would never have to be paid off. Most depression scrip, though, is of paper, often liquidated through a stamp system rather than through its novelty, and served during the depression as a town's circulating medium. The paper issues of Tenino, for example, are usually in used condition.

New Membership Roster

No.	Name and Address	Dealer or Collector	Specialty
372	L. P. Schweiger, 536 South Dewey Avenue, Jefferson, Wisconsin	C	Currency of the Civil War Period
373	Mrs. Philip L. Budd, 1005 Avenue G, Fort Madison, Iowa	C	Fractional Currency
374	Michael Todascu, 4825—20th Street, Box 144, Laval West, P.Q., Canada	C-D	Canadian
375	Gilvin A. Ayers, 2345 South San Antonio, Pomona, Calif.	C	Paper Money and Medals
376	Robert Goodpaster, 7155 East 21st Street, Apt. 6, Indianapolis, Indiana	C	Broken Bank Notes
377	Col. James W. Curtis, 2117 Noble Avenue, Springfield, Illinois	C	Illinois and Mexican Paper Money
378	Arthur E. Carlson, 335 Wyandotte Street, Bethlehem, Pennsylvania	C	Foreign Currency
379	John P. Butler, Route 1, Grandfield, Oklahoma	C	Anything Used as Money

CONTINUED NEXT PAGE