

## **Japan's 'Coin Culture'**

**by Jeff Pritchard, LSCC #1759**

Prior to departing for a family excursion to Japan, my daughter-in-law advised us to consider bringing small, old-fashion coin purses. Coin purses? The last person I'd seen using a coin purse was my great Aunt Eleanor. That was several decades ago. Do they still exist? And why in the world would we need them in Tokyo?

Unbeknownst to me prior to our trip, coins still play an oversized role in Japan's daily commerce, much more so than in the U.S., or most other economically developed countries. In an age of ever-expanding electronic payment options, Japan's commitment to coins is refreshing.

In 1984, Japan discontinued production of currency notes smaller than 1,000 Yen, nearly \$7.00 by today's value. But that leaves a large monetary gap for smaller transactions or for making change – a need fulfilled with coins. Japan's largest coin denomination is 500 Yen, \$3.50, while their smallest denomination is an aluminum one-Yen piece, representing a miniscule seven-tenths of a cent.



*Japan's 500-Yen Copper/Zinc/Nickel coin.*

*(Can you spot the anti-counterfeiting letters in the zeros?)*

Perhaps the most prominent cultural marker of Japan's love affair with coins are the ubiquitous coin-operated vending machines found on every street corner with a mind-numbing variety of drinks, snacks and souvenirs. (They really are everywhere!) And surprisingly, younger Japanese appear to embrace the coin culture despite the proliferation of mobile payment apps and platforms.

Receiving change in coins at every turn, it wasn't long before our pockets were bulging with 100-, 50-, 20-, 10- and one-Yen pieces. The country feels awash in coins and the data backs this up. By comparison, the U.S. Treasury estimates the total value of circulating coinage in the United States to be \$47.8 billion, or \$140 per person. However, according to Statista, Japan's circulating coinage, totaling 4.7 trillion Yen, is the equivalent of \$261 per Japanese person, nearly double the U.S. per capita amount. (And we all know a great deal of U.S. coinage never actually circulates.)

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*Author preparing to make a purchase. Coin-operated vending machines can be found on virtually every street corner in Japan's cities.*



Another testament to Japan's coin culture are the humble coin purses mentioned at the outset. While an endangered species in the U.S., if not already extinct, coin purses can be found throughout Japan. And these are not the drab and dusty purses from a Charles Dickens novel. Coin purses in Japan run the gamut from inexpensive pop-culture patterns-to-iconic designer brands. A small Louis Vuitton branded coin purse can be had for a *mere* \$550.



*Pop-culture coin purses for young consumers are sold throughout Japan.*



Japan demonstrates that coins can still play a prominent and efficient monetary role, while at the same time providing historical, cultural or political touchstones of the issuing country. But with all that being said, the 'piece de resistance' in my mercilessly lecturing skeptical family members on the unusual prominence of coins in Japan occurred towards the end of our trip. After lunch in a small café, as if on cue, the waiter served us complimentary coin-shaped cookies with our tea and coffee. For a numismatist, it just doesn't get any better than that!

*Japanese coin cookies. Another indicator of Japan's coin culture.*

(END)