 Shortly after World War I the greatest external threat to the territorial integrity of China was posed by Japan, which urgently needed room for an expanding population and raw materials for its industrial and military industries. The Japanese armies swept deeper into China, pushing Chinese forces back until the advent of World War II, which brought about the defeat of Japan.

In Feb. 1932, after the Japanese occupation of Manchuria, they set up Manchoukuo as an independent republic. Jehol (Rehe) was occupied by Japan in 1933 and added to Manchoukuo. Manchoukuo was established as an empire in 1934 with the deposed Manchu emperor Hsuan Tung (the late Henry Pu Yi) as the puppet emperor K’ang Te. Lacking the means to face the Japanese armies and the Chinese could only trade space for time.

The Chinese did not yield. The struggle was prolonged and the Chinese forces were strengthened by the United States, which wanted it as the eastern terminus of the Trans-Siberian railway. As the victorious Japanese armies swept deeper into China, the Chinese could only trade space for time.

The Japanese occupied the provinces of Hopei (Hebei) and Chahar, most of the port facilities of Mukden (Shenyang), and within a few weeks completely demolished Chinese power north of the Great Wall.

The former Japanese puppet state of Manchoukuo (largely Manchuria), comprising the northeastern Chinese provinces of Fengtien (Liaoning), Kirin (Jilin), Heilungkiang (Heilongjiang) and Jehol (Rehe), had an area of 503,143 sq. mi. (1,303,134 sq. km.) and a population of 43.3 million. Capital: Changchun, renamed Hsingling. The area is rich in fertile soil, timber and mineral resources, including coal, iron and gold.

The puppet emperor under the assumed name of K’ang-te was previously the last emperor of China (P'u-yi, or Hsuan-t'ung, 1932-1934) restored to China at the end of World War II. As the victorious Japanese armies swept deeper into China, the Chinese could only trade space for time.

The Japanese had large investments in Manchuria (a name given by non-Chinese to the three northeastern provinces of China), which allowed them privileges that compromised Chinese sovereignty. The educated Chinese were not reconciled to Japan's growing power in Manchuria, and the resultant friction occasioned a series of vexing incidents, which Japan decided to circumvent by direct action. On the night of Sept. 18-19, 1931, with a contrived incident for an excuse, Japanese forces seized the city of Mukden (Shenyang), and within a few weeks completely demolished Chinese power north of the Great Wall.

In 1931, when, on the pretext of a contrived incident, it moved military forces into Manchuria, the Japanese eliminated China on the night of Sept. 18-19. The Chinese did not yield. The struggle was prolonged and the Chinese forces were strengthened by the United States, which wanted it as the eastern terminus of the Trans-Siberian railway.

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### Y# 6 FEN
**Bronze**

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>KT 1(1934)</td>
<td>1.25</td>
<td>3.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 2(1935)</td>
<td>1.25</td>
<td>3.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 3(1936)</td>
<td>1.25</td>
<td>3.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 4(1937)</td>
<td>1.25</td>
<td>3.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 5(1938)</td>
<td>1.25</td>
<td>3.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 6(1939)</td>
<td>1.25</td>
<td>3.00</td>
<td>9.00</td>
<td>18.00</td>
<td>37.50</td>
<td>55.00</td>
</tr>
</tbody>
</table>

**Ruler:** K’ang-te

**Obv:** Character Yuan for “first”, flag

**Rev:** Value in floral sprays

**Legend:** Floral wreath

**Metal:** Copper-Nickel

**Notes:**
- Character Yuan for “first”.
- Narrow border design.
- Wide border design.


### Y# 8 CHIAO (10 Fen)

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>KT 1(1934)</td>
<td>0.75</td>
<td>2.25</td>
<td>5.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
</tr>
<tr>
<td>KT 2(1935)</td>
<td>0.75</td>
<td>2.25</td>
<td>5.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
</tr>
<tr>
<td>KT 3(1936)</td>
<td>0.75</td>
<td>2.25</td>
<td>5.00</td>
<td>9.00</td>
<td>15.00</td>
<td>37.50</td>
</tr>
</tbody>
</table>

**Ruler:** K’ang-te

**Obv:** Two winged horses

**Rev:** Value in floral sprays

**Legend:** Floral wreath

**Metal:** Copper-Nickel

**Notes:**
- Narrow border design.
- Wide border design.


### Y# 10 CHIAO (10 Fen)

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>KT 7(1940)</td>
<td>6.00</td>
<td>9.00</td>
<td>15.00</td>
<td>31.25</td>
<td>55.00</td>
<td></td>
</tr>
</tbody>
</table>

**Ruler:** K’ang-te

**Obv:** Two winged horses

**Rev:** Value in floral sprays

**Legend:** Floral wreath

**Metal:** Copper-Nickel

**Notes:**
- Narrow border design.
- Wide border design.


### Y# 12 CHIAO (10 Fen)

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>KT 7(1940)</td>
<td>1.25</td>
<td>2.25</td>
<td>6.00</td>
<td>9.00</td>
<td>22.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 8(1941)</td>
<td>1.25</td>
<td>2.25</td>
<td>6.00</td>
<td>9.00</td>
<td>22.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 9(1942)</td>
<td>1.25</td>
<td>2.25</td>
<td>6.00</td>
<td>9.00</td>
<td>22.50</td>
<td>55.00</td>
</tr>
<tr>
<td>KT 10(1943)</td>
<td>1.75</td>
<td>4.00</td>
<td>5.00</td>
<td>9.00</td>
<td>20.00</td>
<td>45.00</td>
</tr>
</tbody>
</table>

**Ruler:** K’ang-te

**Obv:** Two winged horses

**Rev:** Value in floral sprays

**Legend:** Floral wreath

**Metal:** Copper-Nickel

**Notes:**
- Narrow border design.
- Wide border design.


### PATTERNS

**Kinds:**
- Bullion coinage
- Patterns

**Notes:**
- These gold ingots, issued under the authority of the Japanese military, were issued and held by the Bank of Manchuko in the early 1930s. Although they carry Chinese legends, they were not made by or for the Chinese market.

**Values:**
- Bullion coinage:
  - Chiao (10 Fen)
  - Chiao (10 fen)

**Characteristics:**
- K’ang-te
- Floral wreath
- Value in floral sprays

**Metal:**
- Copper-Nickel
- Steel

**Issues:**
- KT 1(1934)
- KT 2(1935)
- KT 3(1936)
- KT 4(1937)
- KT 5(1938)
- KT 6(1939)
- KT 7(1940)
- KT 8(1941)
- KT 9(1942)
- KT 10(1943)
As Japanese troops moved into North China in 1937, the political situation became fluid in several provinces bordering on Manchoukuo, which were sometimes referred to as Inner Mongolia. On September 27, 1937, the Chanan Bank was established. As the situation became more settled the Japanese effected the merger of two local banks with the Bank of Chanan under a new title, Meng Chiang (Mongolian Borderlands or Mongol Territory) Bank. The Meng Chiang Bank was organized on November 27 and opened on December 1, 1937, with headquarters in Kalgan (Zhangjiakou) and branch offices in about a dozen locations throughout the region. Its notes were declared the exclusive currency for the area. The bank closed at the end of the war.

**Japanese Occupation Standard Coinage**

**Y# 521 5 Chiao**

Copper-Nickel. *Obv: Legend in floral design Rev: Value in facing dragons*

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>27(1938)</td>
<td>—</td>
<td>3.00</td>
<td>6.00</td>
<td>11.00</td>
<td>22.50</td>
<td>55.00</td>
</tr>
</tbody>
</table>

**Patterns**

- Including off metal strikes

**Y# 522 5 Chiao**

Aluminum. *Obv: Legend around FR Bank symbol Rev: Temple of Heaven*

Note: Metal alloys vary

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>30(1941)</td>
<td>—</td>
<td>1.50</td>
<td>3.00</td>
<td>6.00</td>
<td>8.00</td>
<td>27.50</td>
</tr>
<tr>
<td>31(1942)</td>
<td>—</td>
<td>0.70</td>
<td>1.50</td>
<td>3.00</td>
<td>6.00</td>
<td>20.00</td>
</tr>
<tr>
<td>32(1943)</td>
<td>—</td>
<td>3.00</td>
<td>8.00</td>
<td>15.00</td>
<td>31.25</td>
<td>70.00</td>
</tr>
</tbody>
</table>

**Patterns**

- Including off metal strikes

**Y# 523 5 Fen**


<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>30(1941)</td>
<td>—</td>
<td>1.50</td>
<td>3.00</td>
<td>6.00</td>
<td>8.00</td>
<td>27.50</td>
</tr>
<tr>
<td>31(1942)</td>
<td>—</td>
<td>0.70</td>
<td>1.50</td>
<td>3.00</td>
<td>6.00</td>
<td>20.00</td>
</tr>
<tr>
<td>32(1943)</td>
<td>—</td>
<td>3.00</td>
<td>8.00</td>
<td>15.00</td>
<td>31.25</td>
<td>70.00</td>
</tr>
</tbody>
</table>

**Patterns**

- Including off metal strikes

**Y# 524 10 Fen**

Federal Reserve Bank. *Obv: Legend around FR Bank symbol Rev: Temple of Heaven Note: The 5 Fen pieces were struck on thick (1 gram) and thin (.8 gram) planchets.*

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>29(1940)</td>
<td>—</td>
<td>75.00</td>
<td>150</td>
<td>300</td>
<td>450</td>
<td>725</td>
</tr>
</tbody>
</table>

**Patterns**

- Including off metal strikes

**Y# 525 20 Fen**

Federal Reserve Bank. *Obv: Legend around FR Bank symbol Rev: Temple of Heaven Note: The 1 Chiao pieces were struck on thick (1.5 gram), thin (1.2 gram), and very thin (1.0 gram) planchets.*

<table>
<thead>
<tr>
<th>Date</th>
<th>Mintage</th>
<th>VG</th>
<th>F</th>
<th>VF</th>
<th>XF</th>
<th>Unc</th>
</tr>
</thead>
<tbody>
<tr>
<td>30(1941)</td>
<td>—</td>
<td>1.50</td>
<td>3.00</td>
<td>6.00</td>
<td>8.00</td>
<td>27.50</td>
</tr>
<tr>
<td>31(1942)</td>
<td>—</td>
<td>0.70</td>
<td>1.50</td>
<td>3.00</td>
<td>6.00</td>
<td>20.00</td>
</tr>
<tr>
<td>32(1943)</td>
<td>—</td>
<td>2.50</td>
<td>5.00</td>
<td>8.00</td>
<td>14.00</td>
<td>65.00</td>
</tr>
</tbody>
</table>

**Patterns**

- Including off metal strikes