

New Japanese Banknotes Go Into Circulation

Photos: The Bank of Japan



New banknotes

NEWLY designed ¥1,000, ¥5,000 and ¥10,000 banknotes have gone into circulation – the first new bills in 20 years. The new notes feature embedded state-of-the-art anti-counterfeiting technologies. The ¥5,000 note features the image of Higuchi Ichiyo, a female novelist and poet (1872-96). Higuchi is the first woman to be portrayed on a Japanese banknote. Another new portrait on the ¥1,000 note is Noguchi Hideyo, a doctor who carried out research into the yellow fever, and was killed by the disease in Ghana in 1928. Currently, more than 10 billion banknotes are in circulation across the country. The old banknotes are expected to be completely withdrawn in about two years.

Forgery of banknotes has been increasing steadily in Japan. The National Police Agency says more than 14,000 bogus bills were found in the first six months of 2004, up from around 800 reported in 1998. The rapid increase in the number of forgeries has prompted the Bank of Japan (BOJ), the guardian of the nation's currency, to quickly adopt anti-counterfeiting measures. Color copiers have made it possible to counterfeit banknotes easily, causing a headache for

monetary authorities across the world. A hologram used in the new notes is designed to make their color and design pattern change if they are seen from different angles, and the vertical bars become visible when the bills are held up to the light. The BOJ says the new bills are “the hardest notes to be counterfeited in the world at least for now.”

COMING UP

“International Economic Competitiveness and R&D” will be the theme of the next issue. Technological development is a key factor in economic competitiveness. *JAPAN SPOTLIGHT* will explore how the unique achievements of Japanese companies are contributing to the economic recovery, through detailed analysis and case studies. There will also be more information on “EXPO 2005 AICHI, JAPAN,” which opens on March 25th.

The circulation of new banknotes is expected to have nearly ¥1 trillion worth of economic effects in two years, a private-sector think-tank estimates. BOJ Governor Fukui Toshihiko said, “I believe the new banknotes will lift people's spirits and contribute to forming a new, dynamic Japanese economic society.”

TO READERS

We welcome letters of opinion or comment from our readers. Please include your full name and address, and send your letters to the Editor.

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