Syonan-to: Occupation, Currency and the Destruction of Trust: summary

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Singapore surrendered to Japan on 15 February 1942 and became Syonan-to, a military base whose banks of the Allied powers were closed and whose population was compelled to use unbacked military notes known as banana money. The Japanese administration financed itself by printing these notes, so that the Malayan money supply grew about twenty-five times while prices in Singapore rose more than eleven thousand times and people kept their savings in hidden pre-war currency or in goods. The Chinese community suffered the Sook Ching massacres of February and March 1942 and was then forced to pay a "gift" of $50 million, of which $22 million had to be borrowed from the Yokohama Specie Bank against a lien signed by its leaders. After the surrender of 12 September 1945, the British Military Administration accorded no value to the occupation currency and restored the Malayan dollar, while post-war ordinances revalued occupation debts on a sliding scale and a war damage scheme, war crimes trials and the Japanese settlement of 1966 dealt only in part with the losses. The experience left Singapore with a

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lasting preference for fully backed money, large reserves, strong institutions and a defence doctrine that treats the economy as part of national survival, lessons that distinguish its institutional memory from that of wartime Geneva.

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