

The structure of silver circulation in Vietnam under the Nguyễn Dynasty

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Nineteenth century Vietnam saw a great expansion in the circulation of silver as a means of exchange under the rule of the Nguyễn Dynasty. The aim of this article is to discuss the structural aspects of silver circulation and the relationship among the various types of silver currency which circulated concurrently during the time in question.

From the reign of emperor Gia Long, the Nguyễn Dynasty adopted proactive policies toward silver circulation, which included the minting of silver ingots, which began in 1803, and promoting the payment of taxes in silver. On the silver ingots, which were called Trung Binh Ngân 中平銀 or Quan Ngân 官銀, the term *tinh Ngân* 精銀 (pure silver) was inscribed; and among the other various kinds of silver currency, these official silver ingots were regarded as the standard of value.

The many local silver currencies, called Thổ Ngân 土銀, which circulated alongside these official silver ingots were of great importance and were used mainly in the mountain region of northern Vietnam, where many silver mines were located. In this area, the Nguyễn dynasty set the exchange rate between the Tinh Ngân and Thổ Ngân and permitted local people to pay their poll taxes in the latter, instead of the official currency.

In addition to Thổ Ngân, foreign silver coins called Dương Ngân 洋銀 were also important, and included 1 dollar silver coins brought by European merchants beginning in the 17th century and the Carolus peso minted in Mexico. The Nguyễn dynasty permitted foreign merchants to pay certain kinds of tax with their silver coins, and due to their influence decided to mint its own silver coins, called Phi Long Ngân Tiền 飛龍銀錢.