

# THE COINS OF SOUTH VIET NAM

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*This article was prepared for the NYCC Bulletin by Ron Cheek based on the presentation he delivered to the North York Coin Club at our April 26, 2016 meeting. One of our members at the meeting asked about where the coins of South Viet Nam were struck. This led Ron to further research, the results of which are presented here ... Ed.*

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Why would I want to assemble a collection of the coins of South Viet Nam? What's the attraction? Well firstly, this is a very limited series. There are only 21 coins in all. These include those of the French semi-independent State of Viet Nam, the Republic of Viet Nam (what we think of as "South Viet Nam"), as well as three provisional coins used in the south during the occupation by North Vietnamese forces immediately following the fall of the Republic of Viet Nam in 1975. Secondly, the coins are attractive and interesting, and each series represents a period in this area's short, troubled political history. Finally, these coins are readily available in high grade at reasonable prices—with one notable exception—a rare, unissued coin from 1975. By chance, I acquired one many years ago. There are only 36 of them known to have survived. Later in this article we'll tell that story.



*Eighty percent of the area of Viet Nam is jungle and mountainous forest. Most of the population lives on the remaining 20%, the coastal plain.*



*Viet Nam is the world's second largest exporter of rice, behind Thailand. Visitors are surprised to find that much of the country's rice is produced using traditional farming methods and equipment.*



In order to better explain the significance of the coins we will briefly touch upon South Viet Nam's history as we go along.

Viet Nam was a part of the former colony of French Indochina. Following the Second World War, which saw the collapse of French colonial rule in Indochina and occupation by the Japanese, the French attempted to re-colonize Viet Nam. By then, the northern area of Viet Nam was under the control of Ho Chi Minh and the communists, who had fought with the Allies to defeat the Japanese. Ho's lifelong mission was to free Viet Nam from colonial rule and form a united country. He had embraced communism years earlier, which he saw as a means of unifying and motivating his followers. The Allies had made a commitment to Ho to allow elections in the south after the war. Ho, and most others, expected this would lead to the south becoming part of a united Viet Nam. That commitment was broken, however, amid rising Cold War fears that all of Southeast Asia would fall to communism (the "domino theory").

Although espousing a policy aimed at ending European colonialism, the U.S.A. nevertheless strongly supported France with money and arms in its futile war to regain control of Viet Nam. From a U.S. perspective, this was necessary to halt the spread of communism in Southeast Asia.

By 1948, unable to win a decisive battlefield victory, the French granted partial independence to Viet Nam. A semi-autonomous State of Viet Nam, within the French Union, was proclaimed. Recognized in 1950, it claimed authority over all of Viet Nam, although its rule was never effective in the north. Former Emperor Bao Dai was installed as a puppet “Chief of State.” No one took him seriously, not even Bao Dai himself, who was a notorious playboy.

### French State of Viet Nam (*Quốc gia Việt-Nam*) coins: precursors to the Republic of [South] Viet Nam coinage

In 1953, the Viet Nam branch of the *Institut d’Emission des Etats du Cambodge, du Laos et du Viet-Nam* issued notes denominated in both *piastre*, the old French Indochina currency unit, and *đồng*, the Vietnamese name for the *piastre*. Similar currencies with different names were issued for Laos and Cambodia. The French State *đồng* circulated in those parts of Viet Nam not under the control of communist forces, which by 1954 coincided with South Viet Nam. The *đồng* was divided into 100 *su*, the French spelling, or *xu* as it was spelled in Vietnamese.

Three coins were introduced in 1953: 10 *su* (KM # 1)\*, 20 *su* (KM # 2), and 50 *xu* (KM # 3). All aluminum with plain edges, they were struck at the Paris Mint. These pieces have a coin alignment, having been struck with the dies rotated 180 degrees from one another, as is the case with other French coins of that era. The three female figures on the obverses represent women from the north, central and south, signifying the claim that the French State of Viet Nam represented all of Viet Nam. The Vietnamese legend above reads *QUỐC-GIA VIỆT-NAM* (State of Viet Nam.) In the exergue is the date, 1953, with the Paris Mint privy marks. The reverses of the 10 *su* and 20 *su* coins have *VIỆT-NAM* above and the denomination on either side of rice plant stalks. Rice is a mainstay of Vietnamese agriculture and diet. The reverse of the 50 *xu* coin has *VIỆT-NAM* above with the denomination at the centre, flanked by two dragons. In Vietnamese folklore, these ancient mythological creatures bring the rain that is essential to a successful rice crop. The dragon represents the emperor, and the prosperity and power of the nation. It is also the symbol of yang, meaning the universe, life, existence, and growth.

Insurrection in the south, mainly fomented by northern communists (the *Viet-Minh*), prevented a stable government from being established. In 1954, following France’s disastrous defeat by the communists at the Battle of Dien Bien Phu, a ceasefire agreement was reached known as the Geneva Accords. Viet Nam was partitioned at the 17th parallel into provisional North Viet Nam and South Viet Nam states. Ngô Đình Diệm was appointed prime minister in 1954. He ousted Bảo Đại the following year and became president of the Republic of Viet Nam (“South Viet Nam”).

By this time, the United States had entirely taken over France’s role, propping up and financing South Viet Nam against the spread of communism in Southeast Asia. Self-proclaimed President Diệm, a dictatorial personality, was a devout Roman Catholic in a Buddhist-majority nation. Although receiving strong financial and military support from the United States, he refused to make necessary compromises insisted upon by the Americans. He was never able to capture the loyalty of the Buddhist population in the face of communist-inspired insurgency in the south.



*Obverses and reverses of the 1953-dated French semi-autonomous State of Viet Nam 10 su (23 mm), 20 su (27 mm), and 50 xu (31 mm) coins. All coin illustrations in this article are presented 50% larger than actual size, unless otherwise noted.*



*A devout Roman Catholic, Ngô Đình Diệm was an uncompromising dictator. He was despised by the majority Buddhist population, whom he excluded from his government, and whose protests he brutally suppressed.*

On Dec. 31, 1954, the Republic of Viet Nam established the National Bank of Viet Nam, with headquarters in the former Bank of Indochina building in Saigon. The National Bank adopted an independent currency, the *đồng*, equal to 100 *xu*. Coins were issued in four different series between 1960 and 1975.

**Republic of Viet Nam (*Việt-Nam Cộng-Hòa*), first coin series, 1960**

There are two coins in this series, of identical design and dated 1960. They were struck by the Royal Mint in the U.K. They are; a 50 *xu* piece, in aluminum, with a finely reeded edge (KM # 4), and a 1 *đồng* piece, in cupronickel, also with a similar reeded edge (KM # 5). The 1 *đồng* coin is believed to have been minted in 1962. Both have the medal alignment, having been struck with dies aligned in the same direction. The obverse of each coin bears the effigy of the self-proclaimed president, Ngô Đình Diệm with surrounding wording, *VIỆT-NAM CỘNG-HÒA* (Republic of Viet Nam.) The reverse of each has the date, the denomination, and the image of a bamboo plant. The 1960 50 *xu* coin incorrectly used the French spelling *su* for *xu*. This was corrected in the next coin series.

Communists began a guerrilla campaign in the late 1950s to overthrow Diệm's government. All of Viet Nam was in turmoil: in the north, the communist government massacred landowners and peasant rebels in a series of purges, with death tolls in the hundreds of thousands; in the south, Diệm went about crushing political and religious opposition, imprisoning or killing tens of thousands. In 1963, Buddhist discontent with Diệm's staunchly pro-Catholic regime erupted into mass demonstrations. In June of that year there was a horrific incident that sent shock waves around the world. In a protest against the Diệm government's persecution of Buddhists, a Buddhist monk had himself doused with gasoline and set ablaze, burning to death in a busy intersection in Saigon. The revulsion of the world brought the situation in South Viet Nam to a head. With Diệm unwilling to compromise, America's relationship with him broke down, resulting in the November 1963 coup that saw Diệm assassinated.



*Obverses and reverses of 1960 Republic of Viet Nam 50 xu (31 mm), and 1 đồng (22.5 mm) coins.*



**Second coin series, 1963-66**

There are four coins considered to be in this series, all struck in the U.K. at the Royal Mint. The first is another aluminum 50 xu piece, dated 1963 (KM # 6), identical to the 1960 50 xu (su) piece except for the Vietnamese spelling of xu, and it has a coin rather than a medal orientation. This is the last coin on which President Ngô Đình Diệm's effigy appears and the last Republic of Viet Nam coin to be struck with an inverted die orientation.

Two other coins in this series, dated 1964 and struck in cupronickel, are similar to one another except for size: 1 đồng (KM # 7), and 10 đồng (KM # 8.) The Royal mint reported that 15 million of the total mintage of the 1964-dated 10 đồng (KM # 8) pieces were actually struck in 1967. The obverses have the denomination in the centre with the legend, VIỆT-NAM CỘNG-HÒA (Republic of Viet Nam) around the upper half of the coin. Both have a rice plant with the date, 1964, on the reverse. The edges are reeded. The last coin in the series is a cupronickel, 1966-dated 5 đồng piece (KM # 9.) It has a plain, eight-lobed, scalloped edge. The obverse has the same design as the 1964 1 đồng and 10 đồng pieces. The reverse has a rice plant with the date, 1966, below. The legend surrounding has the name of the issuing authority, NGÂN-HÀNG QUỐC-GIA VIỆT-NAM (National Bank of Viet Nam).

Deposed President Diệm was followed by a series of corrupt military regimes that often lasted only months before being toppled by other military officers. With South Viet Nam paralyzed by instability, the communists began to gain ground. Finally, in mid-1965, General Nguyễn Văn Thiệu took control. He cemented his grip on power in fraudulent elections in 1967 and again in 1971.



*Obverses and reverses of 1963 Republic of Viet Nam 50 xu (31 mm), 1964 1 đồng (22.5 mm), 1964 10 đồng (25.5 mm), and 1966 5 đồng (24.5 mm) coins.*



**Third coin series, 1968-71**

There are four coin types in this series, all struck in nickel-plated steel. The three smaller denomination coin types, the 1971-dated 1 đồng (KM # 7a) and 5 đồng (KM # 9a), and the 1968 and 1970-dated 10 đồng (KM # 8a), are identical to their Second Series predecessors except for the change in metal, which was a cost-saving measure. The 1971-dated 1 đồng coins (KM # 7a) were struck at the Vereinigte Deutsche Metallwerke A.G. in Altena, Germany. The other three, KM #s 8a (1968 and 1970), and KM # 9a were struck at the Royal Mint. KM # 8a has the distinction of being the only South Viet Nam coin type to be struck with more than one date.



A new denomination, the 12-sided 20 đồng coin (KM # 10), struck at Germany's Hamburg Mint, was introduced in 1968. Its obverse has a design similar to that of the lower denomination coins in this series except for a small decorative leaf design below the denomination. Its reverse has a farm worker in a rice paddy with the date, 1968, below and, like the scalloped-edged 5 đồng coin, the name of the issuing authority.



*Obverses and reverses of Republic of Viet Nam  
1971 1 đồng (22.5 mm), 1971 5 đồng (24.5 mm),  
1970 10 đồng (25.5 mm), and 1968 20 đồng (30 mm) coins.*



To support South Viet Nam's struggle against the communist insurgency, the United States began increasing its contribution of military advisers in 1964. Under President Lyndon Johnson, U.S. forces became embroiled in ground combat operations in 1965, and at their peak they numbered more than 500,000. The horrific Viet Nam War raged through the 1960s until 1973. Despite massive bombing campaigns, the commitment of billions of dollars in military support, and the sacrifice of 55,000 American lives, The Republic of Viet Nam and the United States could not defeat communist forces, which were determined to take control of all of Viet Nam. Estimates vary widely but certainly over one million, and perhaps twice that number, Vietnamese lost their lives during the struggles between 1955 and 1975.

With its own casualties mounting, and facing opposition to the war at home and condemnation abroad, the U.S.A., by then under President Richard Nixon, began withdrawing from ground combat roles according to a process called "Vietnamization." Despite ongoing U.S. support, the effort ultimately failed to stabilize South Viet Nam. Urgent peace talks took place in Paris to bring an end to the conflict. The Paris Peace Accords of 27 January 1973 formally recognized the sovereignty of Viet Nam "as recognized by the 1954 Geneva Agreements." Under the terms of the accords, all American combat troops were withdrawn by March 29, 1973. Limited fighting continued, however, and finally North Vietnamese forces began a full-scale offensive into the south. This ended with the fall of Saigon on April 30, 1975.



*This iconic photo epitomizing the fall of Saigon and the end of the Viet Nam War is often mistakenly believed to show the evacuation of the U.S. Embassy. In fact, it was an airlift from the rooftop of a Saigon apartment building, which had been the home of an important South Vietnamese official.*



**Fourth series, 1968-75 (FAO coins)**

During the worst years of the Viet Nam War, from 1968 until the fall of Saigon, the National Bank of Viet Nam issued its final series of Republic of Viet Nam coins. It seems curious that during this period of intense struggle and horror the coins would be a set of Food and Agriculture Organization of the United Nations (FAO) coins, but they were just that. There are four coins in this series. Only the first three were issued. In addition to the circulation coins struck, 10,000 of each of the three issued coins were minted for special FAO collector sets. As we shall see, the last coin did not survive to become part of the set.

The first to enter circulation was a nickel-plated steel 1968 20 đồng piece (KM # 11), of similar design to its non-FAO counterpart (KM # 10) except for its reverse legend. Like KM # 10, it was struck at the Hamburg Mint. Instead of the name of the issuing authority it has an FAO slogan in Vietnamese, *CHIẾN-DỊCH THẾ-GIỚI CHỐNG NẠN ĐÓI*, which translates as “The World Campaign Against Hunger.”

The next coin in this series, the 1971 1 đồng (KM # 12), has a different FAO slogan on the reverse, in Vietnamese, *TĂNG-GIA SẢN-XUẤT LƯ’O’NG-THU’C* (Increase Production of Food.) Otherwise, it has the same design as earlier 1 đồng coins. It was struck in aluminum with a reeded edge, at the Karlsruhe Mint in Germany.

The third coin, struck at the Stuttgart Mint in Germany, is a 1974 10 đồng piece (KM # 13), is in brass-plated steel with a reeded edge. It has entirely new obverse and reverse designs. The obverse has the denomination over radiating lines forming an eight-pointed star. The legend, in Vietnamese, translates to “Republic of Viet Nam” above, and “National Bank of Viet Nam” below. The reverse has a scene with workers in a rice paddy, with the surrounding legend: *TĂNG-GIA SẢN-XUẤT NÔNG-PHẨM* (Increase Production of Agri-Food.) The date, 1974 is below.



*Obverses and reverses of the three Republic of Viet Nam F.A.O. coins that were issued: 1968 20 đồng (30 mm), 1971 1 đồng (22.5 mm), and 1974 10 đồng (24.5 mm). The 10 đồng piece, the only brass-plated steel coin of South Viet Nam, was the Republic’s last coin issued.*



*Obverse and reverse of the author's rare, unissued Republic of Viet Nam 1975 50 đồng coin (26 mm). It has seen some rough handling and it has a story to tell. It is shown twice its actual size.*

### A storied coin . . .

The last coin in the FAO series, indeed the very last Republic of Viet Nam coin, is the *rare, unissued 1975 50 đồng piece (KM # 14)*. It was struck at the Royal Mint, in cupronickel-plated steel with a reeded edge. The obverse has the denomination, 50 đồng, in the centre surrounded by the same legend in Vietnamese as is on the obverse of the 1974 10 đồng piece. Its reverse shows two workers in a rice paddy but a different scene from that depicted on the 1974 10 đồng piece. The surrounding legend within an outer ring is, however, the same (the FAO slogan in Vietnamese translating to “Increase Production of Agri-Food.” The date, 1975, is below.

Here is the story of the 1975 50 đồng coin of South Viet Nam, which U.S. numismatist and author, Howard A. Daniel III and I uncovered.

In August 1974 the National Bank of Viet Nam placed an order with the Royal Mint in the U.K. for 50 million 1975 50 đồng FAO coins. By the time the designs were approved and dies were prepared, it was March 1975. The cupronickel-plated steel blanks were at the Royal Mint but the situation in South Viet Nam had become precarious. The Royal Mint decided to proceed cautiously, producing a small initial shipment rather than the entire order. Hardly had striking commenced when, on April 30, 1975, Saigon fell to the northern communists. That was the end of the Republic of Viet Nam and its National Bank, the Royal Mint's client. Work on the order ceased. By then, some 1,010,000 coins had been struck. These were never shipped to Saigon, of course, nor did any get into the FAO sets, although the collector cards had been prepared to include them. The coins were subsequently disposed of in the U.K. as scrap metal. But the story just begins there.

Information gleaned by Howard Daniel from a number of people “in the know” revealed that two workmen, assigned to melt the coins, pocketed “about three dozen” of them. Fearful of reprisal, they kept them out of sight for a decade or so until they finally decided to try to sell them. One of the men traveled to Ireland where they had located a dealer willing to purchase most of them. It is possible that a dozen of the coins were sold to a dealer in France, who later quietly sold them to a U.S. dealer. We don't know for certain. What we do know is that about 35 examples are now known to be in the hands of other collectors around the world.

But what about my particular coin? How did it get to me and why is it in this condition? Back in 1987, Paul Nadin-Davis, the Ottawa coin dealer who sold it to me, gave me a call. He told me he had just purchased a *metric tonne* of foreign coins in 20-kg Barclay's Bank bags from a European auction. This massive quantity of mixed foreign coins had been collected in donation boxes at European airports by a charity. They were then auctioned in bulk. Paul invited me down to his store to have a look as he opened the bags and dumped the coins into his bargain bin. I went to the store numerous times over the next weeks whenever I knew more bags were being opened and the coins placed out for sale. I bought several hundred coins at the bargain box price of 25 cents apiece. Among them, as it turned out, was my Republic of Viet Nam 50 đồng coin. With pressures of work and family commitments, it took quite awhile to accession all these coins into my collection. In fact, it was several years before I discovered, and actually believed, that I had a rare and valuable coin. The Standard Catalogue of World Coins edition I consulted at the time listed it as rare, but with little explanation. Clearly, the catalogue information was wrong, I thought. But each new edition continued to list the coin as rare and valuable. I retired in 2006 and began to devote more time to researching and writing about coins in my collection. I decided to try to discover the story of my 1975 Republic of Viet Nam 50 đồng coin. By chance, I made an on-line connection with Howard A. Daniel III, a veteran of the Viet Nam War and the leading authority on Vietnamese numismatics. He had already discovered much of the story of the surviving 50 đồng coins and together, with information I was able to learn from the Royal Mint, we pieced together the rest.

It's only speculation, but here is what we believe happened . . .

The Irish dealer or perhaps the French dealer if that part of the story is true, declined to buy this particular coin because of its poor condition. It had, after all, been picked up off the concrete floor in a furnace room from the pile of coins that were being shoveled into the melting vessel. As well, it had suffered from poor storage over the years. So, on the way back to the U.K., rather than keep the unsold coin with them, one of the owners disposed of it by dropping it into an airport charity box.

That is what Howard Daniel and I think. Maybe someday we'll find out for certain.

## The final chapter of South Viet Nam's numismatic history

South Viet Nam briefly came under the rule of a Provisional Revolutionary Government while under military occupation by North Viet Nam. On 2 July 1976, North and South Viet Nam merged to form the Socialist Republic of Viet Nam.

On September 22, 1975, after the fall of Saigon, the currency in South Viet Nam was changed to a "liberation *đồng*" worth 500 old Republic of Viet Nam *đồng*. Republic of Viet Nam money became obsolete. Three new provisional coins were issued for use in the occupied south for a brief time until new Socialist Republic coins were ready for issue in 1976.

The three provisional coins were struck in aluminum, holed, with plain edges. I have yet to learn where they were minted. They are in the denominations 1 *xu* (KM# A8), 2 *xu* (KM# A9), and 5 *xu* (KM# A10.) These provisional *xu* were worth 500 old *xu*, or 5 old *đồng*. All three were struck in 1975 but only the 2 *xu* coin actually has a date (on the reverse.) They have the denomination in both words and numerals on the reverse. The obverses have the legend *NGÂN HÀNG VIỆT NAM* (Bank of Viet Nam.) For the sake of brevity, I shall omit further detailed descriptions. The coins are illustrated at right. Although these are coins issued by the conquering North Vietnamese they were intended for use only in the south, so we might consider them to be the last "South Viet Nam" coins.

Today, 41 years after the fall of Saigon, Viet Nam is a united country that seems to be at peace with itself. Saigon was re-named Ho Chi Minh City. French cultural influences, though not gone, have become obscured as older generations of Vietnamese who remember colonial times dwindle. The majority of Viet Nam's population does not even remember the destructive 20-year-long war. The country, despite its communist government, has a vibrant industrial and agricultural economy. As well, with its many natural and cultural attractions, it has become a popular tourist destination. When asked about the war and if resentment lingers, visitors are often told: "That was then. This is now." The Vietnamese seem to have moved on.

The short series of South Viet Nam coins described in this article is now avidly collected by a growing community of Vietnamese numismatists. Most will have to settle for one of the modern copies of the rare 1975 50 *đồng* coin that are now being sold on eBay rather than the real thing. When I am ready to part with mine, it seems fitting that it should end up with a Vietnamese collector.



*Obverses and reverses of the 1975 provisional coins issued for use in occupied South Viet Nam. They are the 1 xu (19 mm) 2 xu (21 mm) 5 xu (23 mm.)*

### Acknowledgement:

Since I met him on-line in 2007, Howard A. Daniel III has been a generous and helpful numismatic friend. He initially told me the story of the surviving rare 1975 50 *đồng* coins. Over the years, whenever I have asked for more information on South Vietnamese coins he has always been there to help and encourage me. I was fortunate to finally meet him in person at the 2011 F.U.N. Show in Florida. Just this past January he and his wife hosted our visiting son and his family for dinner at their Viet Nam winter home in Ho Chi Minh City. That is Howard.

\* KM numbers refer to the coin type as listed in editions of *Standard Catalogue of World Coins* by Chester L. Krause and Clifford Mishler, Colin R. Bruce, Senior Editor. As the *Standard Catalogue* provides mintage numbers, they are not repeated here.

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