

The Vietnamese monetary system

The form of copper cash that set the pattern for eastern Asia became established in China over two thousand years ago, during the early Han dynasty. Cash would continue to be used in everyday transactions by the Chinese until the fall of their last dynasty in 1911. Much variation occurred, however, in the quality and quantity of coins cast and the areas where they circulated. Following the Han, other items, such as grain and cloth, tended to be used, and only in the seventh century did the new T'ang dynasty introduce the coin that would serve as the model for later dynasties, Chinese and foreign.⁸ The Vietnamese employed gold and silver in their exchanges before the T'ang period and during the time of control by that dynasty.⁹ Nevertheless, shortly after its independence in the middle of the tenth century, Vietnam developed a long lasting style of currency similar to that of its northern neighbor,¹⁰ while using Chinese cash as well. The Vietnamese economy at large was probably not monetized, and only the urban-administrative areas undoubtedly used cash in their exchanges.

The first historical record of a Vietnamese ruler minting his own cash comes in 984 when Le Hoan established coins for his Thien-Phuc reign period, though coins are known from a decade or so earlier.¹¹ During the Ly dynasty (1010-1224), minting of Vietnamese cash is known to have taken place in its first decades, particularly in the early 1040s; this was probably as much for a political as an economic purpose, to help establish the power of the throne. For eighty years thereafter, into the 1120s, there is no sign of Vietnamese cash. From that decade, the Ly appear only to have minted occasional coins¹² and generally to have relied on Chinese cash. On the one hand, minting had probably not developed a strong link to royal legitimacy, while on the other the huge amount of cash moving out of China undoubtedly allowed the Vietnamese to take their share of this reliable currency, as the Japanese did.¹³

8. Yang, pp. 2-3, 9, 16-17, 21-26; Hartwell, pp. 280-281; Herbert, pp. 253-269, 284; Masui, p. 2.

9. Taylor 1976b, pp. 203-204; Schafer, pp. 153, 163; Herbert, p. 272, n.68.

10. Pham 1979, p. 40, and for later descriptions, see A. de Rhodes in Nguyen 1970, p. 162, from the seventeenth century; Richard, p. 739, from the eighteenth century; and White, pp. 257-258, from the nineteenth. Two Vietnamese poems on coins may be found in Huynh, pp. 150-152.

11. *TT*, I, 169; Deloustal, pp. 59, n.2; Do 1979, pp. 26-28; Pham 1979, p. 35; Toda, p. 77. Yang, p. 26, and Toda, p. 76, also note the earlier casting by Dinh Bo Linh.

12. *TT*, I, 219, 222; Taylor 1976a, pp. 176-177; Do 1979, pp. 28-30; Gutman, p. 8. Interestingly, elsewhere on the Southeast Asian mainland and in Japan, the use of coins ceased by the late tenth century and did not begin again until the twelfth century in Japan and the fourteenth century on parts of the mainland (and in some locations, for example, Burma and Thailand, not until the nineteenth century); see Gutman, pp. 9-10, and Kobata 1980, p. iii.

13. Do 1979, pp. 30-31; Kobata 1980, p. iii; Takizawa, p. 22; Kamiki and Yamamura in this volume. Toda, pp. 65-66, makes the following statement:

漢朝の銅貨
 唐の銅貨
 宋の銅貨
 元の銅貨
 明の銅貨
 清の銅貨
 越南の銅貨
 10c 銅貨
 11c 銅貨
 12c 銅貨
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 93c 銅貨
 94c 銅貨
 95c 銅貨
 96c 銅貨
 97c 銅貨
 98c 銅貨
 99c 銅貨
 100c 銅貨

属明 相銀十銭の流通

be turned over to the state. Only some very small coins, perhaps ceremonial in nature, were minted.¹⁶

Following the twenty year occupation of Vietnam by the Ming dynasty of China (1407-1427), in which both Chinese copper cash and paper money were used,¹⁷ the new Le dynasty (1428-1787) found itself faced with the question of what monetary system to employ. As the dynastic founder Le Loi commented in an edict opening the matter for discussion,

元朝の流通

100文=銀

相銀
50
↓
60

Money [*tien*] is the lifeblood of the people; We cannot run short of it. Our country produces much copper, yet the Ho destroyed the old copper cash, leaving only 1% of it. . . . in ages past there were those who believed that gold and silver, leather and silk, copper cash, paper money, all were equal as currency. In these circumstances, which is the best to use.¹⁸

相銀
王朝の成後、相銀の流通

100文 = 50
100文 = 600

The decision was, for the first time, to develop good Vietnamese copper cash, most likely because of the link to royal legitimacy in the Chinese pattern. Le Loi and his successors minted their own coins. The founder set the number of cash per short string (*tien*) at 50, 28% less than under the Tran, though a decade later his son increased the number 20% to 60. The long string or "thousand" (*quan*) was ten short strings, that is, 600 cash. This number remained standard into the nineteenth century.¹⁹

As Le Loi feared, there immediately appeared the problem that would last to the end of his dynasty in the 1780s—a shortage of copper cash. Already, by 1434, Le Loi's son and successor had announced that there would be no sorting through strings of cash in order to pick out only the good and leave aside worn and damaged pieces. Government officials were especially condemned in this matter. The theme appeared again in later centuries as the government continually sought to keep a shortage of cash from adversely affecting the economy. It reappears in 1486, 1658, and 1741. Sorting out cash had to be reported by any who had knowledge of it: if it were a serious offense, exile was the penalty (1658). Hoarding good coin was forbidden. By 1741, the government was willing to allow half value for a broken coin, at the same time as it was mining more copper and minting

細線の記

相銀

銅貨

不足

↓

相銀

銅貨

経済の悪影響

16. Phan, III, 61-62; Deloustal, pp. 60-62; Do 1979, p. 31; 1980, pp. 50-54; Pham 1979, p. 40; Whitmore 1976b.

17. Whitmore 1977a, p. 71; Arousseau, pp. 83ff.

18. Phan, III, 62; Deloustal, p. 63 (mistranslation); NTTTT, p. 134; TT, III, 70-71; Pham 1979, p. 35; Do 1980, pp. 52-53.

19. Phan, III pp. 62-63; Deloustal, pp. 63-66, 74, TT, III, 62, 66, 128; Nguyen 1970, p. 163; Masui, p. 2; Bowyear in Lamb, p. 53; Malleret, pp. 47, 162; Richard, p. 739; White, p. 257.

Toda, p. 102, noted, ". . . from the date of the accession of the Le family there was a manifest improvement in the manufacture of coins; excellent metal was used for the casting, and the work is equal to the best specimens of coins circulating in China at that time."

The Japanese, on the other hand, continued to rely on imported Chinese cash, particularly those of the Yung-lo period (1402-1424); Takizawa, pp. 22, 26-28. Only in 1636 did a Japanese regime successfully mint its own coins.

相銀

銅貨

金貨

金貨の流通

1663 貨幣の短足 銅銭 →
銀銭 →

level. All such coins were to be destroyed. In 1663, the state was prepared to give two short strings of copper cash for each long string of zinc cash. Yet, in the mid-eighteenth century, with the availability of Chinese tutenag (a copper, zinc, nickel, or tin alloy) and a growing demand for coins, the Vietnamese government yielded to the temptation of officially sponsoring such coinage. In 1741-42, it allowed undamaged zinc coins to be circulated and broken ones in circulation to be turned in at a very low rate for good ones. The result appears to have been, in a situation relatively similar to that of the early Sung dynasty (960-1040) in China, a certain stability in prices as the rise in monetary demand countered the inflationary effect of debasement and higher mint output.²⁶

1807
公家印
銅銭
銀銭
貨幣の短足
銅銭
銀銭
貨幣の短足
銅銭
銀銭

More importantly, in 1740 the Vietnamese for the first time began to use silver as official currency, together with the copper cash. Previously, silver had been little valued as money, despite the fact that China had been using uncoined silver much more extensively since the fifteenth century. The Vietnamese state had tried to use silver to supply its troops in the seventeenth century, but merchants had driven the value of the metal down and had made the task of supply quite difficult. Now the state actively sought to control the market value of the metal. In cutting up a bar of silver, the government declared that one ounce (37.3 grams) of silver was worth two long strings or 1200 copper cash and one piece of silver brought two short strings or 120 copper cash. Silver was to be used for all transactions worth two short strings or more. As Phan Huy Chu, an early nineteenth century Vietnamese scholar, commented, "From this time, the value of silver stabilized, and the rich merchants were no longer able to reap great profits."²⁷ Our Japanese source of the 1790s noted that the Vietnamese used small unmarked coins of silver and gold which merchants weighed and nicked off to meet the price of purchase.²⁸

1740s 銀の公定
(1740s 銀の公定
1740s)

Yet, in the final analysis, it was foreign cash, copper and later tutenag, mainly Chinese but also Japanese, which helped the Vietnamese government to keep up with the indigenous demand for money. Of this foreign supply of cash, a distinction was made between the standard, officially minted copper coins of China (such as those of the K'ang-hsi and Ch'ien-lung periods in the seventeenth and eighteenth centuries) and other coins, some made specifically for export to Vietnam. Generally, the former coins might be worth anywhere

1790s 銀の公定
1790s
1790s 中国の銀
1790s 中国の銀

26. Phan, III, 63-64; Deloustal, pp. 67-71, 75-77; Nguyen 1970, pp. 157-162, 167; Dermigny, p. 409; Toda, p. 106; Hartwell, p. 284; Leeds, 181. The date of 1752 given in Deloustal, p. 75, and followed by Nguyen 1970, p. 158, is Khanh-duc 4, actually 1652.

Toda, pp. 67-68, commented, "We have searched in vain for any law relating to the different standards of copper, zinc, and lead coins. Their value depends altogether on the market, which in ports open to foreign trade is regulated by the price of the Mexican dollar."

27. Phan, III, 64; Deloustal, pp. 69-70; see also Nguyen 1970, pp. 160, 170; Dermigny, pp. 419-420; Huang, p. 76; and Masui, pp. 2, 5-7.

28. Muramatsu-Gaspardone, p. 74; White, p. 258, notes the use of gold and silver in the early nineteenth century.

from 40% to 70% more than the latter. For example, one ounce of silver, as we have seen officially brought 1200 regular copper cash. The imported copper cash, on the other hand, went 860 to the ounce of silver. Basically, the relative values were dependent on the market rather than any officially designated worth. Despite the rising prices of Chinese tutenag and Japanese copper from the beginning of the eighteenth century, the demand for coins in Vietnam was such that, as noted, general market prices remained relatively stable. The desirability of the official Chinese coins was so great that when the Trinh took the Nguyen capital in the south in 1774 they found, we are told, a hundred million of them from the T'ang, Sung, and Ch'ing reign periods.²⁹

During the period of their independent state, the Vietnamese committed themselves to the basic Chinese pattern of copper coinage, only using silver in the eighteenth and nineteenth centuries. The extent of this commitment may be seen in the retention of cash as the monetary system in the southern Vietnamese realm even though it had no copper resources. As a result, the southern realm followed much the same monetary pattern as that of the northern government described above.³⁰ This chosen monetary system could not be fulfilled by the resources of Vietnam alone. The country became increasingly involved in the international exchange of metals as it exported its own gold and silver, as well as foreign silver, and imported the raw copper, copper cash, and tutenag needed for its expanding economy. By the first half of the eighteenth century, a general shortage of currency was the major result.³¹

Vietnamese metal production

Though few figures exist for metal production in Vietnam before the nineteenth century, we may use such data as are available to gain a general impression of mining there. The main source of valuable metals was the Viet-bac, the mountainous region north of the Red River delta. This area was important in supplying China with gold during the T'ang occupation. The gold was initially exploited by working the streams, and only later, after the twelfth century, does mining seem to have taken place. The amount of gold taken out in the first centuries of Vietnamese independence was moderate. Amounts recorded in the *Dai Viet Su Ky Toan Thu*, the Vietnamese historical chronicle, range from 47 ounces (1.75 kg.) to 112 ounces (4.18 kg.) in presentation to the Court by different localities at different times.³²

29. Nguyen 1970, pp. 165-167; Dermigny, pp. 410, 413-414, 416. Toda, p. 69, noted an occurrence of Chinese counterfeiting for the Vietnamese market in mid-nineteenth century Hong Kong. John Munro made a good statement at the conference on the benefits of offering imitation coin for both external minters and internal fiscal policy.

30. Nguyen 1970, pp. 164, 167-169; Malleret, pp. 137, 160-161.

31. Phan, III, 65; Deloustal, p. 73; Nguyen 1970, p. 230.

32. Schafer, pp. 162-163; *TT*. I. 279; Pham 1976, pp. 48-49.

輸入銀子高純
 金銀正幣以外
 位位金屬
 金銀正幣以外
 位位金屬
 中國正
 12-112

金銀銅鐵

Silver, too, came out of the mountains, though we have no amounts linked to particular locations. During the T'ang period, it was, to quote Edward Schafer, "a commonplace" in Vietnam, unlike in the rest of China at that time. From the tenth century both gold and silver are recorded as part of the tribute sent by the Vietnamese to China. The only specific indications of the amount of silver available in these early centuries are the 1680 ounces (62.66 kg.) used to cast one bell and the 800 ounces (29.84 kg.) of silver and 310 ounces (11.56 kg.) of gold for three other bells in the first decades of the eleventh century. More bells and some Buddha images are also recorded, though without figures for the metals involved.³³ While the amounts of these metals were seemingly not great, their local availability in the age before the great American and Japanese production of the sixteenth century had a value in and of itself.

銀

11c 金銀銅鐵

16c 金銀銅鐵

Copper does not figure nearly so much in the early historical records as do silver and gold. It was not exploited by the T'ang, and the first mine mentioned was opened in the northern mountains of Lang-son only in 1198. References to the use of copper for Buddhist bells and images, weapons, utensils, and the aforementioned cash occur at scattered points in the records. In 1035, 6000 *can* (3580.8 kg.) of copper went into a temple bell and six years later 7560 *can* (4561.8 kg.) were used for the image of a Buddha and two Bodhisattvas; the mid-1050s saw 12,000 *can* (7161.6 kg.) go into a huge bell for a special temple.³⁴ Much of the copper may have come from the cash flow leaving China.

銅

銅

According to a Sung dynasty source, the Vietnamese produced gold, silver, copper, tin, and lead. In the early fourteenth century, Le Tac's *An-nan Chih-lueh* noted these metals plus iron and pointed to locations in Thai-nguyen and Cao-bang provinces as producing gold and silver.³⁵ Our most detailed early source comes from the period of the Ming occupation in the first decades of the fifteenth century. This work records reports from the various colonial prefectures (the old Vietnamese provinces) on the production of gold and silver. In the northern mountains, Thai-nguyen had seventeen localities producing gold, and Lang-son four, while Tuyen-hoa had silver. In the western mountains, Quang-oi drew gold from fifty-nine places, Gia-hung from five, Ning-hoa from three, Quy-chau from one, Ngoc-lam chau from six, and Tra-long chau from three.³⁶ The 1430s give us the first Vietnamese geography, the *Du Dia Chi*. In this work, modeled on a classic Chinese text ("The Tribute of Yu"), the great scholar Nguyen Trai and his colleagues briefly described each province and its major resources. According to this work, Thai-nguyen had one location which produced silver, copper, lead, and gold; Lang-son had one locality producing gold and lead and

銅

明

1430s

33. Schafer, p. 163; Pham 1976, pp. 49-50; *TT*, I, 192, 195, 209, 212, 230, 239.

34. Schafer, p. 164; Pham 1976, p. 50; *TT*, I, 212, 218, 230; II, 16.

35. Pham 1976, p. 50; Le, p. 149 (Chinese); Arousseau, p. 66; Li, I, p. 17a.

36. Arousseau, p. 66; on this work, see Whitmore 1977a, p. 77, n.34.

another with copper and silver; in Cao-bang, one place produced gold; Tuyen-quang produced gold, silver, iron, and tin from one location and copper from another; and Hung-yen to the west had silver, copper, and tin.³⁷

15c 同左
餘 鐵 錫 等
之 類

Copper and iron were considered important items by the Vietnamese government in the fifteenth century, while the other metals were merely seen as taxable commodities and not as a basis for the monetary strength of the Kingdom.³⁸

18c 以上 諸處
の 産 産

中 國 人 之 手

銅 鐵 錫 等

之 類

Only with the monetary crisis of the eighteenth century does our information on metal production pick up again. We continue to see the importance of what Nguyen Thanh Nha has called "le riche quadrilatere" which included the provinces of Thai-nguyen, Tuyen-quang, Lang-son, Cao-bang, and Hung-hoa. The Vietnamese government, like its contemporary in China, began to take a much greater interest in developing mines. Records after mid-century mention eight copper mines, two gold mines, two silver mines, and one mine each of zinc and tin. The emphasis on copper reflects the problems of the period. The government gave out much of this mining in concessions, and the industry was dominated by the fluid world of Chinese entrepreneurs and laborers who applied the more advanced technology of their country. As an example of copper production, two of the best mines put out about 450,000 can (268,560 kg.) and 350,000 can (208,880 kg.) annually.³⁹

南 進 一 部 下 之
領 土 内 金 銀

A significant change that had taken place by this time lay in the expansion of the Vietnamese population southward under the aegis of the southern Vietnamese regime. While copper, lead, and tutenag came from abroad, gold and to a lesser degree silver were found and exploited in the new territories which had once belonged to Champa. A high quality gold came mainly from the provinces of Quang-nam and Thuan-hoa where both mining and panning took place in a relatively simple fashion. One of the major mines could produce 1000 hot (10 ounce bars) of gold annually (284 kg.), and the tax on gold production yielded over 800 ounces (30 kg.) per year.⁴⁰

This eighteenth century distribution of valuable metals in Vietnam is confirmed by materials from the following century. The English envoy John Crawford, visiting the capital of Hue in 1822, commented on the gold and silver mines north and west of Hanoi which were manned entirely by Chinese

37. *NTTT*, pp. 205, 207, 218, 219, 221; Nguyen 1970, p. 87, n.48, except for his Thai-nguyen listing.

38. *TT*, III, 64, 282, 283, 288. The acts of 1484 dealt with gold, silver, tin, and lead.

39. Nguyen 1970, pp. 86-89, 199; Phan, III, 76-79; Deloustal, pp. 167-176; Toda, p. 64; Sun 1967, pp. 52-55; 1968, pp. 843-845; Woodside, pp. 277-278, based on articles in Japanese by Fujiwara and Wada. *NTTT*, p. 221, and Nguyen 1970, p. 87, n.48, provide a list of 26 mines based on an unknown document entitled *Ban-quoc San-xu Ky* ("A Record of the Productive Regions of the Country") which could be from the first half of the eighteenth century; of these mines, 15 produced gold, 10 silver of different kinds, 5 copper, 4 lead, 2 tin, and 2 iron (about half produced more than one metal).

40. Nguyen 1970, pp. 90-91; Malleret, pp. 46, 138, 173; Lamb, pp. 131, 136, 176; Manquin, pp. 239-241.

laborers. He gained no figures on the gold production, but heard one of 215,000-220,000 ounces (over 8,000 kg.) for silver annually.⁴¹ The latter figure was most likely higher than that of the previous century since the new Nguyen dynasty stressed payments in silver.⁴² There seem to have been a total of 124 mines of all sorts in the north during the first half of the century, 38 of them in Thai-nguyen.⁴³ The official geography of the second half of the century recorded three mines (gold) in Cao-bang, ten (5 gold, 5 silver) in Thai-nguyen, four (gold) in Lang-son, four (3 gold, 1 silver) in Hung-hoa, four (3 gold, 1 silver) also in Tuyen-quang, and one (gold) in Bac-ninh, all north or west of Hanoi. These were open mines and do not count ones that had been closed. In the center, Quang-nam and Binh-dinh both produced gold, though the text gave no indication of either mines or amount produced. Taxes on the total production, mainly from Thai-nguyen, annually amounted to 3 kg. (over 75 ounces) of gold and 31 kg. (820 ounces) of silver.⁴⁴

Given the Vietnamese choice of copper as the basic metal for their currency, Vietnam's supply of valuable metals dictated involvement in foreign trade. The Vietnamese needed to import copper, whether raw or already minted, while gold and silver served as commodities on foreign markets.

The international monetary flow

In the first centuries of Vietnamese independence, there exists little direct evidence of Vietnamese involvement in foreign trade. Previously, while under the control of the T'ang, a port area in the upper Red River delta had served a role, sometimes primary, sometimes secondary, in the international trade of its day. After the fall of the T'ang and the rise of the Sung in the late tenth century, the Chinese had seen little commercial advantage in regaining their hold over Vietnam,⁴⁵ particularly because of the development of ports on their southeastern coast. Heretofore we have generally assumed that the Vietnamese cared little for trade, but recent work has begun to postulate a

41. Lamb, p. 262.

42. Woodside, p. 277.

43. *Ibid.*, p. 138.

44. *DNNTC* (Hanoi), III, 57; IV, 141, 170-171, 314, 345, 379, 408-409; (Saigon), "Cao-bang", p. 51; "Bac-ninh", p. 104; "Quang-nam", p. 123; "Binh-dinh", p. 103. Toda, pp. 60-63, provided the following figures on mines, generally similar to the Vietnamese figures:

- Cao-bang—4 gold
- Thai-nguyen—4 gold, 5 silver, 1 tin
- Tuyen-quang—4 gold, 1 silver, 1 copper/silver
- Lang-son—2 gold
- Hung-hoa—2 gold, 2 copper
- Bac-ninh—1 gold
- Son-tay—1 copper

The annual payments to the government, according to Toda, were 150 ounces of gold (double the Vietnamese figure), 820 ounces of silver, 13,000 pounds of copper, and 600 pounds of tin.

45. Hirth and Rockhill, p. 45.

role for the Vietnamese, at least from the eleventh century, in a route that went across to the Mekong River via Nghe-an province and down to Cambodia, and its flourishing civilization of Angkor.⁴⁶

Thirteenth to fifteenth centuries

Our best starting point is Chao Ju-kua's commercial report of 1225.⁴⁷ Written to portray Chinese knowledge of the world at large, this work illustrates the commercial routes extending from east to west. The major points on the main international route were the southeast coast of China, the area of Southeast Asia around the Straits of Malacca, and the Middle East, that is, the eastern Mediterranean. These same years saw east Java increasingly become the major center of trade in Southeast Asia and a key point on the east-west route.⁴⁸ As Marco Polo wrote in the late thirteenth century,

The island is of surpassing wealth, producing . . . all . . . kinds of spices, . . . frequented by a vast amount of shipping, and by merchants who buy and sell costly goods from which they reap great profit. Indeed the treasure of this island is so great as to be past telling.⁴⁹

How did Vietnam fit into this trade? and what part did metals play in it?

Information contained in Chao's text would suggest that gold and silver were important Vietnamese products which moved along both primary and secondary trade routes. Chao tells us that gold and silver were among the top Vietnamese products. He also notes that Cambodia was in the market for these precious metals, producing none itself, and that Kuala Berang (Kelantan) on the east coast of the Malay Peninsula, Srivijaya on Sumatra, and east Java all sought gold and silver as desired commodities.⁵⁰ In addition, the *Dai Viet Su Ky Toan Thu* refers to commercial contacts at different times between the Vietnamese port of Van-don on the edge of the Red River delta and ships from Java, the island world at large, and around the Gulf of Siam.⁵¹

Java gained a great amount of copper, gold, and silver primarily in the pepper, clove, and nutmeg trade which it had controlled for centuries. This exchange was a major component in the flood of cash from China, and with the increased European demand for spices from the thirteenth century, it would appear that a flow of western monies moved through the Middle East and India to this distant island. Javanese sources and various travelers' accounts all attest to the plentitude of gold and silver accumulated on that

46. Hall 1975, pp. 321, 325; Hall and Whitmore, p. 335, n.64; Pham 1979, pp. 38-39.

47. Hirth and Rockhill, pp. 1-39; Wheatley, pp. 5-18; Hall and Whitmore, 321-322.

48. Wisseman, pp. 206-208; Whitmore 1977b, pp. 143-145.

49. Benda and Larkin, p. 12; see also Godinho, p. 277.

50. Hirth and Rockhill, pp. 46, 53, 61, 69, 78; see also Pham 1979, p. 39, quoting Hoang Xuan Han, *Ly Thuong Kiet* (Hanoi, 1949), p. 106. Chou Ta-kuan, p. 34, affirms the Cambodian desire for gold and silver at the end of the thirteenth century.

51. *TT*, I, 281, 295; II, 152, 163; Do 1979, pp. 32-33; Pham 1979, pp. 38-40.

island.⁵² It seems logical then that the Vietnamese gold and silver were exchanged for other goods (such as spices) on the international trade route, eventually reaching Java, that these metals also went to Cambodia via the postulated Mekong route, and that Vietnamese gold went to China in exchange for the needed copper cash, as noted earlier.

Additionally, Vietnamese gold and silver went north to China in tribute within the East Asian political system. From the tenth century, the Vietnamese sent these metals as part of a varied offering on their tributary missions. In 1289, an undoubtedly significant embassy to the Yuan dynasty (just two years after the Vietnamese had defeated the Mongols) carried gold and silver to offer to Kubilai Khan in addition to a number of other goods. The tribute included items with gold and silver inlay and gold plating and objects made of gold and/or silver, particularly five gold gongs weighing 100 ounces and ten silver gongs weighing 300 ounces. The total amount of gold surpassed 250 ounces (9.32 kg.) and of silver over 300 ounces (over 11 kg.).⁵³

This flow of Vietnamese gold and silver north and south seems to have been typical of the thirteenth and fourteenth centuries, as the poles of exchange remained China and Java. The fifteenth century saw changes in this pattern with the rise of Malacca as the major focal point of international trade in Southeast Asia and with Ming China's government expeditions and strictures against foreign trade. Though the Ming controls eased unofficially later in the century, they led to official Chinese encouragement of Ryukyuan traders as intermediaries for the Southeast Asian trade. From the late fourteenth century into the sixteenth, ships of the Ryukyu islands were heavily involved in this regional commerce and dealt with Siam, Malacca, and the islands beyond, carrying among many other items copper coins from China and gold and silver from Japan to these ports.⁵⁴

For Vietnam, first came the two decades of Ming occupation. In the Vietnamese folk memory, this was a time of brutal exploitation. Gold and silver were merely two of the seventy-nine different types of natural resources

Handwritten notes in Chinese characters on the right margin, including a small diagram with arrows and the number '1'.

52. Whitmore, 1977b, pp. 145-146; Wheatley, pp. 45, 100-101, 107; Ashtor, pp. 195-197, 207, 239-242, 264-266, 275-276, 297-300, 325-326; Colless, pp. 137-138; Godinho, pp. 279-280, 587-594, 614.

The papers at the conference gave a strong sense of the movement of precious metals out of the Mediterranean (and East Africa), through the Middle East, to India. In particular, see Bacharach and Curtin in this volume. Marie Martin also gave evidence on this movement at the conference. A good part of the money may not have stopped in India, but instead have accompanied Indian textiles into Southeast Asia and especially Java to gain the spices. The Javanese then sent textiles, Chinese cash, and their rice further east for the cloves and nutmegs, retaining the precious metals for themselves (Meilink-Roelofs, pp. 83-84, 93-100, 105-115). A study is needed of the spice trade along its full length, including the question of how far Western coins (such as the Venetian gold ducat) went.

53. Pham 1976, p. 49; Phan, IV, 156-157.

54. Higgins, pp. 31-32; Wills 1974, pp. 7; Sakamaki, pp. 383-389; Crawcour, pp. 377-378; Innes 1980, pp. 33-34; Cortesao, pp. 130-131; Godinho, pp. 281-282; Toyoda, pp. 31-32; Kerr, pp. 63, 74, 76-78, 81, 88-96, 124-130.

exploited in Vietnam by the Chinese. To quote from the Vietnamese victory edict of 1427: "To extract gold ^金 ore the people were obliged to confront pestilential vapors as they dug the mountains and washed the sands."⁵⁵ The yearly take by the colonial government (presumably applicable for the years 1416 to 1423) was 573 ounces (21.37 kg.) of gold and 1072 ounces (39.99 kg.) of silver. This production came mainly from the northern mountains (Lang-son, 29 ounces of gold and 145 of silver, Tuyen-hoa, 0 and 859, and Thai-nguyen, 144 and 65), but also from Thanh-hoa (180 gold) and Nghe-an (220 gold) in the south. This southern gold must have come from Champa down the coast or the Lao territories to the west since there is no record of gold production in either of those two provinces. Generally these metals seem to have been used for the provincial administration, though there is a record of 32 ounces (1.19 kg.) of gold being officially sent to the Chinese Court in 1410. These amounts, of course, do not include whatever ^私peculation occurred among the colonial officials themselves, and much of the metals may have gone to China under private auspices.⁵⁶

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Beginning in the 1430s, the Ming state ^三dissociated itself from the earlier activities that had so strongly involved it with Southeast Asia. In the process, Malacca emerged as the major trading center of the region.⁵⁷ It became strongly integrated into the older Javanese system and fed the products of Southeast Asia into the international route. Vietnam played a minor role in the overseas trade of the period, though its metals held a certain significance for it. Our evidence comes from the first major Portuguese work dealing with Asia, that written by Tomé Pires shortly after the conquest of Malacca in 1511. Champa, in what would become central Vietnam, produced "a good quality of tested gold" from mines and sent it north to Vietnam.⁵⁸ Pires' comment on Vietnam and its merchandise speaks for itself: "Especially gold and silver, much more so than in Champa."⁵⁹

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Thus both Chao Ju-kua in the thirteenth century and Tomé Pires in the sixteenth noted the special place in Vietnamese production and trade of these precious metals. Vietnam sent this ^金bullion as its main product to Malacca, particularly in exchange for sulphur. The Vietnamese gold, judged the best of Southeast Asia, joined the larger amount coming from Sumatra to help make Malacca the main center for gold in Asia, if not in the world. Much of the gold went on to India.⁶⁰ Canton, however, was the main port of call for the Vietnamese, and they went from there to Malacca on Chinese or Ryukyuan junks. Few Vietnamese ships went directly to Malacca. Curiously, since the

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55. Truong, p. 56.
 56. Whitmore 1977a, p. 71; Arousseau, pp. 83, 87-88, 94-97. There is a curious claim in TT. III. 14, that the Chinese did not mine silver until 1424.
 57. Wolters, chapter 11.
 58. Manquin, pp. 40-41.
 59. *Ibid.*, p. 44.
 60. Meilink-Roelofs, pp. 80-81; Manquin, p. 240; Godinho, pp. 277-280, 283-285, 445, 450, 523.

越 硫黄 琉球 銅 → 2ヶ、カ 石、(琉球)

Ryukyus produced sulphur and carried Japanese metals, there is little evidence of direct trade between these islands and Vietnam.⁶¹

琉球の銅
直接貿易はなし

Gold went to China from Vietnam officially, as tribute from the new Le government, as well as unofficially, in the form of trade to Canton. There are records of numerous Vietnamese tribute missions to Peking, but most of them do not state what constituted the tribute. At the beginning of the dynasty, the Vietnamese sent two "golden men" of 100 ounces (3.73 kg.) each, together with a silver incense burner, a pair of silver vases, and numerous other non-metallic items. In 1431, the Vietnamese ruler wished to discuss the amount of tribute owed, since the Chinese were demanding 50,000 ounces (1865 kg.) of gold yearly (sic). He wanted it presented once every three years, as before. The Ming ruler insisted on the yearly tribute of gold in 1433, and the next year, following Le Loi's death, the Vietnamese complied, sending gold as well as another "golden man".⁶² We may assume that Vietnamese gold was a significant element in the frequent tribute missions to the Chinese capital throughout the fifteenth century.

中国に貢
2ヶの金

金の進貢

Sixteenth to eighteenth centuries

16c以降 中国の没落

琉球 丁銀 台銀

海運の代

A series of episodes in the sixteenth century led to a drastic change in the trading situation of Southeast and East Asia. First came the Portuguese penetration, displacing the trading center at Malacca, moving to the Spice Islands in the years 1511 to 1513, and as a consequence opening them to international competition in succeeding years. Eventually, the house of Malacca settled at Johor, on the southern tip of the Malay Peninsula, and handled the eastern trade, while to the west Aceh, on the northern tip of Sumatra, rose to deal with the Bay of Bengal commerce. By mid-century the diffusion of new smelting techniques to Japan from China via the Korean Peninsula stimulated sharp increases in the island nation's silver output. Concurrently, a newly ascendant class of Japanese military lords was developing a taste for luxurious Chinese silks. Since the tribute trade between China and Japan, the only legal commercial channel linking the two countries, lapsed after the 1549 mission to Peking, the demands for Japanese silver on the mainland and for Chinese silk in the land of the rising sun had no legitimate suppliers. In this void, smuggling and piracy began to flourish on the Chinese coast. Finding that military measures were insufficient to quell the freebooters, the Ming court lifted its ban on private trade with Southeast Asia (but not with Japan, due to the menace of wako piracy) in 1567. By providing coastal merchants with an approved outlet for their goods, abrogation of the prohibition reduced the incentive to engage in smuggling. It also contributed to the decline of the Ryukyuan trade by undermining the Ryukyuan position as

マカオ
海運の中心

日本の
銀の増大
時即ち海運

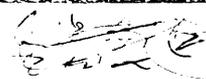
倭寇

SEAの海運研究

61. Manquin, pp. 45; Sakamaki, p. 387; Godinho, p. 592.

62. Phan, IV, 158-159, 172; Li, 6, pp. 15b-16a; TT, III, 75-76, 78, 80. The Ming seem to have made a habit of seeking gold in tribute at this time; see Kobata 1965, p. 249, for demands made on Korea and the latter's import of Japanese gold to satisfy them.

琉球の銅
金の進貢

16Cの越 由 暹、南の徳教 => 

越後の通商
とくに南の徳教
一徳教の通商

commercial middlemen between China and Southeast Asia, and it encouraged Japanese to sail to Southeast Asian ports where they could swap silver for Chinese silk. Late in the century, first the Spanish, then the Dutch, entered the scene and soon had their own centers, Manila and Batavia.⁶³

マカオの通商
とくに南の徳教
マカオの通商

These events would in time have major implications for Vietnam, but in the sixteenth century itself there is little evidence to say how Vietnamese trade and its flow of metals were involved in the changes taking place. Presumably Vietnamese commerce continued with Canton and, in the second half of the century, began with the new Portuguese center of Macao. The Vietnamese may have had some contact across the South China Sea with Brunei, Johor, and Portuguese Malacca as well.⁶⁴ Two internal aspects of Vietnamese history undoubtedly affected such trade as there was: heavy fighting in the first and last quarters of the century, with an undercurrent of resistance in between, and the increasing Confucian influence; with its bias, against trade, which appears to have occurred under the new Mac dynasty. A Portuguese priest, visiting the Red River delta in the third quarter of the century, noted the peaceful and prosperous existence of the people while stating that no significant international trade took place there.⁶⁵ The Mac controlled the northern mountains and continued to send gold and silver to Peking in tribute. Their first mission, in 1542, carried four sets of gold censors and vases weighing 100 ounces, one gold turtle (90 ounces), a silver crane and base (50 ounces), two sets of silver vases and censors (150 ounces), and twelve silver trays (641 ounces), a total of 190 ounces (7.09 kg.) of gold and 841 ounces (31.37 kg.) of silver. As the warfare became more intense in the final decades of the century, the Mac were unable to fulfill their tribute obligations.⁶⁶

南の徳教の
通商

A key development in these years that would have great significance for later Vietnamese trade was the establishment of the Nguyen family on the then southern border of Vietnam. Participants in the anti-Mac resistance that in 1592 retook the Capital of Thang-long (Hanoi) for the Le, the Nguyen made this southern fief the base for their struggle with their rivals, the Trinh, who came to control the Capital. By 1570, the Nguyen had gained control of the provinces of Thuan-hoa and Quang-nam and in the following decades built up a regional government that was to last for two centuries. Sometime around 1600, the port of Hoi-an, or Faifo as it was known to the Europeans, a small town at the mouth of the Thu-bon River (thirty kilometers south of

63. Godinho, pp. 276-277, 548, 574, 783-787, 790-791, 813; Whitmore, 1977b, p. 147; Wills 1979, p. 213-215. Robert Innes supplied the information and language on East Asia in this paragraph; see also Innes 1980, pp. 10, 21-45, 51-56, 532-533, 542-543, 619-620.

64. Ch'en, p. 19; Manquin, pp. 182, 185, 227, 236; Wills 1974, pp. 7-8; Innes 1980, pp. 49-51.

65. Boxer, ed., p. 73; Lach, p. 565. On sixteenth century Vietnam, see Whitmore 1976a.

66. Phan, IV, 172-173.

Danang), developed in response to the new currents of international trade and to the needs of the southern administration for goods and funds.⁶⁷

日本の銀

The conjunction that led to the increasing importance of this port on the south-central coast of Vietnam combined the Chinese private commercial thrust, the flow of American silver, the Japanese connection, Portuguese commercial efforts, and the desire of the Dutch to tap, and if possible control, the trading networks of Asia. In part, Hoi-an (Faifo) was a Chinese port away from China, existing in a freer commercial atmosphere than that of China. The central activity was the Chinese trade, and to pay for the silk, etc., of China much metal flowed through the port. Both for the Vietnamese and for the varied foreign traders, these metals, gold, silver, copper, and tutenag, as well as copper cash, were vital to the economies of the seventeenth and eighteenth centuries.

中国外の中国
貿易

American silver began to enter Asia from the east almost as soon as the Spanish had set themselves up in the Philippines during the 1560s. The means by which this silver continued on into Asia was mainly the effort of private Chinese traders and the commercial network formed by them across East and Southeast Asia. Before the end of the sixteenth century, the Chinese community in Manila had grown quite large and come to dominate the trade there. Chinese junks, bringing silk and a host of other goods to exchange for the silver, came not only from the China coast but also from other Chinese communities of Southeast Asia as Hoi-an, Phnom Penh, and Ayudhya in Thailand. While the number of junks varied from year to year, as many as fifty arrived annually up to the 1640s. Some of the large quantities of silver taken by the Chinese junks undoubtedly made their way to Hoi-an for more silk, Vietnamese as well as Chinese, and for other goods, such as pepper.⁶⁸

日本の銀の流入
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華商の努力
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16世紀の華商の活躍
に非ず

Japanese contact with Vietnam began at least from the mid-1580s and in succeeding decades exchanged Japanese and Spanish silver for Chinese and Vietnamese silk. In addition, when the Ming rescinded the ban on private trade in 1567, they maintained a prohibition against the export of copper and strengthened it in later years. This ban created a serious monetary problem for the Nguyen who lacked copper mines within their domain and a great opportunity for the Japanese merchants who flocked to Hoi-an. Spending

2000 →
日本の銀... 中国の銀
日本の銀の流入

銀貨の交換
銀貨の交換
中国の銅貨の輸出
禁止の日々
銀貨の流入

67. Ch'en, pp. 6-12; Manquin, pp. 185-187. As Robert Innes pointed out to me, "In the 1600s, Danang (or Tourane) and Faifo were distinct entities even though they appear to have been linked by an inland canal. Tourane served European vessels, while Chinese and Japanese junks that could cross the shallow bar at the river mouth went to Faifo, which had better access to produce from inland areas."

2000 →
日本の銀... 中国の銀
日本の銀の流入

68. Schurz, pp. 26-27, 50, 63-98, 144, 146, 151, 153; Higgins, p. 32; Te Paske in this volume; Arwell, pp. 1-2; Chaunu; Iwao, p. 3; Vickery, pp. 509-522; Dermigny, pp. 100, 105-106, 194-195, 338-340; Godinho, pp. 518-519. An important study needed at this time concerns the interlocking trade of the overseas Chinese through the various ports of East and Southeast Asia during the sixteenth to eighteenth centuries. See, for example, Virpahol, pp. 40, 42-43, 47, 51-53, 58-59, 72-73, 96, 99, 122-123, 135.

copper cash imported from their homeland, Japanese residents of Hoi-an achieved dominance over the local markets for raw silk and sugar. This imported cash may have financed much of the development of new agricultural lands in Quangnam and newly annexed territories further south. In the early seventeenth century, almost two thirds of the ships officially designated by the Japanese for overseas travel were coming to the mainland ports of Southeast Asia and were increasingly focusing on Hoi-an. The total ships departing Japan in the years 1604-1616 (195) included 48 for the Nguyen domain, 11 for Vietnam itself, 5 for Champa, 24 for Cambodia, and 36 for Ayudhya. Of the 356 ships leaving Japan in the years 1604-1635, 174 of them went to the eastern mainland of Southeast Asia (the Nguyen realm—87, Vietnam—37, Champa—6, Cambodia—44), plus 56 each for Ayudhya and Luzon. Thus, Hoi-an formed a major part of a trade network that included Manila, Phnom Penh, and Ayudhya. This Vietnamese port received half of the eastern mainland ships and almost a quarter of all the ships leaving Japan in the first third of the century. By the 1630s, Hoi-an became the major port for Japanese overseas trade. As testified to by one of the first missionaries, the southern Vietnamese lord gained much from the trade stimulated by the Chinese and Japanese merchants.⁶⁹

輸入の銅銭
 日本以南の
 諸港に使用

日本から
 日本に送る
 銅銭

In the port of Hoi-an, the Chinese and Japanese each had their own enclaves, adjacent to each other. Coming with the northeast monsoon at the end of the (lunar) year, ships from Japan brought large amounts of silver and copper cash which went mainly for silk, sugar, aloeswood, deerskins, rayskins, and ceramics. Japanese traders controlled the local silk and sugar markets by prepayment with the imported cash. The Chinese merchants gathered during this four month "fair" and traded their silk, copper cash, and tutenag for the Japanese silver and the goods of Southeast Asia, pepper in particular, sandalwood, camphor, and other aromatics. The Vietnamese welcomed the silver, copper, tutenag, and Chinese books, sold their gold, sugar, and silk, as well as the imported silver, and drew revenue from the exchanges which took place on their soil. The Portuguese mingled with the Chinese traders, dealt in silver, silk, gold, and pepper, and generally tried to facilitate matters to their benefit. They brought American and Persian silver via Goa as well as American silver from Manila and Japanese silver. The Dutch, also carrying American silver, made contact with the Chinese in Hoi-an not long after their arrival on the Asian scene. The Vietnamese too were interested in the Dutch trade, emphasizing silk and the Chinese contact available there. Portuguese enmity and Japanese competition were, however, to keep the Dutch from

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 日本から
 主として

69. Innes 1980, pp. 6, 53-54, 56-62, 66, 164-165, 213, 635; Nguyen 1970, pp. 189-190; Ch'en, pp. 13-14; Lamb, p. 21; Innes 1975; Iwao, pp. 1-5, 8-10; Takase, pp. 28-29. Robert Innes supplied the information on the Japanese-Vietnamese copper trade and updated the ship figures.

establishing a permanent base in Nguyen territory, and the Dutch generally came to work the Asian metal trade out of Ayudhya and northern Vietnam.⁷⁰

The relative importance of the various merchant groups for the Nguyen may be seen in the duties charged them at this time. The lowest rates went to those on immediately adjacent coasts (500 long strings to arrive, 50 to depart), then the Chinese merchants of Fu-chou, Ayudhya, and Manila (2000 and 200), those of Shanghai and Canton (3000 and 300), the ships from Macao and Japan (4000 and 400), and finally the other European ships (8000 and 800). This might indicate that Chinese who brought silk and Southeast Asian spices were treated better than those traders (Japanese, local Portuguese, and especially other Europeans) who, generally carrying bullion, came to buy these goods.⁷¹

The transformation of the international trade routes in the sixteenth and seventeenth centuries also saw a major change in the role of precious metals in that trade. Though metals had been traded earlier, there had generally been a relatively even balance among the goods being exchanged, only China in the Sung dynasty having a large trade deficit requiring copper cash to fill. Now changes in the Ming tax system—by 1600 almost all state revenues were collected in silver⁷²—and the great demand for Chinese goods, particularly silk, meant that the grey metal had to fill the gap. (This would remain the case until the nineteenth century when the large sale of opium shifted the trade balance against China.) In the first years of the new economic circumstances, the relative value of gold and silver required much adjustment, being part of the general trade and its fluctuations. Almost a century elapsed before a stable ratio between the two precious metals came about.

In prior centuries, the value of gold to silver seems to have varied from 1:3-4 (Japan) to 1:12-13 (China). During the early Ming dynasty, it had decreased to 1:5-6 in China. But the middle of the sixteenth century saw the major jump in the production of Japanese silver, and its value dropped sharply to 1:10-11 by the end of the century. This relatively cheap silver led to its export in exchange for Chinese and Vietnamese silk and gold. American silver from the Philippines or via Europe compounded the flow. In China,

Handwritten notes in Japanese characters on the right margin, including 'bc-11', '日本銀貨', '銀貨の値', and '日本の銀貨', with arrows pointing to specific parts of the text.

70. Ch'en, pp. 14-15, 19-21; Innes 1980, pp. 62-66, 98, 100, 150, 188, 240, n.241, 376, 505-508, 524, 585-586, 608, 648-649; Nguyen 1970, pp. 190, 201-202, 205; Manquin, pp. 188-196, 200, 237-238; Godinho, pp. 502, 508-515, 520-522, 524, 527-531, 817, 819; Schurz, pp. 131-133; Dermigny, p. 112; Kobata 1965, pp. 245-246; Atwell, pp. 2-3; Wills 1974, pp. 9-10, 20; Iwao, p. 10; Kato, pp. 41-49, 64-67; Tashiro, pp. 86, 94; Boxer 1974, p. 70; Viraphol, p. 13; Smith, p. 92. The VOC was able to trade in Hoi-an only between 1633 and 1638 and in 1652.

Cross in this volume points out how the Portuguese gained Peruvian silver through Buenos Aires and undoubtedly shipped much of it out to Goa.

71. Nguyen 1970, p. 39; Manquin, pp. 189-190; *DNTL*, I, 146-147 (10, 26b-27a). Innes notes that this information is also to be found in Le Qui Don's eighteenth century work, *Phu Bien Tap Luc* (Saigon, 1972), I, 67-69, and he suspects that the size of the duty was related to the usual value of the cargoes carried by each type of ship.

72. Yang, p. 67; Hucker, p. 292; Innes 1980, pp. 26-27.

with its great demand for silver, the ratio slowly changed to 1:8 and through the first half of the seventeenth century dropped to 1:13-14 at which point it and the Japanese rate stabilized for a time. Gold was cheaper in Southeast Asia than in China and Japan. In Vietnam, it steadily increased in value until the 1630s when the ratio reached 1:10.⁷³ The Vietnamese ratio seems to have remained at a somewhat lower level through the seventeenth and eighteenth centuries, probably due to the local production of gold.

In the 1630s, major changes began to occur both in the trade routes and in the metals being exchanged. The Tokugawa government in Japan banned travel by the Japanese and expelled the Portuguese in 1635 and 1639 respectively. Yet these changes had only limited impact on areas such as Central Vietnam, despite its heavy dependence on trade with Japan. Chinese junks and the Dutch were able to expand their activities in the absence of their former Japanese and Iberian competitors. After 1635, Japanese merchants, both those at home and those residing overseas, maintained their involvement in the export of copper and other monetary metals from the island nation to Vietnam by chartering Chinese junks or investing money in junk voyages. Barred from personal involvement, however, the Japanese soon lost their paramount position in the Nagasaki-Hoi-an trade to the Chinese.⁷⁴

The Japanese community in Hoi-an atrophied, and the rising tide of private Chinese trade, based in Southeast Asia as well as in China, became the dominant theme in East Asian exchange. Ships manned by Chinese sailors traded from the varied Southeast Asian ports to China and Japan, carrying silk and sugar from Hoi-an. The flood of Chinese refugees following the Manchu conquest of China in 1644 reinforced this trend. Portuguese traders continued to deal in the Asian trade, but being cut off from Japan hurt them and they generally followed the same pattern as the Chinese, trading silk for pepper, silver, and copper. Nevertheless, they continued to flourish in Vietnam through the mid-seventeenth century, gaining excellent profits in silver by trading Chinese cash. The Dutch meanwhile made several attempts to take advantage of the need for Japanese copper in Hoi-an, but, despite their access to Japan, their efforts floundered in the political differences existing between them and the Nguyen and in the Chinese competition.⁷⁵

73. Kamiki and Yamamura in this volume; Kobata 1965, pp. 247, 250-256; Boxer 1970, pp. 459-464; Huang, pp. 79-81; Rawski, pp. 75-77; Dermigny, p. 420; Lamb, p. 22; Godinho, pp. 524, 530-531; Innes 1980, pp. 25-27, 591, 608. This discussion is meant merely as a crude indication of shifting and relative values across eastern Asia and makes no pretense to describe the cultural desirability of gold and silver in the various areas; see Miskimin in this volume.

74. Robert Innes provided the information on Japanese trade after 1635; see also Innes 1980, pp. 3-5, 7, 155-164, 169-171, 378, 635-636.

75. Kobata, 1965, p. 256; Manquin, pp. 195-205, 208-209, 238; Ch'en, pp. 15-17, 21-22, 35-36; Viraphol, pp. 58, 61, 72; Crawcour, pp. 378, 380; Nguyen 1970, pp. 191-192, 197-199, 205-207; Boxer 1974, pp. 69, 73-74, 77-84; Dermigny, p. 411; Innes 1980, pp. 188-189, 208, 634.

SEA 日本
金銀名

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Hoi-an, while the Vietnamese provided gold.⁷⁷ Some gold and silver, mainly of Laotian origin, also came from the Cambodian ports in exchange for copper. The Chinese were the main traders in the eastern mainland ports, but Vietnamese merchants were to be found in Ayudhya and Laos as well as Cambodia, exchanging silk and sugar for the available products.⁷⁸

江戸時代
の銅貨

The Japanese copper trade grew to a peak in the final years of the seventeenth century. But, whereas Ming bans on the export of copper and on direct trade with Japan had encouraged the export of Japanese copper to Vietnam throughout most of the seventeenth century, a growing shortage of the red metal in China prompted the Ch'ing to encourage its import from the island nation in 1685 and thereafter. This Chinese competition for what were soon to be decreasing supplies of Japanese copper (exports reached their peak of 12,027,000 pounds in 1698) was probably the cause of the copper shortage complained of by the Nguyen in 1688. The diversion of Japanese copper to China once again made the Vietnamese dependent on South China as a source of coinage. Through the 1690s, an average of three or four Chinese ships per year arrived in Nagasaki from Hoi-an, with as many as seven in any one year. Increasingly thereafter, the amount of copper supplies from Nagasaki and the number of ships from Hoi-an dropped drastically, there being no more than two ships in any one year. By 1715, trade in general and the purchase of copper ore in particular were greatly reduced.⁷⁹

清の日本
銅貨の
輸入
|
1685年
以後
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中国の
銅貨
の輸入
の増加

18世紀
の銅貨
の輸入

During these same years, the increasing European trade came more and more to focus on the port of Canton where the Ch'ing dynasty was centralizing control of southern shipping. From 1717 to 1722 and occasionally thereafter, Ch'ing authorities banned mainland Chinese trade and travel to Southeast Asia. By 1730, the result for Hoi-an of this turbulence in East Asian commerce seems to have been a slackened trade with Japan (though perhaps more Southeast Asian based junks put into the Vietnamese ports because of it) and the Vietnamese dependence on a Chinese link to Canton for dealing with European merchants. The Chinese traded Vietnamese products to the Europeans and their own and European goods to the Vietnamese. Undoubtedly the latter gained Chinese cash through the trade. In general, the com-

1717-1722
の中国
の貿易
の制限
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1730年
の中国
の貿易
の制限
の結果
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東南
アジア
の貿易
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77. Wills 1979, pp. 231-233; Innes 1980, pp. 1, 177-179, 209, 318-323, 341, 428-429, 435-436, 636; Ch'en, pp. 23-25; Lamb, pp. 36, 52-53; Hall 1949, pp. 445, n.4, 452-454; Manquin, pp. 210-213; Boxer 1970, pp. 470-472; 1974, pp. 82, 84, 89; Glamann, pp. 51-64, 167, 172-173, 175-178; Nguyen 1970, pp. 170-171; Iwao, p. 13; Tashiro, p. 95; Wills 1974, pp. 195-196; Chaunu; Viraphol, pp. 45-46, 54, 59-60; Dermigny, pp. 100, 137-140, 193-195, 284, 311-312. See Dermigny, p. 406, for loads of copper and tutenag taken out of China by various English ships from 1700 to 1734, and Leeds, 180, for zinc going from Canton to Sweden in 1745.

78. Nguyen 1970, pp. 193-195; Groslier, pp. 152-153, 162-163; Skinner, pp. 7-13; Smith, p. 84.

79. Robert Innes supplied the information in this paragraph, see also Innes 1980, p. 5-6, 8, 12, 330, 333-336, 344-346, 349-356, 439, 495-497, 515, 526-530, 567-569, 597-599, 608-609, 636; Hall 1949, 455-457; Viraphol, pp. 60, 64-67, 143.

mercial situation of Hoi-an appears to have suffered through these years.⁸⁰

The next two decades, through the 1740s, however, saw a major upsurge in Hoi-an's situation, perhaps in response to non-competitive prices (as for gold) and a tightening of Ch'ing control over trade in Canton. Chinese and some European shipping frequented the Vietnamese port. By 1750, some sixty to eighty Chinese junks came annually to Hoi-an, and contemporary sources show it to have been "a Chinese town supported by flourishing foreign trade."⁸¹ Indeed, the Chinese population of the town seems to have doubled from the beginning of the century.⁸² The local gold played a part in this trade, and the moderate cost of gold (perhaps 1:9, as in the north; see below) would have drawn buyers from China in exchange for copper and especially Chinese tutenag. One source indicated that the price of gold jumped by a quarter when the junks arrived from China. Gold may also have moved into Vietnam from further west since the ratio in Laos and Cambodia was 1:7.⁸³ On the other hand, Vietnamese merchants used "many loaves of gold" in their trade with Cambodia.⁸⁴

International commerce and the flow of metals was generally beneficial for the Nguyen regime established in the new southern territories of Vietnam. For the Vietnamese state itself, in the Red River delta to the north, economic exchange was much more secondary an enterprise. The main center of trade sat on the outskirts of the Capital (Thang-long, now Hanoi), though commerce also took place on the coast in Nghe-an province a bit south of the delta. This latter location may have been good for contact with the Lao territories (as earlier). The Chinese and the Dutch were the main foreign merchants from the 1630s on, while the Portuguese were able to maintain a fairly constant low-level trade. Difficulties arose time and again through the seventeenth century due to the Trinh court's generally negative attitude toward trade.⁸⁵

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80. Ch'en, pp. 25-26; Lamb, pp. 37; Nguyen 1970, pp. 196-197, 214-215; Manquin, pp. 215-224; Glamann, pp. 178-180; Innes 1975; Tashiro, pp. 93, 98-101; Dermigny, pp. 140-159, 170-171, 193-195, 274-287, 322-327, 406, 412-416; Chaudhuri, pp. 386, 388; Gastra in this volume; Wills 1979, p. 233; Viraphol, pp. 50-51, 55-57, 70-73, 94, 121-123.

81. Ch'en, p. 18. On Canton in these decades, see Dermigny, pp. 194, 197-198, 279, 318-321, 335, 355, 356, 364, 431, 546.

82. Ch'en, pp. 18-19, 26; Nguyen 1970, 207, 215-216; Manquin, pp. 224-226; Malleret, pp. 158-160; Glamann, p. 180; Lamb, p. 63.

83. Holm (from Launay, I, 613, which gives the information on the rise of the price of gold, and Jesuites, XVI, 152); Malleret, 46-47, 137, 160; Hall 1949, pp. 459, n.58; Dermigny, pp. 419, 421, 432. MacCartney's statement of 1793 would seem to confirm such a flow of metals, "... silver came here from abroad and was exchanged for gold at a very great profit for those who import it." Recently, however, local silver had been exploited and a better balance achieved; Manquin, p. 239.

84. Nguyen 1970, p. 193, with the quoted phrase from the 1755 letter of a Catholic priest.

85. *Ibid.*, pp. 126, 190, 199-201, 205-208; Manquin, pp. 227-235; Lamb, pp. 31, 57; Innes 1980, pp. 189-191.

The Vietnamese pattern of trade in the north was similar to that in the south, though on a much smaller scale, and it followed the same vicissitudes described. This trade too was based on the exchange of silk, Chinese and Vietnamese, for metals (silver, copper cash, and copper ore).⁸⁶ Whereas 87 ships received Japanese seals for trade with Hoi-an from 1604 to 1635, only 37 went to Vietnam itself, less than the 44 which went to Cambodia.⁸⁷ Through the decades following the closure of Japan, an occasional year saw more than one ship in Nagasaki from Vietnam, but in general three ships came from the south for every one from the north. These were almost entirely Chinese junks. The Trinh too relied on imported copper coins. After the mid-seventeenth century, Dutch records frequently refer to shipments of copper cash to the north (or Tonquin as they called it). In 1671, for instance, the Dutch shipped 318 chests of Japanese copper cash to Vietnam. Two years later the shipment was worth 30,000 ounces of silver, and in 1675 the company contracted with the Nagasaki city elders for a supply of coins worth 50,000 ounces. The mint in the Japanese port city was not the only source of copper cash. Dutch merchants stationed in the Vietnamese capital during 1653 noted the arrival of a vessel from Macao which was laden primarily with copper coins minted by Chinese in Macao.⁸⁸

A better perspective for the trade of northern Vietnam is to view it as part of the commercial network, both land and sea, of south China. The Chinese community in the northern mountains of Vietnam and along the coast provided a matrix by which goods moved to and from adjacent Chinese territory. In particular, silver began to move north out of the mines into China throughout the eighteenth century.⁸⁹ The Dutch had tapped into this network in the previous century by exchanging silver and copper cash for gold to trade in India. Another network linked to this trading pattern was the Lao which sent gold to Vietnam as well as down river to Cambodia and overland to Ayudhya.⁹⁰ The movement of Lao gold into Vietnam may have

86. Lamb, pp. 29, 34; Hall 1949, p. 445; Manquin, p. 238; Iwao, p. 16; Kato, p. 42; Yamawaki, pp. 111-112; Innes 1980, pp. 649-650, 654, 668.

87. Ch'en, p. 13. Robert Innes updated the ship figures (Innes 1980, p. 58).

88. Information supplied by Robert Innes from Van Dam, pp. 444-448, and Coolhaas, II, 653. Toda, pp. 66-67, in the late nineteenth century, noted,

Coins are also cast in Macao for circulation in Annam [Vietnam]; and from a very recent report addressed by the Governor of that Colony to the Portuguese Government it would appear that there exist at the present moment six manufactories of Annamese coins, employing 12 furnaces and 320 workmen, and producing daily 700,000 cash.

89. Nguyen 1970, p. 208; Innes 1975; see Woodside, pp. 270-278, for the early nineteenth century.

90. Nguyen 1970, p. 195; Lamb, p. 55; Holm (from Marini, pp. 336-339); Smith, pp. 50, 58, 59, 61-62, 68, 85-86, 88-89, 149. Smith describes how the Dutch sought gold to trade in India, and Innes has commented, "Chinese gold was being shipped to India, as was Southeast Asia's Japanese gold." See Innes 1980, pp. 302, 525-526, 591; and also Chaudhuri, pp. 181-182, and Godinho, pp. 285, 392, 398, 451, 454.

been based on the Lao ratio of 1:7 being less than the Vietnamese ratio (1:9) and the Chinese 1:11-12 (ca. 1740).⁹¹ The development of copper mines in the first decades of the eighteenth century, concurrent with a brief shortage of world copper, led both Chinese and Dutch to consider importing Vietnamese ore, though such trade did not develop to any great extent.⁹²

The little interest the Trinh had in the benefits of international trade tended to fade after the end of hostilities with the Nguyen in the 1670s. In addition, the direct contact between China and Japan after 1685 undercut the demand for inferior Vietnamese silk in Japan. The Dutch were gone by 1700, and trade continued in the hands of the Chinese merchants who crisscrossed East and Southeast Asia.⁹³ More important for the Vietnamese rulers was the tribute relationship with Peking. Following the Restoration of the Le dynasty in 1592 the Le sent 100 *can* (59.68 kg.) of gold and 1000 ounces of silver (37.3 kg.), but the Ming insisted on a gold image, so the Vietnamese sent two, of gold and silver (weighing 10 ounces, 0.37 kg.), and the standard tribute—two pairs of silver vases and five small silver incense burners. The Ming at first refused, then accepted the Le once more in a tributary status. The Vietnamese were to send a double tribute every six years. This continued until the fall of the Ming in the 1640s. The Nguyen had no official contact with the Chinese court, and the Trinh via the Le, were the ones who sent the tribute. The latter made official contact with the new Ch'ing dynasty in 1664 and the Manchus maintained the pattern established by the Ming, declaring that the Vietnamese were to present goods from their own territories:

As to tribute objects, in each case they should send the products of the soil of the country. Things that are not locally produced are not to be presented. Korea, Annam, . . . all have as their tribute their customary objects.⁹⁴

Among the "customary objects" of the Vietnamese, we have seen were silver and gold, which went north with embassies about every four years from the 1660s to the 1750s.⁹⁵

The same sort of trade in the Lao-Vietnamese highlands continued through the nineteenth century, with "icals, rupees, gold and silver bars, Mexican silver, and piastres" in use; N. S. Adams, *The Meaning of Pacification, Thanh-hoa Under French Rule, 1885-1908*, Ph.D. dissertation, Yale University, 1978, from Anonymous, "Notice sur le territoire des Houa Phans Thang Hoc", *Bulletin economique de l'Indochine francaise* (1898), 231.

91. Nguyen 1970, pp. 160, 170, notes that, in the mid-eighteenth century, silver when monetized (see above) was valued at two long strings of copper cash (*quan*) to the ounce and gold was eighteen *quan* to the ounce; the ratio was therefore 1:9. Dermigny, pp. 430-433, noted that the value of silver in China rose towards the end of the seventeenth century to an official rate of 1:10 and then steadily declined through the eighteenth.

92. Glamann, p. 180; Hall 1949, p. 457. Viraphol, p. 287, n.90, mentions that in 1718 the K'ang-hsi Emperor allowed Chinese ships to trade with Vietnam, despite the ban on trade to Southeast Asia, in order to continue to obtain copper there.

93. Innes 1980, pp. 191, 280, 311, 324; see Dermigny, pp. 193-194, for junks going from Vietnam to Batavia.

94. Translated from the *Ch'ien-lung Hui-tien* (1764) by Fairbank and Teng, p. 143.

95. *Ibid.*, pp. 193-194; Phan, IV, 173-175; TT, IV, 211-215.

Each triennial tribute (offered double every six years) included four gold censors and vases (totaling 209 [perhaps 290] ounces) and twenty silver trays (weighing 692 ounces). Also needed on the missions were 990 ounces of silver and 20 ounces in gold ingots for other presentations. There might additionally be a mission of thanks, condolences, congratulations, or of report (of a significant event). The mission of thanks carried one gold censor and vase set (57.5 ounces), a silver crane and stand (48.4 ounces), and one silver censor and vase set (50.4 ounces), while those of congratulations and report offered one gold turtle (18 ounces), a silver crane and stand (50 ounces), and a silver censor and vase set (49 ounces). Eventually, it would appear, the obligatory tribute objects were replaced by an equivalent value in gold and silver ingots.⁹⁶ Thus every six years approximately 500 ounces (18.65 kg.) of gold and 2500 ounces (93.25 kg.) of silver moved from Vietnam to Peking.

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Yet the important interrelationship between Vietnam and China lay in the regional economic integration of Kuangtung and northern Vietnam rather than in the formal political relationship. The new Nguyen dynasty of early nineteenth century Vietnam made a much greater use of silver in its monetary system than had prior rulers. By this time the British merchants had begun to shift the balance of their China trade as they brought opium from India, and through the 1820s and 1830s silver poured out of China to pay for it. The flow became so strong that it pulled silver out of northern Vietnam via the resident Chinese community. The result was a serious deflation which shook the internal strength of the dynasty, a deflation remarkably similar to that of the end of the Ming dynasty two hundred years earlier in China.⁹⁷

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The Vietnamese choice of monetary systems, first copper and then, in the eighteenth and nineteenth centuries, silver, exposed them to the vicissitudes of international money flows. For the thirteenth and fourteenth centuries, this was the copper cash of China which was, to all appearances, generally adequate for the Vietnamese economic situation. Vietnamese gold and silver moved along the trade routes of Southeast Asia as commodities and into China as trade and tribute. Increasingly from the fifteenth to the eighteenth centuries, however, a shortage of cash plagued the growing Vietnamese economy and made it dependent to a great extent on the Japanese copper ore as well as on the flow of cash from both China and Japan. The Vietnamese seem to have been prepared "to pay well", in Frank Perlin's phrase,⁹⁸ for currency, and their gold and silver continued to leave the country as both commodity and tribute. In the process Vietnam found itself a junction for the world flow of precious metals—American silver via both Acapulco (and the Spanish in Manila) and Europe (the Portuguese in Macao and the Dutch in

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96. Phan, IV, 175-176.

97. Woodside, pp. 276-278; Masui, p. 8; Atwell, p. 22. See also Nguyen The Anh, "Quelque aspects economiques et sociaux du probleme du riz au Vietnam dans le premiere moitie de XIXe s.", *Bulletin de la Societe des Etudes Indochinoises*, n.s., 42, 1-2 (1967), 5-22; and Bui Quang Tung, "La succession de Thieu-tri", *ibid.*, 23-175, especially 52-78.

98. Perlin, p. 239.

Batavia) and Japanese silver and copper from Nagasaki. Most important in the movement of copper ore and cash was the overseas Chinese network of trade across East and Southeast Asia. Local movement of gold and silver took place in the eastern mainland among Laos, Cambodia, and the two segments of Vietnam.

Handwritten notes in Japanese: 389 北支那と南支那の貿易と通商の歴史 (1600-1800) 北支那と南支那の貿易と通商の歴史 (1600-1800) 北支那と南支那の貿易と通商の歴史 (1600-1800)

Nevertheless, it would appear that these monetary flows were generally secondary to the internal socio-economic developments of the country in their influence on Vietnamese life. Vietnam did not directly experience the massive impact of the sixteenth century silver boom (American and Japanese) as did other countries, notably China. The movement of silver and the growth in international trade during the seventeenth and eighteenth centuries seem to have speeded developments already beginning to take place. Only in the nineteenth century did the Vietnamese find themselves in a position where the international monetary situation seriously affected the internal scene.

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