

## **Currencies of Democratic Republic of Vietnam from 1945 to 1976**

President Ho Chi Minh signed the Decree on issuance of the “Revolutionary currencies” on January 31, 1946. The revolutionary notes were the term used for “Financial currency notes” which were printed and issued by the Ministry of Finance for circulation in the liberated regions. The financial currency notes – which were different from the notes issued by the Indochina Bank, which was under the control of the French colonials - played a vital role in independent financing of the Democratic Republic of Vietnam in its long struggle of resistance against the French in North, Central and South Vietnam.

From 1947 to 1954 Inter-Area V included the provinces of Quang Nam, Quang Ngai, Binh Dinh and Phu Yen, issued bills which were on a par value with the financial currency notes. The South Vietnamese issued their own Nam Bo (South Vietnamese) currency notes and commodity supply notes to serve local demand.

The establishment of the Vietnam National Bank (VNB) on May 6 1951 was an important historical milestone in the development of Vietnam’s financial and monetary sectors. Since its inception VNB was responsible for printing and issuing Vietnam’s currencies. VNB banknotes could be exchanged for North Vietnamese financial currency notes at the rate of 10 financial currency notes (10 Dong) to 1 VNB banknote (1 Dong).