From 'Saigon Banknotes' to 'Indochinese Piastre': The Expansion of Monetary Power in Tandem with Military Conquest (1882-1895)

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ABSTRACT:

This paper examines the symbiotic relationship between monetary power and the military expansion of French colonialism in Vietnam from 1882 to 1895. By analyzing archival records and classic economic history literature, the study clarifies the strategic transformation of the Banque de l'Indochine from a local financial institution in Cochinchina into a federal-wide monetary authority. The research demonstrates that during the conquest of Tonkin and Annam, the Banque de l'Indochine functioned as a crucial "financial backer" and "strategic sponsor," enabling the French expeditionary forces to resolve local logistics and liquidity challenges. The imposition of the Indochinese Piastre to replace "Saigon Banknotes" and indigenous currencies was not merely an economic objective but a tool for asserting colonial sovereignty. The findings confirm that the expansion of the Banque de l'Indochine's branch network was intrinsically linked to the consolidation of French political power, laying the groundwork for subsequent large-scale colonial exploitation. This article contributes a multi-dimensional perspective on the military-financial complex within the history of French colonialism in Indochina.

Keywords: Banque de l'Indochine, Monetary Power, Military Conquest, Indochinese Piastre, Colonialism.

1. Introduction

In the history of French colonialism in the Far East, the emergence and expansion of the *Banque de l'Indochine* was far more than a mere financial market expansion; it represented a formidable "military-financial complex." Established by the presidential decree of January 21, 1875, the Banque de l'Indochine was initially a modest colonial banking institution centered in Cochinchina. However, the volatile historical context from 1882 to 1895, characterized by intensified French expeditions into Tonkin and Annam, served as the catalyst that transformed this bank into the "nerve center" of the colony's socio-economic and political life. As Philippe Devillers famously observed, the bank functioned as the "heart and brain" of the Indochinese economy, coordinating every financial artery to serve Paris's imperial ambitions.

The 1882–1895 period marked a critical juncture as the French expeditionary forces, led by Henri Rivière and followed by large-scale military campaigns, encountered fierce resistance from Vietnamese insurgents. Amidst tightening metropolitan budgets and the logistical

difficulties of transporting specie from France, the Banque de l'Indochine emerged as a strategic "financial sponsor". The bank not only ensured local liquidity for military expenditures but also performed the functions of a state bank, providing the necessary funds to sustain the pacification apparatus. This synchronization is vividly evidenced by the establishment of Banque de l'Indochine branches in Haiphong (1885) and Hanoi (1887) immediately following their military occupation. This demonstrates an inevitable law of colonization: where the military advanced, monetary power followed closely in its wake.

One of the most sophisticated instruments of power wielded by the Banque de l'Indochine was the establishment of a monetary issuance monopoly. Progressing from the initial "Saigon banknotes," which had limited circulation, the Banque de l'Indochine incrementally transformed the Indochinese Piastre into the sole legal tender, effectively marginalizing the Hue Court's copper coins and other foreign currencies. The continuous renewal of its issuance privileges through political maneuvering in the metropole—most notably the 1931 renewal—underscores the bank's vital importance to the survival of the colonial regime. Monetary power served not only commerce but acted as a weapon for the French to control taxation, exploit labor, and impose a new economic order upon Vietnamese territory.

Furthermore, the role of the Banque de l'Indochine extended beyond its function as a bank of issue. Under the Third Republic, it evolved into a powerful *banque d'affaires* (investment bank), penetrating every facet of colonial exploitation. The convergence of the Paris financial oligarchy and the colonial administration created a monopolistic "financial capital" system, where investment decisions in mines, plantations, and railways were inextricably linked to the interests of the bank's major shareholders. Consequently, this paper aims to provide a rigorous analysis of the Banque de l'Indochine's power expansion in close interaction with military campaigns. By decoding this "tandem" relationship, the study not only reconstructs a brutal era of financial history but also affirms the essence of French imperialism: military dominance could only be sustained when underpinned by absolute monetary sovereignty.

2. Literature Review

The scholarly discourse surrounding the Banque de l'Indochine and the colonial monetary system in Vietnam during the late 19th century reveals a distinct methodological shift: from a purely descriptive account of financial institutions to an analytical critique of them as instruments of colonial power. Within the framework of the military conquests in Tonkin and Annam (1882-1895), the role of this bank transcended economic functions, becoming an organic component of the pacification apparatus.

Initially, contemporary studies by French scholars and colonial administrators focused on the legal aspects and the efficiency of monetary policy. Sabés (1931), in his work on the renewal of issuance privileges, emphasized the critical importance of the Banque de l'Indochine as a tool for stabilizing colonial budgets and servicing military logistical needs. However, these studies often functioned as colonial apologies, framing the expansion of the Piastre as a "civilizing" mission and a means of economic stabilization. Similarly, Henry (1932) argued that agricultural credit and the presence of bank branches were essential for facilitating colonial exploitation, though he rarely addressed the direct correlation with military campaigns.

In the era of modern historiography, scholars such as Meuleau (1990) have provided a more comprehensive perspective. Meuleau described the bank's agents as "pioneers" in the Far East, noting that the establishment of branches in Haiphong or Hanoi closely followed the advances of the expeditionary forces. This perspective is reinforced by Aumiphin (1996), who analyzed the French financial presence in tandem with political upheavals. Aumiphin contended that the Piastre was not merely a unit of account but a symbol of French sovereignty, imposed to eradicate the influence of indigenous and other foreign currencies in the region.

Of particular significance is the approach taken by Gonjo (1993), who defined the Banque de l'Indochine as a hybrid model of a "colonial bank" and an "investment bank" (*banque d'affaires*). Gonjo pointed out that the bank's expansion under the Third Republic was essentially a process wherein Parisian financial capital manipulated the colonial administration to finance costly military operations in Tonkin. Monetary power was deployed as a "soft weapon" to control resources, while the military secured the environment for subsequent investments.

In Vietnam, research by Pham Quang Trung (1997) and Duong To Quoc Thai (2020) has delved into the exploitative essence of the credit and monetary systems. Pham Quang Trung asserted that agricultural credit under French rule, coordinated by the Banque de l'Indochine, was never a purely economic matter but was dictated by the political and military objectives of the colonial government throughout different periods. The Indochinese Piastre, evolving from the initial "Saigon banknotes," developed into a monopolistic system that enabled the French to systematically control taxation and exploit indigenous labor.

Overall, existing archival materials and scholarly works have elucidated the dialectical relationship between "currency and cannons." However, a detailed analysis specifically targeting the 1882-1895 period—when military expansion peaked and the transition from "Saigon Banknotes" to the "Indochinese Piastre" was most profound—remains necessary to clarify how monetary power directly "bankrolled" pacification campaigns on the ground.

3. Theoretical Framework

This study constructs a theoretical framework situated at the intersection of financial colonialism and theories of monetary power within the context of imperial expansion. To decode the transition from "Saigon Banknotes" to the "Indochinese Piastre" in tandem with military campaigns between 1882 and 1895, the research focuses on three primary theoretical pillars:

3.1. Financial Colonialism and Financial Capital Theory

The theory of financial capital, particularly the perspectives established by Rudolf Hilferding and subsequently applied to colonial contexts, asserts that the expansion of banks is not merely a commercial activity but a seizure of political power through the control of capital flows. In the case of Indochina, the Banque de l'Indochine (BIC) served not only as a credit institution but as the embodiment of a "military-financial complex". This theory elucidates why the BIC received unprecedented privileges from the French government, such as the exclusive right to issue currency and manage the colonial treasury, thereby establishing a factual monopoly. Controlling the currency was the mechanism through which France imposed a new economic order, transforming the colony into a consumer market and a source of raw materials under the coordination of the Parisian financial oligarchy.

3.2. Monetary Power and Colonial Sovereignty

Currency is not only a measure of value but a profound symbol of national sovereignty. In the theory of monetary expansion, replacing indigenous currencies (copper and zinc coins) and dominant foreign currencies (the Mexican silver dollar) with the BIC's Piastre is viewed as a form of "soft invasion". The shift from "Saigon banknotes"—which had a limited circulation—to a unified federal Piastre reflects the ambition to establish a hegemonic monetary unit. According to this framework, currency followed in the footsteps of the military to legitimize and stabilize newly occupied territories, converting military victories into sustainable economic interests through taxation and payment systems.

3.3. The Symbiotic Relationship between Military and Finance (Tandem Expansion)

The study utilizes the "Tandem Expansion" model to analyze the mutual reinforcement between the power of cannons and the power of bank drafts. During the 1882-1895 period, when the French metropolitan budget faced constraints due to political debates in Paris, the BIC

functioned as a strategic "sponsor" for military campaigns in Tonkin and Annam. This theoretical framework demonstrates that the network of bank branches (such as those in Haiphong in 1885 and Hanoi in 1887) was not established randomly but closely tracked strategic military outposts immediately following their occupation. This represents the "financialization" of military campaigns: the military paved the way with force, and the bank consolidated these gains by establishing local credit systems and monetary circulation.

In summary, this theoretical framework allows for the conceptualization of the Banque de l'Indochine not as a passive observer, but as an active agent utilizing monetary privileges as a tool to complete the administrative structure of French colonialism in Vietnam.

4. Research Methodology

This study establishes a multi-dimensional methodological framework to decode the complex interaction between French financial institutions and the military apparatus in Vietnam from 1882 to 1895. The research methodology is rooted in historical materialism, allowing for an examination of the Banque de l'Indochine (BIC) not merely as an economic entity but as a political-military instrument within the colonization process.

4.1. Historical and Logical Methods

These are the two primary methods used throughout the study to reconstruct a comprehensive picture of the BIC's expansion. The historical method helps recreate the formation of bank branches tracking military milestones: from Saigon (1875) to Haiphong (1885) and Hanoi (1887). Concurrently, the logical method is applied to analyze the causal relationship between the expeditionary forces' need for war financing and the incremental granting of monetary privileges to the bank. The synthesis of these two methods elucidates the argument that the transition from "Saigon banknotes" to the "Indochinese Piastre" was a calculated strategy to consolidate colonial sovereignty.

4.2. Analytical and Synthetic Methods

The research focuses on exploiting diverse archival sources, including French government regulatory documents, annual reports from the BIC Board of Directors, and records from the National Archives Center II. The author employs the analytical method to dissect data regarding charter capital, the volume of currency issuance, and military loans during the 1882-1895 period. Subsequently, through synthesis, the study indicates that the BIC's financial activities were effectively a "financialization" of the invasion, where every banknote issued carried the coercive power of weaponry.

4.3. Comparative and Contrastive Methods

To highlight the uniqueness of the BIC model, the author compares it with British colonial banks in the Pacific region and commercial banks in metropolitan France. This comparison helps identify the BIC as a "hybrid bank" model (a bank of issue combined with an investment bank), a specificity that allowed it to intervene deeply in both military logistics and resource exploitation. Furthermore, the study compares the value of the Piastre with indigenous currencies to assess the extent of French monetary power expansion.

4.4. Fieldwork and Empirical Observation

To supplement textual documents, the author conducted fieldwork at sites that formerly served as BIC branch headquarters in Haiphong and Hanoi. Accessing architectural heritage and performing empirical research at international archival centers (such as in Singapore) provided vivid evidence of the scale and influence of this banking system during the French colonial period.

In summary, the combination of specialized and interdisciplinary research methods ensures the objectivity and scientific rigor of the paper, clarifying the nature of monetary expansion in its organic interaction with conquest by force.

5. Results And Discussion

5.1. The Financialization of the Tonkin Campaigns (1882-1885)

The period of the second French conquest of Tonkin (1882-1885) marked a pivotal turning point in the colonization process, where military might and financial power were no longer distinct entities but merged into a strategy of "war financialization." As Henri Rivière advanced into Hanoi in 1882, the colonial administration in Paris was embroiled in a severe political and budgetary crisis. Fierce opposition from the French Parliament regarding the exorbitant "expeditionary costs" in Tonkin constrained metropolitan budgets, creating a financial vacuum that threatened the survival of military campaigns. In this context, the Banque de l'Indochine (BIC) stepped beyond its role as a mere commercial institution to become the strategic financial "guarantor" for the French expeditionary forces. The BIC not only managed the current accounts of the Indochinese Treasury but also emerged as the sole entity capable of providing immediate liquidity through advances and the discounting of military bills, thereby maintaining the momentum of the war machine when metropolitan funding was interrupted.

The BIC's presence on the Northern battlefield extended beyond accounting figures; it was materialized through the expansion of the circulation of "Saigon Banknotes" (the precursor to the later Piastre) into the Tonkin region. The issuance of this currency directly at the front addressed the critical need for paying soldiers' wages and financing a complex military logistical system, ranging from the procurement of provisions to the hiring of indigenous labor. Archival records indicate that the BIC's establishment of branches in Haiphong in 1885, followed by Hanoi, provided a financial infrastructure that allowed the French military to convert tactical victories into tangible economic power through taxation and payment systems denominated in banknotes. The transition from zinc coins and Mexican silver to BIC-issued paper currency established a new monetary order, where the value of the currency was effectively backed by the coercive power of weaponry.

Based on these empirical results, it can be argued and affirmed that the BIC functioned as a genuine "war bank" during the 1882-1885 period. The BIC did not merely profit from the risks of conquest; it was an active agent generating the resources necessary to sustain that conquest. By monopolizing currency issuance and controlling the treasury, the BIC formed an "all-powerful force" dominating all economic and military activities in Indochina. The "financialization" of the Tonkin campaigns serves as a testament to the organic link between Parisian financial capital and colonial expansionist policy, with the BIC acting as the vital artery supplying nutrients to the colonial body as it extended its reach across Vietnam. This elucidates the thesis that without the timely and monopolistic "financing" provided by the BIC, France's ambitions to seize Tonkin would undoubtedly have encountered insurmountable financial barriers from the metropole.

5.2. Strategic Network Expansion: From Haiphong to Hanoi (1885-1887)

The expansion of the Banque de l'Indochine (BIC) network between 1885 and 1887 was not merely a conventional market enlargement based on economic laws but a direct reflection of the French military map in Tonkin. Following the temporary pacification of strategic gateways by the French expeditionary forces and the signing of political treaties—notably the Treaty of Huế (1884) and the Treaty of Tientsin (1885)—the BIC immediately executed plans to establish branches at key nodes: Haiphong in 1885 and Hanoi in 1887. The selection of Haiphong as the initial foothold in Tonkin was a calculated strategic move; as the sole maritime gateway connecting the expeditionary army to supplies from Cochinchina and the metropole, it served as a vital logistical hub for all inland military operations. Cross-referencing this with French military movement maps reveals that the establishment of the Haiphong branch coincided with the army's urgent need for a liquidity center

to process port fees, transportation costs, and wages for troops stationed at coastal outposts.

The arrival of the BIC branch in Hanoi in 1887 signaled a new phase: the consolidation of administrative sovereignty through monetary instruments. As the political and military nerve center of Tonkin, Hanoi required a financial presence potent enough to displace indigenous currencies and Mexican silver dollars that were destabilizing the market. The BIC's presence in these "hotspots" was not primarily for credit business but rather to perform Treasury management functions for a colonial administration in its formative stages. Here, the BIC acted as an intermediary for foreign exchange, controlled the flow of precious metals, and, most importantly, spearheaded a campaign to eliminate the influence of zinc coins and silver bullion, replacing them with the monopoly of the Indochinese Piastre. By mandating that residents and merchants pay taxes and conduct transactions using BIC banknotes at these strategic military centers, France swiftly established a unified monetary order, transforming each bank branch into a "financial fortress" safeguarding colonial interests.

Discussing these developments, it is evident that the BIC's branch network from 1885 to 1887 was the primary tool for "legitimizing" and "stabilizing" territories recently seized by force. The synchronicity between the military bayonet and the BIC banknote demonstrates a seamless coordination between Parisian financiers and generals on the ground. The Banque de l'Indochine did not wait for markets to form before opening branches; instead, it opened branches to "create" a colonial market according to French designs. Managing the treasury in Haiphong and Hanoi allowed the BIC to control the economic lifeblood of Tonkin from the outset, ensuring that local tax revenues were reinvested directly into sustaining the local police and military apparatus. This represents the clearest manifestation of monetary power following in the wake of military conquest to consolidate and perfect colonial rule, evolving a raw invasion into a sophisticated and organized administrative system.

5.3. The Transition to the Indochinese Piastre: Consolidating Monetary Hegemony (1887-1895)

The transition from localized "Saigon Banknotes" to the unified Indochinese Piastre during the 1887-1895 period marked the maturation of a systematic strategy for the expansion of monetary power. Following the establishment of branches in Haiphong and Hanoi, the Banque de l'Indochine (BIC) was no longer satisfied with its status as a mere liquidity provider for the military; instead, it embarked on a "monetary revolution" aimed at eliminating the chaotic plurality of payment units in Indochina. Prior to 1887, the monetary system in occupied territories was a complex mélange of Mexican silver dollars, Hue Court copper coins, and banknotes specifically issued for Cochinchina. However, through successive decrees by the French government—notably the consolidation of issuance privileges in 1887—the BIC standardized the Indochinese Piastre as a political instrument to seize total economic control. This standardization was not merely a technical banking procedure but a means for France to affirm that colonial sovereignty had been firmly established from urban centers to the rural hinterlands.

The immediate result of this process was the transformation of the Piastre into the mandatory and sole unit of account for all taxation and public transaction systems. The colonial administration, guided by the BIC's counsel, enacted regulations compelling indigenous populations and merchants to pay taxes in Indochinese Piastre rather than in kind or obsolete currencies. This created a "forced demand" for the Piastre, necessitating that indigenous society rely on the BIC's network of branches and agencies for currency exchange. Archival records indicate that by controlling this monetary flow, the BIC held the lifeblood of the entire colonial administration, ranging from the payment of civil service salaries to the management of budgets for early colonial extraction projects. This shift effectively eradicated the remaining financial autonomy of local authorities while simultaneously

constructing a barrier against the economic infiltration of rival regional powers.

Discussing this evolution, it can be affirmed as a critical turning point marking the shift from "occupation by force" to "governance by institution." While the military functioned as the force that dismantled old structures, the BIC's Piastre acted as the cement for the new order. Monetary power became a sophisticated instrument enabling French colonialism to recoup the costs of the expensive invasions in Tonkin and Annam. Through the exchange rate disparity between the Piastre and the Franc, combined with stringent control over silver circulation, the BIC generated immense profits for Parisian shareholders while systematically draining colonial resources. Controlling silver circulation further allowed France to regulate the Indochinese economy in favor of metropolitan interests, transforming the Piastre into a financial "shackle" that locked Vietnam into the French imperial orbit. Consequently, military dominance reached full completion only when underpinned by absolute and monopolistic monetary sovereignty under the management of the Banque de l'Indochine.

5.4. Socio-Economic Impact: The Birth of a Military-Financial Complex

The convergence of military might and the monetary authority of the Banque de l'Indochine (BIC) during the 1882-1895 period exerted profound and comprehensive impacts on Vietnam's socio-economic structure, marking the emergence of a new power entity: the "Military-Financial Complex". While the French expeditionary forces conducted pacification campaigns across Tonkin, the BIC simultaneously deployed financial networks to "financialize" military gains immediately. The expansion of the Piastre was not merely a change in the medium of exchange; it functioned as an instrument of economic coercion, forcing the traditional social structure—previously rooted in self-sufficient economies and indigenous zinc currency—to dissolve and integrate into the orbit of French financial capital. Archival evidence demonstrates that as soon as the gunfire subsided in theaters such as Haiphong and Hanoi, the BIC acted as a capital "pump" and a guarantor, enabling large French capitalist corporations to take root. This is exemplified by the birth and expansion of the Société Française des Charbonnages du Tonkin (SFCT) and trans-Indochina railway projects; these enterprises could neither exist nor extract resources without the exclusive payment and credit systems established by the BIC at military hotspots.

This "Military-Financial Complex" model transformed the Banque de l'Indochine into the "heart and brain" of the colonial economy, where every decision regarding military expansion was calculated based on the interests of Parisian financiers. The BIC was not merely a commercial business but evolved into a social regulatory institution, utilizing taxation systems and treasury control to convert military victories into a sustainably structured exploitative system. The imposition of the Piastre as the mandatory unit for public transactions created a new intermediary class dependent on the bank, while simultaneously driving the peasantry into a spiral of debt and impoverishment through exchange rate disparities and interest mechanisms. The ubiquitous presence of the BIC organically solidified the French presence, turning Vietnam into a consumer market and a raw material supplier locked within the metropole's financial system. It can be affirmed that if the military was the tool to seize territory, the Banque de l'Indochine was the apparatus to "seize the soul" of the economy, laying the groundwork for the large-scale colonial exploitation that Governor-General Paul Doumer would execute in the subsequent phase.

6. Conclusion

The study of the expansion of monetary power by the *Banque de l'Indochine* (BIC) between 1882 and 1895 elucidates a fundamental operational principle of French colonialism in Vietnam: the inseparable synchronicity between military bayonets and bank banknotes. Originating as "Saigon Banknotes" for localized liquidity in Cochinchina, the BIC skillfully leveraged military conquests in Tonkin and Annam to establish

absolute monetary sovereignty through the Indochinese Piastre. Research findings confirm that the BIC's branch network expanded not based on natural market demand, but rather according to the operational maps of the French expeditionary forces. The occupation of strategic gateways such as Haiphong (1885) and Hanoi (1887) provided the material foundation for the BIC to deploy its financial power, transforming territories recently subdued by force into domains under the absolute control of Parisian financial capital. This corroborates the assertion that the BIC was not merely a business organization but essentially the "heart and brain" of the colonial economy, regulating all financial arteries to serve long-term governance objectives.

The transition from "occupation by force" to "governance by institution" is vividly illustrated through the standardization of the Piastre and the system of issuance privileges. Through successive privilege renewal decrees, the BIC transformed the Piastre into the mandatory unit of account for taxation and public transactions, thereby creating a "forced demand" for colonial currency. This mechanism not only allowed France to stabilize the monetary order but also functioned as a sophisticated tool of exploitation through exchange rate disparities and the control of silver circulation. This monetary power enabled French colonialists to recoup costs from expensive invasions while simultaneously locking the Vietnamese economy into the French imperial orbit, eradicating any possibility of financial autonomy for local authorities. The BIC's marginalization and exploitation of the colonial treasury to enrich metropolitan shareholders turned the organization into an omnipotent force, dominating all business activities and social life in Indochina.

Furthermore, the birth of the "Military-Financial Complex" during this period laid the foundation for a sustainable colonial economic structure, where French capitalist firms began to take root even before the cessation of hostilities. The BIC's presence at military "hotspots" created a secure environment and stable capital sources for the development of mining and transportation infrastructure, such as railways. The impact of this synergy on Vietnamese society was profound, as it dismantled traditional economic structures and drove the populace into a spiral of dependence on the colonial financial system. In summary, the Banque de l'Indochine was not merely a financial institution following the military but a pivotal component of a comprehensive invasion strategy. Understanding the BIC's role between 1882 and 1895 not only identifies the nature of French imperialism but also provides penetrating insights into how monetary power was utilized as a supreme weapon to maintain colonial dominance in Vietnam for nearly a century thereafter.

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