

ARGENTINE PAPER MONEY - THE PRECURSORS

On the eve of the independence of the United Provinces of the Río de la Plata, monetary circulation consisted mainly of Spanish colonial coins minted in South American mints (Lima, Santiago and especially Potosí in Upper Peru, since 1825 in Bolivia). The monetary unit was the Gold Escudo worth 16 Reales and struck with a fineness of 0.917 (reduced towards the end to 0.875) with a weight of 3.38 g. These coins were minted in the values of 1/2, 1, 2, 4 and 8 Reales in silver and 1/2, 1, 2, 4 and 8 Escudos in gold.

However, with the beginning of the struggles for independence, it became essential to guarantee the supply of metal money to the region, which explains the fighting of the insurgents to appropriate the famous mines and the mint of Potosí.

From 1813 onwards, various forms of paper appeared, but which generally did not meet the conditions for being considered as a currency : promises of payment on compulsory loan (1813 and 1814), compulsory loans (1815, 1816, 1818, 1821), voluntary loans (1816, 1818), vouchers from the commissions of the army, the armament of the navy and the municipality (1815), payment documents from the customs of Buenos Aires. However, these papers could not be used everywhere and while some werenegotiable, others were not; some were endorsed, others were not. As a general rule, they could only be used for settlement of debts owed to the State. 13 of the twenty issues are known only through the national archives.

The sizes of the documents illustrated on the following pages are unfortunately not known, and any further information will be welcome.

UNDATED PUBLIC MONEY ORDERS BEARING INTEREST AT 6%



Incomplete form : number, interest rate, value, amount of interest and signatures had to be completed by hand.
The document specifies that the owner will receive every three months one quarter of the stipulated interest.



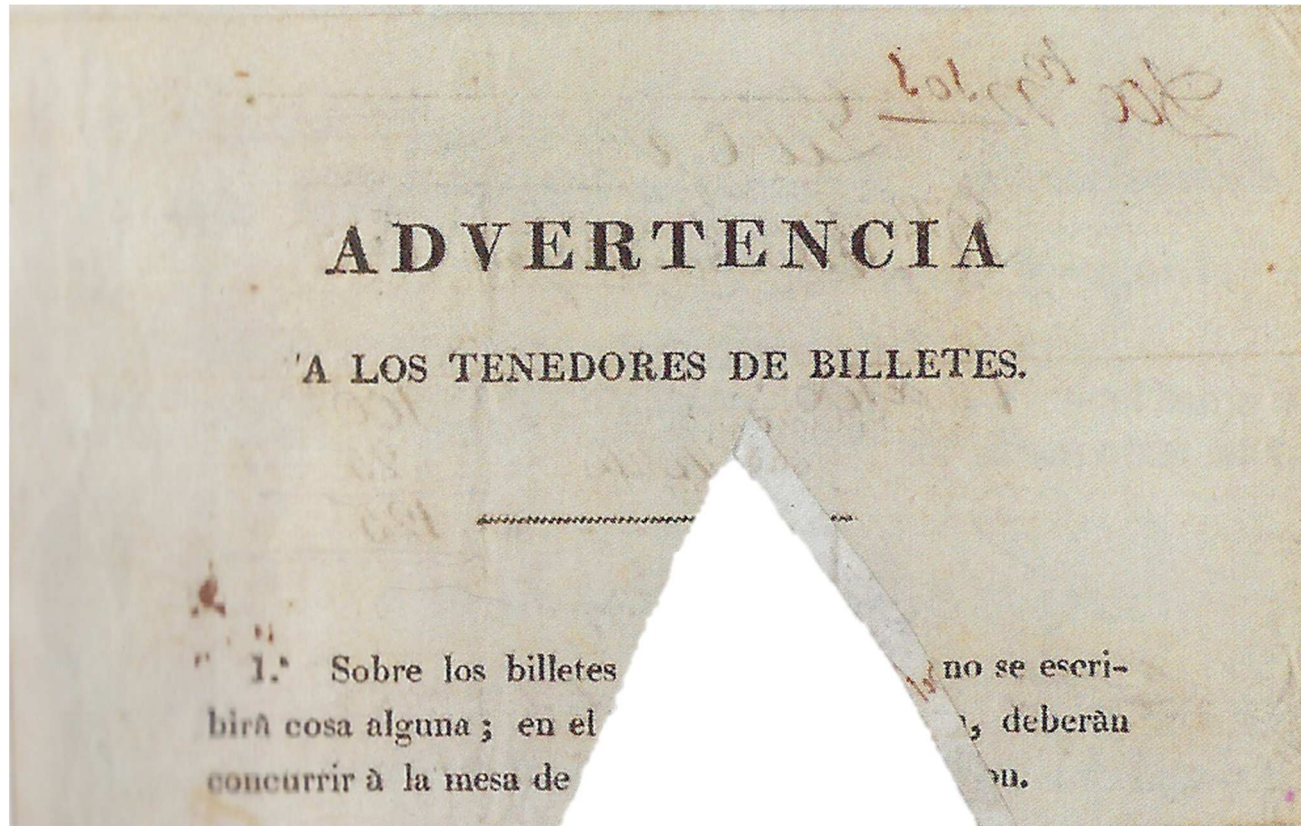
Vale completed for 100 pesos



Vale completed for 1000 pesos, cancelled



This document states that it is good for 60 pesos to be received each quarter. These may be interest coupons.



Article 1, on the reverse, specifies that nothing must be written on these notes. Several copies were visibly printed on the reverse side of the page mentioning the "instructions for use".



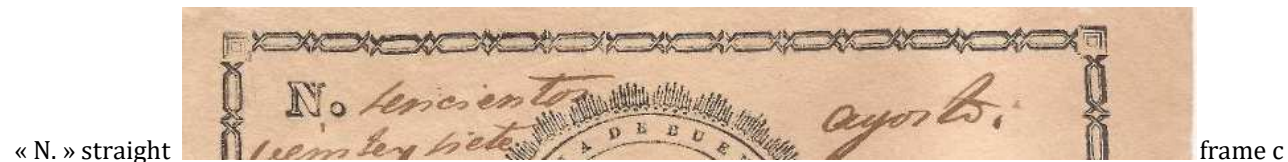
No date appearing on these *vales*, it is not known exactly which version preceded the other.

There are also three categories of documents expressly marked paper money (letrapapel moneda de la Comisión de Aprestos Navales, 1818; Papel Vilete Amortizable / Papel Moneda de la Provincia de Buenos Aires, 1820/21), but only the last two can be considered as direct precursors of Argentine paper money.

VALES DE ADUANA 1820 - 1821

Issued under the decrees of May 27 (5, 10, 20, 40, 50 and 100 \$ PapelVilletes and 100 \$ PapelMoneda) and November 29, 1820 (\$ 10 and 20 PapelMoneda), their period of issue is between June 1820 and April 1821, the month of issue being added by hand in the upper right corner.

The paper size is approximately 160 x 210 mm, somewhat wider than DIN A5. The legends are arranged in a rectangular frame measuring more or less 122 x 178 mm, formed of a pattern with two elements (a), "tufts of grass" (b), chains (c) or grecque (d):

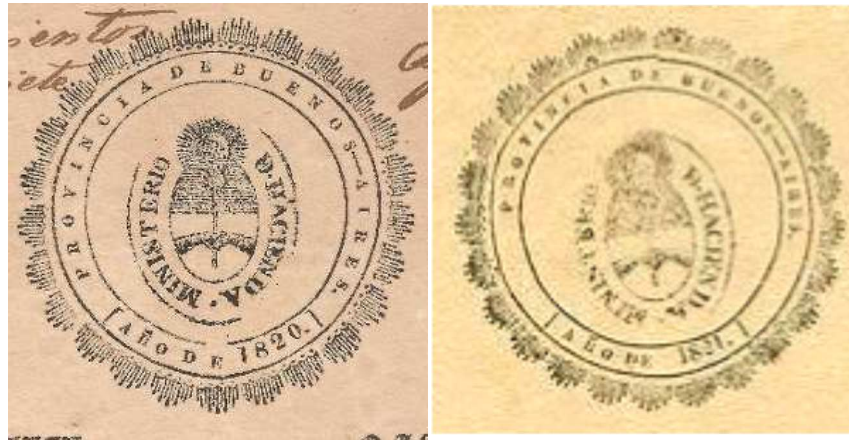


Various types of watermarks have been identified, some of which are very interesting. :

- Three watermarks are rare: left profile of Napoleon crowned with laurels with the legend *Napoléon Empereur des Français / Roi d'Italie* (Napoleon Emperor of the French / King of Italy) ; French imperial eagle; *W. Balston*.
- Two others are unusual: *Bath 1816* (or *1817* or *1818*) and *GM* or *Giorgio Magnani Al Masso* with a crest.
- The common varieties have horizontal lines, sometimes with crowns, or don't have a watermark at all.

In the upper center is a rose window composed of two concentric circles of 43 and 36 mm, surrounded by rays, and which contains the oval seal of 22 x 29 mm of the Ministry of Finance with the national coat of arms and *MINISTERIO / DE HACIENDA* in emphasis. Depending on the type of issue, they are distinguished by the text :

1. Between the two circles, *PROVINCIA DE BUENOS-AYRES* and *AÑO DE 1820.* (or simply *1821.*) :



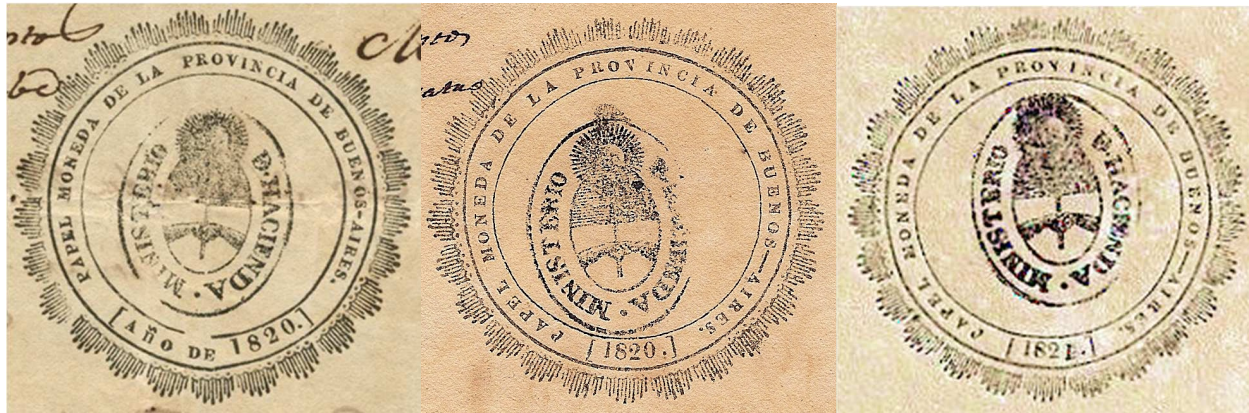
and, below :

**PAPEL VILLETE / O AMORTIZABLE,
VALE POR ... PESOS.**

*Admisibles en Aduana en introducciones
marítimas y terrestres.*

Issue of about \$310,000, used for the payment of salaries and eligible in customs for $\frac{1}{6}$ of the taxes.

2. Between the two circles, PAPEL MONEDA DE LA PROVINCIA DE BUENOS AIRES and AÑO DE 1820. (or simply “1820.” or “1821.”) :



and, below,

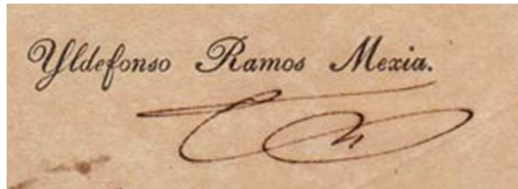
VALE POR ... PESOS.
*Admisibles en Aduana en introducciones
marítimas y terrestres.*

The vouchers issued in June were printed by the printing house of the Independencia, and the signatures are printed, only the *rúbrica* being added by hand. It is not known where the others, fully hand-signed, were printed.

These documents were allowed only for part of the fees (50%) to be paid, the rest being due in gold. The mission was about \$ 400,000 for those of the *papel moneda* type.

The signatories :

Printed signatures:

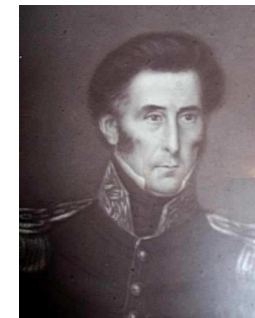
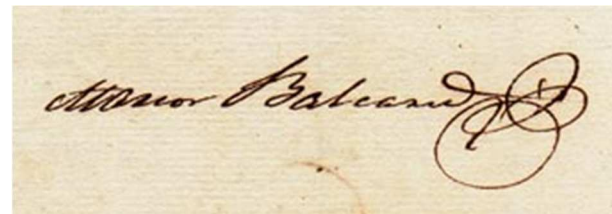


Ildefonso Ramos Mexía (or Mejía), Buenos Aires 1769-1854, was a high-ranking politician and military officer, hero of the reconquest in 1806, the Defense in 1807, the Revolution in 1810 and independence. He was a member of the legislature, speaker of the House of Representatives, 5th governor of the province and captain general. After his resignation on 20 June 1820, he returned to the House of Representatives, of which he again became president.



Pedro Fabián Perez was secretary to Governor Ramos Mexía.

Marcos González Balcarse, Buenos Aires 1777-1832, was a politician and soldier of the Río de la Plata. He fought in the English invasions of 1806 and 1807. During the latter, he was taken prisoner and brought to London. He fought against the Napoleonic armies in Spain before returning home to participate in the Revolution of 1810. He was a minister in the governments of de las Heras (2.4.1824 - 7.2.1826), Rivadavia (8.2.1826 - 27.6.1827), López y Planes (7.7 - 18.8.1827) and Rosas (8.12.1829 - 17.12.1832).



Autographed signatures:



Martín Rodríguez (Buenos Aires 1771 - Montevideo 1845) fought against the English as Pueyrredón's deputy, then was sent to Entre Ríos to assist Belgrano who was in Paraguay. Having supported Saavedra against Moreno in 1811, he was confined to San Juan, but returned the following year to Buenos Aires. At the beginning of the Third Campaign of Upper Peru, he was chief of staff of the Army of the North and had to suffer two serious defeats.

After the anarchy of year XX, he was appointed governor of Buenos Aires, a position he held from September 20, 1820 to April 2, 1824. His government, with Rivadavia and Manuel García, succeeded in stabilizing and pacifying the country. In 1829, as acting governor, he created the Naval Government of the Falklands. In 1830, he emigrated to Montevideo where he died forgotten and in poverty.

Manuel Alejandro Obligado, Buenos Aires 1767-1843, studied law in Charcas (Upper Peru) and worked in Potosí until his return to Buenos Aires after the death of his wife. A patriot of the first hour, he held various public offices before being in charge of the Ministry of Finance under the successive governments of the Supreme Directors of the United Provinces of the Río de la Plata Alvarez Thomas (1815-1816), Antonio González Balcarce (1816), Juan Martín de Pueyrredón (1816-1819), then the governors Martín Rodríguez (1820-1824) and Juan Gregorio de las Heras (1824-1826). On February 23, 1820, he was one of the signatories of the Treaty of Pilar which was the cornerstone of the federal and republican organization of the country which will be definitively adopted in 1853, after the fall of Rosas.





Juan Manuel de Luca was in charge in 1826 of the newly created Directorate General of the Courier, Posts and Roads, on the initiative of Bernardino Rivadavia and held this position for 32 years.

A handwritten signature in black ink on a yellowish paper, reading "Man. José García".

Manuel José García Ferreyra (Buenos Aires 1784–1848) was a statesman, jurist, economist and diplomat who had a long political career as Minister of Finance of the Province of Buenos Aires from 1812 to 1814, then from 1820 to 1826 and from 1829 to 1834. He was what is now called a technocrat, affiliated with no political tendency. As a diplomat, he was stationed in Río de Janeiro from 1815 to 1820. He headed the Ministry of Foreign Affairs between 1824 and 1826 and signed a treaty with England which involved the first recognition of the independence of the Río de la Plata by a European power.

A handwritten signature in black ink on a yellowish paper, reading "Man. José García".



PROVINCIA DE BUENOS-AIRES
PAPEL VILLETE O AMORTIZABLE

AÑO DE 1820

Denominations : 5, 10, 20, 40, 50 et 100 \$:

PS-S101 – P-S106
Bauman VA-2b – VA-7b
NC-1 – NC-6

all dated *Mesde Junio*. Reverse without printing.

Example :

PS-103 VA-4b NC-3

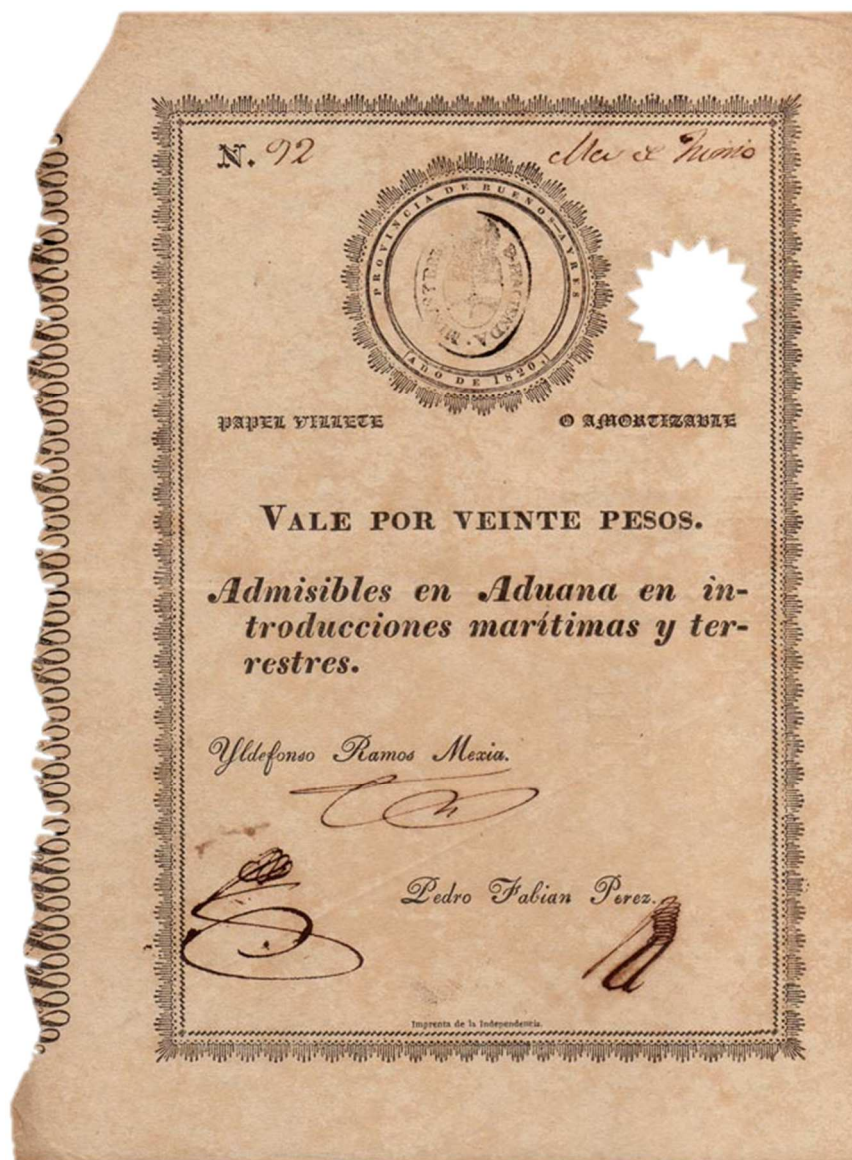
Good for 20 pesos, *Mesde Junio*, AÑO DE 1820 of the 1st type with printed signatures to which the officials had to add the *rúbrica* (more or less complicated interlacing that normally ends any handwritten signature on an official document and that constituted a security element)

photo CNBA

The signatures are printed.

The number is written in digits.

The illustrated *vale* was cancelled by a serrated cutout in the upper right corner and a "Rdo" (= reconocido) followed by an initial in the opposite corner



PAPEL MONEDA DE LA PROVINCIA DE BUENOS-AIRES

AÑO DE 1820

Denominations : 100 \$.

PS-
Bauman VA14
NC-7

dated *Mes de Junio*. Reverse without printing..

Example :

PS-(103) VA-10a NC-7

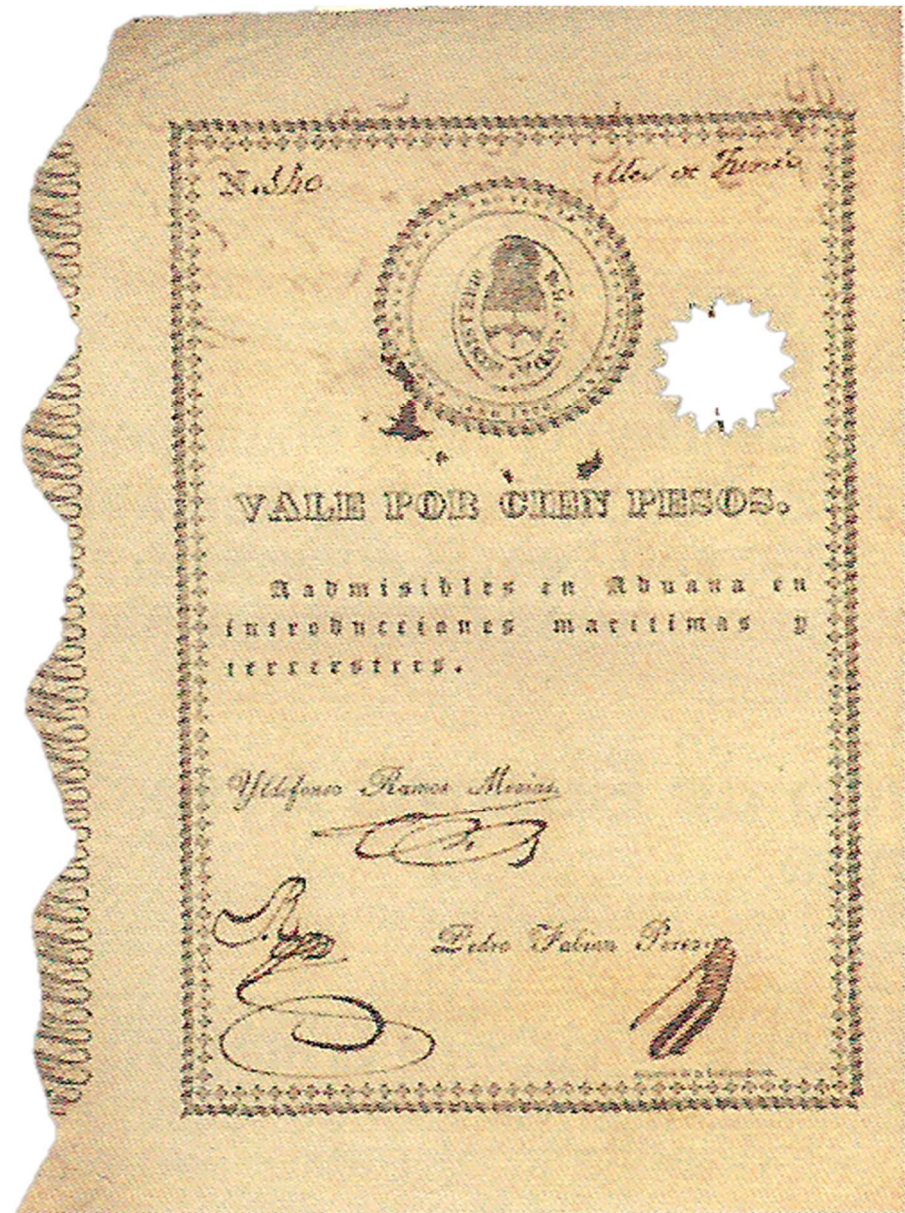
There seems to be some confusion in Bauman who dates this note from 1821 and gives as a correspondence PS-113, which is obviously not possible.

The illustrated *vale* was cancelled by a serrated cutout in the upper right corner and an "R" followed by a *rúbrica* in the opposite corner.

The signatures are printed.

The number is written in digits.

photoBauman



PROVINCIA DE BUENOS-AIRES
PAPEL VILLETE O AMORTIZABLE

1820

Denominations : 5, 10, 20, 40, 50 et 100 \$:

PS-S107 – P-S113
Bauman VA-2a – VA-7a
NC-8 – NC-13

1821

Denomination : 100 \$

P-S117
Bauman VA-7a
NC-17

All dated *Julioto Diciembre*. Reverse without printing..

Example :

PS-110 VA-5a NC-11

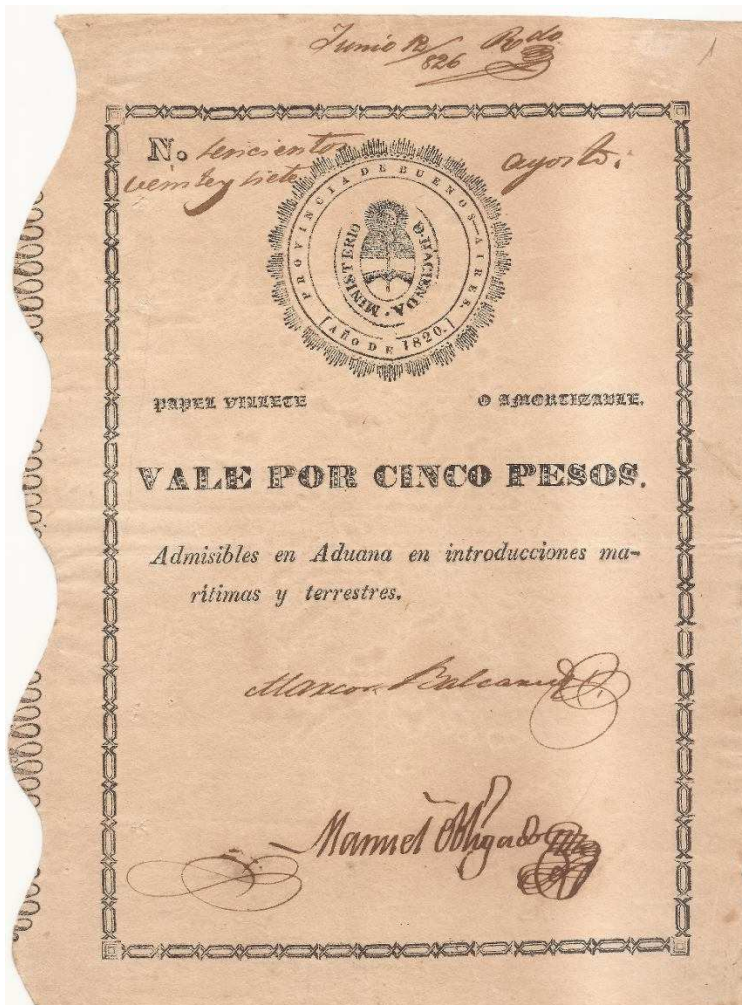
Good for 40 pesos, *me* *de Julio*, Año DE 1820 of the 1st type
with handwritten signatures

photo Bauman

The signatures are autographed.

The number is written in full.





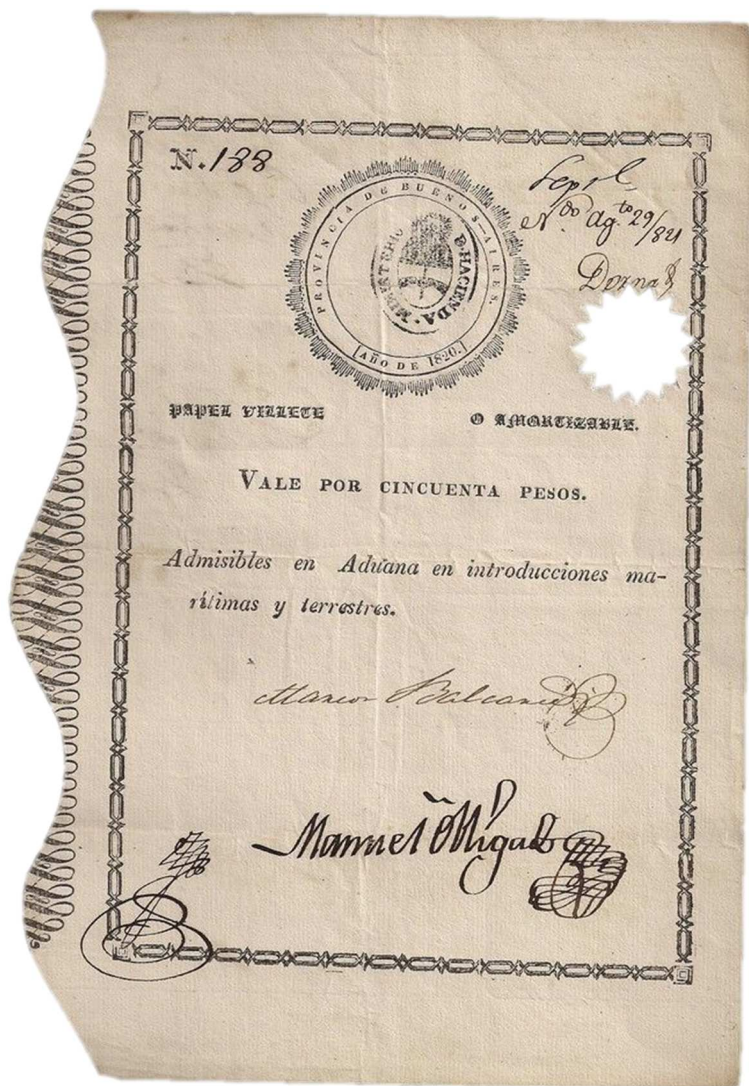
← P-S107 NC-8
VA-2a
Vale issued
in August 1820,
number written in full,
"VALE POR ..." large.
Refunded :
Junio 12/826 R^{to}
in the upper margin

→ P-S107 NC-8
VA-2a
Vale issued
in September 1820,
number written in digits,
"VALE POR ..." small.
Cancelled by a round
scalloped cutout.

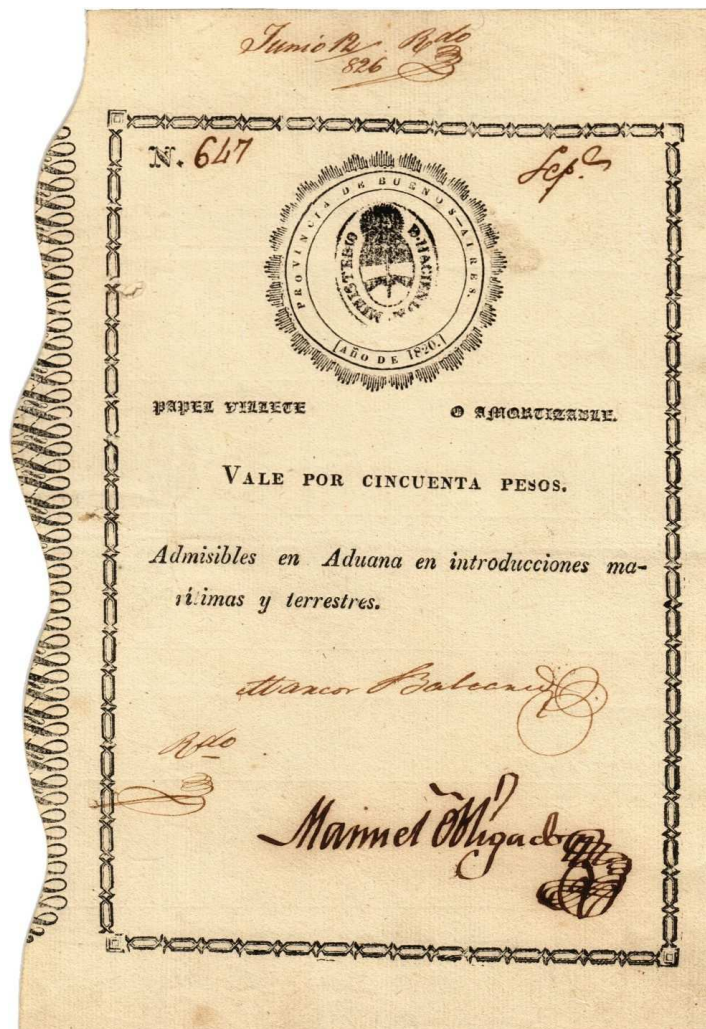


photo CNBA

Au cours d'une même année, on a utilisé différents types / tailles de caractères pour exprimer la valeur



←
 P-S111 NC-13
 VA-6a
 Vale issued
 in sept. 1820,
 refunded and cancelled:
Rdo Ag to 29/821
 (signature)
 and scalloped disc
 cancellation.
Rúbrica in the lower left
 corner.



→
 P-S111 NC-13
 VA-6a
 Vale issued
 in sept. 1820,
 refunded:
Junio 12/826 Rdo
 (rúbrica),
Rdo / rúbrica repeated
 between the two
 signatures

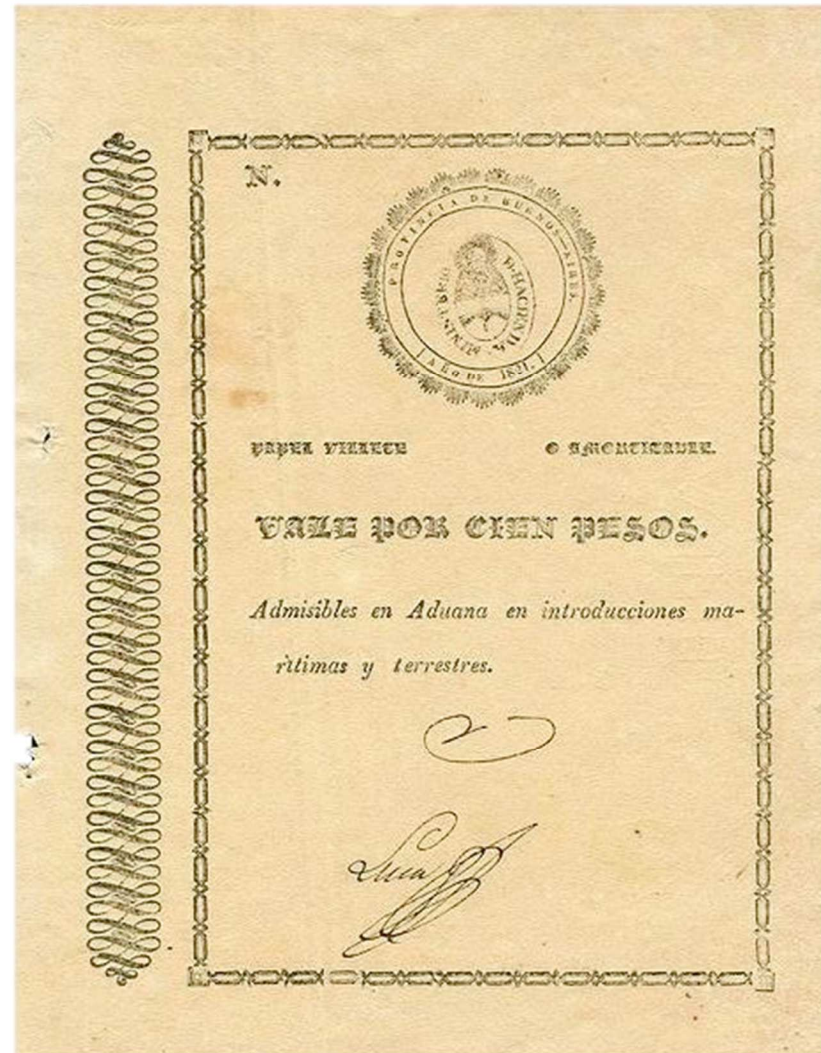
P-S111 NC-13
VA-7-

Form without number
Año DE 1821.

Rúbrica of Martín Rodríguez
and signature of de Luca
(without first name)

This is undoubtedly a reference
specimen.

Note on the left edge the marks
left by the strings holding the
bundle.



PAPEL MONEDA DE LA PROVINCIA DE BUENOS-AIRES

AÑO DE 1820

Denominations :10, 20 et 100 \$,

PS-118 - 120
Bauman VA14
NC-14 - 16

AÑO DE 1821

Denominations :10, 20 et 100 \$,

PS-118 - 120
Bauman VA14
NC-18 - 20

Example :

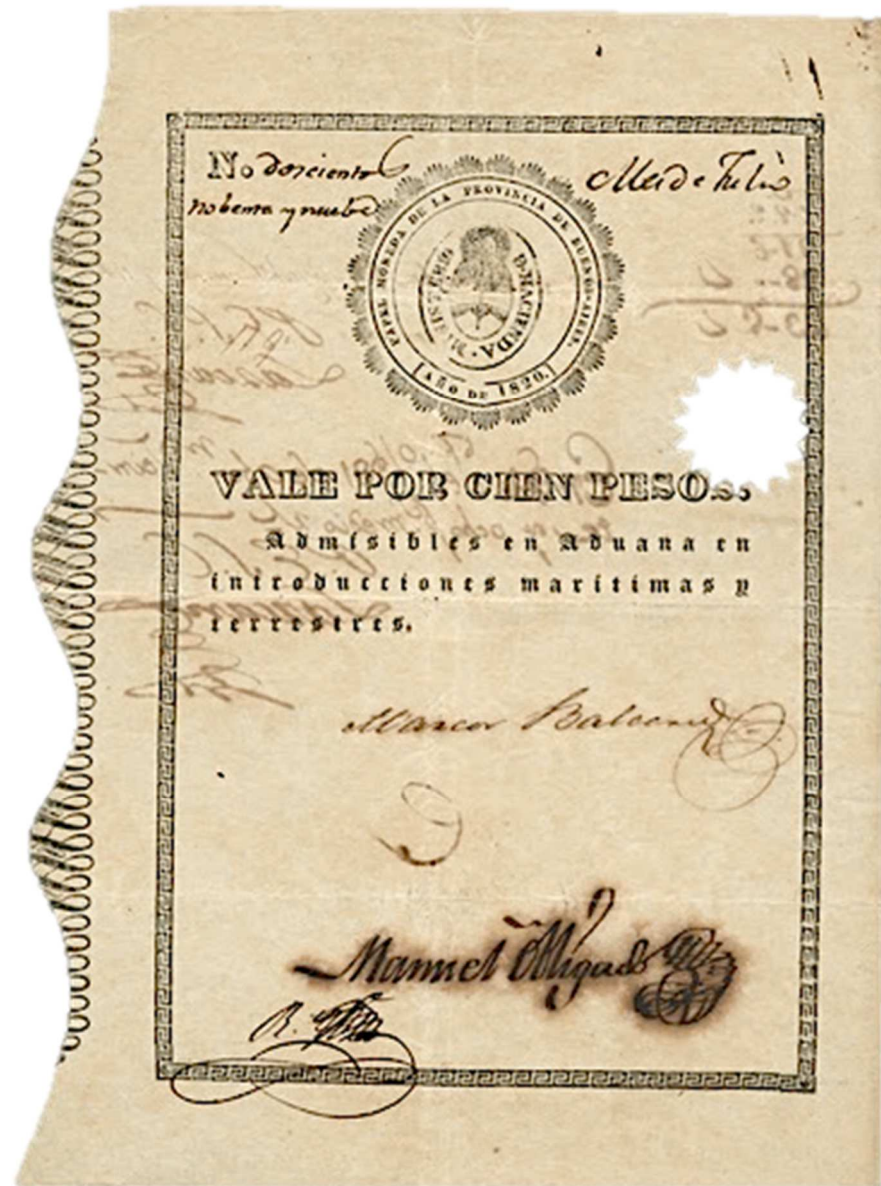
PS-110 VA-5a NC-16

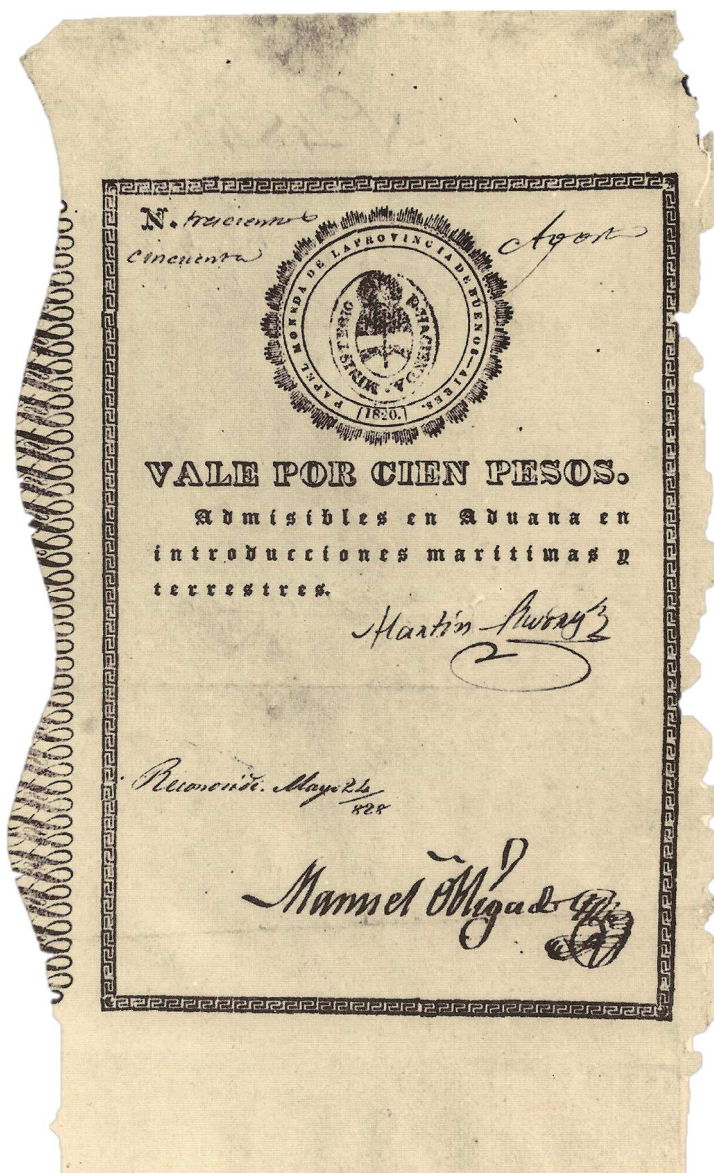
dated *Mes de Julio*. Reverse without printing

There seems to be some confusion in Bauman who dates this note from 1821 and gives as a correspondence PS-113, which is obviously not possible.

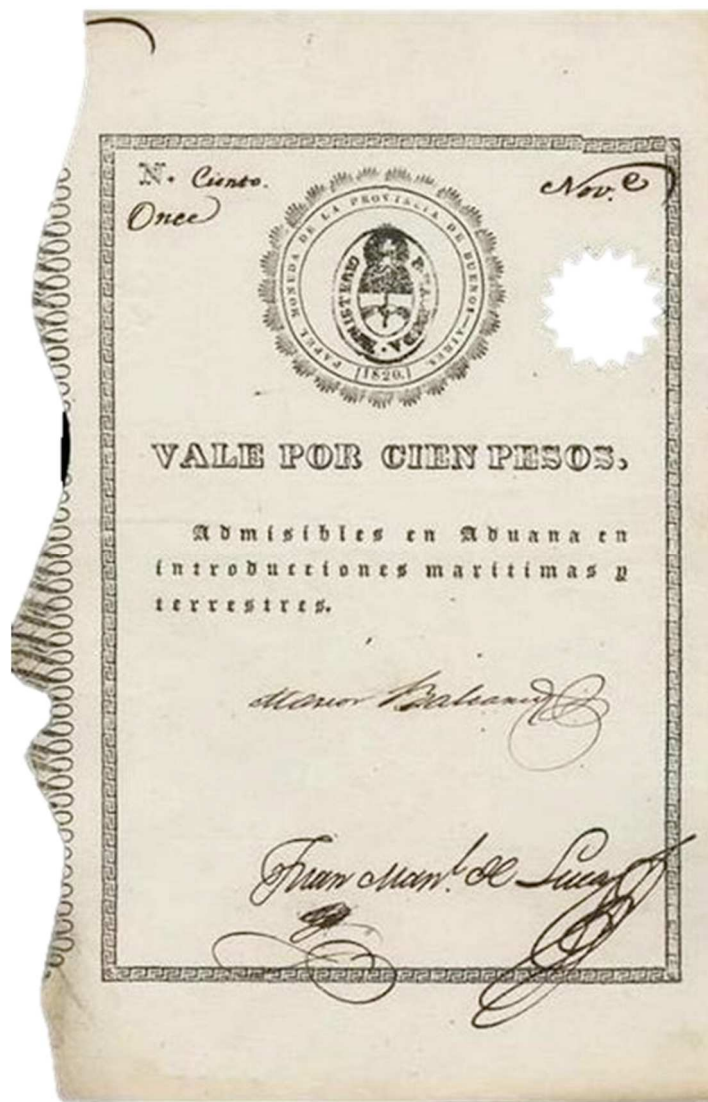
The illustrated *vale* was cancelled by a serrated cutout in the upper right corner and an "R" followed by a *rúbrica* in the opposite corner.

On the back side is the calculation of interest.





←
Vale issued
in August 1820,
refunded:
Recognized May 24/1821
between the signatures.

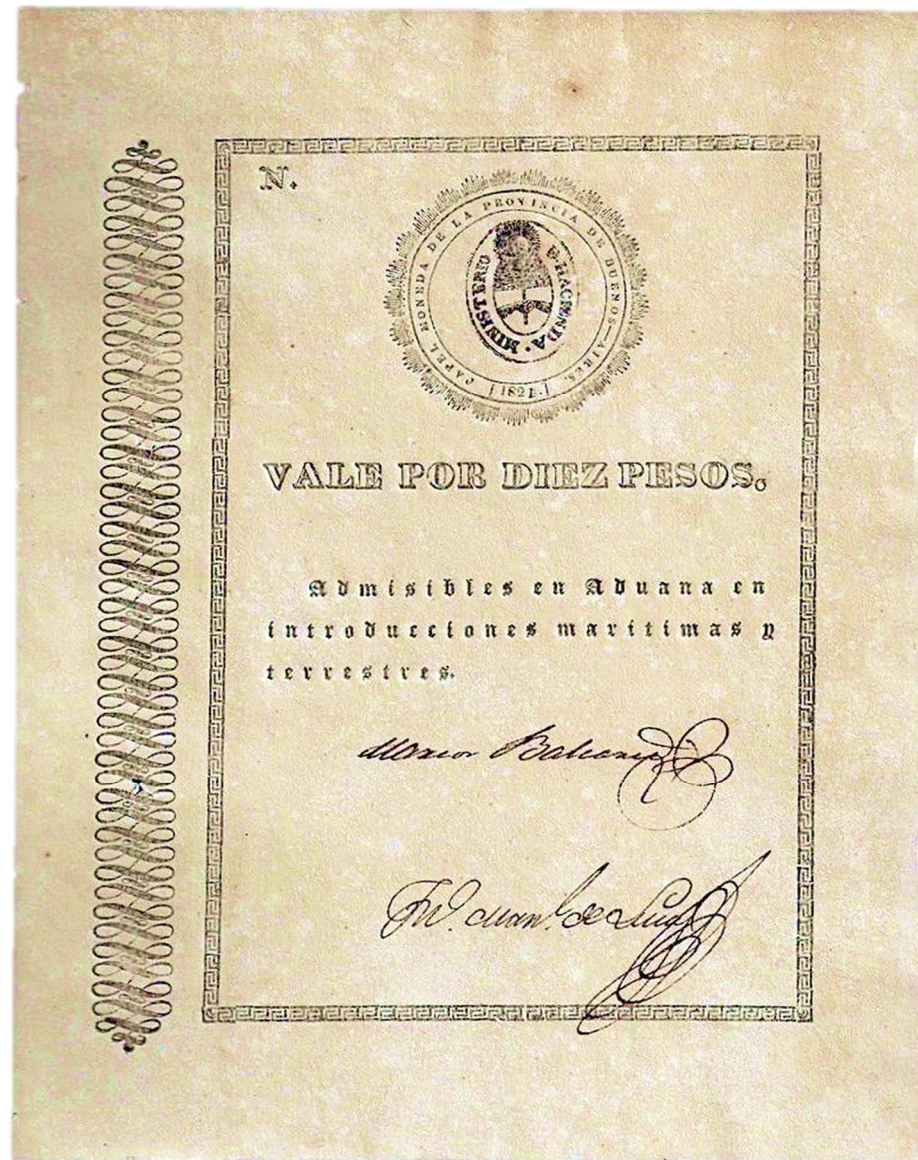


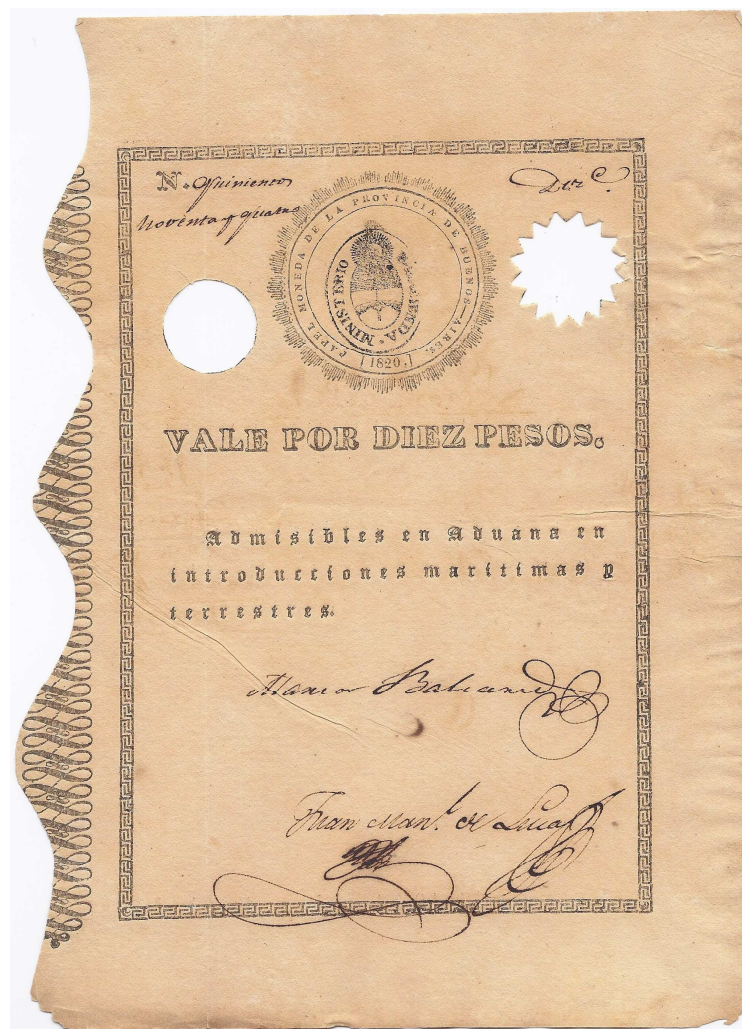
→
Vale issued
in November 1820,
cancelled with a serrated
cutout in the upper left
corner

PS-118 VA-3a NC-12
10 pesos

Form signed by Balcarce and de Luca, but not numbered.
Probably a remainder.

These *vales* seem to have been authorized first by the affixing of
the seal of the ministry, then by the two signatures and the
numbering. The cutting off must have been made last.





P-S114 VA-3a NC-14

This *vale* was cancelled by two perforations of the same size,
One round and the other scalloped.