ARGENTINE PAPER MONEY BANCO DE BUENOS AYRES 1822 - 1824



Martín Rodríguez

On 15 January 1822, during the government of Martín Rodríguez, some inhabitants of Buenos Aires met under the chairmanship of the Minister of Finance Manuel José García to create a bank. It was decided to found the *Banco de Buenos Ayres*, also known as *Banco de Descuentos*, which would organize itself as a limited company with private capital. The capital was one million *pesos fuertes*, divided into shares of 1000 *pesos fuertes* each.



Manuel José García

It was in fact the first public limited company incorporated in Argentina, with Creole, English, Spanish, French and German shareholders, including landowners, soldiers, clerics, and people of various professions. During its history, the establishment changed its name and legal status several times: founded in 1822 as *Banco de Buenos Ayres*, incorporated as a shareholder company, encouraged and protected by the provincial government, it restructured in 1826 under the name of *Banco de las Provincias Unidas del Río de la Plata*, popularly *Banco Nacional*, under the status of a joint company with a Mint section.

On 22 June, the law authorizing the establishment of this bank was promulgated. Article 15 of the statutes granted it the right to issue banknotes in denominations not less than 20 \$F according to what it considered useful. The bank had a stimulating effect on the economy, notably through a lower interest, but also encouraged speculation with the result that by 1824 the bank had put into circulation much more banknotes than it could afford compared to the metallic money at its disposal. This was only the beginning of a process of erosion of the value of paper money that has not stopped since then.

On July 25, 1822, it was decided to proceed to the first issue of \$500,000 consisting of one-sided provisional forms, in which the value - 20, 50, 100, 200, 500 or 1000 *Pesos metálicos* - had to be completed by hand in numbers and letters, as well as the number and signatures. The copper plate was engraved by the Frenchman José Rousseau, established in Argentina, who was also the author of the drawing. The printing was done at Ponce's in Buenos Aires on a simple white paper. Circulation began on 16 Sept. 1822. As these notes were not difficult to imitate, they were quickly replaced by a definitive series.

According to the bank's records, 2500 forms for \$20 were issued, 1300 for \$50, 1600 for \$100, 625 for \$200, 100 for \$500 and 50 for \$1000, and all were refunded and destroyed, except 8 forms at \$100 and 5 to \$20.

The Compañía Sud-Americana de Billetes de Banco made around 1900 reprints of blank forms like that of the illustration from the original plate kept in the Dr. Arturo Jauretche Museum of the Banco de la Provincia de Buenos Aires.

20, 50, 100, 200, 500 et 1000 pesos

PS-301 to 306 NC-21 à 26 BA-1 à 7 ≈ 210 x 100 mm



PS-301 à 306

NC-21 à 26

BA-7

form with *valor* and *Núm* instead of value and number signed *Agustín H. Thiesen* and *Juan P. Aguirre*This copy is reproduced in Taullard's and Bauman's books.

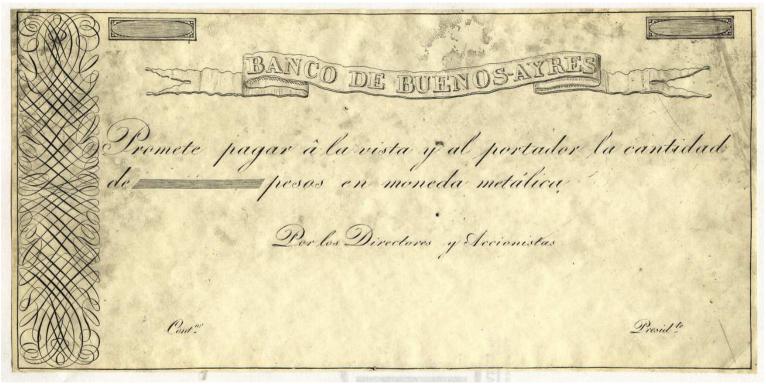


photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-301 à 306 NC-21 à 26 BA-7rp

reprint from the original printing plate by Compañía Sud-Americana de Billetes de Banco around 1900

TREASURY NOTES OF THE PROVINCE OF BUENOS AIRES

The province of Buenos Aires did not have precious metals, so it chronically lacked metallic money, and therefore small cash.

The only coin minted between 1815 and 1827 was the tenth of a copper real, from 1822 to 1823:





By decree of February 24, 1823, the provincial government issued through the General Treasury denominations of 1, 2 and 5 *pesos metálicos*. Since the Banco de Buenos Ayres was not allowed to issue notes below \$20, it was necessary to compensate the cash shortage, which was essential among other things to pay the troops sent against the natives.

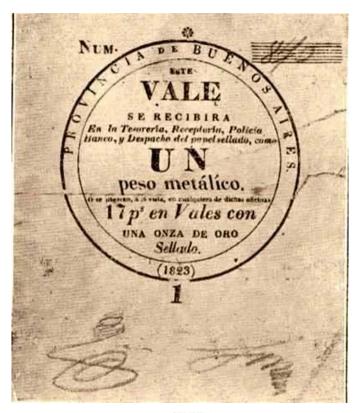
The drawing took into account the problem of illiteracy: thus, the text for the peso was placed in a circle surmounted by a rosette and with the number 1 below; for the \$3 bill, the text was placed in a triangle with a rosette at each tip and the value underneath. The denomination of 5 pesos followed the same principle, with the text in a pentagon. The format was identical for all denominations, about 100 x 100 mm. The paper does not contain a watermark, at least not that of the known copies.

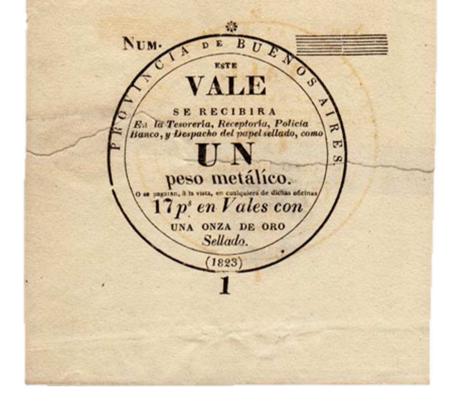
The text specifies that this voucher will be admitted to the treasury, the receiver, the police, the bank and the paper money office for ... metal peso(s), or it will be paid on sight in any of the said offices for 17 pesos in vouchers an ounce of minted gold (or 8 Escudos): these are in fact gold certificates! These vales had to be numbered by hand and signed with the rúbrica of the authorized persons. The \$3 bill bears below the triangle the name of Juan Manuel de Luca who added his rúbrica by hand. Finally, they were validated with a dry stamp.

This issue was however very short-lived, as the Banco de Buenos Ayres considered it detrimental to its activities and the government decided to withdraw these notes already in May. Because of their short circulation, the quantities emitted had to be quite small. The only one of these *vales* that a collector can hope to find with great luck is that of a peso.

1 peso

PS-121 NC-27 BA-8 ≈ 83 x 104 mm





scan CENUBA

PS-121 NC-27 BA-8

PS-121

NC-27 Form without number nor signature

BA-8r

two rúbricas as signatures

* this example has already been reproduced in Alfredo Taullard, *Billetes de Banco de la República Argentina*, Buenos Aires 1924, and in Nusdeo / Conno.

This note corresponded in principle to the dollar-sized 8 Reales (1813) or 8 Soles (1815), a fineness of 0.896, a weight of 27 g and a diameter of 40 mm, minted in 1813 and 1815 in Potosí, then in Upper Peru. In 1813, coins of 8, 4, 2, 1 and 1/2 real were also minted with the initial J of the tester.

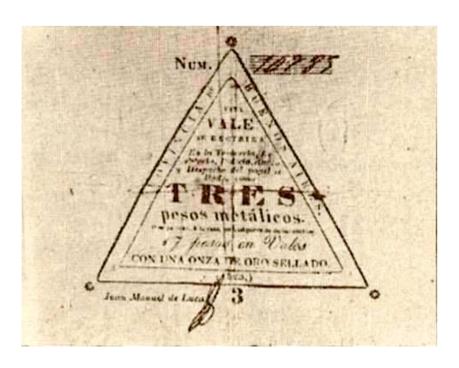
value: weight: 8 reales 27 g	diameter:		THE WAY	A SA	TUBER	ST RIO	THE REST
4 reales 13,5 g	31 mm	1			T NR.		
2 reales 6,75 g	25,5 mm			高。 然			5 3 3
1 real 3,383 g	21 mm			Car of			
½ real 1,691 g	15,8 mm	-	S. S		1 8 1	13 3	18 13:
THE TANK OF THE PARTY OF THE PA						R TO	R S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S

The *vales'* promise of payment set the ratio at 17 notes for an ounce of gold. The coin of 8 Escudos (originally corresponding to 16 pesos) with a weight of 27 g and a diameter of 35.3 mm actually corresponded to 17 silver pesos and was also minted in 1813 in Potosí, as well as coins of 4, 2 and de1 escudo, rare, also with the initial J:



3 pesos

PS-122 NC-28 BA-9 ≈ 110 x 85 mm



PS-122 NC-28 BA-9 name of treasurer general José Manuel de Luca printed, with handwritten *rúbrica*

PS-122	NC-28	BA-9r
	form not issued	

5 pesos

PS-123 NC-29 BA-10 format 83 x 104 mm?

PS-123 NC-29 BA-10

design similar to the 3 pesos note, but text in a pentagon with a small rosette at each top.

No copy nor form known to date.

BANCO DE BUENOS AYRES VALES LARGOS (LARGE SIZEDVOUCHERS) – 1st ISSUE

These issues of the Banco de Buenos Ayres were intended to replace the notes that the government had withdrawn at the request of the bank. On June 2, the government issued a decree authorizing the bank to issue small denominations, and their circulation began already on June 9. The simplified text is a promise to pay an ounce of minted gold for 17 pesos in banknotes. To allow the illiterate to distinguish them, a single bank seal was applied to the one peso note and two seals superimposed on the 2 peso note.

The notes of the first issue, dated June 9, 1823, of a very simple design, were printed in black on a white paper without watermark. Measurements vary between 190 x 70 and 195 x 72 mm. Agustín H. Thiesen signed as cashier, and the name of the president, (Juan Pedro) Aguirre, is printed on the right. At first, the president added his *rúbrica*. Subsequently, the director Juan Molina signed in his place, preceding the name printed by a *P.* and signing below.

1 peso

PS-307 NC-32

BA-11

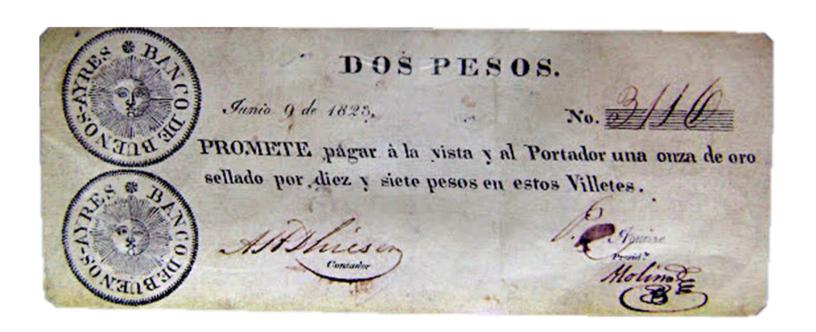
≈ 190 x 75 mm



2 pesos

PS-308 NC-33 BA-12

≈ 190 x 75 mm



2nd ISSUE

The *vales* of the second issue, dated November 20, 1823, have the same text, but in a frame of geometric patterns and intertwined lines. Vicente Alvarez signs as cashier, and Juan Molina for the president, but the title is now *Por el Presidente*, and the seals of the bank are placed in the center on the 2-pesos-note: given the lack of space, they were made to overlap.

Quantities printed and issued are unknown. On August 1st, 1824, faced with the appearance of forgeries, they were replaced by the pink notes printed in England. Like the Treasury notes, these denominations are exceedingly-rare.

1 peso
PS-309 NC-34 BA-13
≈ 190 x 75 mm



photo Stack's Ponterio, Aug. 2018

2 pesos
PS-310 NC-35 BA-14
≈ 190 x 75 mm



BANCO DE BUENOS AYRES - FINAL ISSUE

This issue is the first to have been printed abroad, namely at Henckell & Du Buisson in London. Significantly more elaborate than the previous ones, these notes were printed in intaglio on a watermarked paper, pink in the format of 130×110 mm for the peso and white in the format of 205×120 mm for the other denominations. The watermark mentions the value, at the top right in numbers (e.g. 10 Pesos) and at the bottom center in letters (Diez Pesos), in an ornamental frame. None of these notes have an impression on the reverse.

The value appears in a different cartridge for each value at the top left (e.g., 10 PESOS, but ONE PESO for the peso). Under the cartridge (to its right, for the peso), the national coat of arms and in the upper right corner, N^0 and a hatched field for the number that will be inscribed by hand. Between the cartridge and the number (under the crest, for the peso), the text:

The Bank of Buenos Ayres

promises to pay the bearer and on sight the amount of ... pesos in metallic currency.

Buenos Ayres, (date)¹⁾

For Directors and Shareholders

(A. E. Thiesen) (J. P. Aguirre)²⁾

Cashier President

1) 1 August 1823 or 1 March 1824

2) or Man(ue)¹ H(ermenegil)^{do} Aguirre

For the peso, the promise of payment is "seventeen pesos or an ounce of gold minted for seventeen of these notes". The denomination of one peso is not dated and bears only the handwritten signature of Vicente Alvarez (see ill.).

The issue was solicited on 15th July 1822, and circulation began on 12th Aug. 1823 with the \$5 denomination. The 13-month time elapsed between the application and the issue is explained by the engraving of the plates, the manufacture of the paper, the transport by sea etc.

The issue included denominations of 1, 5, 10. 20, 50, 100, 150, 500 and 1000 pesos (PS-311 - 316, NC-36 to 44). At the time of writing the Nusdeo/Conno catalogue in 1982, only one copy of the \$100 note was known, and none of the \$150 and \$500. The issuance of the \$1000 note is also documented, but it seems to have been immediately withdrawn from circulation.

The only denomination of this issue offered from time to time - although very rarely - is the peso.

1 peso
PS-311 NC-36 BA-15
≈ 130 x 100 mm



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-311 NC-36 BA-15

handwritten signature of V. Alvarez

Banknotes bearing another signature were issued by the Banco Nacional as early as 1826.

PS-312

NC-37

BA-16

≈ 205 x 120 mm



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-312

NC-37

BA-16

handwritten signatures of A. H. Thiesen and Juan P. Aguirre

PS-313

NC-38

BA-17

≈ 205 x 120 mm



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-313

NC-38

BA-17

handwritten signatures of A. H. Thiesen and Man¹ H^{do} de

PS-314 NC-39 BA-18

 $\approx 205 \text{ x } 120 \text{ mm}$ no known copy to date

50 pesos moneda metálica

PS-315 NC-40 BA-19

 $\approx 205 \text{ x } 120 \text{ mm}$ no known copy to date

100 pesos moneda metálica

PS-316 NC-41 BA-20

 $\approx 205~x~120~mm \hspace{1.5cm} no~known~copy~to~date$

150 pesos moneda metálica

PS- NC-42 BA-

 $\approx 205 \text{ x } 120 \text{ mm}$ no known copy to date

500 pesos moneda metálica

PS-317 NC-43 BA-21

 $\approx 205 \text{ x } 120 \text{ mm}$ no known copy to date

1000 pesos moneda metálica

PS-318 NC-44 BA-22

≈ $205 \times 120 \text{ mm}$ no known copy to date

BANKNOTES OF THE BANCO DE BUENOS AYRES ISSUED IN 1826 BY THE BANCO NACIONAL

A new issue of these same notes took place under the responsibility of the Banco Nacional created on January 28, 1826 and which used the balance of notes of the Banco de Buenos Ayres as they were while waiting to have its own notes.

All these denominations bear the mansucrite date of February 12, 1826, except the peso, undated, but which is recognized by the signature (J.M. Robles, S. Rodriguez, P. Ximenez, F. Zambrano and perhaps others).

The denominations of 5 and 10 pesos are signed by employees of the bank note office (M. Errasquin, Rafael Rúa, J.M. Robles and possibly others), after having added by hand *Pr el S* (for Mr. the ...) in front of the printed titles.

The \$50 to \$1,000 notes are in principle signed by the cashier, Andrés de Arguibel, and the president, Juan Pedro de Aguirre. In April 1826, the cashier was replaced by Francisco del Sar, whose signature may be found on some denominations.

The first one-peso banknotes (PS-320a) are still printed on pink paper: these are the notes not issued by the Banco de Buenos Ayres. It appears that after these forms were exhausted, white paper was used for reprinting (PS-320b).

Nusdeo / Conno give us the following quantities of authorized banknotes (signed, dated and numbered):

PS-320a/b	NC-45a/b	\$ 1	301'650	
PS-321	NC-46	\$ 5	39'632	
PS-322	NC-47	\$ 10	6'491	
PS-323	NC-48	\$ 50	5'652	
PS-324	NC-49	\$ 100	3'558	
-	NC-50	\$ 150	300	*
-	NC-51	\$ 1000	50	*

^{*} Although these notes were authorized and probably issued, no surviving copy is known. It is assumed that their characteristics correspond to those of the other denominations of this issue.

1 peso

PS-320 NC-45 BN-1

≈ 130 x 110 mm



PS-320a NC-45b BN-1b

Pink paper signatory : M¹ Núñez



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-320b NC-45a BN-1a

white paper signatory : J. M. Robles

PS-321 NC-46 BN-2 ≈ 205 x 120 mm



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-321 NC-46 BN-2

signatories : J. M. Robles et R. Rua.

PS-322

NC-47

BN-3

≈ 205 x 120 mm



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-322

NC-47

BN-3

signatories : M. J. Errazquin et R. Rua.

Banco de Buenos Ayres 1822 - 1824

According to Nusdeo/Conno, the \$20 denomination was not issued by the Banco Nacional.

50 pesos moneda metálica

PS-324 NC-48 BN-5

 $\approx 205 \times 120 \text{ mm}$ no known copy to date

BN-6

PS-325 NC-49 ≈ 205 x 120 mm



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-325

NC-49

BN-6

signatories : Andrés de Arguibel et Juan Pedro de Aguirre.

2050 forms of notes PS-301 to 306 / NC-21 to 26 would have been used for the value of 500 pesos on March 20, 1826, to complete the range. For the moment, no copy of this denomination is known, which is mentioned under No. 52 at NC, but which does not appear in the SCWPM (PS-...) nor in Bauman.

As for the issuance of paper money by the Banco de Buenos Ayres, which had been able to pay a dividend of 18% after its first year of operation, it exceeded with more than one million pesos very much the amount guaranteed by the 14,000 ounces of gold (or 238,000 pesos) that remained in its vaults in 1824, making its notes inconvertible de facto.

500 pesos moneda metálica

PS-305 NC-52 BA-5
≈ 210 x 100 mm



BANKNOTES OF THE BANCO DE BUENOS AYRES ISSUED IN 1827 BY THE BANCO NACIONAL.

A new series of banknotes had been ordered in 1825 by the Banco de Buenos Ayres from Fairman, Draper, Underwood & Co in Philadelphia. However, because of the blockade of the port of Buenos Aires by the Brazilian fleet, they did not arrive in the country until March 15, 1827, after the transformation of the Banco de Buenos Ayres into Banco Nacional. As soon as they were received, the notes were dated March 17, 1827, with the exception of the peso, on which no space had been provided for the date. The signatures were applied from 18 March and the circulation was made from the next day in three weeks, to replace the billets of the previous broadcasts.

The banknotes are of uniform format, about 175 x 75 mm, and have the same legends as those of the previous issue. However, on the \$5 note, *Por los Directores y Accionistas* does not appear. The notes are exchangeable into metallic money, but the denomination of a peso is exchangeable only at 17 for an ounce of minted gold.

The peso note bears only one signature (F. Balbín, R. P. del Puerto, M. Gándara, B. Montalvo, J.M. Posse, J.M. Rezabal, S. Rodríguez or P. Ximenez), those of 5 to 50 \$, two, sometimes with handwritten addition "por" in front of the title. The denominations from \$100 to \$1000 are signed by Agustín H. Thiesen and Manuel de Arroyo y Piñedo or Félix de Alzaga.

Some of the banknotes were printed in Buenos Aires. They are recognizable by paper, very thin for those printed in the United States and thicker for those printed on site. There is no watermark. On the \$5, \$10, \$20 and \$100 bills is the name of the printer. The reverse is unprinted.

These banknotes, very elaborate for the time, must have been difficult to imitate, which did notprevent counterfeits from being manufactured outside. Similarly, falsifications were found: \$1 bill modified in \$5, \$5 changed to \$50, \$5 and \$10 changed to \$100 and \$10 changed to \$1000. For the first time, there are letters indicating the position of the note on the board.

It may seem surprising to find on the 1 to 100 pesos notes portraits of personalities not directly related to Argentina, such as Simon Bolívar, George Washington, William Penn, Benjamin Franklin and Robert Morris. These figures - the identity of some still to be confirmed - have, however, a link with the independence of the republics of America.

summary table of the issue according to Nusdeo / Conno:

SCWPM	NC	denomination		quantity printed		value in \$	issued	
				U.S. printing	B ^s A ^s printing		from	to
PS-328	81	\$	1	334'548	1.052'000	1.386'548 \$ *	19.03.1827	31.01.1829
PS-329	82	\$	5	40'000	8'800	244'000\$	19.03.1827	16.10.1828
PS-330	83	\$	10	10'000	8'600	186'000\$	18.03.1827	18.10.1828
PS-331	84	\$	20	5'000	4'300	186'000\$	26.03.1827	18.10.1828
PS-332	85	\$	50	4'004	9'700	685'200\$	02.04.1827	20.11.1828
PS-333	86	\$	100	6'000	4'300	1.030'000\$	02.04.1817	18.10.1828
PS-334	87	\$	150	4'000	11'903	2.385'450\$	09.04.1827	17.01.1828
PS-335	88	\$	500	200	4'700	2.450'000\$	23.03.1827	27.01.1829
PS-336	89	\$	1000	100	4'900	5.000'000\$	23.03.1827	27.01.1829

^{*} NC add to this figure 1,174,000 notes without indication and 152,000 for the Oriental Province; for the latter, it could be PS- / NC 55 or PS / NC 57 issued by the Banco Nacional (see Chapter 3).

Around 1900, the Cía Sud-Americana de Billete de Banco in Buenos Aires made reprints with the original plates of all values.

1 peso

PS-328 NC-81 BN-22 ≈ 175 x 75 mm lettres A à H

portraits of Simón Bolívar and George Washington



https://www.coinarchives.com/d4f3775970fcd0d311ae815639773d69/img/sedwick/022/image01361.jpg

PS-328 NC-81 BN-22

signatory : S. Rodriguez.



PS-328 NC-81 BN-22 signatory : P. Ximenez.

photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-328 NC-81 BN-22 signatory: J. M. Posse?





This quarter sheet shows that the letters are position and not serial letters.



PS-328 NC-81 BN-22r Unsigned form

PS-328 NC-81 BN-22rp
Reprint by CSABB around 1900

PS-329 NC-82 BN-23 ≈ 175 x 75 mm lettres A à D

portraits of Benjamin Franklin and William Penn



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"



after David Martin, 1737 - 1797

PS-329 NC-82 BN-23 signatories: J. C. Rezaval and J. M. Posse

PS-329	NC-82	BN-23r
	undated and unsigned form	

PS-329	NC-82	BN-23rp
reprin	t by CSABB around	1900



by Prior, after an unknown artist.

PS-330

NC-83

BN-24

≈ 175 x 75 mm

lettres A et B

portraits of Simon Bolívar and George Washington



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-330

NC-83

BN-24

signatories: J. M. Posse and R. P. del Puerto

PS-330 NC-83 BN-24r undated and unsigned form

PS-330

NC-83

BN-24rp

reprint by CSABB around 1900

PS-331

NC-84

BN-25

≈ 175 x 75 mm

lettre A

portraits de Simon Bolívar et George Washington

PS-331 NC-84 BN-25 issued note

PS-331 NC-84 BN-25r undated and unsigned form



réimpression CSABB, photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-331

NC-84

BN-25rp

reprint by CSABB around 1900

PS-332

NC-85

BN-26

≈ 175 x 75 mm

lettre A

portraits of Simon Bolívar and George Washington

PS-332 NC-85 BN-26 issued note

PS-332 NC-85 BN-26r undated and unsigned form



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-332

NC-85

BN-26rp

Reprint by CSABB around 1900

PS-333

NC-86

BN-27

≈ 175 x 75 mm

lettre A

Portrait of an unknown man*.

PS-333 NC-86 BN-27 issued note

PS-333 NC-86 BN-27r undated and unsigned form



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-333

NC-86

BN-27rp

Reprint by CSABB around 1900

^{*} Bauman identifies it as that of Robert Morris, one of the signatories of the Act of Independence of the United States, but serious doubt remains allowed when one sees Morris' portraits.



This illustration from Nusdeo / Conno's book shows a 10 pesos note altered to pass for a 100 pesos denomination.



PS-334

NC-87

BN-28

≈ 175 x 75 mm

lettre A



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-334

NC-87

BN-28

signatories : J. H. Thiesen and M. de Arroyo

PS-334

NC-87

BN-28r

undated and unsigned form

PS-334

NC-87

BN-28rp

reprint by CSABB around 1900

PS-335 NC-88 BN-29
≈ 175 x 75 mm lettre A



photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-335 NC-88 BN-29

signatories: J. H. Thiesen and M. de Arroyo

PS-335 NC-88 BN-29r undated and unsigned form

PS-335 NC-88 BN-29rp reprint by CSABB around 1900

PS-336

NC-89

BN-30

≈ 175 x 75 mm

lettre A

PS-336	NC-89	BN-30
	issued note	

PS-336 NC-89 BN-30r undated and unsigned form



Photo Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-336

NC-89

BN-30rp

reprint by CSABB around 1900