



THE PAPER MONEY OF ARGENTINA 1826  
BANCO NACIONAL (BANCO DE LAS PROVINCIAS UNIDAS DEL RÍO DE LA PLATA)

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### BANCO NACIONAL (BANCO DE LAS PROVINCIAS UNIDAS DEL RÍO DE LA PLATA)

In 1824, consideration was given to the creation of a National Bank with state participation to replace the Banco de Buenos Ayres, which was a privately held company. An ad hoc commission presented a draft statute to Minister Manuel J. García on November 10, 1824, but because of the opposition of the Banco de Buenos Ayres, it was not until early 1826 that the government reached an agreement with the shareholders of the latter and submitted the bill to Congress, and it was on January 28, 1826 that the law on the new bank was promulgated. It was established under the name *Banco de las Provincias Unidas del Río de La Plata* as a national bank, with a capital of 10 million pesos. It had the privilege of issuing metal and paper money (notes payable on sight to the bearer) and the right to open branches where it deemed it useful.

Article 60 of the Bank Act stipulated that it could mint gold and silver coins in the type, weight and title prescribed by the legislature and in the quantities determined by the executive. Articles 61 and 62 laid down the conditions for the issue of banknotes. Article 79 specified that the Bank alone could mint money throughout the territory of the State. However, the Bank will never issue gold or silver coins, but only copper coins of a provincial character of 1 decimo de real (=  $\frac{1}{10}$  de real):



In fact, the notes issued by the bank were legal tender. Indeed, already in January 1826, the government had authorized the Banco de Buenos Ayres to no longer convert its banknotes into metal for a period of three months, including those issued by the Banco Nacional. This authorization was then extended by necessity and the coin shortage, and it actually gave birth to the peso *monedacorrente* ( $\$ m/c$ ), a pure paper currency, which will be for a few decades the true monetary unit of the province of Buenos Aires. At the beginning of its activity, the Banco Nacional had put into circulation the remaining notes of the Banco de Buenos Aires while waiting to have its own notes (PS-320 to 324 / NC 45 to 51, then 328 to 336 / NC 81 to 89).

The 15-member Board of Directors was chaired by Juan Pedro de Aguirre, former President of the Banco de Buenos Ayres.

## FIRST PROVISIONAL ISSUE

The first notes showing the name of the new National Bank were put into circulation on 21 June 1826. These uniface notes were printed at Pedro Ponce in Buenos Aires in black on white paper without watermark, presenting no major difficulties to possible counterfeiters. Their character was transitory, as it was an emergency measure : the stock of notes of the Banco de Buenos Ayres of one peso being exhausted, the State urgently needed small denominations for its troops present in the Eastern Province, present-day Uruguay.

The issue was 1,547,800 pesos in denominations of one peso, with two different formats, namely 120 x 100 mm and 160 to 190 x 60 mm, and in two varieties each as to the place of issue mentioned in the lower left corner: CAJA DE B.A. (Buenos Aires) or CAJA DE P.O. (Provincia Oriental)

"Square" banknotes ("vales cuadrados") are available in three varieties and with the following signatures:

J. Echeverría, R. Fonseca, J. J. Gándara, B. Montalvo, J. M. Posse, S. Rodríguez, P. Ximenez et F. Zambrano.

**1 peso**

PS-337 à 339

NC-53 à 55

BN-7

cadre 113 x 90 mm

PS-337

NC-54

BN-7a

CAJA DE (without mention of location)

This is probably a mistake by Bauman and SCWPM:  
catalogers must have believed that the "BA" was part of the signature ...  
A note without a "BA" should in principle not be signed either.



PS-338

NC-53

BN-7b

CAJA DE B. A. (completed by hand)  
signatory : J. Echeverría

Note the wear of the plate compared to the two notes  
illustrated below !

coll. Banco Provincia, Museo Dr Arturo Jauretche





PS-338 NC-53 BN-7b

CAJA DE (BA completed by hand)  
signatory : S. Rodríguez



PS-338 NC-53 BN-7b

CAJA DE (BA completed by hand)  
signatory : P. Ximenez



photo CNBA

PS-

NC-53

BN-7c

CAJA DEB. A. (B. A. printed)

signatory: S. Rodríguez





PS-339 NC-55 BN-7d  
CAJA DEP. O. (P. O. printed)  
signatory : J. J. Gandara



PS-339 NC-55 BN-7d  
CAJA DEP. O. (P. O. printed)  
unnumbered form : remainder or specimen ?  
signatory : R. Fonseca

Unlike Nusdeo / Conno, Bauman reports under BN-7e and BN-7fcopies on watermarked or colored paper.

DEUXIÈME ÉMISSION PROVISOIRE

The rectangular or landscape format notes (*vales apaisados*) exist only in two varieties :

**1 peso**  
PS-340 à 341    NC-56/ 57    BN-8  
cadre 163 x 53 mm

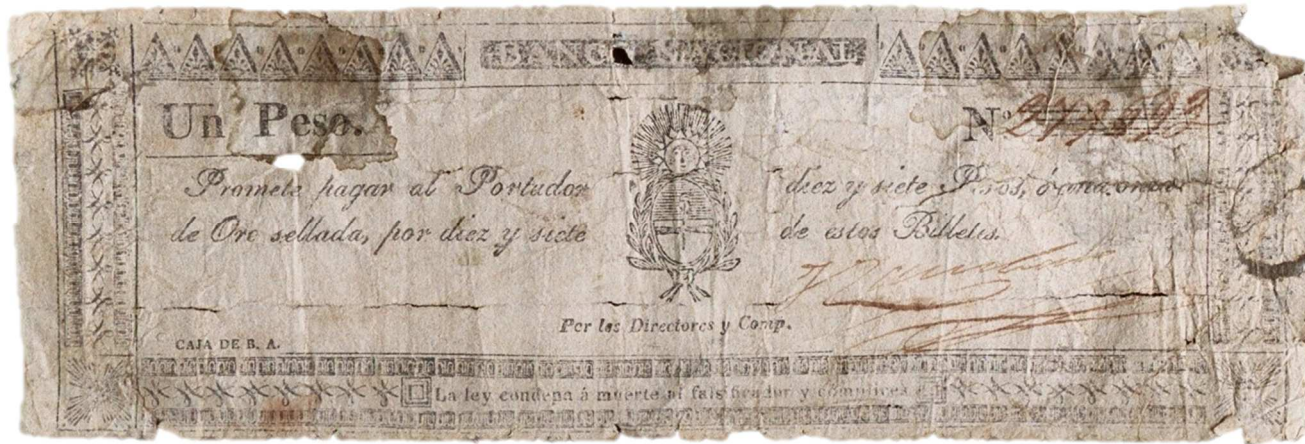


photo <http://www.buenosaires.gob.ar/museosaavedra>

PS-340    NC-56    BN-8a

CAJA DEB. A.  
signatory : S. Rodríguez





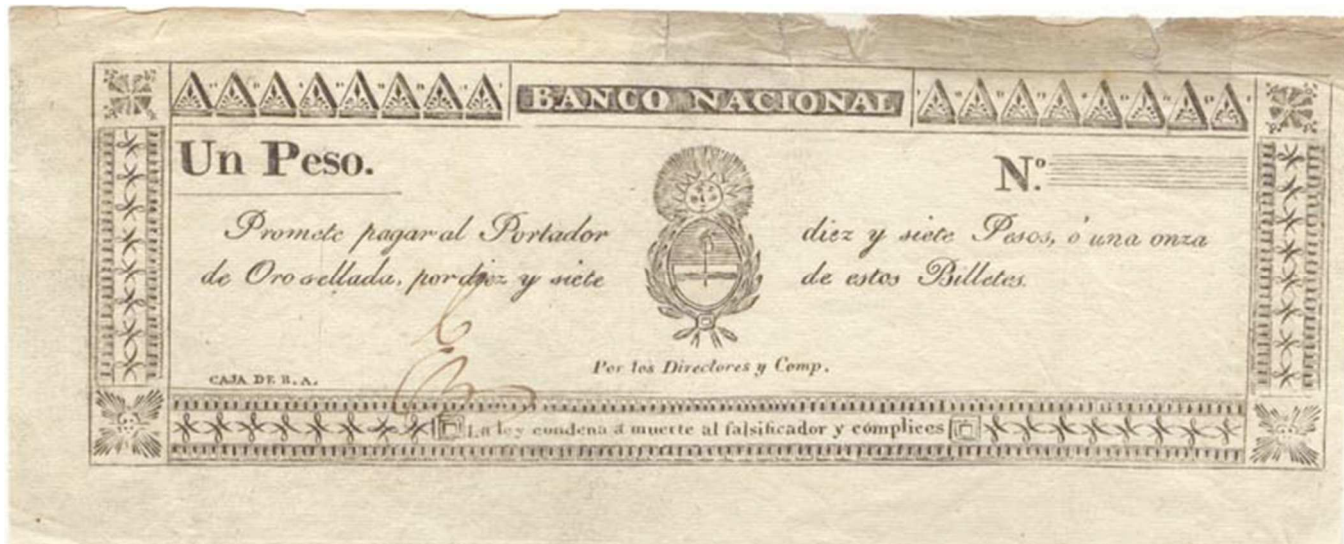
PS-340

NC-56

BN-8a

CAJA DEB. A.  
signatory F. Zambrano

coll. BCRA



PS-340

NC-56

BN-8a

CAJA DEB. A.  
unnumbered form





PS-341 NC-57 BN-8b

CAJA DEP. O.  
signatory B. Montalbo



PS-341 NC-57 BN-8b

CAJA DEP. O.  
signatory P. Jimenez



PS-341

NC-57

BN-8b

CAJA DEP. O.

Unnumbered form, signed P. Ximenez,  
remainder or specimen ?



### ISSUE OF FRACTIONAL NOTES IN DECIMOS DE REAL (TENTHS OF REAL)

These notes were put into circulation between the end of August and the beginning of September 1826 to compensate for the disappearance of the copper coins of 1/10 real dated 1822, while waiting for the new coins to be ready. We do not know the details of the issue or the printing, but we do know that they were printed in sheets of 32 copies, all showing slight differences from each other, on ordinary paper without watermark and various shades and printed in various colors, probably depending on the mixture prepared at the printing house. It would be the collector's dream to assemble a complete collection if these notes were not so rare! The frame of all these banknotes measures approximately 68 x 47 mm. The cutting seems to have been done rather roughly.

#### 10 decimos

PS-342

NC-58/ 59

BN-9

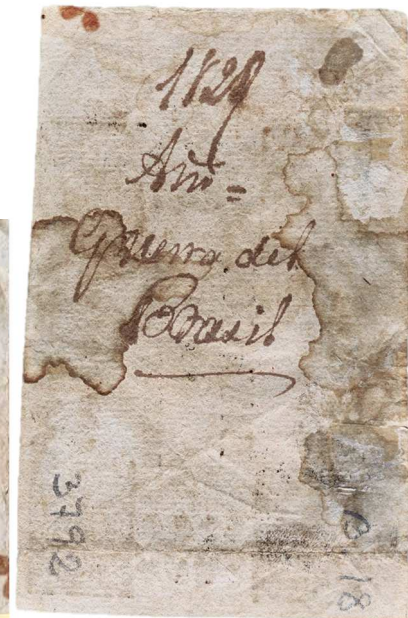
frame ≈ 68 x 47 mm

PS-342

NC-58

BN-9a

black printing



Photos BCRA



photo Museo Histórico D<sup>r</sup> Arturo Jauretche

PS-342      NC-58      BN-9a  
black printing



photo IFINRA

PS-342      NC-      BN-  
wine-leescolor printing



exemplaire avec défaut d'impression

PS-342      NC-      BN-  
copywith printing defect

PS-342	NC-59	BN-
orange-red printing		

**20decimos**

**PS-343**

**NC-60 à 63**

**BN-10a**

**cadre ≈ 68 x 51 mm**

Rectangles in the corners are decorated with acanthus leaves. Impression ranging from orange through ochre and brown to wine lees.



PS-343      NC-62      BN-10a  
red printing

PS-343	NC-62	BN-10a
wine-lees printing		



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

PS-343      NC-60      BN-10a  
orange printing

PS-343	NC-61	BN-10c
brown printing		

Bauman mentions under BN-10c a black printing, which has to be confirmed.



**20decimos**

**PS-344**

**NC-64 / 65**

**BN-11**

cadre  $\approx$  68 x 51 mm

The rectangles in the corners are decorated with warheads with a rosette. Print ranging from blue to green.

The black print reported by Bauman at BN-11a actually appears very dark blue.



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

PS-344

NC-64

BN-11a/b

blue to dark blue printing



photo CNBA



photo Stack's Bowers

PS-344

NC-65

BN-11c

green printing

In 1827 the new copper coins of a quarter of a real and 5, 10 and 20 tenths of a real (=  $\frac{1}{4}$ ,  $\frac{1}{2}$ , 1 and 2 reales) were put into circulation, or  $\frac{1}{32}$ ,  $\frac{1}{16}$ ,  $\frac{1}{8}$  and  $\frac{1}{4}$  of a peso, allowing the withdrawal of the issue of notes of 10 and 20 decimos (tenths) of real poorly accepted by the public.







FIRST TYPE: BANCO NACIONAL (WITHOUT "EL")

**5 pesos moneda metálica**

PS-345et 350    NC-66 / 67    BN-12  
≈ 190 x 85 mm

PS-345	NC-66	BN-12a
black printing	quantity : 8876	
sig. : M. Errazquínand R. V. Rúa unknown to date		

PS-350	NC-67	BN-12b
red printing	quantity : 4680	
sig. : M. Errazquínand R. V. Rúa unknown to date		



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

↑ PS-345    NC-66    BN-12rp  
reprintingby CSABB in black

PS-350	NC-67	BN-12rp
reprintingby CSABB in red		

**10 pesos moneda metálica**

**PS-346 et 351    NC-68 / 69    BN-13**  
**≈ 205 x 120 mm ?**

The \$10 bill, although mentioned in the documentation, is unknown to this day. Bauman mentions reprints, but not Nusdeo / Conno.

PS-346	NC-68	BN-13a
black printing	quantity : 1350	
sig. : J. M. Robles and R. V. Rúa		
unknown to date		

PS-351	NC-69	BN-13b
red printing	quantity : 550	
sig. : J. M. Robles and R. V. Rúa		
unknown to date		

PS-346	NC-68	BN-13rp
Reprinting by CSABB in black		

PS-351	NC-69	BN-13rp
Reprinting by CSABB in red		



**20 pesos moneda metálica**

PS-347 et 352    NC-70 / 71    BN-14  
≈ 215 x 132 mm ?



PS-347    NC-70    BN-14a  
Black printing  
quantity : 3080  
unknown to date

PS-352    NC-71    BN-14b  
Red printing  
quantity : 511  
unknown to date

PS-347    NC-70    BN-14rp  
← reprinting CSABB in black

PS-347    NC-70    BN-14rp  
Reprinting by CSABB in red

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



**50 pesos moneda metálica**

PS-348 et 353    NC-72 / 73    BN-15  
≈ 205 x 120 mm



↑ PS-348    NC-72    BN-15a  
Black printing    quantity : 15491  
sig. : R. V. Rúaand Pérez del Puerto

PS-351	NC-73	BN-15b
Red printing	quantity : 550	
sig. : L. Posse and Pérez del Puerto ?		
unknown to date		





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

↑ PS-348      NC-72      BN-15rp  
reprinting by CSABB in black

PS-351	NC-73	BN-15rp
reprinting by CSABB in red		



**100 pesos moneda metálica**

PS-349 et 354    NC-74 / 75    BN-16  
≈ 205 x 120 mm



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

↑ PS-349    NC-74    BN-16a  
Black printing    quantity: 14677  
sig. : B. de Escalada and J. P. Aguirre ?

PS-354	NC-75	BN-16b
Red printing	tirage : 1708	
unknown to date		



**SECOND TYPE : EL BANCO NACIONAL (WITH "EL")**

The existence of the denominations of 10 and 20 pesos is hypothetical, since the plates have not been preserved and no copy is known to date.

The sizes for the other denominations are approximate, from the middle of the pattern reserved for cutting to the right edge.

The plates are kept for denominations of 50, 100 and 150 pesos. Nusdeo / Conno report their emission as possible, but as unlikely.

There are reprints in both colors made by the CSABB around 1900.

**10 pesos moneda metálica**

<b>PS-355</b>	<b>NC-76</b>	<b>BN-17</b>
	<b>≈ ? mm</b>	

**National crest on the left, red print.**

Since no plates have been preserved, it is not known if a print was even made.

**20 pesos moneda metálica**

<b>PS-356</b>	<b>NC-77</b>	<b>BN-18</b>
	<b>≈ ? mm</b>	

**National crest on the left, red print.**

Since no plates have been preserved, it is not known if a print was even made.

For these two notes, Bauman mentions black prints (var. a), but does not provide any information to confirm this assertion.

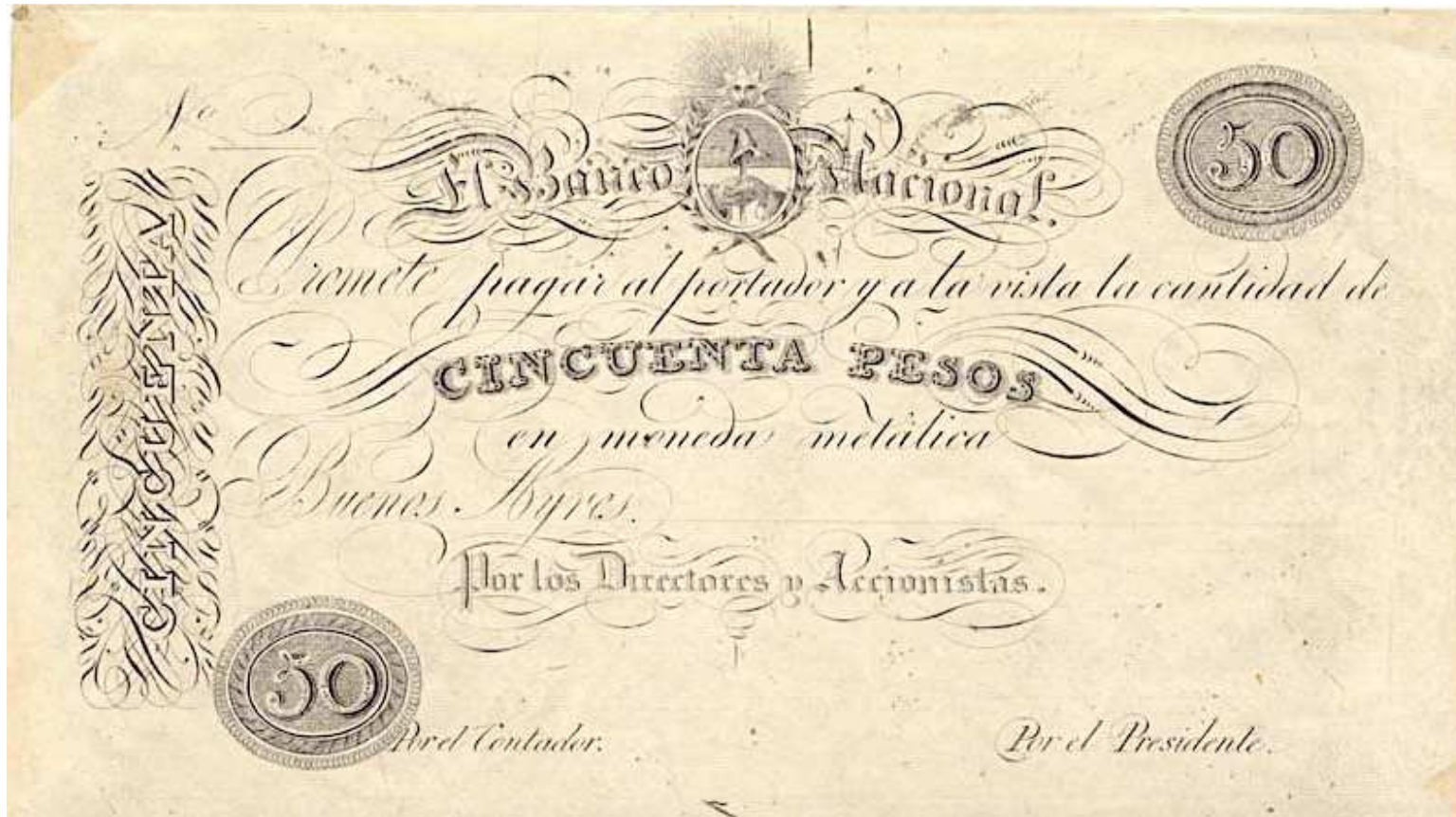
**50 pesos moneda metálica**

PS-357

NC-78

BN-19

≈ 205 x 115 mm



↑ PS-357x      NC-78      BN-19rp  
reprinting in black by CSABB.

Of this cut, we know only reprints of the CSABB around 1900. Nusdeo / Conno believe that it could have been issued in black color, but for the moment, no authorized copy is known. Bauman mentions under 19b a red print but does not provide proof of its existence.

**100 pesos moneda metálica**

PS-358

NC-79

BN-20

≈ 205 x 115 mm



Again, only reprints of the CSABB around 1900 are known. Nusdeo / Conno believe that it could have been issued in black color, but for the moment, no authorized copy is known. Bauman mentions under 20b a red print, but provides no evidence of its existence.

↑ PS-358x      NC-79      BN-20rp

reprinting in black by CSABB

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



**150 pesos moneda metálica**

PS-359

NC-80

BN-21

≈ 205 x 115 mm

For this denomination too,  
we only know of reprints made by the CSABB  
around 1900.

Nusdeo / Conno believe  
that its issuance is unlikely, however.

Bauman mentions under 21b a red print,  
but provides no evidence of its existence.



PS-358x      NC-79      BN-20rp →

Reprint in black by CSABB

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