

THE PAPER MONEY OF ARGENTINA

CONFEDERACIÓN ARGENTINA 1853

BILLETES DE CRÉDITO PÚBLICO



After the fall of Rosas, federal forces occupied Buenos Aires, and the triumph of the military leader and caudillo of Entre Ríos, Justo José de Urquiza, was crowned by the organization of the country by a constitution for the Argentine Confederation of which Buenos Aires would be the capital. However, the latter would have been deprived of most of its revenue from customs taxes levied at the port to be nationalized, and it would have been deprived of its province by becoming the federal capital in a kind of federal district, as is the case in Mexico.

Obviously, the inhabitants of Buenos Aires - the *Porteños* - did not approve of this idea and rose up on September 11, 1852. Urquiza only realized the intransigence of the *Porteños* when it was too late to counter them. It was not until October 23, 1859 that Urquiza defeated them at Cepeda, without being able to change their minds. Urquiza therefore decided to make Paraná, capital of the Province of Entre Ríos, the provisional federal capital. He federalized the entire territory of "his" state, which allowed him to continue to govern it directly. However, he ruled mainly from the Palacio San José, located about thirty kilometers from Concepción del Uruguay.

On December 9, 1853, the Minister of Finance Mariano Fragueiro had approved a bill whose precise article 5 had the minting of money and the printing of notes payable on sight to the bearer. The seat of the entity responsible for the application of this article was Paraná, the new capital of the Confederation after the secession of Buenos Aires, and branches were opened in Rosario de Santa Fé, Córdoba, Catamarca, La Rioja and San Luis. However, its name, *Banco Nacional de la Confederación*, did not appear on any banknote and the institute itself existed for only six months, from February 3 to September 26, 1854. On November 22 of the same year, the *Administración de Hacienda y Crédito Público* was dissolved with all its dependencies, and its central office in Paraná was renewed under the name of *Junta de Crédito Público*, responsible for the exchange of paper money in circulation.



Justo José de Urquiza, president of the Argentine Confédération.



Palacio San José

Justo José de Urquiza, born October 18, 1801 and died April 11, 1870, made a rapid military career. In 1842, at the age of 41, he became Governor of Entre Ríos, a province of primary strategic interest. After the fall of Rosas, he was Governor of Buenos Aires from July 25 to Sept. 4, 1852, Provisional Director of the Argentine Confederation from 31 May 1852 to 5 March 1854, then President until 5 March 1860. After the triumph of the *Porteños*, he resumed the office of Governor of Entre Ríos from May 1st, 1860 to May 1st, 1854 and from May 1st, 1868 until his death. His government was paternalistic and quite close to that of Rosas and other caudillos of the time, stimulating livestock breeding, *saladeros* (meat curing) and small industries as well as the construction of communication routes. He instituted scrupulous accounting and strict fiscal control, without being able to solve the difficulties caused to the Confederation by the unconditional opposition of Buenos Aires. He also encouraged teaching, making the National College of Concepción del Uruguay a flagship of higher education throughout the country.

PRIMITIVE OR PROVISIONAL SERIES

While waiting for the notes ordered from Perkins, Bacon & C^o in London, a series of locally printed notes were put into circulation, with motifs related to agriculture and livestock, the two essential resources of the Confederation.

The issue provided for by the law of December 9, 1853 - the handwritten date that appears on the notes - of 6 million pesos was reduced to 2,500,000 on July 22, 1854. Finally, only 1,678,213 $\frac{3}{16}$ pesos were put into circulation before the withdrawal of the issue on November 8, 1854. It lost all value on 15 July 1855.

Although the text stipulated that "The Argentine Confederation recognizes this note for ... pesos of one Castilian ounce of silver of ten deniers each ($= \frac{10}{12}$)", they were not convertible de facto and the public was reluctant to accept them, which is undoubtedly the main reason for their rapid withdrawal and, therefore, for their great rarity.

The banknotes are printed on white paper without watermark and are signed by R. Alzugaray and T. García, among others. Some authors nicknamed them Fragueiro's paper money, to be signed by the Minister of Finance under whose responsibility the issue took place. However, no banknote is known with its signature, which does not exclude the possibility of its existence especially for larger denominations.

1 peso

PS-155

NC-950

CA-10

≈ 98 x 85 mm

uniface



PS-155

NC-950

CA-10

Dbre 9 de 1853

signatories García - Alzugaray



PS-155

NC-950

CA-10

Dbre 9 de 1853

Signatories Alzugaray - García

5 pesos

PS-156

NC-951

CA-11

≈ 130 x 85 mm

uniface



PS-156

NC-951

CA-11

Dbre 9 de 1853
signatories García - ?

10 pesos

PS-157	NC-952	CA-12
≈ 185 x 80 mm		uniface

PS-157	NC-952	CA-12
	Dbre 9 de 1853	
	signatories ? - ?	



Bauman illustrates two banknotes, one with the mention 1st issue, the other with the indication 2nd issue, without however specifying the difference between the two which seem perfectly identical with the exception of the signatures. In addition, the copy of the so-called 1st issue bears a large handwritten inscription *Falso*.

20 pesos

PS-158	NC-953	CA-
≈ ? mm		uniface
	unknown to date.	

50 pesos

PS-159 NC-954 CA-14
frame ≈ 172 x 78 mm uniface

PS-159 NC-954 CA-14 →
unissued form



100 pesos

PS-160 NC-955 CA-
≈ ? mm uniface
unknown to date.

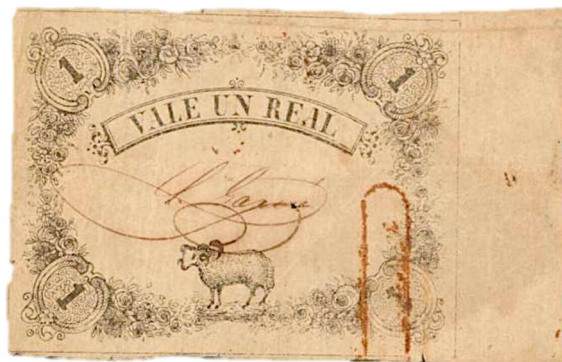
VALES (FRACTIONAL CURRENCY)

Faced with the chronic lack of divisional money, the decree of January 30, 1854 authorized the issuance of *vales* (bonds) of 4 reales and fractions pending the arrival of the copper coins of 4, 2 and 1 centavos already ordered. These *vales* issued in an emergency, are neither dated nor numbered, and their circulation lasted only as long as the copper currency was available in sufficient quantity.

1/8 real		
PS-	NC-940	CA-
≈ ? mm		uniface
unknown to date, possible issuance.		

1/4 real		
PS-	NC-941	CA-2
≈ 98 x 85 mm		uniface
proof. Value in a triangle, above a space for signature.		

1/2 real		
PS-151	NC-942	CA-3
≈ 98 x 85 mm		uniface
proof. Value at the top, floral frame around a white space for signature.		



1 real		
PS-152	NC-943	CA-4
≈ 70 x 50 mm		uniface
signatory García		

2 reales		
PS-153	NC-944	CA-
≈ 70 x 50 mm		uniface
unknown to date.		

4 reales		
PS-154	NC-945	CA-
≈ 70 x 50 mm		uniface
unknown to date.		

THE COPPER COINAGE OF 1854

It is interesting to note that while the notes are still denominated in reales (of which it took 8 for a peso), these coins dated 1854 already belong to the decimal system (\$ 1 = 100 centavos) which will finally be introduced only in 1882. These coins, whose intrinsic value exceeded the nominal value, were widely exported to be recast, which explains the difficulty of finding them today, especially in decent condition.



FINAL SERIES

This attractive and elaborate issue, engraved by Jacob Perkins and prepared by Perkins, Bacon & C^o in London, was supposed to replace the notes in the provisional series. However, given the marked opposition of the population to banknotes without any metal backing, it seems that the order was never finalized. The only known copies prepared during the 1st half of 1855 by Perkins are marked SPECIMEN in the space reserved for signatures and are printed in black on thin white cardboard.

I did not have an example in front of me, but the formats given by Nusdeo / Conno seem incorrect. If we start from the proportions of the frames and admit a length of 182 mm (starting from the 195 mm of total length they indicate), we obtain a height of the frame of 94 mm for the denomination of a peso. This also applies to the 50 pesos note for which Bauman indicates 90 x 115 mm, while the correct measurements would be 190 x 115 mm.

I assume that all of these notes had a frame of 180 mm of length, with a height varying for the different denominations.

1 peso

PS-161 NC-956 CA-20
frame ≈ 180 x 80 mm ? uniface

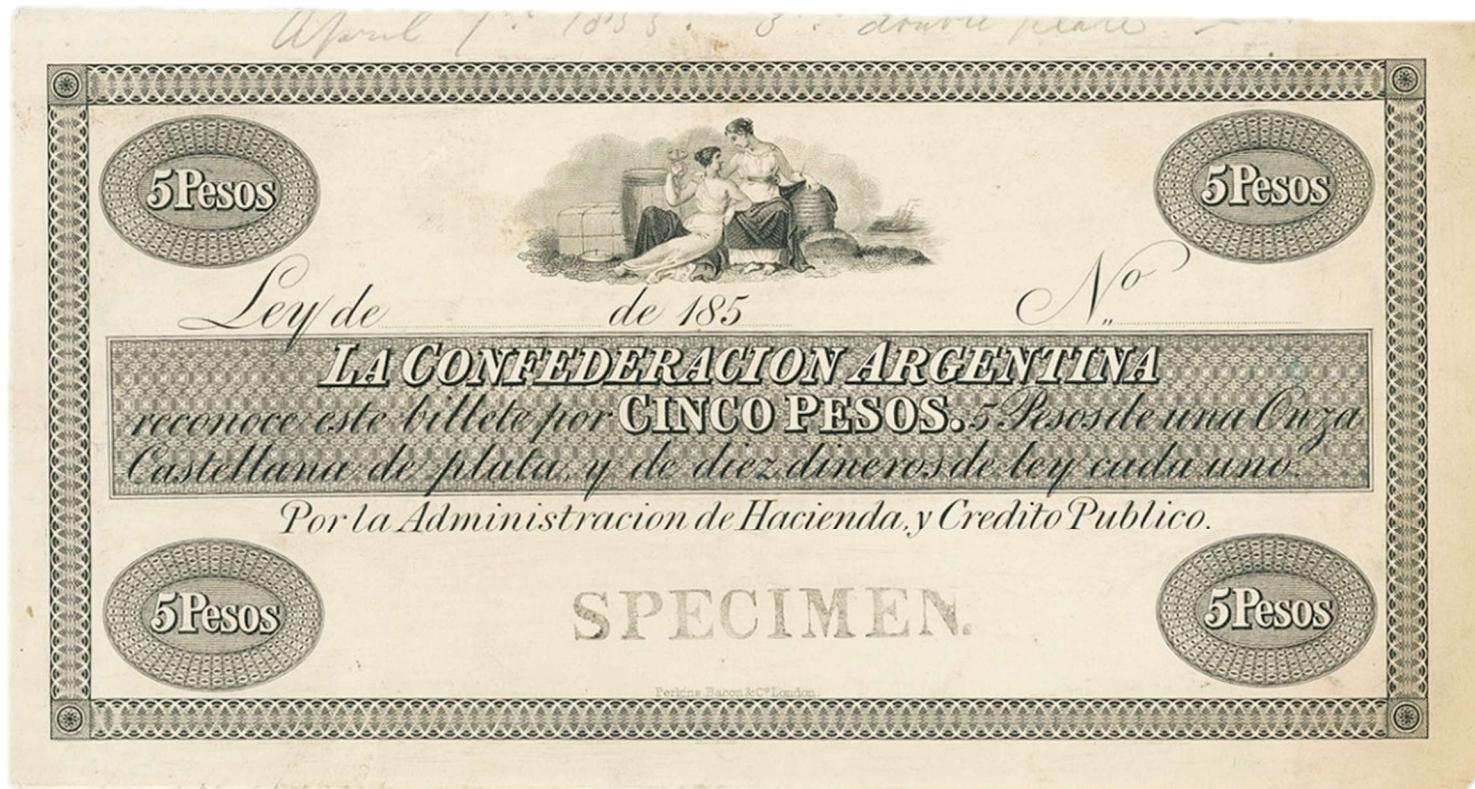


Proof without number or signatures, stamped SPECIMEN, with printer's annotations.

5 pesos

PS-162 NC-957
frame ≈ 180 x 88 mm ?

CA-21
uniface



10 pesos

PS-163 NC-958 CA-22
frame ≈ 180 x 90 mm ? uniface



photo Heritage Auctions

20 pesos

PS-164 NC-959 CA-23
frame ≈ 180 x 100 mm ? uniface



50 pesos

PS-165 NC-960 CA-24
frame ≈ 180 x 108 mm ? uniface



100 pesos		
PS-166	NC-961	CA-
≈ ? mm		uniface
unknown to date.		