

THE PAPER MONEY OF ARGENTINA 1864 - 1865 EL BANCO Y CASA DE MONEDA DE BUENOS AYRES

After the victory of the Porteños over the Provinces of the Confederation, the *Banco y Casa de Moneda de Buenos Ayres* became the dominant issuing institute in the Unified Republic.

ISSUE OF JANUARY 1, 1864 IN PESOS m/c

Preparations for a new issue of paper money had already begun in 1859, still during the period of the conflict between Buenos Aires and the Provinces. It is for this reason that they mention as issuing institute EL BANCO Y CASA DE MONEDA DE BUENOS AYRES, while the name had been changed in 1863 to BANCO DE LA PROVINCIA DE BUENOS AIRES (with the new spelling of the name of the city). This new name appears only on the reverse of the 20 pesos denominations.

The bank had acquired new steam presses and electrolytic partial images from D. Napier & Sons, London. This increased the pace of printing, but the overall appearance of the banknotes was rather disappointing : of all the province's issues, it is probably the least attractive. Also, this system was no longer used thereafter.

The banknotes were printed in typography on watermarked paper, each denomination having its own color and format until the \$100 m/c denomination, beyond which the size no longer changed. Watermarks occupy the entire surface of the banknotes, with a large value figure surrounded by flags and olive branches and buenos aires words in over elaborate characters for denominations up to \$50 m/c and with BUENOS AIRES on a ribbon folded on itself and surrounded by leaves and twigs for \$100 and \$200.

The *Archivo y Museo Históricos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"* still keeps many matrices and partial plates used for the manufacture of the final plates.

Denominations up to 20 pesos are signed "for the management board" by only one of these officials, and those from 50 pesos up, by two.

The banknotes were put into circulation from the end of 1865 until May 1868, these dates varying according to the denomination. It should be noted that the public would never see the denominations of \$500, 1000 and \$5000 m/c, as the corresponding 1857 values (PS-426 / NC-180, PS-427 / NC-181b, PS-428b / NC-182b) were continued to be issued.

As we do not have data on the signatories, we can start from the idea that they are generally the same as for the previous issue, namely:

Lucio Alarracín	Nicolás Calvo	Nemesio Hidalgo	Javier Núñez	Emilio Rodríguez
José Almeira	Bernardo Castañón	Adolfo Lista	Federico Oromí	Gregorio Seoane
Avelino Barbot	Mariano Díaz	Casimiro Mármol	Esteban Pelerán	Manuel Terry
Pedro Braga	Manuel Dorr	Epifanio Marzano	Ruperto Quesada	León Vega
Rafael Brito	Casimiro Duarte	Francisco Muñiz	Mariano Reynal	Francisco Zambrano
Antonino Cabrera	Jacinto Guzmán	Enrique Núñez	Casimiro Robles	

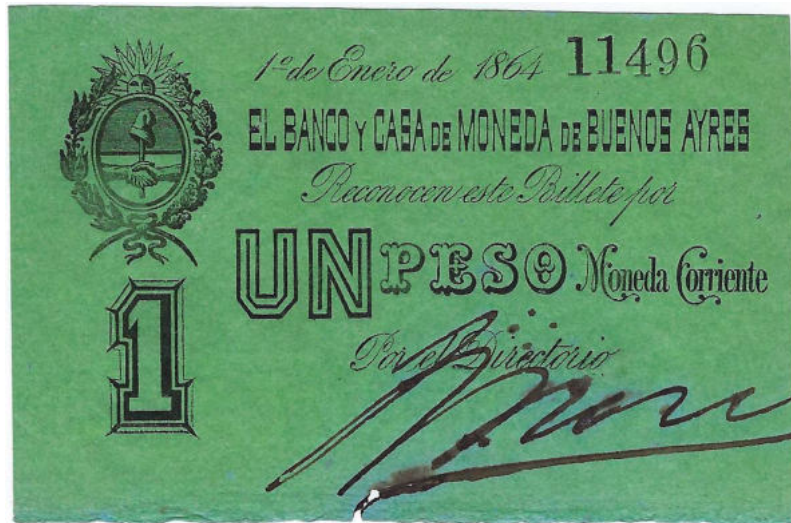
from which it is probably necessary to deduce some departures and add some new signatories, including:

Mariano Acosta	Francisco Balbín	Juan Carranza	Manuel Lavalle	Juan Martín
Francisco Andujar	Domingo Capello	Juan González	Bernabé Madero	José M. Morel

... and probably others.

1 peso moneda corriente

PS-441 NC-190 BA-88
uniface length of the issuer's name : 65,5 x 5,5 mm print run : 6.837'000 for both paper colors



Signatory : J(osé M.) Morel

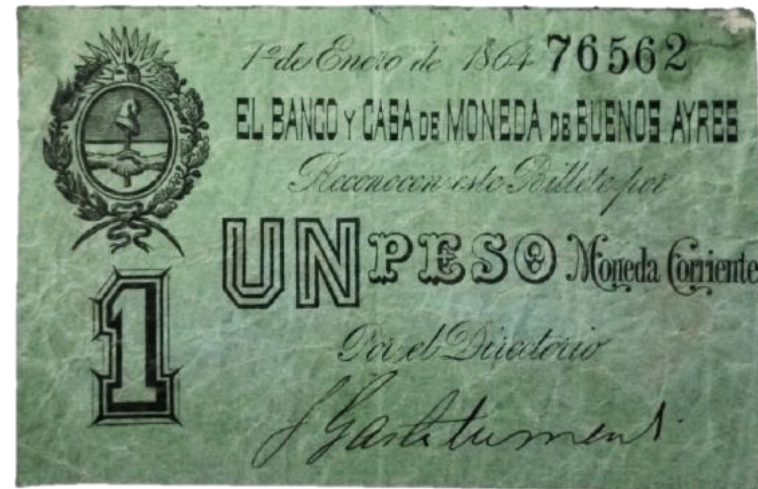
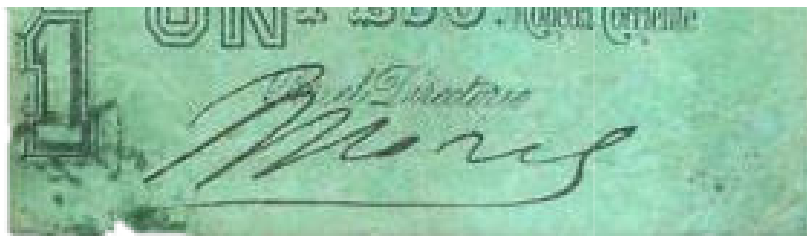


Watermark of the peso : photo J.-L. Buathier / Urs Graf

PS-441a NC-190a BA-88a

Green paper : 480'000 notes at most

Morel's severed signature above allows us to affirm that the notes were signed on the sheet before cutting:



Signatory : J. Gastelumendi

(J. Gastelumendi : thereafter and until 1887 head of the banknote clearance office)



Signatory : Manuel Lavalle



Signatory : ?



Signatory : G(regorio) Seoane



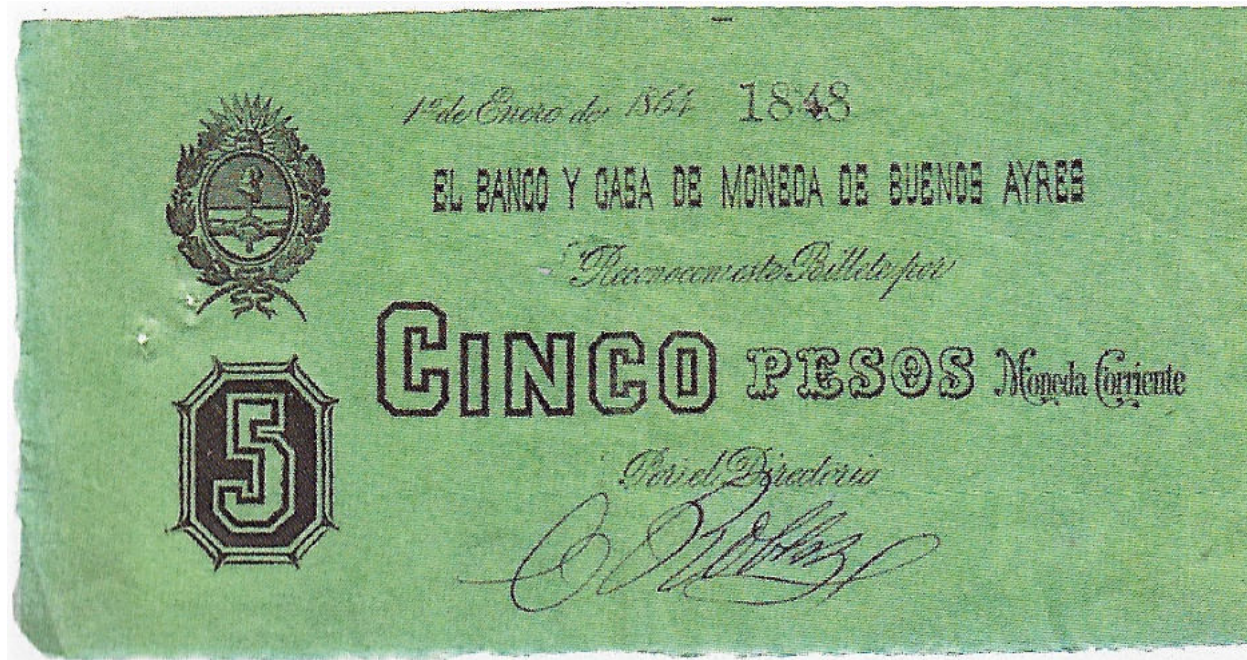
Signatory : J(avier) Núñez

The change of color was probably done in order to avoid confusion with the 5-pesos-note. For prints on beige paper, it seems that the numbering has been resumed at 0001.

PS-441b NC-190b BA-88b
Beige paper : 6.357'000 notes approximately

5 pesos moneda corriente

PS-442 NC-191 BA-89
uniface length of the issuer's name: 85 x 5 mm print run : 1.165'000



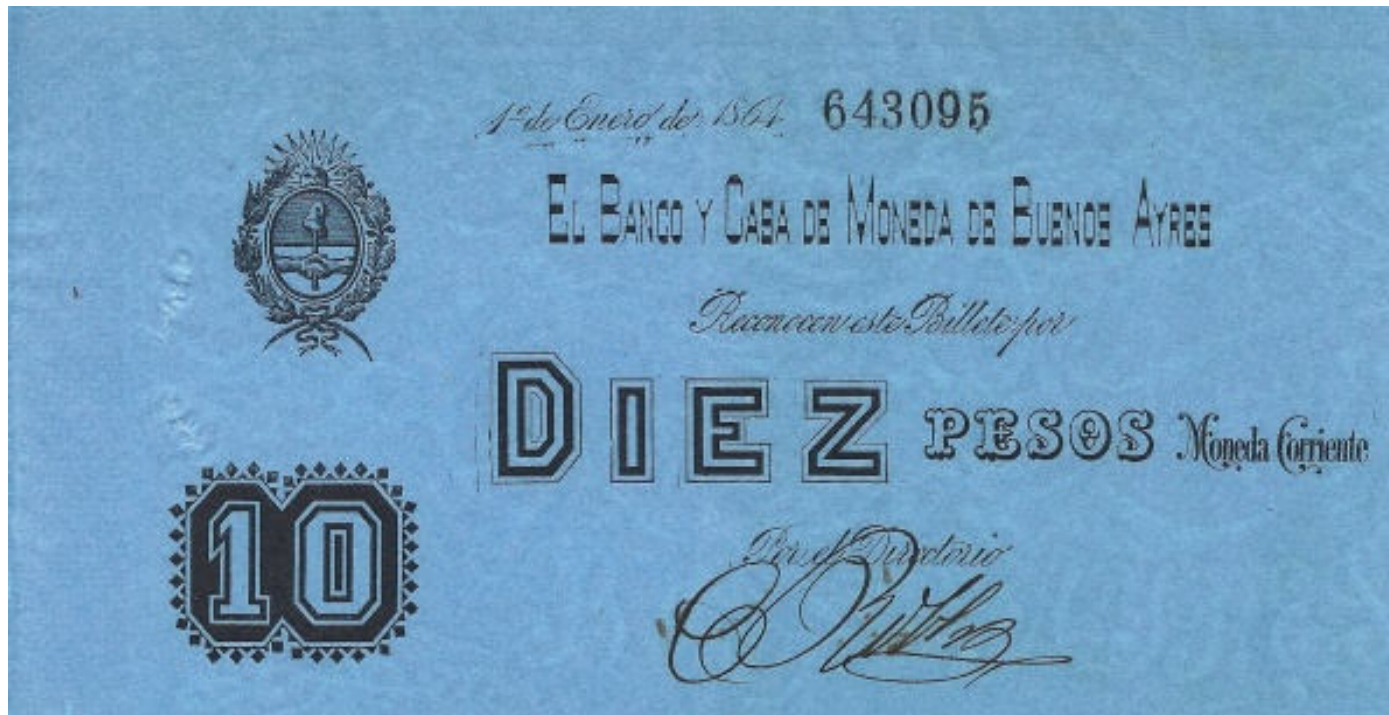
Signatory : C. Robles



Watermark of the 5-pesos-note : photo J.-L. Buathier / Urs Graf

10 pesos moneda corriente

PS-443 NC-192 BA-90
uniface length of the issuer's name : 85 x 5 mm (initials 8,5 mm) print run : 1.466'000



Signatory : C. Robles photo UG



Watermark of the 10-pesos-note : photo J.-L. Buathier / Urs Graf

20 pesos moneda corriente

PS-444

NC-193

BA-91

length of the issuer's name : 86 x 5 mm

(initials 8,5 mm)

print run : 880'000



Signatory : Ruperto Quesada photos CNBA





Signatory : P. Duval photos CNBA



Watermark of the 20-pesos-note : photo J.-L. Buathier / Urs Graf

50 pesos moneda corriente

PS-445

NC-194

BA-92

length of the issuer's name : 122 x 6 mm

(initials 7 mm) print run: 475'000



Signatories : R. Quesada ? / C. Robles photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"



100 pesos moneda corriente

PS-4465 NC-195 BA-93
length of the issuer's name : 207 x 120 mm (initials 7 mm) print run : 271'000 for both paper colors



Signatories : N. Hidalgo ? / G. Seoane

PS-446b NC-195b BA-93a
White paper



photos Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"



Signatories : P. Braga / N. Hidalgo

PS-446a

NC-195a

BA-93b

Pink paper



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

It is possible that the color change of the paper was done to prevent confusion between the denominations of 100 and 200 pesos. As these notes are excessively rare, it is not possible to affirm if the numbering continues that of white issue or begins again with 0001.

200 pesos moneda corriente

PS-447

NC-196

BA-94

length of the issuer's name : 207 x 120 mm

(initials 7 mm)

print run : 177'422 for both paper colors



Signatories : Emilio Rodríguez / R. Brito photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

PS-447b

NC-196b

BA-94a

White paper



photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires "D^r Arturo Jauretche"



Signatories : Rafael Brito / Pedro Braga

photo CNBA

PS-447a

NC-196a

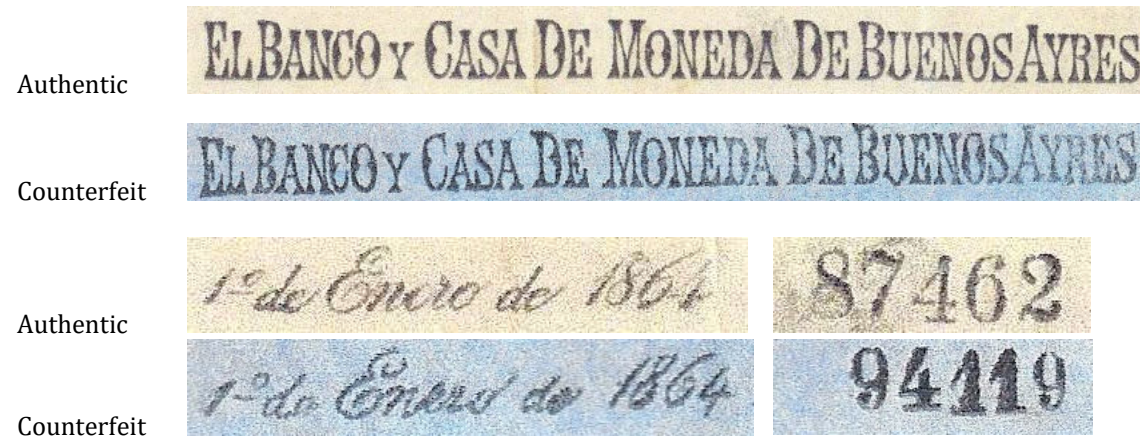
BA-94b

Bluish paper



Signatories : M. Cuyar / ? photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires "Dr Arturo Jauretche"

It should be noted that these two notes, obviously vintage fakes, have **the same number**, but **different signatures**, fakes of very bad quality. This assumes that the forger engraved the number in the plate and that all his notes therefore had the same number. This forgery could be an explanation for the renunciation of the issuance of the higher denominations. In addition, an authentic copy on blue paper has to be found to establish whether this paper has indeed been used officially.



The reverse of the fakes seems identical and has the same defects, especially with regard to the number 200, whose design is completely missed if we compare it to that of an authentic note (see the copy on white paper illustrated below, especially the base of the 2 and the irregularity of the zeroes:



Authentic



Counterfeit

Thumbnails of the obverse: the rendering is much coarser on counterfeits :



Original engraving



counterfeits



Original note

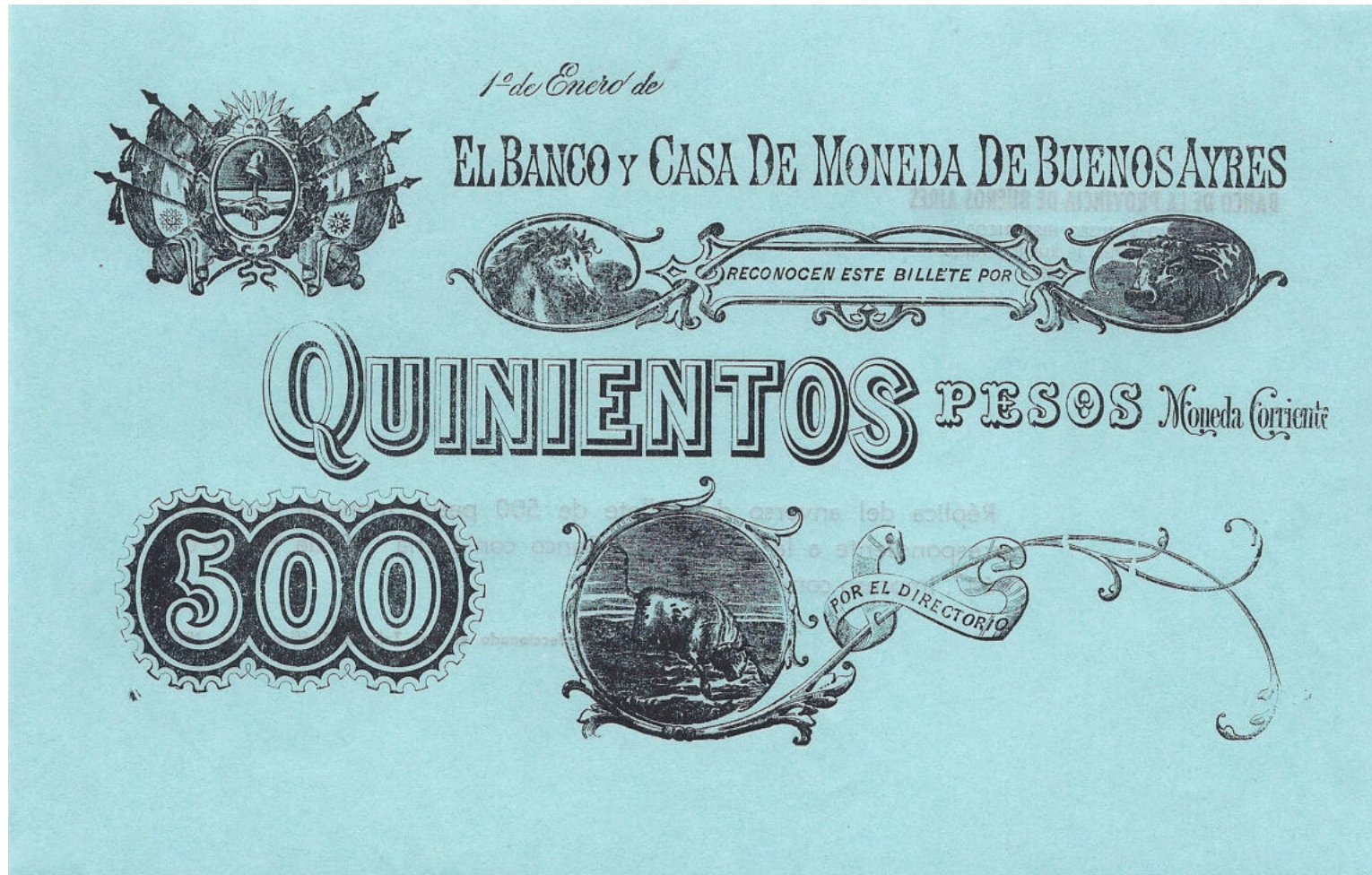


Counterfeits

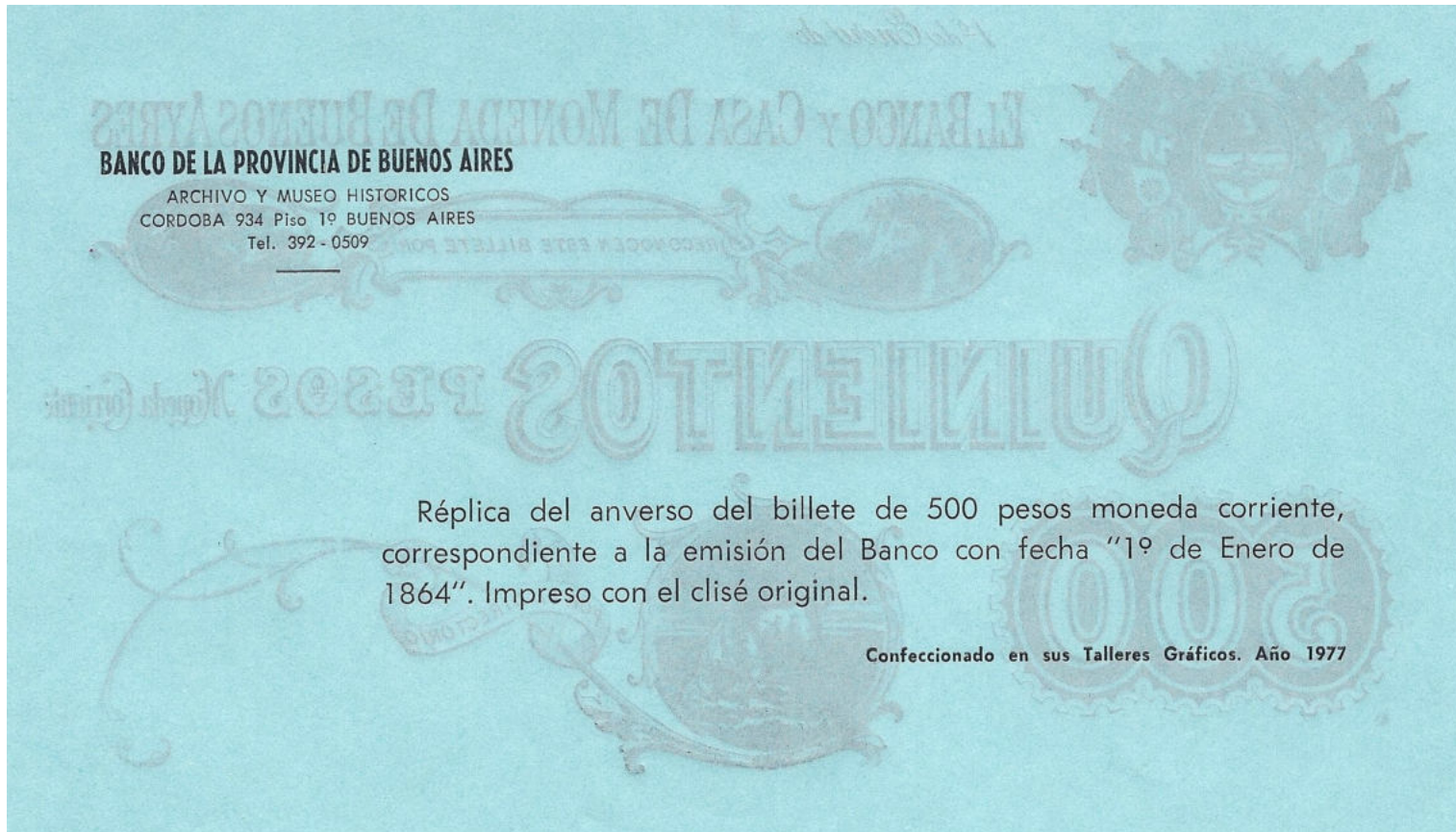
500 pesos moneda corriente

PS-448 NC-197 BA-95

length of the issuer's name : 207 x 120 mm (initials 7 mm) print run : none



intended **olive** or **white** paper, according to Nusdeo / Conno



- BA-95rp1 reprint from the original plates around 1900
- BA-95rp2 reprint from the original plates 1977

The reverses of the 1977 reprints of the 1000 and 5000 pesos m/c denominations bear the same legend as that of the 500 pesos note. Bauman also mentions modern reprints of denominations from 5 to 200 pesos, but did not specify the time.

1000 pesos moneda corriente

PS-449

NC-198

BA-96

length of the issuer's name : 207 x 120 mm (initials 7 mm)

print run : 20'000, all immediately incinerated



intended **orange** paper, according to Nusdeo Nusdeo / Conno

BA-96rp1 reprint from the original plates around 1900

BA-96rp2 reprint from the original plates 1977

5000 pesos moneda corriente

length of the issuer's name : 207 x 120 mm PS-450 NC-199 BA-97
(initials 7 mm) print run : 26'000, incinerated without having been authorized



intended **yellow** paper, according to Nusdeo / Conno

BA-97rp1 reprint from the original plates around 1900
BA-97rp2 reprint from the original plates 1977

ISSUE OF JULY 1, 1865 IN PESOS FUERTES

On November 3, 1864, a **conversion law** was enacted with the aim of putting an end to the circulation of banknotes without coverage nor limit. In particular, it set the value of the peso *moneda corriente* at 25:1 against the peso *fuerte*. Although it could not be applied at the moment for lack of sufficient resources, it gave a certain stability to the peso *moneda corriente* and gave the starting signal for the radical reform of paper money in circulation which would be carried out by the conversion law of January 3, 1867.

Meanwhile, the war against Paraguay had broken out and on October 22, 1866, to finance it, the government negotiated a loan of 4 million *pesos fuertes* with the Banco de la Provincia de Buenos Aires which was authorized to issue for the same amount banknotes payable to bearer in gold, in denominations not less than 20 \$F (the equivalent of \$ 500 m/c). The bank used the plates planned for the conversion in 1864 which should have taken effect on July 1, 1865, the date engraved on the notes. The implementing decree of October 29, 1866 set the standards for the printing of these notes and specified that the back should state *At the rate fixed by the law of November 3, 1864 for the conversion of paper money, [this note] represents (value) pesos moneda corriente*. The equivalence adopted was one peso *fuerte* (16 for one ounce of gold) for 25 *pesos moneda corriente*.



The obverse consisted of a black plate and one (20 \$F) or two (50, 200 and 500 \$F) color plates. For the reverse, in addition to the text mentioned, the plates of 1864 were taken. The original plates were ordered from Bradbury, Wilkinson & C^o in London, as indicated by the printer's dry stamp on one of the forms. On the other hand, the printing was done in the bank's printing office.

There is a lack of information about the paper used. The Museum of the *Banco de la Provincia de Buenos Aires* "Dr. Arturo Jauretche" has a copy of the 20 \$F note on paper without watermark and another, 50 \$F, where we distinguish in large capital letters DE BUENOS AIRES, and it should be noted that on these notes we use the current spelling of the name of the province, with I: BUENOS AIRES instead of BUENOS AYRES.

The numbering was done by machine, with a five-digit dialer.

The book of the signatories of these notes missing, we are reduced to suppositions: the notes of 20 \$F would have been signed by two employees of the issuing department and the other three, by the inspector and a director. A 50-\$F note signed by Miguel A. Cuyar, the first inspector appointed on January 26, 1866, and Juan Blaquier, is known.

Although the issue began in November 1866, the conversion rate was not fixed until the law of 3 January 1867. The notes remained in circulation until the inconvertibility in 1876, although on 20 July 1874, the bank's management decided to withdraw them considering their extreme wear and tear.

20 pesos fuertes

PS-467 NC-200 BA-105
frame ≈ 163 x 92 mm print run : 60'000



PS-467 NC-200b BA-105r
Form with stub



Signatories : Manuel Dorr / Casiano Duarte

photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires « D^o Arturo Jauretche »

PS-467

NC-200b

BA-105

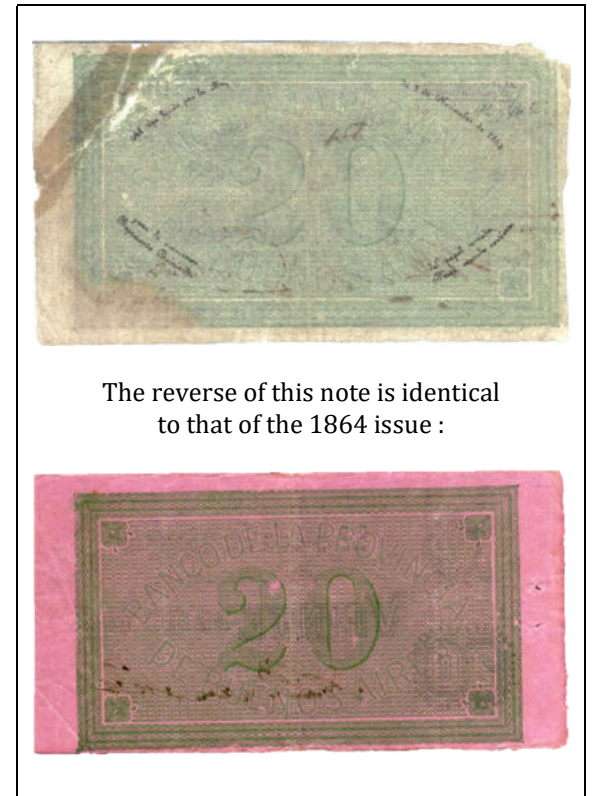
Issued note



photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires « Dr Arturo Jauretche »

Le texte ajouté en typographie noire précise :

<i>Al tipo fijado por la Ley</i>	<i>de 3 de Noviembre de 1864</i>
<i>para la conversion</i>	<i>del papel moneda</i>
<i>Representa Quinientos</i>	<i>Pesos moneda corriente</i>
<i>Of the type fixed by the law</i>	<i>of November 3, 1864</i>
<i>for the conversion</i>	<i>of the paper money</i>
<i>Represents Five Hundred</i>	<i>Pesos in current notes</i>



The reverse of this note is identical to that of the 1864 issue :



PS-467 NC-200b BA-105rp

Reprint of 1975 from original plates

In 1975, the Banco de la Provincia de Buenos Aires reprinted this series of banknotes from original plates on a smooth white paper. In place of the reverse of all these denominations is an advertising text to publicize the museum of the bank. We have chosen to illustrate them to the extent that original banknotes and even forms are excessively rare and the collector will have to be satisfied with these replicas to illustrate this issue. The reprints were probably made in photolithography.



ARCHIVO Y MUSEO HISTORICOS

T. E. 392 - 0509

CORDOBA 934 - PISO 1º - BUENOS AIRES

Días de visita: martes, miércoles, jueves y domingos de 14 a 18 horas.

* Visitas de conjunto: Solicitar día y hora.

Reimpresión del anverso de un billete de 20 Pesos Fuertes, correspondiente a la serie emitida por el Banco de la Provincia de Buenos Aires el 1º de julio de 1865.

De las emisiones efectuadas por la Institución fue la primera que lleva su nombre actual en el anverso.

Se utilizaron los clisés originales que se conservan y exhiben en el Archivo y Museo Históricos del Banco.

T.G.B.

Año 1975

50 pesos fuertes

PS-468 NC-201 BA-106
Frame ≈ 183 x 106 mm print run : 24'400



Signatories : M. A. Cuyar / J. Blaquier photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires « Dr Arturo Jauretche »

PS-468 NC-201 BA-106
Issued note



photo Archivo y Museo Historicos del Banco de la Provincia de Buenos Aires « D^r Arturo Jauretche »

The text added in black typography states:

<i>Al tipo fijado por la Ley</i>	<i>de 3 de Noviembre de 1864</i>
<i>para la conversion</i>	<i>del papel moneda</i>
<i>Representa Mil Doscientos Cincuenta</i>	<i>Pesos moneda corriente</i>
<i>Of the type fixed by the law</i>	<i>of November 3, 1864</i>
<i>for the conversion</i>	<i>of paper money</i>
<i>Represents One Thousand Two Hundred Fifty</i>	<i>Pesos in current notes.</i>

The back is identical to that of the \$50 m/c note from 1864 :



PS-468	NC-201	BA-106s
	specimen	
no illustration available to date.		



PS-468b NC-201 BA-106rp
Reprint from the original plates in 1975.
On the back, same legend as for 20 \$ fts.

200 pesos fuertes

PS-469 NC-202 BA-108
frame ≈ 182 x 109 mm print run : 5'200

No issued note known to date.



PS-469a NC-202 BA-108s
Obverse proof with stub and dry patch of the printer

For the moment, the reverse of this denomination is not known. It is likely that the plates prepared for the 1864 issue were used, but this remains a hypothesis until proven otherwise. The text relating to the conversion rate was identical to that of the two previous denominations, except for the amount (*Representa Cinco Mil / Pesos moneda corriente*)



PS-469b NC-202 BA-108rp
Reprint from original plates 1975.
On the back, same legends as for 20 et 50 \$ fs.

500 pesos fuertes

PS-470 NC-203 BA-109
frame ≈ 183 x 108 mm print run : 21'184
No issued note known to date.



PS-470 NC-203 BA-109
Face proof with stub

For the moment, the reverse of this cut is not known. It is possible that the plates prepared for the 1864 issue were used for the denomination of 500 pesos moneda corriente, but this remains a hypothesis until proven otherwise. However, the fact that on the reverses of the 1864 notes appear only the quantity, but not the type of currency, argues in favour of it. The text relating to the conversion rate was identical to that of the two previous denominations, except for the value (*Representa Doce Mil Quinientos / Pesos moneda corriente*).

PS-469b NC-202 BA-108rp

Reprint from original plates 1975,
but at the time, the color of the
background was unknown.
On the reverse, same text
than for other denominations.

Nusdeo / Conno indicate as colors
those used for reprinting



It is interesting to note that the total issue of the 500 \$F note – the equivalent each of 12500 *pesos moneda corriente* – put into circulation, or 10,592'000 \$F, represents three quarters of the total amount of the issue of 14,052'000 \$F. The enormous purchasing power of this denomination explains why there are no surviving notes : 500 Dollars or 2500 gold francs was a very large sum even in the industrialized countries of the U.S. and Western Europe at that time, far exceeding the annual salary of most employees and, a fortiori, manual workers.