

# THE PAPER MONEY OF ARGENTINA 1869 - 81

## EL BANCO DE LA PROVINCIA DE BUENOS AYRES ISSUES IN PESOS FUERTES

ISSUE OF JANUARY 1, 1869

ISSUE OF JANUARY 1, 1871

PROJECTED ISSUE OF JANUARY 14, 1881

### ISSUE OF JANUARY 1, 1869 IN PESOS FUERTES

This issue was intended to replace the notes dated July 1, 1865, the total amount of which was just over 14 million *pesos fuertes*, but which were not all to be in circulation at the same time. The law of 14 January 1870 had authorized the Bank to increase its issue to 6 million \$F, an amount which was increased to 12 million by a law on 30 June 1873. This ceiling was respected until the law of inconvertibility of September 25, 1876. Following the economic crisis that was at the origin of this law, the issue exploded to reach 46,273,400 \$F in 1883 at the time of the introduction of the issuance of notes in *pesos oro*.

It is worth recalling that the metallic currency circulating in the Province of Buenos Aires was composed of gold coins of an *onza castellana* (27.0643 g of gold, worth 16 *pesos fuertes* since 1864) and its fractions minted in one of the workshops of Latin America, but especially of foreign currencies having legal tender, such as the gold coins of the United States, the sovereigns of the United Kingdom or the gold coins according to the weight of the French coins. These coins had a fixed price relative to the Castilian ounce, but the Bank's reserves were not sufficient to avoid the suspension of the convertibility of its gold notes at the time of the outbreak of the crisis whose beginnings had provoked the mitrist revolution of 1874. Thus, on 16 May 1876 the provincial government, in defence of its Bank, decreed the inconvertibility of its notes. The public then rushed to the counters of the Banco Nacional which came close to bankruptcy, because it was the only bank outside the Banco de la Provincia de Buenos Aires whose notes could circulate in the Province.

Like the series issued by the Province (PS-481 / NC-214 to PS-499 / NC-232), the notes of the Banco de la Provincia de Buenos Aires were printed by American Bank Note C<sup>o</sup>, on a non-watermarked paper.

The overprints of 1876 :



0.08 to 0.40 \$F : 27 mm



1 to 200 \$F : 37 mm



200 \$F I, 500 \$F ? : 45 mm

All notes were hand-signed at the beginning. It was not until July 1877 that banknotes from 8 centesimos to 10 pesos fuertes began to be put into circulation with the printed signature of José C. Gastelumendi, the director of the banknote office. The denominations of 1, 4 and 10 \$F will have the joint signatures of D. de la Vega and José C. Gastelumendi, and the countermarks of control can be found in the printed signatures..

Probably to prevent confusion between the two issues (*pesos moneda corriente* and *pesos fuertes*), it was avoided to use the same portraits on both series. We thus see, alongside lesser-known personalities such as Espora or Argerich, the heroes of National Independence, including San Martín and Belgrano, still present today.

**10 pesos fuertes**

PS-505 / 517

NC-238

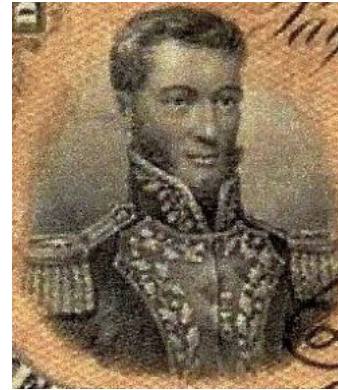
BA-145 / 158

≈ 195 x 90 mm

print run : 440'000 \*

position letters A to D

\*Of the 440,000 denominations printed, only 328,000 were authorized and issued.



**Juan Antonio Álvarez de Arenales** (Reinoso in Spain, June 13, 1770 - Moraya, Bolivia, December 4, 1831) arrived in Buenos Aires at the age of 14 and was to follow an ecclesiastical career but preferred to engage with the separatists in Upper Peru in 1809. Taken prisoner after the rout of his troops, he managed to reach Salta where he was arrested once again after the royal invasion of 1812. Released, he joined the troops of Manuel Belgrano and received Argentine citizenship after his role in the Battle of Salta on February 13, 1813. Subsequently, he returned to Upper Peru and in 1819 joined the Army of the Andes in Chile. San Martín sent him with a division to liberate Peru, which he managed to do despite fierce resistance from the royalists. From 1824 to February 1827, he was governor of Salta, but went into exile in Bolivia after the defeat of the Unitarians in 1829.

The *Lassoing Cattle* vignette was engraved by Louis Delnoce after a work by J. D. Smillie

The 10 \$F notes are signed by two of the following employees: :

José Almeira	Nereo Cabot	Casiano Duarte	Daniel Lactam	Ireneo Portela	Pedro Seoane
Arturo Arias	Samuel Canaveris	Marcos Duval	Emiliano Molina	Mariano Reynal	Federico Tejerina
Rafael Brito	Domingo Capella	F. Irigoyen José	M. Morel	Arturo Robles	Horacio Varela

PS-505a

NC-238a

BA-145

Printing of 1868

**w/o overprint**

**00001 - 25000**

two handwritten signatures; in circulation from June 31 (?) 1869 to March 31, 1883

**no illustration available**

PS-517a

NC-238b

BA-158a

Printing of 1875

**with overprint 1876**

**25001 - 45000**

two handwritten signatures; in circulation from August 7, 1876 to March 31, 1883

**no illustration available**





PS-517b

NC-238c

BA-158a

Printings of 1876 and 1879

**with 1876 overprint**

**45001 - 82000**

two typographed signatures, from January 31, 1878 to March 31, 1883.



photos Museo y Archivo Historicos del Banco de la Provincia de Buenos Aires "D<sup>f</sup> Arturo Jauretche"





PS-505p

NC-238d

BA-145p

Obverse proof with green underprint

*Muestra* twice, four cancellation holes, serial number 00000

PS-505p

NC-238e

BA-145p

Reverse proof, without perforations

**No illustration available**

## 20 pesos fuertes

PS-506 / 518

NC-239

BA-146 / 159

Frame ≈ 182 x 85 mm

print run : 237'500 s\*

position letters A to D

\* Of the 237,500 printed denominations, only 177,500 were authorized and issued.



Only authentic portrait of Moreno,  
by Juan de Dios Rivera

**Mariano Moreno** (Buenos Aires, 23 September 1778 - at sea, 4 March 1811).

A lawyer, journalist and statesman of the United Provinces of the Río de la Plata, Moreno was one of the main ideologues and protagonists of the May Revolution and played an important role as one of the two secretaries of the First Junta. Educated at the University of Chuquisaca, he was an advocate of free trade as well as indigenous rights. He opposed *Carlotism* which advocated an independent monarchy under Princess Carlota Joaquina, sister of King Ferdinand VII and wife of the Prince of Portugal, John of Braganza.

After his departure from the junta, he was appointed a diplomat stationed in London, but he died on the high seas during the crossing.

The *South American Ox Team* vignette was engraved by Henry S. Beckwith, based on a work by J. D. Smillie.



The 20 \$F notes are all hand-signed by two of the following employees :

Rafael Brito

José M. Corvalán

Honorio Ginesta

Enrique Moldes

Hilario Romero

Juan Buteler

Manuel Dorr

Adolfo Méndez Caldeiro

Mariano Reynal

Domingo Sasso



PS-506a

NC-239a

BA-146

**Without overprint : no illustration available to date**

Printing of September, 1868

00001 - 01875

Printing of April, 1871

01876 - 05875

two handwritten signatures ; in circulation from February 1, 1869 till August 31, 1880



coll. UG

PS-518

NC-239b

BA-159a

**With 1876 overprint**

Printing of April, 1871

05876 - 11875

Printing of December, 1876

21876 - 34375

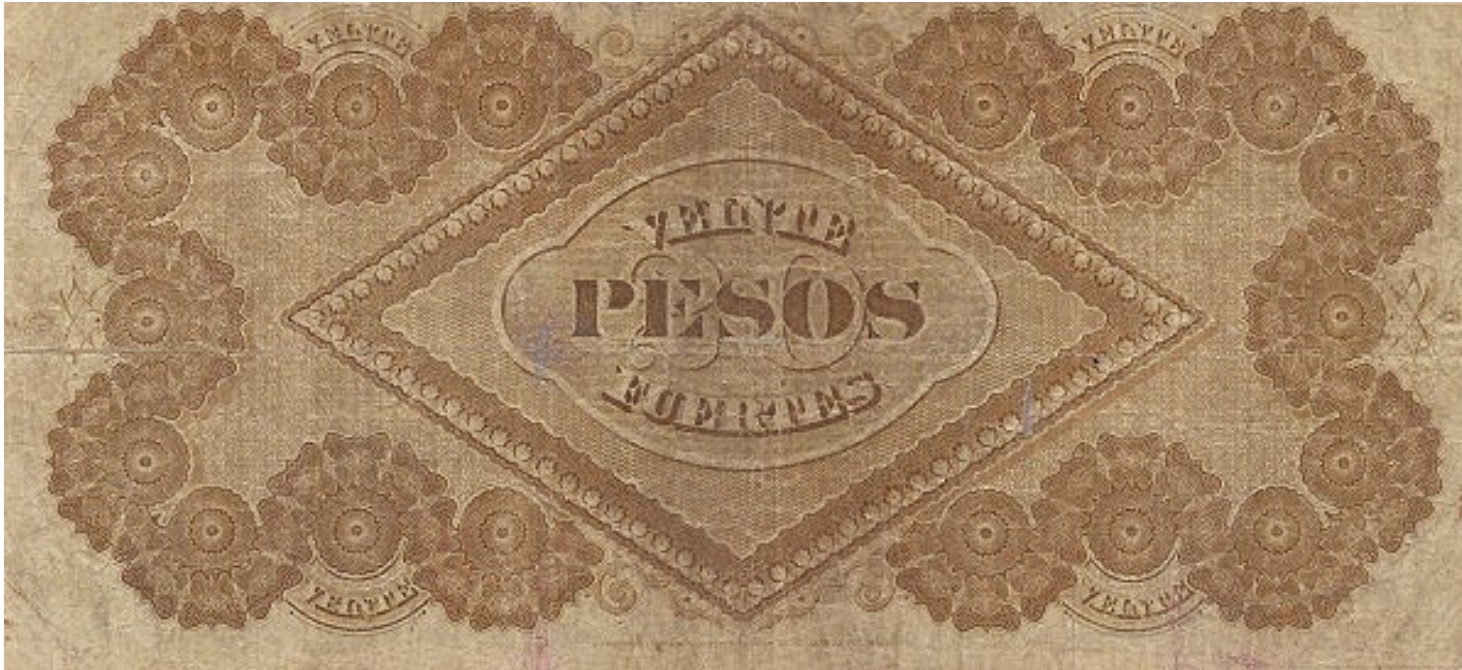
Printing of April, 1875

11876 - 21875

Printing of March, 1878

34376 - 59375

two handwritten signatures; in circulation from August 7, 1876 to August 31, 1880





PS-506s

NC-239

BA-146s

specimen with serial numbers 00000  
rubber stamp **Specimen.** and six cancellation holes.







PS-506s

NC-239c

BA-146s

Obverse proof with brick underprint, without serial numbers, two cancellation holes

Position letters on either side of the value, as on the issued note.



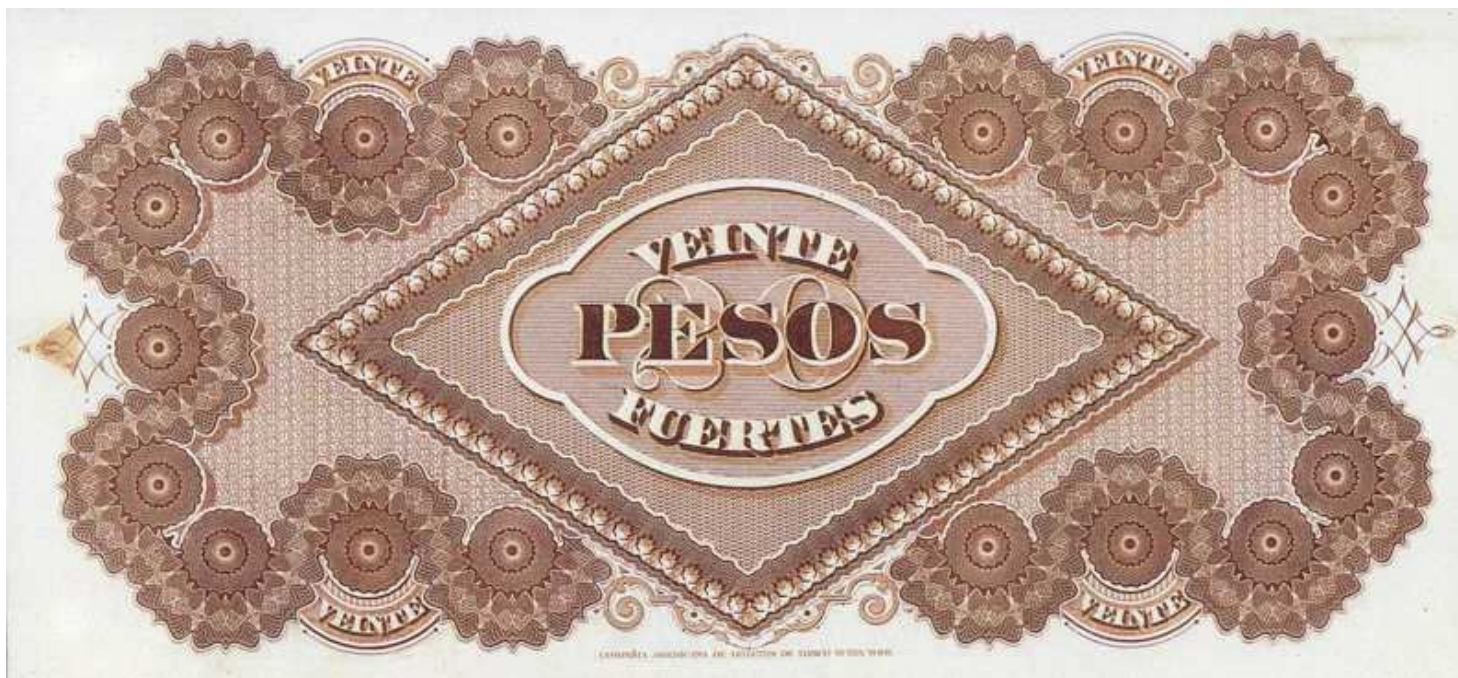


PS-506s

NC-239c

BA-146s

Obverse proof with brown underprint, without serial numbers, four cancellation holes.  
a single position letter under the left guilloche.



PS-506s      NC-239c      BA-146s

Reverse proof in brown, not perforated.



### 50 pesos fuertes

PS-507 / 519

NC-240

BA-147 / 160

≈ 195 x 90 mm

print run : 141'000 \*

position letters A to D

\* Of the 141,000 denominations printed, only 131,000 were authorized and issued.



**Cornelio Saavedra** (Otuyo / Potosí, 15 September 1759 - Buenos Aires, 29 March 1829) followed his family to Buenos Aires in 1767. He held his first public office in 1797, and in 1801 he was elected mayor. His military career began during the British invasions where he commanded the corps of patricians. As for independence, he believed that the right moment would be that of Spain's capitulation to Napoleon. He was president of the first junta and became Moreno's main opponent, then presided over the *Junta Grande*, seeking discussion rather than confrontation. In 1811 he took command of the Army of the North to cheer it up, but his departure strengthened Moreno's position. Threatened with arrest, he had to flee until 1815. He was retired in 1822 at the age of 63. Thereafter, he played only a secondary role in the politics of the country.

The portrait of Cornelio Saavedra was engraved by Alfred Sealey. The locomotive is an engraving by James Smillie, used on many banknotes and shares, sometimes with slight modifications to the chimney or lantern. The vignette *Camping on the Pampas* was engraved by James Smillie after a drawing by his son James David



The 50 \$F notes are signed by two of the following officials:

Pedro Blomberg  
Rafael Brito

Samuel Canaveris  
Diego de la Vega

Manuel Dorr  
José C. Gastelumendi

Nemesio Hidalgo  
Enrique Moldes

PS-507a	NC-240a	BA-147a
<b>Without overprint : no illustration available to date</b>		
Printing of September, 1868		00001 - 01750
Printing of April, 1871		01751 - 09250
two handwritten signatures; in circulation from February 1, 1871 to November 30, 1880		

PS-519a	NC-240b	BA-160a
<b>With 1876 overprint : no illustration available to date</b>		
Printing of April, 1875		09251 - 15250
Printing of December, 1876		15251 - 20250
Printing of March, 1878		20251 - 35250
two handwritten signatures; in circulation from August 7, 1876 to November 30, 1880		

The variant cited by Bauman under BA-160b, with a printed signature, needs to be confirmed.  
 Nusdeo/Conno do not mention printed signatures for values of 20 pesos and above.



photo Museo y Archivo Historicos del Banco de la Provincia de Buenos Aires "D<sup>r</sup> Arturo Jauretche"

PS-507p

NC-240c

BA-147p

Obverse proof with serial numbers 00000  
and two overprints MUESTRA





PS-507p

NC-240d

BA-147p

Reverse proof, not perforated.



PS-507p

NC-240c

BA-147p

Obverse proof with ochre underprint and serial numbers 00000

Two overprints *Muestra* and eight cancellation holes.



### 100 pesos fuertes

PS-508 / 520      NC-241      BA-148 / 161  
 ≈ 200 x 98 mm      print run : 58'000 or 94000 \*      position letters A to D

\* In this case, the number of notes issued according to Nusdeo / Conno far exceeds the number of banknotes printed according to ABNC<sup>o</sup> : 94000 against 58000! The highest number according to NC would be 23500, against 14500 according to ABNC<sup>o</sup> : it remains to find a note with a number located between these two to decide on which side is the truth!



**Bernardino de la Trinidad González Rivadavia y Rivadavia** (Buenos Aires, May 20, 1780 – Cadiz, September 2, 1827) was a lieutenant in the 3<sup>rd</sup> of Galician volunteers during the English invasions of 1806 and 1807. He attended the *Cabildo abierto* (open assembly) during the May Revolution, then was exiled as a "Spanishist". In 1811 he was secretary of war in the first triumvirate. After the defeat of the Spaniards, the second triumvirate forced him to move away from the capital. Subsequently, he went on a diplomatic mission, then became Minister of Foreign Affairs under Martín Rodríguez. Through his policy of free trade, he alienated the sympathies of the provinces. He worked among other things for the introduction of universal suffrage (for citizens), for the abolition of religious orders, for the abolition of open assemblies, for education and culture. He was the first president of the United Provinces of the Río de la Plata, but because of much opposition to his policy, he had to go into exile in Spain in 1829, without being able to see his country again.

The portrait of Rivadavia and the *Gaucha & Horse* vignette were engraved by Charles Kennedy Burt.



The 100 \$F notes are signed by two of the following officials :

Tomás S. Corro      Diego de la Vega      José C. Gastelumendi      Ireneo Portela

PS-508a	NC-241a	BA-148
<b>Without overprint : no illustration available to date</b>		
Printing of September 1868	00001 - 02000	
Printing of April 1871	02001 - 04500	
two handwritten signatures; in circulation from July 1, 1872 to January 31, 1880		



PS-520	NC-241b	BA-161a
Two handwritten signatures (Diego de la Vega and José C. Gastelumendi)		
Printing of April 1875	04501 - 08500	printing of December, 1876
Printing of March 1878	13501 - 14500	with 1876 overprint
in circulation from August 4, 1876 to January 31, 1880		





photos Museo y Archivo Historicos del Banco de la Provincia de Buenos Aires "D<sup>r</sup> Arturo Jauretche"



PS-520

NC-241c

BA-148p

specimen with serial number 000000  
rubber stamped **Specimen.** with five cancellation holes.









PS-508p

NC-241c

BA-148p

Obverse proof with blue underprint  
Without serial number, four cancellation holes.





photo [www.cefynag.com.ar](http://www.cefynag.com.ar), coll. BPBsAs

PS-508p

NC-241d

BA-148p

Reverse proof in blue





PS-508p

NC-241c

BA-148p

Obverse proof in grayish blue without serial numbers  
With four hole cancellations.





PS-508p

NC-241c

BA-148p

Obverse proof with yellowish olive underprint,  
Without serial numbers, four cancellation holes.

Pencilled mention Specimen

### 200 pesos fuertes- type I

PS-509 / 521

NC-242

BA-149 / 162

≈ 200 x 98 mm

print run : 29'500

position letters A à D



**Manuel José Joaquín del Corazón de Jesús Belgrano** (Buenos Aires, 3 June 1770 - 20 June 1820) studied in Salamanca where he read Rousseau, Diderot, Voltaire and Montesquieu and adopted the liberal ideas of the French Revolution of 1789. Appointed secretary of the Consulate in Buenos Aires, he openly opposed British aggression. He will be one of the main leaders of the May Revolution. Appointed general, but without professional military training, he managed to liberate Mesopotamia (Misiones, Corrientes and Entre Ríos), won some victories in the North (1812/13) and cooperated with Artigas in the *Banda Oriental*. Falling out of disgrace following some failures and suffering from paludism and Chagas disease, he was placed under the orders of San Martín who showed him the greatest respect. Negotiator in Europe in 1814/15, he will be one of the main promoters of the declaration of independence in 1816. He spent his last years at the head of the Army of the North, then died in poverty.

The reverse vignette, *Train of Cars*, had been engraved in 1858 by Mosley Isaac Danforth for Danforth, Perkins & C<sup>o</sup>. It will be used for the back of the \$100 oro note of 1883 (PS-542 / NC-261)



The 200 \$F notes of the first type are signed by two of the following officials :

Tomás S. Corro

Diego de la Vega

José C. Gastelumendi

Nemesio Hidalgo



PS-509a

NC-242a

BA-149

**Without overprint : no illustration available to date**

Printing of September 1868

00001 - 01875

Printing of April 1871

01876 - 03375

two handwritten signatures; in circulation from July 1, 1872 to January 31, 1879



PS-521a

NC-242b

BA-162a

Two handwritten signatures (Nemesio Hidalgo and José C. Gastelumendi) **with 1876 overprint**

Printing of April 1875

03376 - 07375

in circulation from August 4, 1876 to January 31, 1879



PS-509p

NC-242c

BA-149p

specimen with serial numbers 00000  
two overprints MUESTRA and four cancellation holes





PS-509p

NC-242d

BA-149p

Reverse proof, not perforated



PS-509

NC-242e

BA-149p

Obverse proof with pink underprint,  
Serial numbers 00000 old style, four cancellation holes.





photo [www.cefynag.com.ar](http://www.cefynag.com.ar), coll. BPBsAs

PS-509

NC-242

BA-149p

Reverse proof in pink color.



### 200 pesos fuertes- type II

PS-510 / 522

NC-243

BA-150 / 163

≈ 200 x 98 mm

print run : 50'000 \*

position letters E to H

\* Comparing the CN figures with those of the ABNC°, we see a difference of 16,000 notes that would not have been issued.

The obverse vignette depicts the *S.S City of Tokyo*, engraved by James Smillie.



PS-522

NC-243a

BA-162a

Two handwritten signatures (Diego de la Vega et José Gastelumendi)

**with 1876 overprint**

Printing of December 1876 : **07376 - 09875**

printing of April 1880 :

**09876 - 19875**

**the numbering follows that of the 1<sup>st</sup> type.**

in circulation from January 31, 1879 till December 31, 1881.





PS-510s

NC-243

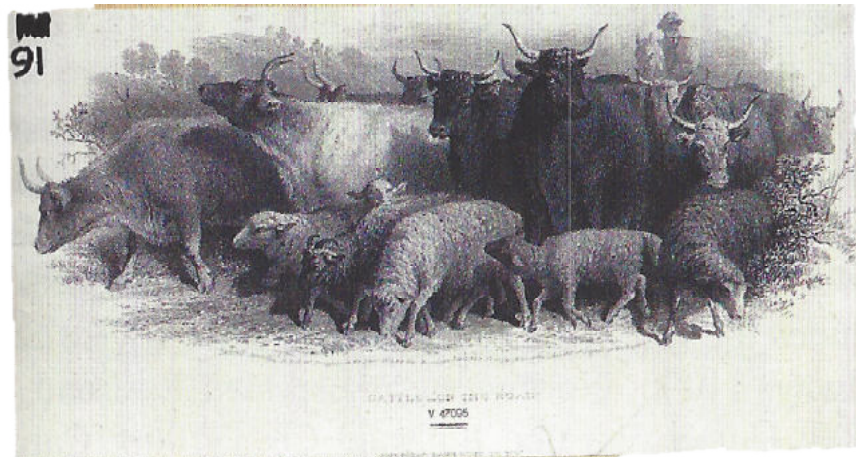
BA-150s

specimen sans perforations with serial numbers 00000,  
overprinted MUESTRA once, not perforated.



photos Museo y Archivo Históricos del Banco de la Provincia de Buenos Aires "D<sup>r</sup> Arturo Jauretche"

The reverse vignette, *Cattle on the Road* by Johannes A. S. Oertel, was engraved by James Smillie.







PS-510s

NC-243

BA-150s

specimen with serial numbers 0000  
rubber stamped SPECIMEN and four cancellation holes



Photo Bauman

PS-510      NC-243b      BA-150p

Obverse proof on thin paper glued on cardboard  
No serial number, three cancellation holes.





Photo Bauman

PS-510      NC-243c      BA-150p

Reverse proof in green color.

PS-510      NC-243d      BA-150p

Obverse proof with light blue underprint,  
Without the digits 200

**No illustration available to date.**





PS-510s

NC-243c

BA-150s

Reverse proof on thin cardboard.



Heritage Auctions offered in its sale of January 10, 2019 a proof for a note from the Treasury of the Mexican State of Sonora, prepared around 1881, whose reverse bears the same splendid vignette. This note is not mentioned at SCWPM, nor in the 2010 edition of MEXICAN PAPER MONEY by Frampton, Douglas, Hidalgo and Powell.



**500 pesos fuertes**

PS-511 / 523

NC-244

BA-151 / 164

≈ 210 x 105 mm

print run : 12'400

position letters A to C



*Retrato del Libertador don José de San Martín, realizado en Litografía en Bélgica en el año 1827, uno de los más difundidos.*

**José de San Martín** (Yapeyú, February 25, 1778 - Boulogne-sur-Mer, August 17, 1850) received his military training in Spain, where his family had settled in 1785. In 1812, having meanwhile become a colonel and freemason, he sailed for Buenos Aires where he quickly distinguished himself. It was he who had the idea of attacking by sea the center of royalist power, Lima. As commander-in-chief of the Army of the Andes, he contributed to the liberation of Chile and then Peru, which he governed as protector for a year, until September 1822. Disappointed by partisan struggles and hated by Unitarians, he took the road to exile in 1824. The Generalissimo of Peru, Captain General of the Republic of Chile and General of the United Provinces of the Río de la Plata will never return to his homeland without ever receiving his pension as a general. Since 1880, his remains have been buried in the Cathedral of Buenos Aires.

The notes are hand signed by the Inspector, Miguel A. Cuyar, and Mariano Acosta, Manuel A. Ocampo or Mariano Saavedra.

The engraving *Gaucha & Girl* was engraved by Charles Burt after an artwork by E. White.



PS-511      NC-244a      BA-151

Two autographed signatures

**Without overprint : no illustration available to date**

Printing of September 1868 :      00001 - 00800

in circulation from August 4, 1876, till January 4, 1877

**no illustration available to date.**

PS-523      NC-244b      BA-164

Two autographed signatures      **with 1876 overprint**

Printing of April 1871 :      00801 - 02132

Printing of April, 1875 :      02133 - 04132

in circulation from November 25, 1876, till January 4, 1877

**no illustration available to date.**





PS-511s

NC-244c

BA-151s

Obverse proof with blue underprint, thin paper glued on cardboard,  
Serial numbers 00000,  
Overprinted MUESTRA twice, with three cancellation holes.





PS-511s

NC-244c

BA-151p

Obverse proof with light green underprint, thin paper glued on cardboard,  
No serial number, four cancellation holes.





PS-511s

NC-244c

BA-151p

Obverse proof with blue underprint, thin paper glued on cardboard,  
No serial number, four cancellation holes.





PS-511s

NC-244d

BA-151p

Reverse proof in blue color