



URUGUAYAN PAPER MONEY



By
Dale A.
Seppa



OBOL
INTERNATIONAL
1974



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**OBOL INTERNATIONAL
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Dale A Seppa

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INTRODUCTION

Uninformed people have been heard to remark on the "prosaic" history of Uruguay. Where in the world they could have gotten such a strange idea is completely beyond my quite limited scope. War, revolution, civil war, and monetary collapse. Such is the tale of Uruguay from the foundation of Novo Colonia do Sacramento (Colonia) in 1680, until now.

Brave men died in 1680 to found Colonia and brave men are dying yet now to save Uruguay after 300 years of sporadic bloodshed in what could have been a peaceful paradise. Man's inhumanity to man can be clearly seen in no better place than Uruguay.

Paper money is simply the extension of credit by means of an easily transferable instrument of credit. As with any credit, when it is abused it has harmful effects to both the creditor and the debtor. When notes are issued without backing and the governemnt forces people to accept them, we have an abuse of credit. If the abuse continues long enough it must by nature cause a serious disruption of commerce and all phases of normal civilian activity.

Uruguay has passed through every possible variation of this form of credit abuse and today we have the debatable privilege of seeing the end result. A peso which was worth a dollar in 1830 is now worth 1/1000 or a dollar or thereabouts.

We are however, lucky insamuch as it has given us a collector paradise when it comes to bank notes. It is a series which can be researched years and still hold exciting surprises for even the advanced collector. For the novice it offers a large number of notes which are still within his reach.

For the collector of varieties, be he rich of poor, it offers varieties which will possible never be completely researched. The included article by Mr. Arthur Matz offers a starting point for the uninitiated into this, the most fascinating branch of the notaphile's affection.

From advanced collectors I would sincerely appreciate additions and corrections to this work. To beginning collectors I give the hope that they may embark on a hobby, which will give them the many years of pure enjoyment which it has given me.

BANCO NACIONAL - CAJA DE P. O.

I believe these notes to have been issues in 1831 under the law which authorized the extinction of foreign copper coins in the country. They were authorized in denominations of 1 through 100 pesos and are simple promises to pay without being specific about the time of payment. From 1826 until independence, the "Banco Nacional de Buenos Aires" literally flooded the "Provincia Oriental" with "billetes" and "promesas", quite possibly giving the inspiration for these notes. At any rate, the note illustrated was secured from EFCO PM of Buenos Aires, so it is authentic beyond the shadow of a doubt. A similar note is included in the collection of Sr. Don Arnulfo Efron of Buenos Aires, the owner of one of the most advanced collections of Uruguayan paper money in the world. Any information on this series would be greatly appreciated.



- UR1 1 Peso. Coat of arms slightly left of center. Black on white paper. Uniface. 124 x 99 mm.
- UR2 5 Pesos. Possible.
- UR3 10 Pesos. Possible.
- UR4 20 Pesos. Possible.
- UR5 50 Pesos. Possible.
- UR6 100 Pesos. Possible.

BANCO NACIONAL HIPOTECARIO DE DESCUENTOS

Authorized by the chamber of representatives on 2 April 1853, but apparently never functioned. No notes are known.

BANCO NACIONAL Y CASA DE CAMBIOS

Authorization requested from the chamber of representatives in the latter part of 1853. It apparently was not approved and this bank did not open.

BANCO NACIONAL DE DESCUENTOS Y DEPOSITOS

Authorization requested from the chamber of representatives on 10 July 1854. Approved by the chamber on 12 July 1854. Minimum capital was to be 2 million pesos. The senate passed approval shortly thereafter but limited its power to emit banknotes. The first complete bank law was then issued by the executive power on 15 July 1854. Under this law the:

BANCO NACIONAL DE MONTEVIDEO

was authorized on 16 April 1855 with a fixed capital of 3 million pesos. They were to be allowed to issue bank notes in an amount equal to double the invested capital. Due to noncompliance on the part of one of the principals it never met the requirements for legal existence. No notes are known.

VALE DE TESORERIA

I have no background information whatsoever on these issues and other than listings from the Efron collection have never seen reports of them. I would imagine them to be quite rare.

- UR7 2 Reales. 12 de Julio de 1855.
- UR8 4 Reales. 12 de Julio de 1855.
- UR9 1 Peso. Possible.
- UR10 5 Pesos. Possible.
- UR11 10 Pesos. 12 de Julio de 1855.
- UR12 20 Pesos. Possible.
- UR13 50 Pesos. Possible.
- UR14 100 Pesos. Possible.

SOCIEDAD DE CAMBIOS

Notes of this institution are quite scarce. While being accepted in many places of business they were probably not considered to be legal tender.

UR15 120 Reis. Julio de 1856.

UR16 240 Reis. Possible.

UR17 480 Reis. Possible.

UR18 960 reis. Possible.

EL BANCO MAUA & C^{ia}

Authorized by law on 2 July 1857 with an initial capital of one million, two hundred thousand pesos. The bank probably closed during the financial crisis of 1868. If this is so it certainly reopened again because in late 74 or early 75 it closed again, this time with the loss of all of the savings entrusted to it by the public. Of course the notes issued became worthless or at least inconvertible at the same time. But lo and behold it was born again by official decree on 9 November 1875. This time the politicians gave it complete powers including the right to demand payment in gold, pay all it's obligations in notes and even made the notes the only acceptable money in government offices. The year 1875 ended in a financial farce with the bank notes of Maua & C^{ia} once again worthless or nearly so. On the 21 st. of Feb. 1876 Minister Lamas (who originated the idea for the rebirth of Maua & C^{ia}) fell and shortly thereafter the entire Varela govt. fell and the Latorre dictatorship was initiated. The new govt. made provisions to exchange the notes of the ill fated Maua & C^{ia}, for new notes.

UR19 20 Centesimos. (Various dates ?) 186 x 83 mm. BW&C.

UR20 50 Centesimos. 3 de ENERO de 1876. Woman with sickel and grain in oval frame at left. Black and green on rose colored paper. Reverse is green. 194 x 91 mm. VF 30.00

UR21 1 Peso. (Various dates ?) Uniface, plain, note printed on rose colored paper. 160 x 108 mm. VG 12.00

UR22 1 Peso. 1 de Julio de 1865. Uniface note with portrait of man on left and small child with spinning wheel in upper center. Black and green on yellowish paper. No printer is indicated. 190 x 114 mm. F 15.00

EL BANCO MAUA & C^{ia}

UR23 5 Pesos. Possible.

UR24 10 Pesos. Law of 4 de Mayo de 1870, issued 1^o de Marzo de 1871. Portrait of young girl in oval frame at right. Black and green on light green paper. Uniface note. 180 x 107 mm. BW&C. VF 25.00

UR24 20 Pesos. (various dates ?) Portrait of reclining woman in center. Black, blue and red printing on violet paper. Probably uniface. 119 x 170 mm. F 30.00



UR25 20 Pesos. Law of 4 de Mayo de 1870, issued 1^o de Marzo de 1871. Portrait of young woman upper center. Blue, red and green on rose paper. Uniface. 182 x 105 mm. VF 15.00

UR26 50 Pesos. Possible.

UR27 100 Pesos. 1 de Julio de 1865. Cherub in boat at left, man's portrait upper center, gaucho on galloping horse at right. Black, blue and multicolored. Uniface. 226 x 130 mm. Undoubtedly quite rare. G 75.00

EL BANCO COMERCIAL

Commenced operations and emitted bank notes in 1858. Apparently quite a stable institution as it was still in operation in 1896.

UR28 120 Centesimos. Possible.

UR29 240 Centesimos. Possible.

UR30 480 Centesimos. 1858 1^o DE OCT^{bre}. Swan upper center. Plain, locally printed, uniface note. 158 x 96 mm. G 9.00

EL BANCO DE SALTO

This bank was authorized to commence operations in the year of 1858.

UR31 120 Centesimos. 1858. Brown on white paper.

UR32 240 Centesimos. Possible.

UR33 480 Centesimos. Possible.

UR34 960 Centesimos. Possible.

EL BANCO MONTEVIDEANO

This bank commenced operations in 1865. It is not known whether or not it was authorized to issue bank notes, but at any rate none are known.

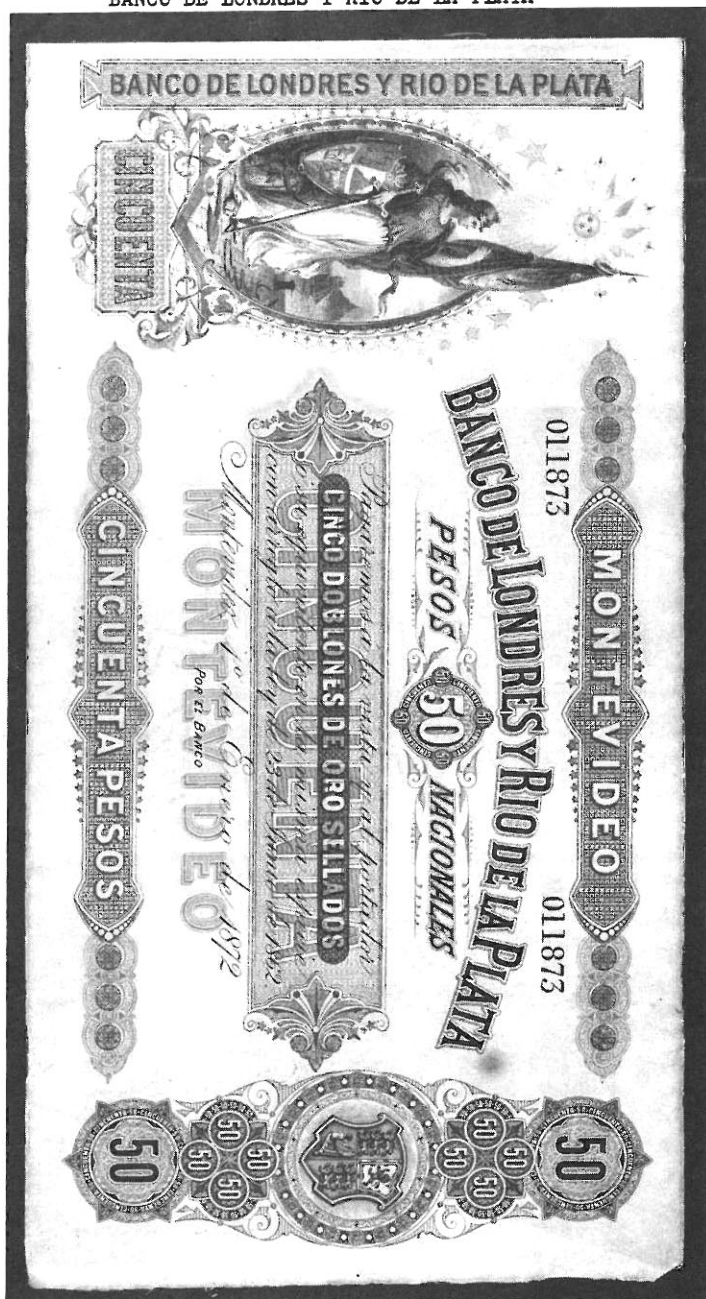
BANCO DE LONDRES Y RIO DE LA PLATA

This bank commenced operations in 1865. In many respects it was among the most successful in the country. During the difficult days of 1875 only it and the Banco Comercial managed to salvage what little prestige that could for paper currency. It was one of the only 2 banks which was still issuing sound paper money in 1907 when the law was changed to prohibit the issue of bank notes by private institutions. Apparently most notes were re - deemed and destroyed at that time. Probably for this reason we only find today the 3 unsigned issues illustrated below. Any signed note of this bank can probably be consider to be rare.

UR35 20 Centesimos. (Various dates ?) Running stallion at left. Black printing. 133 x 83 mm. BW&C. F 35.00



UR36 10 Pesos. Law of 23 de Junio de 1862, 1 Enero 1883. BW&C. UNC 7.50



UR37 50 Pesos. Law of 23 de Junio de 1862, issued 1^o de Enero de 1872. 250 x 133 mm. UNC 10.00



UR38 100 Pesos. Law of 23 de Junio de 1862, issued on various dates with dates and signatures handwritten. 235 x 130 mm.

UNC 20.00

EL BANCO NAVIA

Commenced operations in 1866. Issued bank notes which were nationalized by law on 11 June 1875, after the bank had closed in the latter part of 1874. These notes were probably gradually retired by the government and none are known today.

EL BANCO ITALIANO DEL URUGUAY

Commenced operation in 1866. The first known issues of this bank carry the 1887 authorization date, although obviously earlier issues could exist. The bank was still a note issuer in 1907 when the right for private banks to issue bank notes was terminated.

UR45 1 Peso (Various dates ?) 4 winged children at left, child's head in circle slightly right of center. Black and brown with black serial number. Reverse is green. 156 x 76 mm. Printed by ABNC. VG 20.00

UR46 5 Pesos. Possible.



UR47 10 Pesos. Dated 20 Setiembre 1887. Two women standing center with men's portrait to lower right and lower left. Black rose and blue. Reverse is greenish yellow, with woman seated on wharf with train in background. 182 x 80 mm. Printed by ABNC. AU 4.00

UR48 20 Pesos. Possible.

UR49 50 Pesos. Possible.

EL BANCO ITALIANO DEL URUGUAY



UR50 100 Pesos. Dated 20 Setiembre 1887. Portrait of man in military uniform left and small portrait of Colon on right. Black, green and orange. Reverse is yellowish green with cow's head left and gauchos with cattle on right. 185 x 85 mm. ABNC. AU 20.00

EL BANCO ORIENTAL

This bank commenced operations in 1867. It's notes were quite widely circulated and apparently it was began with a sizeable capitalization. It failed in 1874 and was the most noted bank failure of that year. The notes may have been redeemed by the government at a later date. Apparently a small hoard of the 10 peso notes came to light in about 1972 as for a while they were available quite frequently in the market.



UR52 5 Pesos. 1º de Agosto 1867. Woman and child on wharf lower left. 152 x 72 mm. ABNC. VG 35.00 F 50.00

EL BANCO ORIENTAL



UR53 10 Pesos. 10 de Agosto 1867. Allegorical woman upper left and coat of arms lower right. Black and orange on white paper. Reverse is orange. 183 x 78 mm. Printed by ABNC. F 12.50 VF 20.00



UR54 20 Pesos. 10 de Agosto 1867. Allegorical woman lower left and coat of arms lower right. Black and orange on white paper. Reverse has denomination and simple design printed in blue. 180 x 80 mm. ABNC F 15.00 VF 25.00

It is possible that a one peso note and even fractionary notes exist. Generally under law issuing banks could not issue notes of LESS than 10 pesos except "during times of scarcity of small change". As this happened quite frequently many of the banks did in fact issue notes as small as 20 Centesimos from time to time.

EL BANCO ORIENTAL



UR55 50 Pesos. 1^o de Agosto 1867. Seated woman lower left and coat of arms lower right. Black and blue printing on white paper. Reverse has simple design and denomination printed in orange. 195 x 85 mm. ABNC. VG 50.00 F 75.00

PROGRESO ORIENTAL

Not legal tender the notes of this issuer may well have been preferred by many over bank notes. The guarantee on the face of the note specifically states that the notes are guaranteed in full by mortgages held by the company and that payment will be made in gold or silver and NOT in any paper money regardless of what the laws state.



UR56 100 Pesos plus interest. 14 de Febrero de 1868. 190 x 90 mm. Orange and black. ABNC. VG 35.00 F 50.00

EL BANCO FRANCO-PLATENSE

- UR57 10 Pesos. 1^o de Mayo de 1871. Person and coat of arms left with large "10" below. Black, orange and green. Reverse is brown. 170 x 103 mm. A. Hequet Y Cohas Hos. VF 30.00



- UR58 10 Pesos. 1^o de Agosto de 1871. Woman on wharf with sailing ship in background. Black and orange on cream colored paper. Reverse is orange. 185 x 100 mm. ABNC. EF 15.00



- UR59 20 Pesos. 1^o de Agosto de 1871. Ship on stormy sea in upper center. Coat of arms to left and 2 children to the right. Orange and black on cream colored paper. Reverse has simple design and denomination printed in orange. 175 x 100 mm. ABNC. F 10.00 VF 17.50

SOCIEDAD FOMENTO TERRITORIAL

Probably another organization with similarities to Progreso Oriental. I have never seen the notes of this company but would imagine that they would also be backed with real estate or industrial concerns and probably payed interest. Probably was formed in 1868 as the notes bear this date and this type of thing was in vogue during that time.

UR60 10 Pesos. 1868.

UR61 20 Pesos. 1868.

UR62 50 Pesos. Possible.

UR63 100 Pesos. Possible.

REPUBLICA ORIENTAL DEL URUGUAY

JUNTA DE CREDITO PUBLICO

This government organization was authorized by law on the 4th. of May 1870. They commenced issuing notes on or about that date. It is not know the quantity of notes which they emitted but it was probably appreciable. From this point on the books I have are silent until the law of 25 January 75 when a new law authorized the Junta to emit 3 million pesos in notes which would be payable to the bearer, in gold, on demand. Public offices would accept only these notes and 2 of the 3 million pesos would be advanced to the government to finance the deficit of 1874. Then on 26 February 1875 the government declared that all citizens who owned gold or silver would have to turn them in in return for these notes. Finally the government was obliged to retire these notes. probably about the time Banco Maua & Cia reopened.



UR64 20 Centesimos. Law of cuatro de Mayo de 1870, issued 4 de Mayo de 1870. Stallion left. Black and orange print on yellow paper. Uniface. 128 x 80 mm. BW&C. F 15.00

JUNTA DE CREDITO PUBLICO

- UR65 20 Centesimos. 1º de Febrero de 1875. Locally printed note by L. Pena. VG 10.00 F 15.00
- UR66 20 Centesimos. 27 de Marzo de 1875. Winged cherub in center. Black and brown with red serial number. Uniface. Overprinted "COMISION DE EXTINCION/DE BILLETES". 105 x 62 mm. ABNC. F 20.00 VF 30.00



- UR67 50 Centesimos. Law of cuatro de Mayo 1870, issued 4 de Mayo de 1870. Cow left. BW&C.
- UR68 50 Centesimos. 1º de Febrero de 1875. Note locally printed by Litografia A. Godel.
- UR69 50 Centesimos. 27 de Marzo de 1875. Overprint similar to UR 66. ABNC.



- UR70 1 Peso. Law of cuatro de Mayo 1870, issued 4 de Mayo de 1870. Winged Mercury seated left. Black printing on green.

JUNTA DE CREDITO PUBLICO

- UR71 1 Peso. 1º de Febrero de 1875. Lithographed locally by Lit. Hequet y Cohas.
- UR72 1 Peso. 27 de Marzo de 1875. Overprinted "COMISION DE EXTINCION/DE BILLETES". ABNC.
- UR73 2 Pesos. 27 de Marzo de 1875. Bears overprint similar to UR73. ABNC.



- UR74 5 Pesos. Law of cuatro de Mayo de 1870, issued 4 de Mayo de 1870. Ewe at left, coat of arms upper center. Black and blue printing on white paper. Uniface. 165 x 98 mm. BW&C. F 40.00 VF 60.00
- UR75 5 Pesos. 10 de Febrero de 1875. This note printed locally by Lit. Hequet y Cohas. Apparently this note and others bearing this date were printed to cover the length of time that it took to get better quality notes printed by ABNC. All seem to be quite rare.
- UR76 5 Pesos. 27 de Marzo de 1875. This note, as all of the known notes with this date bears the overprint "COMISION DE EXTINCION/DE BILLETES" in two lines, printed in black within a rectangle.

Comision de extincion de billetes translates roughly to bank note extinction commission. This was the agency which the government used to redeem valueless notes and get them out of circulation. The number of Uruguayan financial crises during the 19th. century would be difficult to count and without a good background in Uruguayan history the string of dates would be almost without meaning.

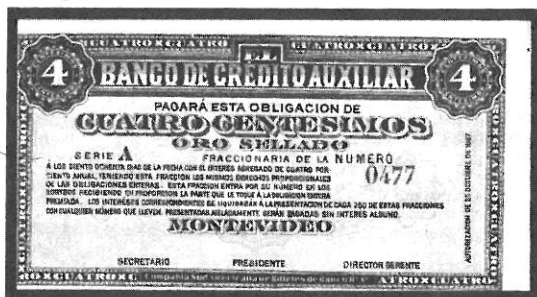


- UR77 10 Pesos. Law of cuatro de Mayo de 1870, issued 4 de Mayo de 1870. Standing woman with martial items on left. Coat of arms slightly right of center. Black and orange printing on orange paper. Uniface. 180 x 100 mm. BW&C. F 15.00
- UR78 10 Pesos. 27 de Marzo de 1875. Overprinted "Comision de extincion/de billetes". ABNC.
- UR79 20 Pesos. Law of cuatro de Mayo de 1870, issued 4 de Mayo de 1870. Woman with sheaf of wheat left. Coat of arms in upper center. Black and brown on blue paper. Uniface. 174 x 104 mm. BW&C. VG 60.00
- UR80 20 Pesos. 27 de Marzo de 1875. Overprinted "Comision de extincion/de billetes". ABNC.
- UR81 50 Pesos. Law of cuatro de Mayo de 1870, issued 4 de Mayo de 1870. BW&C. Possible.
- UR82 50 Pesos. 27 de Marzo de 1875. Overprinted "Comision de extincion/de billetes". ABNC.
- UR83 100 Pesos. Law of cuatro de Mayo de 1870, issued 4 de Mayo de 1870. BW&C. Possible.
- UR84 100 Pesos. 27 de Marzo de 1875. Overprinted "Comision de extincion/de billetes". ABNC.

It is extremely doubtful if any denomination higher than 100 Pesos was issued. They would of course be extremely rare due to the fantastic amount of money that they would have been worth at that time. The notes indicated above are not known without overprints. It is of course possible that some escaped the overprinting process. These would be extremely rare.

BANCO DE CREDITO AUXILAR

Apparently commenced operations in 1887. The "notes" of this bank were authorized by law on the 25th of October of 1887. I have of course put "Notes" in quotation marks because they are only nominally so. They appear, from the wording on the face, to actually be bonds, with the two smaller denominations being only coupons from the larger ones. Since quantity of them first made their appearance in the United States several years ago, they have been accepted and collected as notes and far be it from me to exclude them. In addition it is quite possible that they in fact circulated like notes, although I feel that that their acceptance must have had limitations if only in the personal preferences of the person asked to accept them. The larger denominations also carry interest to be paid 180 days from the issue date along with the face value.



UR85 4 Centesimos. Authorized 25 Octubre de 1887. Black and blue with red serial number on white paper. Reverse is blue. 105 x 55 mm. CSAB. AU 2.00



UR86 50 Centesimos. Authorized 25 Octubre de 1887. Black and rose on white paper. Reverse is maroon. 127 x 66 mm. CSAB. XF 2.00 AU 3.00

BANCO AUXILIAR DE CREDITO



- UR87 20 Pesos plus interest. Authorized 25 Octubre de 1887. In the center is a harvest scene. Black and green printing, with red serial number on white paper. Reverse is green. 162 x 95 mm. CSAB. AU 5.00



- UR88 50 Pesos plus interest. Authorized 25 Octubre de 1887. In the upper left portion are two stallions in a round frame. Black and tan printing with red serial number on white paper. Reverse is brown. 175 x 105 mm. CSAB. AU 6.00

BANCO DE CREDITO AUXILIAR



- UR89 50 Pesos plus interest. As previous but signed with 3 signatures in black ink. Date "15 OCT 88" stamped on the face vertically to the left of the left hand signature. Reverse has a 0.10 tax stamp issued by the Republica Oriental del Uruguay. With signatures and stamp they are much rarer than the ordinary unsigned notes and command a considerable premium. VF 30.00
- UR90 100 Pesos. Possible.
- UR91 500 Pesos. Possible.
- UR92. 1000 Pesos. Authorized 25 Octubre de 1887. 197 x 117 mm. Probably printed by CSAB. VG 90.00

ENGLISH BANK OF THE PLATE RIVER

Listed by Pick as a note issuing bank but I personally know of no notes having been issued.

BANCO DE ESPANA Y RIO DE LA PLATA

Listed by Pick as a note issuing bank but I personally know of no notes having been issued.

BANCO ITALO ORIENTAL

Listed by Pick as a note issuing bank but I personally know of no notes having been issued.

HERRERA EASTMAN & CIA.

Listed by Pick as a note issuer but I personally know of no notes having been issued.

BANCO POPULAR

Probably authorized to commence operations in 1888. Whether it opened or not, I am unable to determine. The only note that I know of is the 10 Peso illustrated below. The few examples that I have seen of this note have been unsigned.



UR95 10 Pesos. Law of 23 de Junio de 1862, issued 5 de Nov -
iembre de 1888. Man in chariot with bow and arrow at
left. Black and light green with black serial numbers.
Reverse is green. 158 x 82 mm. A. Godel. F 20.00

BANCO NACIONAL

During the early months of 1887 there was a tremendous amount of financial speculation in Montevideo partially due to an increase of business movement in Buenos Aires. The public at large had a good deal of savings to use in speculative activities and virtually every scheme was assured of sufficient money to commence operations. Into this period came Emilio Reus as the representative of a syndicate which had a desire to form a national bank. On the 24th. of May 1887 a law was enacted which allowed the Banco Nacional to commence with a capital of 10 million Pesos divided into shares of 100 Pesos each. The bank had the right to mint coins and issue paper money. Up to the total amount of capitalization in coins could be minted and up to double that quantity in paper money could be issued. The notes were authorized in denominations from 10 Pesos to 500 Pesos but a provision was inserted to allow them to issue up to 40% of the total amount of notes in "minor denominations", that is to say denominations which were smaller than 10 Pesos. Everything went fine until the 5th. of July 1890. On that day the bank announced that it could no longer exchange it's notes for real money. The fall of the bank caused the fall of other banks and firms. Some time after this the government made provisions to redeem the paper currency of this ill fated venture. I have seen many of the notes marked "PAGADO 25.8.96" and Henry Christensen had a complete set in a booklet with this same perforation. This would probably be the date that the majority of these notes were redeemed.



UR100 10 Centesimos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. Cattle stamped center, coat of arms left. Black and blue with red serial numbers. Reverse is blue. 104 x 58 mm. W&S. F 7.50

UR101 10 Centesimos. As previous but perf. "PAGADO 25.8.96".

BANCO NACIONAL



UR102 20 Centesimos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. Seated Mercury left, coat of arms right. Black and rose on white paper. Reverse is green. 115 x 67 mm. W&S. G 10.00

UR103 20 Centesimos. As previous but perf. "PAGADO 25.8.96".



UR104 50 Centesimos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. Coat of arms left, laureated woman's head center. Black and yellow printing. Reverse is brown. 136 x 62 mm. W&S. G 15.00

UR105 50 Centesimos. As previous but perf. "PAGADO 25.8.96".

UR106 1 Peso. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. W&S. Appears to be appreciably scarcer than the other small denominations.

UR107 1 Peso. As previous but perforated "PAGADO 25.8.96".

UR108 2 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. Bank building upper center and coat of arms upper right. Black rose and pastel blue. Reverse is blue. 129 x 71 mm. W&S. AU 30.00

BANCO NACIONAL



- UR109 2 Pesos. As previous but perforated "PAGADO 25.8.96".
- UR110 5 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. W&S.
- UR111 5 Pesos. As previous but perforated "PAGADO 25.8.96".
- UR112 10 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. W&S.
- UR113 10 Pesos. As previous but perforated "PAGADO 25.8.96".
- UR114 20 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. W&S.
- UR115 20 Pesos. As previous but perforated "PAGADO 25.8.96".
- UR116 50 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. W&S.
- UR117 50 Pesos. As previous but perforated "PAGADO 25.8.96".
- UR118 100 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. W&S.
- UR119 100 Pesos. As previous but perforated "PAGADO 25.8.96".
- UR120 200 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. Arms left, portrait in center, building right. W&S. EF 150.00 UNC 225.00
- UR121 200 Pesos. As previous but perforated "PAGADO 25.8.96".
- UR122 500 Pesos. Law of 23 de Junio de 1862, dated 25 de Agosto de 1887. W&S.
- UR123 500 Pesos. As previous but perforated "PAGADO 25.8.96".

EL BANCO DE LA REPUBLICA

The bank was authorized by law on the 4th. of August 1896. The authorized nominal capital was to be 12 million Pesos which was to be paid with 10 million gold Pesos. The bank was to be the only authorized issuer of paper money in the country with the exception that Banco de Londres y Rio de la Plata and Banco Italiano del Uruguay which had previous authorization to issue notes larger than 10 Pesos until 1905 and 1907 respectively. In 1907 the beginning of the nationalization of the bank was started and on the 17th. of July of 1911 the bank was fully and legally converted institution of the government. The bank issued notes until it was succeeded (in effect at least) by a new issuing agency in 1935.

UR124 20 Centesimos. Law of 4 de Agosto de 1896, dated 24 de Agosto de 1896. G&D. Listed by Pick. (Pick #1)



UR125 20 Centesimos. Dated Enero de 1918. UR132 overprinted to this denomination and corners clipped. 137 x 70 mm. Printed by CASA DE MONEDA - BUENOS AIRES. (Pick #14)
F 12.00 VF 20.00



UR126 50 Centesimos. Law of 4 de Agosto de 1896, dated 24 de Agosto de 1896. Black, orange and green. 135 x 66 mm. G&D. (Pick #2)
G 7.50 F 10.00

EL BANCO DE LA REPUBLICA



UR127 50 Centesimos. As previous but dated 18 de Octubre de 1934. (Pick #20) F 7.50 VF 12.50

UR128 1 Peso. As UR134 but dated 24 de Agosto de 1896. G&D. VG 12.50 F 20.00



UR129 1 Peso. Law of 4 de Agosto de 1896, dated Septiembre de 1914. Profile of Artigas center. Black and blue on white paper. Reverse is brown, with coat of arms in the center. W&S. (Pick #9) F 4.00 VF 7.50

UR132 1 Peso. Law of 4 de Agosto de 1896, dated Enero de 1918. Profile of Artigas in oval frame at left. Lithographed in green, tan and black on rather low quality paper. The reverse is done in the same manner with approximately the same colors. See UR125 for illustration of this note overprinted to new value of 20 Centesimos. 137 x 70 mm. CASA DE MONEDA - BUENOS AIRES. (Pick #15) Rare

EL BANCO DE LA REPUBLICA



- UR133 1 Peso. Law of 4 de Agosto de 1896, dated Julio 18 de 1930. Woman with helmet and shield in center. Multicolor. Reverse has allegorical figures and coat of arms. 131 x 74 mm. French printing. (Pick #17) G 20.00 VG 30.00



- UR134 1 Peso. Law of 4 de Agosto de 1896, dated 9 de Agosto de 1934. Woman's head center, with coat of arms below. Black and multicolored with red serial numbers. Reverse is multicolored with coat of arms in center. 136 x 70 mm. G&D. (Pick #21) VF 15.00 EF 25.00
- UR135 5 Pesos. Law of 4 de Agosto de 1896, dated 24 de Agosto de 1896. Portrait left, coat of arms right. Reverse has large "5" center. G&D. (Pick #4) VF 50.00
- UR136 5 Pesos. Law of 4 de Agosto de 1896, dated Septiembre de 1914. Profile as Artigas center. Brown, purple and and rose with black serial numbers. Reverse is green. 146 x 76 mm. W&S. (Pick #10) F 20.00 VF 30.00
- UR137 5 Pesos. As previous but overprinted "CERTIFICADO METALICO-PLATA/LEY DE 14 DE ENERO DE 1916" in 2 lines within a rectangle. F 30.00 VF 45.00

EL BANCO DE LA REPUBLICA

- UR138 5 Pesos. As UR136 but overprinted "CONVERTIBLE EN PLATA.. 20. FEBR. 1919" in center. (Pick #10A) Rare



- UR139 5 Pesos. Law of 4 de Agosto de 1896, dated Julio 18 de 1930. Watermark at left, woman's head in center. Blue, green, orange and multicolored with black serial number. 151 x 86 mm. French printing. (Pick #18) EF 150.00
- UR140 5 Pesos. As UR135 but dated 9 de Agosto de 1934. G&D. F 40.00 VF 60.00
- UR141 10 Pesos. Law of Agosto 4 de 1896, dated 1º de Octubre de 1896. Helmeted woman upper left, cherub with coat of arms lower right. Reverse has farming scene. Printed by La Compania Sudamericana de Billetes. This was a provisional issue meant only to last until notes were received from G&D. It was subsequently, successfully counterfeited and all the notes were withdrawn from circulation. They must be considered of the utmost rarity.
- UR142 10 Pesos. Law of 4 de Agosto de 1896, dated 24 de Agosto de 1896. Sailor left, coat of arms with woman above at lower right. Multicolor. G&D. (Pick #5) VF 75.00
- UR143 10 Pesos. Law of 4 de Agosto de 1896, dated 1º de Enero de 1899. Allegorical woman leaning on pedestal at left, coat of arms right. BW&C. These notes were put into circulation in early 1899. One note was shortly thereafter found in circulation. The false note was of such excellent quality that even the representatives of BW&C declared it to be an extremely dangerous counterfeit, insasmuch as it would be easily accepted by almost anyone. The entire issue of 200 thousand notes was recalled and destroyed in a short time. Needless to say either the original or the counterfeit issue is of the utmost rarity. It is of course possible that all were in fact destroyed.

EL BANCO DE LA REPUBLICA



- UR144 10 Pesos. Law of 4 de Agosto de 1896, dated Septiembre de 1914. Profile of Artigas center. Blue, peach and green. Reverse is orange. 162 x 78 mm. May exist with ovpts. also. G&D. (Pick #11) F 20.00 VF 30.00
- UR145 10 Pesos. Law of 4 de Agosto de 1896, dated Julio 18 de 1930. Typical French pastel colors. By far the rarest of the 1930 notes. French printing. (Pick # 19) VF 200.00
- UR146 10 Pesos. As UR142 but dated 9 de Agosto de 1934. Printed by G&D. (Pick #23) F 60.00 VF 90.00
- UR147 50 Pesos. Law of 4 de Agosto de 1896, dated 24 de Agosto de 1896. Laureated woman left, portrait of man on lower right. G&D. (Pick #6) F 100.00 VF 150.00
- UR148 50 Pesos. As previous but dated 9 de Agosto de 1934. G&D. (Pick #24) F 90.00 VF 135.00
- UR149 100 Pesos. Law of 4 de Agosto de 1896, dated 24 de Agosto de 1896. Portrait in oval frame upper left, woman with sword and shield right. G&D. (Pick #7) VF 250.00
- UR150 100 Pesos. Law of 4 de Agosto de 1896, dated Septiembre de 1914. Profile of Artigas in oval, laureated frame on the left. W&S. (Pick #12) F 90.00 VF 135.00
- UR151 100 Pesos. Law of 4 de Agosto de 1896, dated Enero de 1918. CASA DE MONEDA - BUENOS AIRES. (Pick #16) Rare.
- UR152 100 Pesos. As UR149 but dated 9 de Agosto de 1934. Printed by G&D. (Pick #25) VF 400.00
- UR153 500 Pesos. Law of 4 de Agosto de 1896, dated 24 de Agosto de 1896. Portrait upper center with coat of arms below. 199 x 100 mm. G&D. (Pick #8) Very rare.
- UR154 500 Pesos. Law of 4 de Agosto de 1896, dated Septiembre de 1914. G&D. (Pick #13) Extremely rare.
- UR155 500 Pesos. As UR153 but dated 25 de Agosto de 1934. Note is of utmost rarity.

EL DEPARTAMENTO DE EMISION



UR160 50 Centesimos. Law of 14 de Agosto de 1935. Watermark left, coat of arms center, helmeted man's head right. Brown green and orange with red serial numbers. Reverse has sailing ships, printed in green. 147 x 75 mm. TDLR. Getting quite scarce. (Pick #27) F 3.00 VF 5.00



UR161 50 Centesimos. Law of 2 de Enero de 1939. Issued in about 1961. Artigas en face center. Green and tan with red serial numbers. Reverse has coat of arms center. 124 x 61 mm. CASA DE MONEDA DE CHILE. (Pick #34) UNC .35

There was an article about the above note in The Currency Collector (I believe) many years ago. To the best of my recollection the notes were printed and issued in about 1961 due to a severe shortage of coins in Uruguay during that period. The notes were done (apparently) by the photo offset process probably in a great hurry. The workmanship is decidedly inferior to that found on the other Uruguayan notes of this period and of course inferior also to the workmanship normally found on the notes of the Casa de Moneda of Santiago.

EL DEPARTAMENTO DE EMISION



Illustration of UR162 - 10 with office titles EL DELEGADO DE GOBIERNO and EL PRESIDENTE



Illustration of UR162 - 16 with office titles El Gerente General, El Vicepresidente and El Secretario General.

UR162 1 Peso. Law of 14 de Agosto de 1935. Indian with spear left, watermark right with coat of arms to the left. Orn. and green with black serial numbers. Reverse has battle scene printed in greenish blue. 152 x 80 mm. Printed by TDLR. (Pick #28) F 1.50 VF 2.50

The - numbers referred to below the above illustrations are from the article VARIETIES OF SOUTH AMERICAN PAPER MONEY By Mr. Arthur Matz. It appeared in the first issue of the LANSA Journal and it is being reprinted with the kind permission of the author, in the back of this book.

EL DEPARTAMENTO DE EMISION

UR164 - 21



UR164 - 22

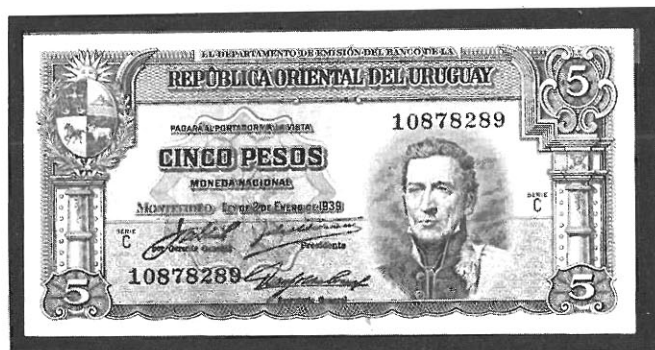
UR163 1 Peso. Law of 2 de Enero de 1939. Artigas center, coat of arms upper left. Brown and multicolor. Reverse has 4 sailing ships. 130 x 64 mm. TDLR. Paper with fibers; series A and B. (Pick #35a) EF 1.00 UNC 2.50

UR164 As previous but paper with security threads; on notes with series C and D. (Pick #35b) EF .10 UNC .30



UR165 5 Pesos. Law of 14 de Agosto de 1935. Green and multi - color. TDLR. (Pick #29) VG 5.00 F 7.50

EL DEPARTAMENTO DE EMISION



- UR166 5 Pesos. Law of 2 de Enero de 1939. Coat of arms upper left, Artigas en face lower right. Blue, green and lite orange, with red serial numbers. Reverse has allegorical battle scene surrounded by ornate pre - colombian, stone columns. Reverse is printed in slate blue. 138 x 69 mm. TDLR. Paper with fibers; series A and B. Pick has a low valuation????? (Pick #36a) F 5.00 VF 7.50
- UR167 As previous but paper with security thread; series C and D. The note illustrated above is UR167 - 22 with por Gerente General, Presidente and Secretario General office titles. (Pick #36b) EF1.25 UNC 2.00



- UR168 10 Pesos. Law of 14 de Agosto de 1935. Allegorical warrior left, watermark right with small coat of arms slightly above and to the left. Blue and multicolored. Reverse is purple with large group of people on beach. 175 x 90 mm. TDLR. (Pick #30) VF 10.00 EF 15.00

EL DEPARTAMENTO DE EMISION



Illustration of UR170 - 22 with office titles; por Gerente General, Presidente and Secretario General.



Illustration of UR170 - 21 with office titles; Gerente General, Presidente, and Secretario General.

- UR169 10 Pesos. Law of 2 de Enero de 1939. Artigas en face center, coat of arms upper left. Violet with pastel filigree and red serial numbers. Reverse is violet with oxcart, oxen and rider on horse back. 145 x 72 mm. TDLR. Paper with fibers; series A and B. (Pick #37a) VF 4.00
- UR170 As previous but paper with security thread; series C and D. (Pick # 37b) EF .60 UNC 1.25

EL DEPARTAMENTO DE EMISION

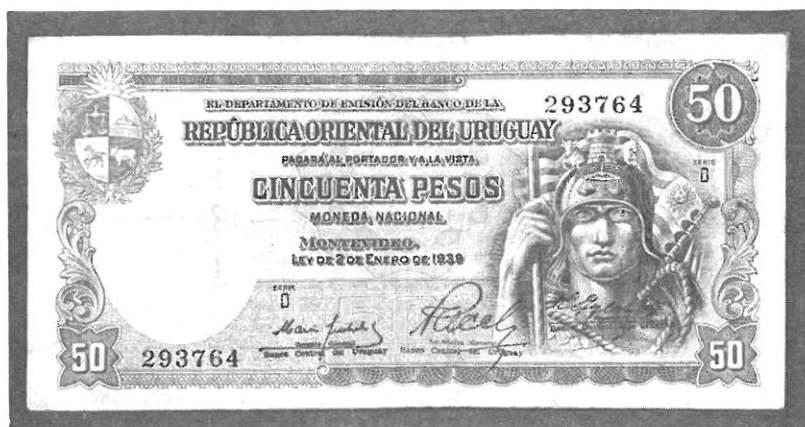


Illustration of UR173 - 23 with office titles; Gerente General Banco Central de Uruguay, Secretario General Banco Central del Uruguay and Presidente Banco Central del Uruguay.



Illustration of UR173 - 24 with office titles; p. Gerente General, Secretario General Banco Central del Uruguay and Presidente Banco Central del Uruguay.

- UR171 50 Pesos. Law of 2 de Enero de 1939. Allegorical war - prior right. Blue, brown and multicolored with red serial numbers. Reverse is blue with multitude of men gathered around a flag. 154 x 77 mm. TDLR. Paper with fibers; series A and B. (Pick #38b) F 10.00 VF 15.00
- UR172 As previous but paper with security thread; series C and D. (Pick #38b) F 6.00 VF 9.00
- UR173 As previous but issued under the auspices of the Banco Central, since 1970. (Pick #42) VF 2.00 EF 3.50



Illustration of UR174 - 10 with office titles; EL DELGADO DEL GOBIERNO and EL PRESIDENTE.

- UR174 100 Pesos. Law of 14 de Agosto de 1935. Allegorical head of constitution left, watermark right. Brownish orange, violet and multicolored, with red serial numbers. Reverse is orange with a multitude of people in front of a building. 200 x 102 mm. TDLR, (Pick #31) F 12.50 VF 20.00

EL DEPARTAMENTO DE EMISION



Illustration of UR176 - 22 with office titles; por Gerente General, Secretario General and Presidente.



Illustration of UR177 - 24 with office titles; p. Gerente General, Secretario General Banco Central de Uruguay and Presidente Banco Central del Uruguay.

- UR175 100 Pesos. Law of 2 de Enero de 1939. Watermark left, constitution right. Red and tan with red serial numbers. 162 x 81 mm. TDLR. Paper with fibers series A and B. (Pick #39a) VF 10.00 EF 15.00
- UR176 As previous but paper with security thread; Series C and D. (Pick #39b) VF 5.00 EF 7.50
- UR177 As previous but issued under the authority of the Banco Central del Uruguay. These note were issued from 1970 until the new notes of the Banco Central could be issued. All or most will be series D. (Pick #43) UNC 4.00



Illustration of UR178 - 10 with office titles; EL DELEGADO DEL GOBIERNO and EL PRESIDENTE.

- UR178 500 Pesos. Law of 14 de Agosto de 1935. Allegorical head of industry left, coat of arms upper center and watermark right. Violet, blue and multicolored with red serial numbers. Reverse is brown with group of people and agricultural devices. 225 x 114 mm. TDLR. (Pick #32) F 25.00 VF 37.50

EL DEPARTAMENTO DE EMISION

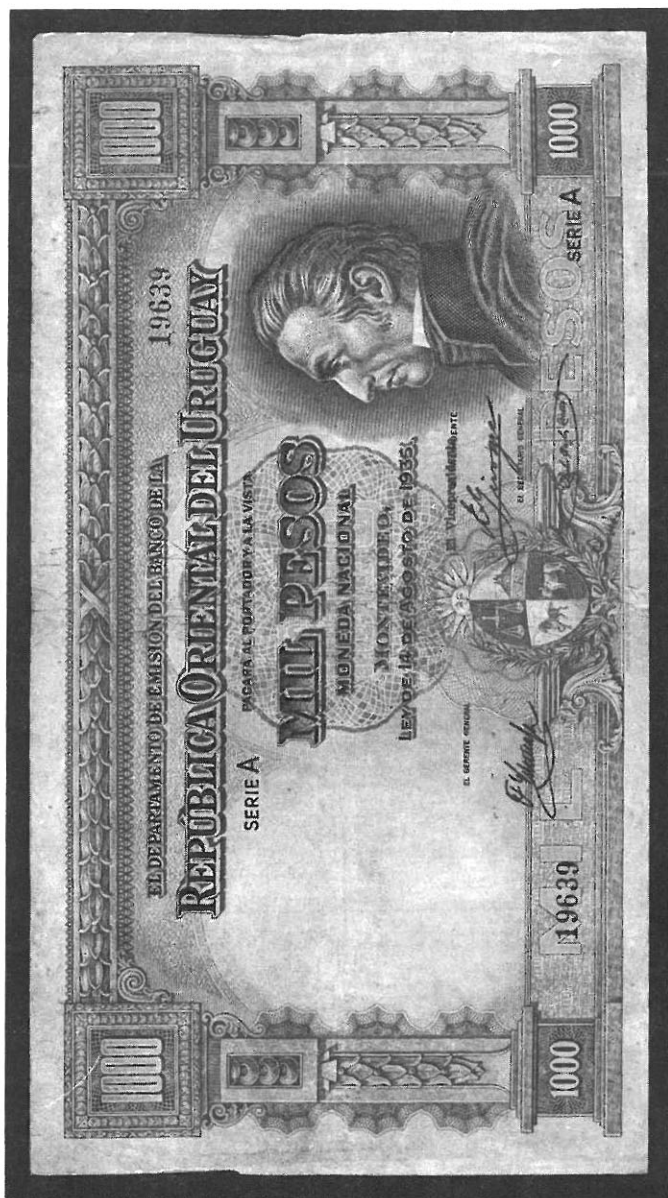


Illustration of UR180 - 22 with office titles; por Gerente General, Secretario General and Presidente.



Illustration of UR181 - 23 with office titles; Gerente General Banco Central del Uruguay, Secretario General Banco Central del Uruguay and Presidente Banco Central del Uruguay.

- UR179 500 Pesos. Law of 2 de Enero de 1939. Watermark left, industry right. Green and blue with red serial numbers. Reverse is green. 170 x 84 mm. TDLR. Paper with fibers; series A and B. (Pick #40a) VF 15.00 EF 22.50
- UR180 As previous but paper with security thread; series C and D. (Pick #40b) EF 10.00 UNC 15.00
- UR181 As previous but issued under the authority of the Banco Central del Uruguay. The notes were issued from 1970 until the new notes of the Banco Central could be issued. All or most will be series D. (Pick #44) UNC 10.00



UR181 1000 Pesos. Law of 14 de Agosto de 1935. Watermark left, coat of arms lower center and profile of Artigas right. Green, black and multicolored with black serial numbers. Reverse is brown and blue with horsemen. 236 x 125 mm. TDLR. (Pick #33) F 50.00 VF 75.00

EL DEPARTAMENTO DE EMISION



Illustration of UR183 - 22



Illustration of UR184 with office titles; Gerente General Banco Central de la Republica, Secretario General Banco Central de la Republica and Presidente Banco Central de la Republica.

- UR182 1000 Pesos. Law of 2 de Enero de 1939. Water mark left, Artigas right. Violet and black with red serial numbers. Reverse is violet with horseman center. 179 x 88 mm. TDLR. Series A and B. (Pick #41a) F 25.00 VF 37.50
- UR183 As previous but series C and D. (Pick #41b) VF 20.00
- UR184 As previous but issued under the authority of the Banco Central. All or most will be series D. This will be indicated in office title. (Pick #45) F 10.00 VF 15.00

BANCO CENTRAL DEL URUGUAY

The Banco Central was organized in 1970 but used the notes of the previous issuing authority until new notes could be printed and issued in 1971. The old notes with the Banco Central overprint included in the office titles are listed in the previous section since the types are exactly the same as the previous issues.



UR185 50 Pesos. (1971) Coat of arms left, Artigas center. Blue with pastel background and red serial numbers. Reverse: the landing of the "33", printed in blue. 154 x 69 mm. TDLR. (Pick #46) EF .10 UNC .50

- a. With office titles; Gerente General, Secretario General and Presidente.
- b. With office titles; Gerente General, Secretario General and Vicepresidente.
- c. With office titles; Co - Gerente General, Secretario General and Presidente.

"In December, 1824, patriot forces won the last great victory over Spain in the battle of Ayacucho in Peru. It's echoes resounded throughout South America. They reverberated with particular importance among the group of Uruguayan exiles in Buenos Aires. Under the inspired leadership of Juan Antonio Lavalleja a band of them perfected plans to free their fatherland from the Brazilian yoke. How many were they who slipped across the Uruguay river at night, carefully muffling the sounds of their boats, lest the patrolling Brazilian vessels intercept them? THIRTY THREE. These were the immortal Thirty Three, who in their pitiful and heroic, their impossible and inspired way set out to free their country of Brazil's best armies, totaling thousands of men. It was Leonidas and his men against the Persian hordes, replayed on an Uruguayan stage." From URUGUAY by Russell H. Fitzgibbon, New York, 1966.

BANCO CENTRAL DEL URUGUAY



UR186 100 Pesos (1971) Coat of arms left, Artigas center. Red with pastel background and black serial numbers. Reverse: Instructions being given to the constitutional assembly held in Buenos Aires in 1813. Reverse is also printed in red. 154 x 69 mm. TDLR. (Pick #47) EF .25 UNC 1.00

a. With office titles; Gerente General, Secretario General and Presidente.

b With office titles; Gerente General, Secretario General and Vicepresidente.

c. With office titles; Co - Gerente General, Secretario General and Presidente.



UR187 500 Pesos. (1971) Coat of arms left, Artigas center. Green with pastel background and red serial numbers. Reverse; Modern dam at Rincon del Bonete, printed in green. 154 x 69 mm. TDLR. (Pick #48) UNC 4.00

a. With office titles shown on UR186a.

b. With office titles shown on UR186b.

c. With office titles shown on UR186c.

BANCO CENTRAL DEL URUGUAY



UR188 1000 Pesos. (1971) Watermark left, Artigas center. Violet with pastel background and red serial numbers. Reverse; The legislative palace in Montevideo printed in violet. 154 x 69 mm. TDLR. (Pick #49) UNC 5.00

- a. With office titles; Gerente General, Secretario General and Presidente.
- b. With office titles; Gerente General, Secretario General and Vicepresidente.
- c. With office titles; Co - Gerente General, Secretario General and Presidente.

UR189 5000 Pesos. (1971) Watermark left, Artigas Center. Reverse; The Bank of the Republic. 154 x 69 mm. TDLR. (Pick #50) EF 10.00 UNC 15.00

- a. With office titles; Gerente General, Secretario General and Presidente.
- b. With office titles; Gerente General, Secretario General and Vicepresidente.
- c. With office titles; Co - Gerente General, Secretario General and Presidente.

UR190 10000 Pesos. (1971) Watermark left, Artigas center. Reverse; The house of the government. 154 x 69 mm. TDLR. (Pick #51) EF 20.00 UNC 30.00

- a. With office titles; Gerente General, Secretario General and Presidente.
- b. With office titles; Gerente General, Secretario General and Vicepresidente.
- c. With office titles; Co - Gerente General, Secretario General and Presidente.

BANCO CENTRAL DEL URUGUAY

UR191 10000 Pesos. (1973) Watermark left, profile of Artigas
right. Reverse; The house of the government. 154 x 69
mm. TDLR. (Pick #52) EF 20.00 UNC 30.00

TACUAREMBO

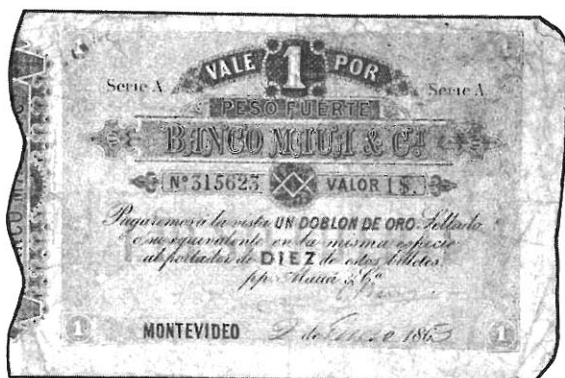
This note was probably used for script on a large hacienda or for merchants in a small town. Other denominations may exist and of course similar notes from other areas may exist. During the war of the triple alliance, Uruguayan troops occupied parts of Paraguay and the soldiers stores reputedly used crude script of this type. None are known today.

UR200 10 Centesimos. Julio 1° de 1872. Uniface. Printed in green on cream colored paper by "Lit. F. Bauer. Rincon 72 Mont°". The note has been beginning to turn up quite frequently over the past couple of years and I suppose it is rather common. 142 x 62 mm. EF 2.00



ILLUSTRATIONS

The following illustrations are from the King Farouk collection of Latin American banknotes which was auctioned by public auction sale on August 21, 1972 by the firm of Almanzar's Coins of the World in San Antonio, Texas. This sale generally is recognized as the first major sale of world paper money in the United States. Catalogs may still be available from the firm.









The following article is Reprinted from LANSA Volume 1 No. 1, issued early in 1973. It is reprinted with the kind permission of the author, Arthur Matz. It is suggested that the few extremely serious collectors can use the series of numbers given in this article in conjunction with the catalog numbers given in this booklet to further define their acquisitions. For example the note shown as figure 2 in this article is UR174 in this catalog. As the office titles that it bears, i.e. EL DELEGADO DEL GOBIERNO and EL PRESIDENTE do correspond to item number 10 in this article, we wind up with a composite catalog number UR174 - 10 which indicate immediately the exact note and the office titles that it will bear. Certainly signature and other varieties should be listed elsewhere, but at this stage of the game I think we should be extremely grateful to Mr. Matz for this advancement in the study of Uruguayan notes. A word of advice from myself and I am sure Mr. Matz would want to say the same; JOIN LANSA!!!!!!

Varieties of South American Bank Notes Variedades en papel moneda Sud-Americana

by ARTHUR C. MATZ

Learning about the paper money that we collect is what draws us together. It is hoped that this bond will be strengthened by the information presented in these columns on South American bank note varieties. As my first effort I would like to provide information on a series of notes with special appeal to me. The notes of modern Uruguay are sparse in types but abundant in varieties. Design and color changes are infrequently found, which is amply compensated for with the wide variety to be found in the use of office titles. Many of these are used, quite often creating overprints

El interés que nos une es el de conocer e informarnos sobre el papel moneda que coleccionamos. Esperamos que esta unión se vera reforzada por el reporaje ofrecido en estas páginas sobre variedades de papel moneda en Sud America. Mi primer objetivo es ofrecer información sobre una serie de billetes que tienen especial interés para mí. Los billetes actualmente en circulación en Uruguay son pocos pero abundantes en variedad. Diseño y cambio de color son infrecuentes, hecho que se compensa con una amplia variedad que se encuentra en el uso de títulos oficiales.

in the process. Presented herewith are the many varieties that I have found.
N.B.: CAPITALS = office title printed as part of plate.

lower case = office title overprinted on note.

Muchos de estos son usados con frecuencia hallandose sobreimpresos en el proceso. Presentamos aquí muchas de las variedades que he encontrado.

N.B. CAPITALES: = Título oficial impreso como parte de la placa.
Parte inferior = Título oficial impreso sobre el billete.

El Banco De La Republica Oriental Del Uruguay, Ley de 4 de Agosto de 1896.

... 24 de Agosto de 1896

1. EL GERENTE, EL PRESIDENTE, EL DELEGADO DEL GOBIERNO

... Septiembre de 1914



FIG1

2. EL GERENTE, EL PRESIDENTE, EL DELEGADO DEL GOBIERNO
3. EL GERENTE, EL PRESIDENTE, EL DELEGADO DEL GOBIERNO, Contador General
4. EL GERENTE, EL PRESIDENTE, EL DELEGADO DEL GOBIERNO, Presidente
5. EL GERENTE, EL PRESIDENTE, EL DELEGADO DEL GOBIERNO, Presidente
Delegado del Gobierno
- ... Enero de 1918*
6. GERENTE, PRESIDENTE, DELEGADO DEL GOBIERNO
- ... Julio 18 de 1930*
7. EL GERENTE, EL PRESIDENTE, EL DELEGADO DEL GOBIERNO
- ... 18 de Octubre de 1934*
8. EL CONTADOR GENERAL, EL PRESIDENTE, EL GERENTE GENERAL
9. EL CONTADOR GENERAL, EL PRESIDENTE, EL GERENTE GENERAL, Presidente,
Delegado del Gobierno



FIG 2

10. EL DELEGADO DEL GOBIERNO, EL PRESIDENTE
11. EL DELEGADO DEL GOBIERNO, EL PRESIDENTE, El Gerente General, El Secretario General, El Vicepresidente
12. EL PRESIDENTE, EL DELEGADO DEL GOBIERNO, El Gerente General, El Secretario General
13. EL GERENTE GENERAL, EL PRESIDENTE, EL SECRETARIO GENERAL
14. EL DELEGADO DEL GOBIERNO, EL PRESIDENTE, El Gerente General, El Secretario General, El Presidente
15. EL PRESIDENTE, EL DELEGADO DEL GOBIERNO, El Gerente General, El Secretario
16. El Gerente General, El Vicepresidente, El Secretario General
17. El Gerente, El Presidente, El Secretario General
- ... Ley de 2 de Enero de 1939
18. El Gerente General, El Presidente, El Secretario General
19. Primer Subgerente General, Vicepresidente, Secretario General
20. Gerente General, Presidente, Delegado del Poder Ejecutivo



FIG 3

21. Gerente General, Presidente, Secretario General
22. por Gerente General, Presidente, Secretario General
23. Gerente General Banco Central del Uruguay, Secretario General Banco Central del Uruguay, Presidente Banco Central del Uruguay
24. p. Gerente General, Secretario General Banco Central del Uruguay, Presidente Banco Central del Uruguay
25. por GERENTE GENERAL, PRESIDENTE, SECRETARIO GENERAL (50 centesimos)

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CATALOGUE OF THE AMERICAS. Albert Pick, Munich: 1973.

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LANSA

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WPCC

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SPMC

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ANA

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World Coins

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ANCIENT

IMPERIAL PERSIAN COINAGE. G. F. Hill. 17 pp. + plate. paper cover. (large 7½ X 10 inch format \$ 2.00

A reprint of a most important work in which the author attempts to classify the Imperial coins of Persia in a chronological order along with a chart illustrating 187 punch marks found on these coins and their possible origin.

GOLD COINS OF PHILIPPI. P. Lambros. translated by B. Gardiakos. 19 pp plate, map. paper cover. \$ 2.00

This is Paul Lambros first monograph and one that gained him international fame. A brief history of the city and the historical events that have brought it to prominence is accompanied by a complete listing of its gold coins.

THE SILVER COINAGE OF CRETE, A METROLOGICAL NOTE. G. Macdonald. 29 pp. and 1 plate. Paper Cover . . . \$3.00

G. Macdonald made "A systematic survey of Cretan coin-weights was accordingly undertaken, in the hope that a clearer light would be thrown upon the matter".

"AES" AND "PECVNIA": RECORDS OF ROMAN CURRENCY DOWN TO 269 B.C. H. Mattingly. 19 pp. paper cover. . . \$ 2.00

An interesting study on Roman currency from the "Period of the Kings" down to "the opening of the Roman mint".

THE DATE OF THE ROMAN DENARIUS AND OTHER LANDMARKS IN EARLY ROMAN COINAGE. H. Mattingly and E. S. G. Robinson. 59 pp + 3 plates, paper cover \$ 4.00

The first reprint of this long out of print numismatic work in which the authors shift the traditional date of the introduction of the denarius in which a corresponding shifting of all other coinage which have been dated by it.

THE VARIOUS STYLES OF THE ROMAN REPUBLICAN COINAGE, by H. Mattingly. 18 pp. paper cover \$ 2.00

An excellent study of this period in which the author breaks this series in 11 periods.

THE PRE-IMPERIAL COINAGE OF ROMAN ANTIOCH. E. T. Newell. 45 pp. + 2 plates. paper cover \$ 3.00

Among the tetradrachms bearing Philip Philadelphus's name there is a group that stands out because of fabric, style and a characteristic monogram, and certain alphabetical numbers. It is this interesting series that the author lists in detail and comes forth with some interesting propositions.

SOME CYPRIOTE 'ALEXANDERS'. E. T. Newell. iii and 29 pp. + IV plates. Paper cover \$3.00

The precise attribution of coins is of the utmost importance to historians and collectors. E. T. Newell has done more in the field of attribution of ancient coins in the 20th century, as few other numismatists have.

MEDIEVAL

THE COINS OF CYPRUS (1489-1571). S. Gardiakos. 32 pp., illustrated, maps, tables. paper cover \$ 3.00

This is the first book that covers this period of Cypriot numismatics in the English language with the most complete listing of its coins anywhere.

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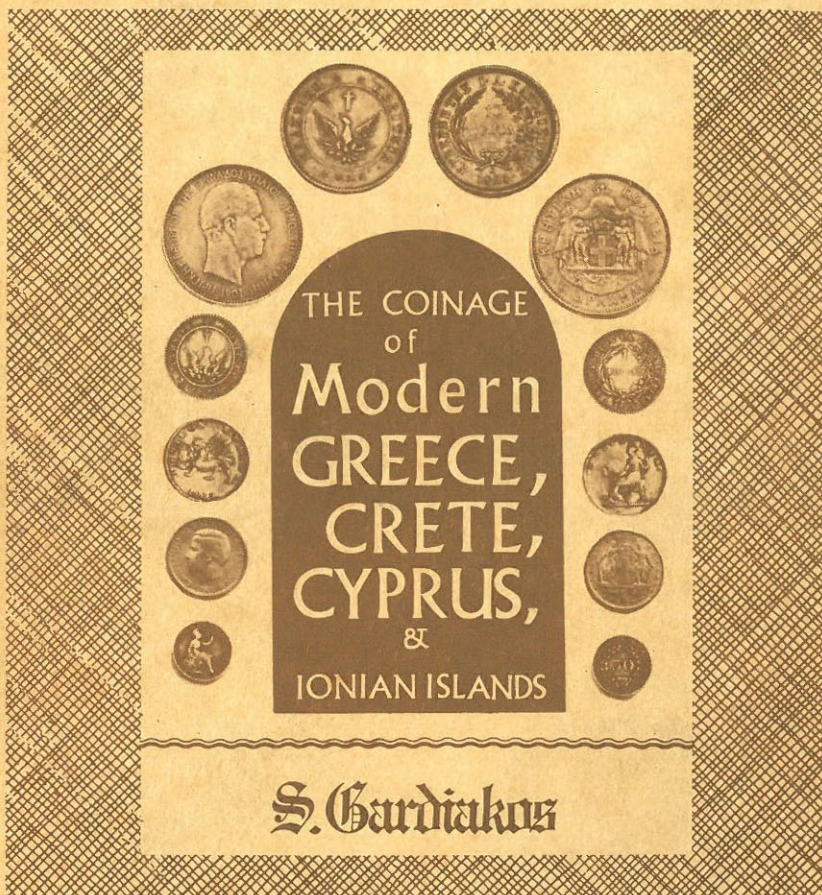
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