

## ENCICLOPEDIA DE LA NOTAFILIA Y ESCRIPOFILIA ESPAÑOLA (ENCYCLOPEDIA OF SPANISH PAPER MONEY AND SCRIPOPHILY)

By José Antonio Castellanos (12923-R). Self-published. Madrid, Spain. 2021. Hardcover. Color throughout. 2082 pages. Spanish language. ISBN 978-84-19192-06-6 (volume I), 978-84-19192-00-4 (volume II), 978-84-19192-01-1 (volume III), 978-84-19192-02-8 (volume IV), 978-84-19192-03-5 (volume V), 978-84-19192-04-2 (volume VI) and 978-84-19192-05-9 (volume VII). EUR 300 (USD 325).

Reviewed by Jaime Sanz (LM-155).

This is a monumental, definitive set of volumes on Spanish paper money (and scripophily). The encyclopedia is divided into seven volumes covering history (volumes I and II), legislation (volume III), production (volumes IV and V) and collecting (volumes VI and VII). As a collector of Spanish banknotes, I have found in these pages answers to every question I ever had and to many I did not know I had about every aspect of Spain's paper money. Each volume provides an extraordinary level of detail on its respective subjects and reference sections that add up to nearly 100 pages for the full work. Every area of the encyclopedia has been painstakingly researched and documented by the author.

To get a proper sense of what this work is and what its target audience will be, I think it is appropriate to start by saying what it is not. This is not a paper money catalog. The reader will not find a catalogued description of Spain's banknote issues or any systematic reference to banknote prices. The reader will also not find pictures of all banknotes issued by Spain, although the work is peppered with high quality photos where those serve the author to illustrate a particular topic or chapter. A collector looking for a simple reference of Spanish banknotes and prices will be better served by one of the other catalogs in the market. The encyclopedia is not for everyone.



This work is for collectors and scholars who do not just enjoy accumulating banknotes, but are at least partly interested in understanding the political, economic and historical context in which the banknote was issued; what authority commissioned the issue and on what legal basis, who printed it, where and with which machines, what paper and security features were used, how many banknotes were issued and when the issue was redeemed. All of this, not just for the Bank of Spain, but for every authority which ever issued financial instruments in Spain since the eighteenth century until the Euro.

This is a work for enthusiasts, who will find myriad fascinating details which will give context and sense to the simple act of accumulating a banknote collection. As one such enthusiast, I find Jose Antonio's encyclopedia indispensable, and I know most of my collector friends would, too. And here comes perhaps my only meaningful criticism. The encyclopedia is fully written in Spanish, without even a summary or index in English. The volumes are sufficiently dense that using a handheld translating device seems impractical. Hence my recommendation and hope that this work will be translated to at least English.

Back to its content, I must first say that a vast majority of the information contained has not been previously released in any way accessible to the average collector. Its sources include obscure archives, legal documents and references, as well as the word-of-mouth information obtained by the author from experts in different fields. The first two volumes provide a thorough historical background to Spain's paper money and financial instruments. From the first financial instruments issued by King Carlos III in 1780 (*vales reales*) to present day, the reader will find a complete history of money issued by every "authority," including of course the Bank of Spain, but also all forerunner official banks, regional banks, credit societies, private issuers, prisons, etc. For completeness, there is also a section on the history of the colonial issues of Spain in Cuba, Puerto Rico and the Philippines. The second volume includes also a historical evolution of Spain's public debt and the instruments issued to create it. These opening volumes include also a fun section

called “what did it cost then,” where you can read, for example, that a 1000 pesetas note issued in 1884 would have been enough to pay the annual salary of the junior staff employed at the Bank of Spain.

Volume II on legislation is understandably the most arid and likely to bore even the most dedicated collector. Far from it!! I have found myself immersed in this volume more than any other, learning about the political decisions to issue a certain type of paper by a given authority at a particular time. The period covering the Spanish Civil War is particularly interesting, as the volume closes many gaps in our understanding of how two issuing authorities, embarked in a conflict where the battle lines, governments and banknote printers changed from one week to the next, managed to maintain some degree of monetary circulation. Legislation allowing or forbidding the circulation of the “other side’s” money is a particularly fascinating read, as are the multiple decrees attempting to stamp circulating money in order to make it acceptable to either the republican or nationalist side.

In my opinion, the encyclopedia is at its best in volumes IV and V, which are dedicated to the production of banknotes in all its aspects. Volume IV provides individual background on every one of the approximately 100 designers and engravers involved in the production of Spain’s banknotes over 250 years. Usefully, every entry specifies the banknotes they designed or engraved. We also find here references to all engraving schools in Spain and a technical appendix on the process of production of a banknote and on various printing techniques. These are expanded in full detail in volume V, which covers the life cycle of a banknote from design to redemption, as well as providing exhaustive detail on banknote paper, inks, security features, printing plates and chemical processes. The volume ends with a thorough review of all printing houses, paper manufacturers, ink suppliers and machinery involved in the production of Spain’s banknotes over the years. World familiar names like American Bank Note Company (ABNC), Thomas de la Rue (TDLR), Bradbury Wilkinson (BWC), Perkins Bacon, Giesecke & Devrient, Crane or Portals are reviewed in detail in this section.

Finally, volumes VI and VII, dedicated to banknote collecting are likely to be the most popular among many readers. While the whole work is written in accessible language and with a didactic tone, these last volumes will be particularly engaging to the average collector. Volume VI dedicates its first 80 pages to a “collecting manual” with useful tips on searching, buying, cataloguing,

safekeeping and selling a banknote collection. The reader will also find here a thorough banknote grading guide and tips on avoiding scams and on participating in banknote auctions. The volume closes with comprehensive sections on banknote errors (80 pages) and one on forgeries and reproductions (100 pages), which I suspect is one of the areas closest to the author’s heart. Errors are catalogued systematically and grouped in paper errors, printing errors, signature errors, numbering errors and ink errors, with the author identifying more

than 30 distinct error types in Spanish banknotes. False and manipulated errors are also described.

Like everything else in the encyclopedia, the section on forgeries and reproductions is approached with scholarly enthusiasm, and the reader will find here a meticulous description of theoretical and practical examples of banknote forgeries, including Bank of Spain statistics on forged banknotes and various examples and descriptions of contemporary forgeries. The final sections in this volume are dedicated to politically motivated forgery activity during the Spanish Civil War and to Operation Bernhard.

Volume VII focuses on the use of dry and ink stamps in Spanish paper money. Stamps were a popular security feature of many Spanish nineteenth century banknotes, and they acquired a new meaning during the Civil War, with both sides using them to give or take legitimacy to the banknotes circulating on either side of the conflict. The reader will also find here a useful guide to identify the multitude of fake war stamps circulating in collector markets nowadays. This section closes with a review of known printer archive models and specimens and their use to identify precise dates and quantities of issuance of each banknote series. To give an idea of the meticulousness of the author in this section and throughout the work, I quote a paragraph from this section describing the annotations by BWC employees numbering Spanish archive specimens: “The first instructions to include the



order number together with the date must date from around July 1<sup>st</sup>, 1910. Before that only dates were mentioned. Between 1910 and 1914 in fact dates appear only in their abbreviated form month/year.”

The encyclopedia ends with an entertaining section on banknote anecdotes and folklore covering scandals, failures, myths and legendary banknote dealers and auctions.

All in all, a thorough and well-written encyclopedia which stands very tall above the existing literature on Spanish paper money.

*Enciclopedia De La Notafilia Y Escriptofilia Española* can be ordered directly from the author at [joseacastellanos@hotmail.com](mailto:joseacastellanos@hotmail.com) or on [www.encyclopediaenotafilia.es](http://www.encyclopediaenotafilia.es).

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