

Money of Latin America

*Though some coins feature familiar images and themes,
many others are unique reflections of the nations that issued them.*



ONE OF MY favorite quotations is a rhetorical quip by Rudyard Kipling: "What should they know of England, who only England know?" Kipling's point is that knowledge of other countries not only has its own rewards, but also provides insight into the familiar traits of one's own home. In that spirit, here's a look at some comparisons and contrasts between the money of the United States and Latin America.

Common origins. Spanish Colonial coins circulated extensively in the United States before and after our country's independence, and the U.S. dollar, like various monetary units of Latin America, was based on the Spanish-American silver 8 *reales*. The Mexican version initially was most successful, as enormous quantities of silver "Cap and Rays" 8 reales were produced for worldwide trade in the 19th century. These monetary linkages also are evident symbolically: the American dollar and the Mexican *peso*, along with many other North and South American currencies, share the abbreviated "\$."

Diverging development. Americans

are accustomed to a modicum of inflation, but time has taken a much greater toll on money in Latin America. In recent decades, to be a "millionaire" there usually has been a sure sign of macroeconomic dislocation rather than personal wealth. For example, Argentina's million-peso bank note was worth less than \$20 in the early 1980s. As the value of money erodes, currencies might be abandoned entirely: the Mexican "new peso" of 1993 was worth 1,000 "old pesos," and Brazil had six different currency units from 1986 to 1994. Today, fortunately, inflation has largely been tamed in Latin America.

Local History. The designs on a nation's money represent a sense of its history. Latin American countries frequently have honored independence-era leaders, including Mexico's



◀ Liberty's profile is featured on the obverse of this 1977 Brazilian 10 centavos, while the stylized reverse depicts smokestacks, alluding to the country's industrialization.

Actual Size: 23mm

Miguel Hidalgo and José Morelos, Venezuela's Simón Bolívar and Cuba's José Martí. Other subjects memorialized on money include Eva Perón and women's suffrage in Argentina, Mexico's pre-Columbian heritage and Brazilian industrialization.

Liberty. Latin American coins often feature familiar images of Liberty. She wears a liberty cap on many Argentine and Brazilian coins, sports winged headgear on a few Colombian issues, and appears in seated and standing poses on Peruvian coins. Sometimes, the allegorical Liberty also has specific political meaning. Liberty reappeared on Argentina's coinage in 1983 during a transition from dictatorship to democracy, and a 1976 Chilean coin showed ©



◀ A joyous Liberty breaks the chains of oppression on the obverse of a Chilean 1980 10 pesos.

Actual Size: 29mm



▲ The reverse of this 25 pesos commemorates the 1968 Olympics, held in Mexico City.

Actual Size: 40mm



her breaking chains of oppression—ironically, to celebrate the anniversary of a military coup.

Denominations. Latin American coinage systems resemble those found in the United States, but there are some unfamiliar variations. The

tesimos (Uruguay), $12\frac{1}{2}$ *centimos* (Venezuela) and 40 centavos (Chile). Interestingly, the unusual American 3-cent piece has a companion in El Salvador's 3 centavos.

Specifications. Latin American coins range in size from the squat

American 2- and 20-cent pieces were coined only briefly, but equivalents are common throughout Latin America. Unusual combinations of decimal and binary arithmetic also are more common, such as the $\frac{1}{4}$ *centavo* (Venezuela), $1\frac{1}{4}$ centavos (Colombia), $2\frac{1}{2}$ centavos (Ecuador), 4 *cen-*

“Panama pill” (a $2\frac{1}{2}$ centesimos half the diameter of a penny, issued in 1904) to Brazil’s massive 4,000 *reis* of 1900, one of the few coins that is substantially larger than a silver dollar. Interesting shapes include Mexico’s seven-sided 10 pesos and Paraguay’s scalloped coins of 1953. Although nations often prefer the products that come from their own mines (like Mexican silver and Chilean copper), they sometimes resort to cheaper metals, such as aluminum and stainless steel. Unlike the United States, most Latin American nations use bimetallic coins.

Comparing the money of the United States and Latin America is an interesting numismatic exercise. For an informative perspective on U.S. money, or as a new and interesting collecting area in its own right, it’s worth exploring the money of Latin America.

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