

Book Review

Standard Catalog of World Paper Money, Modern Issues (13th edition)

Reviewed by Owen W. Linzmayer

If you collect modern banknotes, you must own the *Standard Catalog of World Paper Money, Volume III: Modern Issues* (US\$50, Krause Publications, ISBN 0-89689-502-5). The simple fact is that there is no other omnibus catalog that covers post-1960 issues in such detail. Now in its 13th edition, Volume III contains 12,000 illustrations of notes from over 200 issuing authorities, most with valuations in three different conditions. The SCWPM is our collector community's bible, and its "Pick" numbers are the *lingua franca* used worldwide to identify types and varieties. However, anyone who spends more than a few minutes examining the SCWPM soon discovers its many flaws.

Let me begin by stating that I realize it is a gargantuan task trying to ensure the accuracy of so much detailed data on a subject that is sometimes obscured by intentional secrecy. With 1,048 pages, it's inevitable that minor typos creep in and omissions are made. Many errors I had spotted in previous editions have been corrected, yet new ones have cropped up. But the problems I have with the SCWPM are not minor, they are systemic. According to the back cover blurb, editor George Cuhaj compiles input from "more than 80 experts around the world." This alone probably explains many of the catalog's flaws. These unpaid contributors are anonymous, and they bring different levels of dedication to the task of updating their areas of expertise. As a result, the SCWPM is often inconsistent.

For example, sometimes a note with a new date or signature combination gets a new type number, other times it warrants only a new variety letter, and other times it's just grouped together with several other dates. Australia, Switzerland, and West African States all have listings with extremely detailed varieties, while most other countries list only an issued note and specimen. Speaking of specimens, often they are listed without description or price. Does this mean they are unconfirmed or rare? And why is it that the introduction claims the variety letter "r" is used to indicate remainders, though Biafra's notes lacking serial numbers are given "b" variety letters and Cayman Islands uses "r" to indicate replacements? Rather than being systematic and predictable, the numbering scheme is arbitrary and subjective. Fortunately, renumbering has been held to an "absolute minimum" in this edition, but unexplained gaps from previous renumberings exist, as do new discoveries shoehorned into the inflexible scheme with numbers followed by capital letters to distinguish them from lower-case variety letters.

The problem with inconsistencies extends beyond the pervasive numbering scheme to the issue of signatures. If a country's note varieties are clearly distinguishable from one another based upon other attributes—such as date or overall design—I understand there is no need to publish a signature table. However, it is unforgivable to omit same if the note descriptions make specific references to signatures either by number or name. For example, Argentina SCWPM 275-282 refer to signature titles by letters, but the accompanying table from the 12th edition has been dropped. Likewise, Belgium SCWPM 134-152 refer to signature numbers that have never been documented in any edition. Unfortunately, the signature tables which do appear don't always include the signatory's full name, title, and term of service. In fact, Bhutan's signature table lacks numbers altogether, so references are confusing, to say the least.

I'm happy to report that the list of banknote printers and their abbreviations has returned after being dropped since the 10th edition, but good luck finding it since it doesn't appear in the table of contents (hint: it's in the back of the book, sandwiched between full-page advertisements).

Though it bears a copyright of 2007 and claims to cover modern issues from "1961-present," the 13th edition fails to include many recent releases one would expect. For example, there's no mention of the new families of notes from Azerbaijan and Mozambique introduced in 2006, nor of the European Union notes bearing Jean-Claude Trichet's signature, and these have been out for years. Nonetheless, I would recommend the 13th edition if for no other reason than its black-and-white images are much clearer overall than the muddy illustrations of the previous edition. While the front and back of most notes are shown, not all notes are depicted, and the images are just big enough to aid in identification, but not to savor the details. Inexplicably, all recent editions have also included eight pages in color of randomly selected notes without any commentary or obvious purpose. This costly insert should be put to better use—highlighting new color varieties or particularly attractive new issues—or dropped entirely.

Aside from identification of note varieties, the other purpose of a catalog is to provide accurate values of notes. Here, too, the SCWPM provides questionable guidance. Many countries have not seen any valuation changes whatsoever over the course of several editions. This is simply impossible given the fact that all values are expressed in US dollars, and this currency has experienced a significant drop in exchange rates across the board over the past few years. For example, the high-denomination Haitian notes printed on Tyvek remain listed at relatively accessible prices, despite the fact that I have never seen these rarities offered for sale at any price. Even in those countries which have been updated, the new valuations are unreliable. For example, Romania's notes dated 2005 are all still priced below face value, though not as severely as in the previous edition. On the other hand, the prices of common recent issue Australian notes have spiked beyond reason. And some countries—such as France, Italy, and Qatar—have some VG and VF notes priced at face, despite being demonetized.

If you collect the entire world, the SCWPM is the only game in town, and is a necessary reference well worth the price, even in light of its shortcomings. But if you focus on particular countries or regions, you'll want specialized catalogs instead.

