

The Mona Lisa Banknote Mystery

Leonardo da Vinci painted the Mona Lisa in Florence, Italy between 1503 and 1519. It is housed behind bulletproof glass in a gallery of the Louvre Museum in Paris, France since 1804. Did an image of the Mona Lisa ever appear on a banknote of France or Italy? I would venture to guess most ANA members might guess this is possible. The truth is neither country produced such a banknote – BUT one was produced for Costa Rica and used in commerce!

Banco Internacional De Costa Rica opted to release a 2 Colones banknote from 1931-36 (P167) with the central feature being Mona Lisa! This is the only banknote to ever portray this iconic vignette. As such, it is one of the most sought after world banknote in numismatics, with the high grade released note shown below exceeding \$15,000 at a Stack's Bowers auction this year. The venerable chief portrait engraver J.A.C. Harrison of Waterlow & Sons of England produced the vignette.¹



The questions unanswered by the world banknote collecting community are:

- **Who chose to produce a low value banknote with the vignette of Mona Lisa, with no relation to Costa Rica – Waterlow & Sons or Banco Internacional De Costa Rica?**
- **Why was the vignette picked for use starting in 1931?**

Waterlow & Sons would never have been able to use the vignette on a banknote, at least not for France or Italy since Banque de France produced all banknotes of France (and their colonies) while Italy over time utilized state printers Officina Carte Valori di Roma, Officina Banca d'Italia di Roma, Officina dell'Istituto Poligrafico dello Stato di Roma, and Officina Della Banca D'Italia.

We may never know who selected the subject – Mona Lisa, but there is a possible clue to the timing of the release. In “Historia de los Billetes de Costa Rica 1858-2012” by Jose Carranza, a hint as to why the vignette was produced in 1931 is given by the author:

“On August 20, 1911 the famous work of the Mona Lisa was stolen from the Louvre Museum by a museum ex-carpenter, Vincenzo Perugia, on behalf of the con man and trader Eduardo Valfierno.”

“Vincenzo (Peruggia) tried to sell the painting almost three years later, it was recovered in Italy and returned to the museum. It took 20 years, until 1931, when the news returned to the media. The reason, Eduardo Valfierno told his story to an American newspaper on the condition that he did not broadcast it until his death.”²

The interview with American Carl Decker includes this intriguing news: Eduardo Valfierno hired Yves Chaudron **before the heist** to make **six** high quality copies of La Gioconda (Mona Lisa) on original 16th century poplar wood, with oils he made himself. Once the original was stolen, the copies could be sold in secrecy to collectors - each believing they had the original. Now in Los Angeles where he eventually dies, Valfierno supposedly sold the copies to movie stars to the tune later estimated of 30 to 60 million dollars. That would equal 600 million to 1.2 billion dollars in 2024.

The Google Spanish to English translation of Carranza is less than perfect, but one can see the exciting news of the Mona Lisa caper came back to wide interest, once the thief’s story became known after his death in 1931, the same year the Waterlow engraver engraved the vignette! Indeed, the scheme was perfect. The only people able to purchase the art would be rich collectors with no intention of proudly showing their most iconic subject for all to see. One can envision the collector, with more money than they had time to spend, sipping on a rare wine in their underground study/safe room secretly admiring the trophy. They certainly wouldn’t even attempt to solicit an expert to authenticate their prize for fear of legal reprisals! And best yet, there were **five** other duped, now less rich collectors enjoying their fake pieces of art.

While the date of the news and the release of the note could have been a coincidence, one could easily argue it was a case of J.A.C. Harrison, plying his trade on a more personal labor of love, or a high ranking Banco International De Costa Rica official with a similar interest. Two other issuers of Costa Rican currency and Banco International De Costa Rica itself used multiple “stock” images by printers. It should be remembered these other Costa Rican banknote issuing entities used two images of the nearly equally recognizable American and Canadian Horseshoe Falls at Niagara! This leads more credence to Mr. Harrison, inspired by the engaging news release, desired to produce the iconic image. If so, to be able to actually utilize the prize image would add prestige to Mr. Harrison and revenue to Waterlow and Sons.

Hopefully bringing this mystery to a wider audience will spark a reader either with prior knowledge coming forth aiding in solving the mystery or take steps to uncover the answer themselves!

1 – The International Engraver’s Line, 2005 by Gene Hessler.

2 - Historia de los Billetes de Costa Rica 1858-2012 by Jose Carranza.