

U.S. MEXICAN NUMISMATIC ASSOCIATION



JANUARY 2011

Ponterio & Associates' Baltimore Auction of World and Ancient Coins and Paper Money

March 31-April 2, 2011 • Baltimore, Maryland, United States

Featuring The Len Novotny Collection of Mexican Coinage, Part II



1/8R 1829 Mo



4R 1845 GC



4R 1862 Ho



4R 1863 Ga
MS-64 (NGC)



25c 1880 Do



50c 1888 As
AU-50 (NGC)



50c 1888 Cn



50c 1888 Ho



50c 1888 Mo



Peso 1903 MoMA
AU-55 (NGC)



Peso 1901 ZsAZ
XF-45 (NGC)

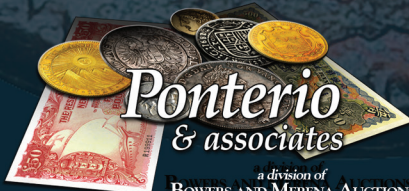
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DIRECTOR'S COLUMN

I am pleased to report that the response to the new format of the Journal has been overwhelmingly positive. I have received a number of letters and messages that consistently view the increased dues as reasonable given the improved format.

As you can see, we have a large number of new members that have joined since the last journal was published and a surprising number of life memberships have been purchased. We believe that continuing to expand our membership is good for all of us in a variety of ways and we want you to help. We will be happy to mail a membership application to anyone you think is interested or you can download one from the Association website, www.usmex.org. We also have a limited number of the October 2010 Journals that can be used for promotional purposes. Give me a call if you need some. For those of you who have not yet paid your 2011 dues, this will be your last journal. Please renew! We want you to stay with us!

We have had a number of members, including several of the new ones, pledge articles. We still need more members to become involved so that we will have lots of fresh material. If you are planning to write an article, be sure to let us know so we can plan content for future issues.

Aside from publishing the journal, there has been a lot of discussion about other benefits the Association can provide to the members. One suggestion regarding an annual convention is published in the News and Letters section of this issue. In addition, there is a lot of discussion going on about how we can enhance the website to provide more information to the members. More about this in the next issue and I think this is going to be a very exciting topic.

Several members have asked that we include a question and answer section under News and Letters. We would be happy to publish intelligent questions about any coin or currency topic together with a hopefully intelligent answer from one of our members who has expertise in the area. Send your question by regular mail or email. Be sure to include images if you have questions about a specific coin or note.

Tell us what else you think the Association can do that would be beneficial for the membership. If you have any ideas, give me a call or send me an email.

Verne Walrafen has retired from his position as webmaster for the Association. Verne has been a member since inception in 1997 and, on behalf of the directors and all the members, I would like to thank him for his many years of service.

I wish you all a happy and prosperous New Year.



Cory Frampton

Executive Director

cory@mexicancoincompany.com

Cell: 602 228-9331

COVER IMAGES

This 1695 Charles II eight escudo royal is one of two Charles II royals known and is unique for the date. The other, a 1698, is in the Florida Collection. This coin was recovered in 1964 from one of the 11 ships in the wreckage of the Plate Fleet which sunk off the Florida Coast in 1715. This is the Calico plate coin and the only known coin in private hands.

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rchr1937@hotmail.com

Sociedad E-mail: sonumex@hotmail.com and its web page is www.sonumex.org

Dues for the Sociedad are \$50 per year for US residents.

ADVERTISING RATES

Prices shown are for four issues paid in advance on an annual basis.

All ads will be printed in color.

SIZE	NEW RATE
Inside & Back Covers	\$1,000
Full Page	\$800
Half Page	\$450
Quarter Page	\$250
Inserts 8.5x11 per issue plus printing	\$200

Camera ready copy must be provided by advertiser. Advertisers must be members.

MEMBERSHIP

Regular Membership dues for 2011 are \$30 per year. Junior Memberships are \$10 per year for individuals under 18 years of age.

Life Memberships are available at the following rates:

AGE	MEMBERSHIP FEE
70+	\$200
60+	\$300
50+	\$400
Younger	\$500

Checks should be made payable to USMEX Numismatic Association.

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Cory Frampton	LM 4	Harry R. Moore	LM 18	Harlan White	LM 17
Richard C. Gilcrease	LM 14	Kent Ponterio	LM 3		

FROM THE EDITOR

Ever since Cory gave me this “hospital pass” I have been refining my thoughts on my duties as editor and the make-up of the contents of the Journal. Though I hope that the Journal will be responsive over time to the changing requirements of members and can include ephemeral features such as reports on important shows and auctions, advice on collecting and requests for information, its bedrock will be its articles on Mexican numismatics and my major task will be to ensure a continuing supply. I want to move from being in a position where I am constantly pleading for copy to that luxury where the Journal is regarded as the obvious method for disseminating any new knowledge of Mexican numismatics and I have the less onerous task of deciding how to balance longer academic writings with short, pithy musings and ensuring that we cover the whole gamut of Mexican numismatics, from the colonial era to the present day, with the correct balance between coins and, my own speciality, paper money.

To encourage writers and to overcome people’s obvious reluctance and fears I am setting out the basic criteria for good articles. As I said, length is not so important, though a single subject can usually be sufficiently covered in around six pages, as with Richard Doty’s history of the dealings of the Soho mint or Dave Busse’s introduction to the *medio real*, whilst a single error or variety may need just a page, as with Kent Ponterio’s description of an eight escudo pattern. However, I hope that all articles will

- (a) be informative, and
- (b) be authoritative, as I want the Journal to become a journal of repute;
- (c) be original, either new information or updating existing knowledge in a novel form; and
- (d) appeal to a sizeable proportion of our readership, either through
 - (a) being on a topic of interest to a sizeable proportion, or
 - (b) being on a specialised topic, but presented in a way in which more general conclusions could be drawn.

Thus John Hughes introduces us to the treasures of the British Museum (admittedly more easily accessible to some of us than others) whilst Elmer Powell reminds us that when you come across something that is unknown or uncatalogued that does not automatically mean it is either rare or valuable.

Finally, preference will be given to content that is controversial (or at least thought-provoking), and amusing.

Please take a moment to consider whether you know of something that you always felt deserved a wider audience: my task is to help you realise your ambition.

As for logistics, you should separate text and images, as this makes it easier to format for printing within a USMexNA house style, though you may, if you wish, also include a mock-up positioning the images within the text. Text should, if possible, be sent as Word documents and images as separate JPEG files, with as high a definition as possible as detail is lost in compression.

I look forward to hearing from many of you in 2011.

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NEWS AND LETTERS

Dear Editor,

The purpose of this letter is twofold, first to thank you for publishing my article on the Azteca Peso in the October issue of the Journal, and the many members for their kind responses and generous help towards the accomplishment of my goals. The second is to appeal to the Board of Directors to consider my thoughts as follows.

For some time now I have been mildly disturbed by the apparent fact that the Association does little more for its membership than collecting dues and publishing a quarterly Journal. Don't get me wrong, I realize that a goodly amount of work goes into the Journal, and the results are impressive, but that work is done by but a few members. Where are the rest of us?

Am I the only one with burning curiosity as to the "Who, What, When, Where, Why, How & How Many" questions regarding the membership of the United States Mexican Numismatic Association? If not, then let's do something about it. LET'S HAVE A CONVENTION!

Not a "Coin Show!" A real honest to God "Convention" organized and implemented by the membership FOR the Membership. A "Members Only" convention which could serve many different possible purposes, the main one being, in my mind, the gathering together of those having the common interest of Mexican Numismatics to become acquainted and interact.

Maybe it could be a platform for honoring the accomplishments of some of the "Old War Horses" of the hobby/profession who are slowly drifting out to pasture. There could be a Bourse, with free tables for members to display and talk about their prize collectables, being also a place to barter the sale, purchase or trade of those possessions that are not quite so prized.

And let's not forget EDUCATION! I cannot help but feel that there is warehouse of knowledge held by the membership that will never be heard or read unless there is some sort of venue provided such as a convention forums, seminars, speeches, etc...

Last but certainly not least – FUN! Might I suggest that a great venue would be one of the new fancy Casino Hotels in the Phoenix or Tucson areas? Dinners, Luncheons and "Attitude Adjustment" periods would, of course be appropriate.

And so on...

What say you Board Guys and Members?

Sincerely,

Jerry D. Fuller

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NEW ONLINE RESEARCH FACILITY

The Centro de Estudios de Historia de México Carso (www.cehm.co.mx) in Mexico City, which has an vast collection of documents relating to Mexican history, has recently made much of its archive available online. The archive is on the Spanish version of its website, www.cehm.com.mx/Es/archivodigital/Paginas/default.aspx, and as an example, a simple search for "moneda" brings up 2,293 results. However, there are more advanced search facilities to limit the results by fondo (collection), date or place etc and one can quickly become adept at finding information.

NEWS AND LETTERS

To all My Friends and Customers:

For the last twelve years or so it has been my pleasure to accept consignments, prepare auction catalogs and send them both by email and snail mail to those of you who are interested in increasing your collections of Mexican coins, paper money, etc. This has always been an agreeable endeavor for me, and it has certainly been a rewarding experience in a variety of ways.

Last year when I was preparing the September auction catalog, I unwittingly disclosed the fact that due to a work overload and the corresponding stress, I had decided not to continue doing these auctions and would perhaps limit myself to a few email lists or something else of this nature. When I discovered there were many of you who were surprised and disappointed at this and having received commitments for a number of consignments, I decided to change my mind and do one more auction which will take place at the Mexico City Hotel Del Prado Convention on March 9-12, 2011. This show is sponsored by the Sociedad Numismática de México, as it has been in the past. In the past I have had two day auctions, but this one will be limited to one day with around a thousand lots.

Truthfully, at this point of time I am undecided regarding any future auctions. Shortly after the March auction I will let everyone know if there will be more. If I decide to continue it will most certainly take place at the September 2011 convention. It will be my pleasure to remain in touch with you. Have a great year 2011.

I thank Cory Frampton and the USMEXNA for inviting me to send this communication to all of you.

Duane Douglas
El Mundo de la Moneda

THE LEN NOVOTNY COLLECTION AT AUCTION

Ponterio & Associates' Baltimore Auction of World and Ancient Coins and Paper Money (31 March - 2 April) will feature Part II of the Len Novotny Collection of Mexican Coinage.

Len Novotny's acquisitions came from sources in Europe, the Orient, Latin America, Mexico, and untold auctions and private treaty transactions within the United States. Some of these coins have been off the market for 50 years and many are only rarely, if ever, offered in public sale.

Part II will feature an advanced selection of Republic period minor coinage with numerous rarities and many dates in exceptional condition.

Catalogs will be available in February, and the entire catalog will be viewable online at www.bowersandmerena.com. To request a printed catalog, call +1.949.253.0916, or email info@bowersandmerena.com.

NEW AUCTION COMPANY

Bowers and Merena Auctions, a subsidiary of Spectrum Group International, Inc., has entered into an agreement with Stack's, the oldest rare coin retail and auction company in the U.S., to combine their operations. The new company will be known as Stack's-Bowers Numismatics, with a world coin division to be known as Stack's-Bowers and Ponterio.

PATTERNS, PRETENSIONS, AND THE GUANAJUATO MINT

by R. G. Doty

In 1969, Ted Buttrey published the first edition of his *Guide book of Mexican Coins*. In it, he described two copper pattern quarter-reales, or *cuartillas*, one dated 1828 and the other 1836. He noted many similarities between the two pieces, relating them both to the Guanajuato mint. He was right, but for the wrong reasons.

The two coins formed part of a much larger picture, one occupying the second quarter of the nineteenth century, one whose roots were deeper still, one whose results were seen in Mexico – but whose origins lay in the British Midlands. Both patterns originated in the workshops of the Soho Mint, and how and why they came to be is a fascinating story of idealism and opportunity, misapprehension and greed.

Our story begins in the wake of Mexico's War for Independence. That conflict had left the country free but bankrupt, exhausted, its infrastructure in shambles. Outside capital was needed if the new nation was to realize the dreams of those who had fought to create it. Mining was of particular importance. New Spain had been known for its wealth in precious metals, especially silver; but the country's mining industry would require massive amounts of capital and work before production could fully resume, let alone expand.

Just as Mexico and other Latin American countries were seeking outside capital, outside capital, especially British, was seeking new fields for investment. The Spanish El Dorado had been on British radar for centuries; now, at last, Spain had departed, apparently leaving the door to wealth wide open. Britons, and their technical expertise, and especially their money, now clamored to come in.



As I said, the refurbishing and development of Mexican silver mines attracted great attention, especially those around the north-central town of Guanajuato. The area's precious metal had long been carried by mule back to Mexico City for coining. The War for Independence made such commerce risky at best and led to the establishment of an emergency branch mint at Guanajuato. This mint remained in business after independence was achieved in 1821, and by the mid-1820s, plans were afoot to refurbish both it and the mines it served. And this is where our story really begins.

All of the main actors in our tale were British. One was the venerable firm called Boulton, Watt & Company, which had been making coining machinery (and a good many other things) for decades. It was located in Soho, a suburb of Birmingham, and was captained by Matthew Robinson Boulton and James Watt, Jr. The other players were two closely-allied London firms, the Anglo Mexican Mining Association and the Anglo Mexican Mint Association. The Mining Association had become deeply involved in the resurrection of Guanajuato's mines by 1825, and the search for a market for the silver it now hoped to tear from the earth brought the Mint Association into play as well. The silver appeared to be there for the taking, but unless the Guanajuato mint was modernized, provided with cutting-edge machinery on the Boulton, Watt model, it could never hope to process enough silver to make the operation profitable. So the London firms went to work, in two steps. First, they entered into a ten-year contract with the State of Guanajuato, by which they would replace the ramshackle mint with a splendid new one, pay the salaries of all the employees, and, best of all, hand the whole thing over to the local authorities at contract's end – at no charge.

The Britons were no fools, and they based their generosity on two assumptions. First, the mines were immensely rich. Second, improved, steam-powered machinery would enable them to take so much silver out of the ground (and turn it into so many millions of coins) that it would be impossible *not* to grow rich from

the scheme. If you assumed that there would be a one-time cost of ten thousand pounds to upgrade the mint, the refurbished, more productive facility could make that investment back during its first year, *and twenty-six thousand pounds profit besides*. And then it would be pure profit for the next nine years. The London group had discovered an enduring law of manufacturing: if you make and distribute enough of anything, it doesn't particularly matter what you charge for any single unit; volume will take care of you.

Once the contract had been signed, the second step was taken. Boulton, Watt & Company was asked to manufacture the steam engines, rolling mill, coining presses, and the other accoutrements of a thoroughly modern mint. A contract was signed to the tune of nearly nine thousand pounds: work got underway.

And then reality intervened.

To operate a steam-powered mint, you needed three things. You needed water. You needed fuel. And you obviously needed metal to coin. By the summer of 1826, it was becoming apparent that all of these requirements were in somewhat short supply. A senior executive in London had learned that fuel might be scarce, although he neglected to tell anyone about it. Then an employee on the scene in Guanajuato sent back reports that running water was a problem – nonexistent during several months of the year. Worst of all, there didn't seem to be much silver in the region either. Not for the first time, and certainly not for the last, European optimism and greed went eyeball to eyeball with American reality, and blinked first.

There ensued an emotional and financial meltdown. Members of the Mining and Mint Associations turned on each other, then found solutions of sorts. They would ask James Watt, Jr. to take back the two steam engines he'd built for them – which he did, and apparently had little trouble selling them to someone else. They would ask Matthew Robinson Boulton to sell the unwanted minting machinery on their behalf – which Boulton attempted to do, with little success, for the next decade and a half. Finally, they'd place an order for a much-reduced, pre-industrial mint for Guanajuato, one more in line with reality. The new, smaller facility was prepared, shipped, and was going into operation by the beginning of the 1830s. And it, at least, proved a success.

I've written several articles and part of a book on the trials and tribulations of the Guanajuato mint; those interested should consult my *Soho Mint and the Industrialization of Money* (1998) and '*A Mint for Mexico: Boulton, Watt and the Guanajuato Mint*' (1986). Here, I wish to focus on one area – the production of dies for coinage. As you'll see, it has a direct relationship with the two pattern *cuartillas* with which we began.

By law, all dies for Mexican coinage had to be prepared at the central mint in Mexico City and shipped to the various branches. This involved great risk and inconvenience. What if crooks intercepted a die shipment? What if crucial dies weren't available at the time and place where they were needed? These considerations led the British coiners at Guanajuato to a crucial decision, and an illegal request: could Boulton, Watt & Company make dies for a Mexican coinage and then send them to Guanajuato? The firm could – and did, for well over a decade. But the dies were officially contraband, and much agonizing ensued on both sides of the Atlantic over how best to send dies from Point A to Point B, especially when they risked scrutiny by eagle-eyed customs inspectors at point C – the port of Veracruz, through which virtually all European imports passed. The situation wasn't helped by demands that the British dies be identical with Mexican ones in all respects, and yet somehow *superior* to them as well – remnants of the desire for industrial excellence that had helped tempt the Londoners into the minting business in the first place. Matthew Robinson Boulton and those who worked for him at the Soho Mint racked their brains, did their best – and came up with various attempts to square the circle. Their products were handsome – and there's just enough variation so that we can discern between them and the objects they were intended to represent, and to replace.



1834 8 Escudos Mexican Dies



1840 8 Escudos British Dies

The greatest attention was paid to, and the least variation allowed in, dies for the peso, or eight-real silver coin. There was good reason for this concern: this denomination was the workhorse of the Mexican economic system, and any major departures from the norm would be quickly spotted. So an 1832 peso struck from British dies retains most of the characteristics of an 1830 coin, struck from Mexican ones, the only major difference being the more prominent beaded borders on the 1830 coin. Somewhat greater variation was allowed for dies intended for gold coins and for minor silver ones, perhaps in the belief that these denominations would encounter less scrutiny. For minor silver, the *gorro frigio* (Phrygian cap) on the reverse acquires an almost triangular configuration; but the most obvious difference between these minor silver coins and their earlier counterparts is the obverse eagle. As with the gold, the bird is no longer a caricature but a realistic image, the product of a gifted Soho artist named John Sherriff.



1830 8 Reales Mexican Dies



1832 8 Reales British Dies

These coins are hybrids, created by a Mexican mint from British dies. But from this point of departure, attention and speculation rather naturally turned in a new direction. Instead of striking coins from British dies in Mexico, why not strike them from British dies *in Britain*? Here is where the two pattern *cuartillas* enter our story, and that of Mexican numismatics.



1834 2 Reales Mexican Dies



1839 2 Reales British Dies

Mexican coinage followed rules laid down in the country's basic law, the Constitution of 1824. That document proclaimed a federal republic, with much sovereignty reserved to the constituent states. Since the making of coinage has always been recognized as a mark of identity and power, Mexico would have two types of coinage rather than one. The central government (through the Mexico City mint and its branches) would take care of the country's needs for a national coinage of silver and gold, whose designs would adhere to tenets laid down in a decree of 1 August 1823 (among other things, this decree stipulated that the eagle and serpent would grace the obverses of Mexican coins, and they still do). But the federal government left most base-metal coinage up to the states. They could choose their own designs, their own metals, and to a degree their own denominations. Between the mid-1820s and the early 1870s, no fewer

than eight states struck their own coins, denominated at a quarter, an eighth, and in one case a sixteenth of a real: Chihuahua, Durango, Jalisco, Occidente/Sinaloa, San Luis Potosí, Sonora, Zacatecas – and Guanajuato.

In Guanajuato as elsewhere, the reach of the local coiners exceeded their grasp. Had they been well-struck, the state's products would have been impressive, with a seated figure emblematic of Guanajuato on the obverse, a Liberty cap in a circle of radiant light on the reverse. But they were *not* well-struck, and matters were made worse by a cheerful lack of quality control over the metal from which they were made. The composition of Guanajuato's *cuartillas* and *octavos* (eighths) varied from something approaching pure copper to something resembling brass: all in all, this coinage offered a tempting target for local forgers.

A senior executive with the Anglo Mexican Mint Association named George B. Lonsdale believed the designs deserved better treatment. Late in 1831, he asked Boulton, Watt & Company for help. Could the firm replicate the designs on a new state coinage, struck in collar by steam and exported to Mexico? Matthew Robinson Boulton was interested: at the time, his Soho Mint was running at half-speed, its activities limited to creating the latest bunch of planchets for United States copper coinage and striking tokens for Singapore. Neither project was overwhelming, so Boulton instructed his designers to create a perfect version of the imperfect Guanajuato model.

By the turn of the year, Lonsdale and his associates were having second thoughts. They worried that the new coins would invite detection because they would be *too* perfect. Their fears were justified, as a comparison between a Guanajuato original and a Boulton pattern suggests. The patterns (struck in January 1832 but dated 1828, inviting comparison with the originals) were simply head and shoulders above the Guanajuato strikes, ranking among the most beautiful products that the Soho Mint ever struck. But would they ever see circulation in Mexico? As it happened, they would not.



1829 Cuartilla Mexican Dies



1828 Cuartilla Pattern British Dies

Fretting over the possible risks in carrying the project forward, Lonsdale attempted to shift responsibility for it onto another's shoulders. The Mexican minister in London was duly approached for his blessings – but he neatly shifted responsibility back to Lonsdale, explaining that, as he represented the entire nation

rather than a single state, he lacked the authority to render an opinion. Still dithering but hoping for the best, Lonsdale instructed Boulton, Watt & Company to go on with the project; accordingly, the firm struck a couple of specimens and sent them to the Mint Association's London office. The specimens were approved, and Lonsdale asked that another dozen or so trials be quickly struck off and sent to London for shipment on the next packet bound for Veracruz. His request for celerity was apparently founded on the realization that the entire venture was deeply speculative, and that it would therefore be wise to present the people in Guanajuato with a *fait accompli* as quickly as possible. Boulton, Watt & Company were unable to comply (speed was never one of the firm's strong points). Lonsdale indeed received his patterns, but not in time for the packet. So the opportunity was missed, and these magnificent patterns are all that remain from one of Mexican numismatics' greatest might-have-beens.

The *cuartilla* pattern dated 1828 is related to another, dated 1836. This is the other piece that Dr. Buttrey tentatively ascribed to Guanajuato – and it's easy to see why. Except for the date, the reverses of the two patterns are essentially identical. But the second piece was created for a different, and altogether more ambitious, purpose.

While the individual states enjoyed the right to coin copper money, so did the federal government. The central mint at Mexico City began doing so in 1829 – planning to strike base-metal pieces worth a quarter, an eighth, and a sixteenth of a real. Production of federal *cuartillas* got under way that spring, but the new coins were so heavy that they tended to break the antiquated presses, and it cost nearly as much to make them as they were worth. Even with a reduction in size that summer, the *cuartillas* (and their smaller brethren, whose production got under way the following year) proved a major disappointment for the central mint and a major annoyance for the people who were forced to use them. The coins were poorly struck and were almost immediately counterfeited on a massive scale. So great did the problem with false federal – and state – coinages become that the national government finally suspended all base-metal issues, including its own, on 17 January 1837. And it is at this point that the pattern *cuartilla* dated 1836 enters the picture.

Struck in collar, the pattern is unquestionably a product of the Soho Mint. I've noted the similarity between its reverse and that of the Guanajuato trial. Now look at the obverse: we've seen that eagle before, on dies prepared for Guanajuato. This piece came about in the following way.

By the mid-1830s, opposition to the crude federal copper coinage had reached serious proportions. Someone at the Guanajuato mint must have written home to Lonsdale mentioning the situation. By a letter of 16 December 1835, Lonsdale passed the information on to Matthew Robinson Boulton, advising him that another opportunity to create a copper coinage for Mexico had just opened up.



Mexican Republic 1836 Quarter Real



Soho Mint 1836 Pattern Quarter Real

The copper *cuartilla* pattern of 1836 was the result. Work on it began around Christmas 1835. The designer, almost certainly John Sherriff once again, changed the date on the reverse die to match that of the upcoming year, combined it with one of his eagles – and Lonsdale was sent three dozen of the new patterns on 12 January 1836.

They fared no better than the earlier ones for Guanajuato. But both sets of coins bear witness to a fascinating and distant time, when the world seemed new and anything seemed possible. They are, in fact, witnesses to an alternate reality.

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FOOL' S GOLD

by Elmer Powell

As a Mexican Revolution collector I have been fooled a couple times when dealers or individuals presented notes for purchase claiming they were rare notes issued during the pre or post revolution era. Two of those note series are commented on in the following article.



The first to trick me was the series issued under the caption "EL BANCO ZARAGOZA," Monterrey, N. L. I first ran into these notes on eBay and what looked like a complete series at the time was offered. The bidding went crazy as all of the uninformed collectors bid the notes up and up. Oh my, what fun it was to bid on an unlisted series of "RARE" Mexican notes. Up, up and away the bids seemed to climb to the sky. However, I lost the bid. As I continued to ask around one comment I received went as follows:

"This is probably a mining operation. The Dollars (English) is for use across the border and probably up to San Antonio. The Spanish is for local use and/or Mexico City and other affluent areas in the country. Some say only PESOS while others say ORO (gold) and PLATA (silver). These are kinda neat. The 1907 period was a time of panic or depression in the U.S."

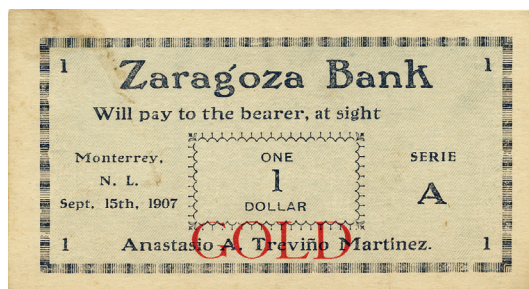
Another comment from a long time collector/dealer after I had acquired another set follows:

"Strangely enough, someone else asked me the same question last week. I suppose he saw the notes on eBay also. I have seen several examples of the different denominations over the years; in fact, I had some of them in my collection which I sold a number of years ago. They do appear off and on; however, they are quite scarce. Actually I don't remember seeing as complete a set as you have. Congratulations! They are fantasy pieces since they were not officially authorized. Probably, someone in Nuevo Leon who liked Zaragoza since it was his home state, either planned on opening a bank with his name or simply issued notes at a private level. However it may have been, they are a nice addition to your collection."



Anastasio Treviño Martínez

Further research revealed three series were issued with the first under "EL BANCO ZARAGOZA" with a date of 15 September 1905; the second series under "ZARAGOZA BANK" dated 15 September 1907 and the third series issued under "EL BANCO ZARAGOZA" dated Monterrey, N. L. 1924. The notes were printed in Spanish and English from one peso or dollar to 1000 pesos or dollars. Some had portraits of Anastasio Treviño Martínez (1870-1943) on the back or front along with either a printed name in block letters or a printed signature. Some notes were overprinted in ORO, GOLD or PLATA. However El Banco Zaragoza never existed, as it was money created for an all-female bookkeeping school where the students were taught bilingually. Anastasio Treviño Martínez founded his commercial academy, which he called General Zaragoza, in 1901 and later in 1921 he established the Women's Industrial School Pablo Livas. Later he was appointed treasurer general of the Nuevo Leon state treasury and served temporarily as governor of Nuevo Leon from 4 October to 25 December 1923.



These Zaragoza notes are mentioned in Gaytan's *Paper Currency of Mexico* published in the early 1970s in the Appendix listed under Similar-Connected-Related and in the recently published *Mexican Paper Money* as M738 and M4423.

The following matrix shows the various known denominations, with their corresponding series letter. It is obvious that the school's owner used his own name for the sequence.

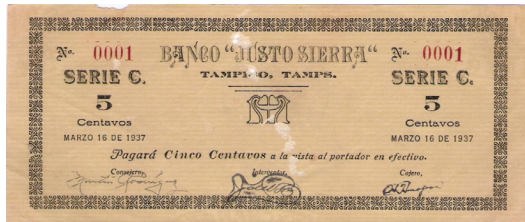
Date		25c	\$1	\$5	\$10	\$20	\$50	\$100	\$500	\$1000
15 Sep 1905	Printer's imprint: PLATA				E		I		O	A
	Printer's imprint: ORO			R		V	I	N	O	
15 Sep 1907	No printer's imprint	A	N	A	S	T	A	S	I	O
	English text with GOLD		A	T	R	S	V		N	
1924			A				L			



The second note series to put a dent in my pocket book was the Guadalajara series "EL BANCO COMERCIAL DE OCCIDENTE" issued in the state of Jalisco with a date of 1931. Little is known of this series but these notes were purportedly also printed for use in a bookkeeping school and are therefore fantasy notes. The

one peso, five pesos and twenty pesos are listed as M4307, M4308 and M4309 in *Mexican Paper Money*. In researching one of the notes I purchased in an auction and presented with another to buy at an exceptionally high price I discovered in Gaytan's first typed issue of his catalog dated 1963 an image of the back of a fifty peso stating:

"This could fool some people. It is a piece of printing used by business colleges to teach people to count money, make change etc. Years ago in Canada they printed postage stamps that served the same purpose."



Angel Smith from McAllen, Texas has provided images of three additional notes thought to be used in bookkeeping schools in the state of Tamaulipas. The first two are of \$5 and \$10 notes of the "Banco "Justo Sierra"" dated 16 March 1937: Justo Sierra is a school in Tampico, Tamaulipas.



The third note is a \$10 note from "El Banco Tamaulipeco" and dated Tampico, Tam. 1944, with a similar design to the 1924 Banco Zaragoza notes. No additional information is available about these three notes.

Yes the Zaragoza, Jalisco and Tamaulipas notes are collectable as the notes are scarce but it is all in the presentation. Fool's Gold to some, while to others a profit for the informed presenter. I encourage all collectors to do their research in old articles, catalogs such as Gaytan's early catalogs, the *Mexican Revolutionary Reporter*, the Sociedad Numismática de México's *Boletín*, publications of the Azteca organization and even in auction catalogs.

If anyone has examples of additional bookkeeping school notes or comments about any of the four groups listed above please drop me a line at elmerpull@yahoo.com.

AN 8 ESCUDOS PATTERN OBVERSE DIE STRIKE IN PEWTER

by Kent Ponterio



8 Escudos Pattern Obverse Die Striking in Pewter

1770

Designed by: Tomas Francisco Prieto

cfKM-156.1

cfFR-33

15.58gms, 39mm

During the reign of Charles III major coinage design changes were introduced in order to unify the various coinage types of the provincial mints. King Charles III assigned this task to Spanish medallist, painter and line-engraver Tomas Francisco Prieto. Prieto was given the job of Superintendent to all the mints of the kingdom with the intent of improving and unifying the coinage types.

Essentially Prieto came up with two standard designs, one for the various gold denominations and a second design for the corresponding denominations in silver. The design for the gold coinage featured the cuirassed portrait of Charles III facing right wearing drapery with a long collar, armor and the order of the Golden Fleece. The reverse bore the Spanish coat of arms encircled with the order of the Golden Fleece. The silver denominations, although similar, had subtle yet distinct differences. Charles III is depicted wearing a laurel wreath in his hair and the drapery is more pronounced; however the silver issues lacked the long collar and order of the Golden Fleece. The reverse of the silver issues bears the arms of Castile and Leon with the Pillars of Hercules at either side.

On completion of the new coinage design, uniface obverse and reverse strikings in pewter along with master dies and hubs were shipped to the colonial mints in Mexico, Bolivia, Chile, Colombia, Guatemala and Peru. Although these uniface pewter patterns were shipped to all of the colonial mints, it is impossible to determine which one they were actually sent to. The reverse of these uniface pewter striking came without an identifying mint or assayer's mark and bore large "N's" in their place. Essentially these uniface pewter strikes served as samples for the provincial mints as to how the new coinage was intended to look.

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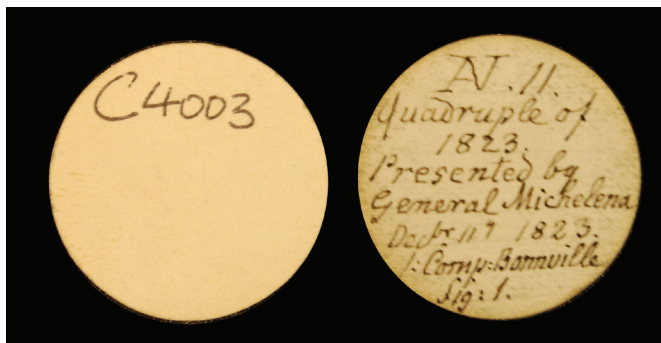
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GENERAL MICHELENA'S HOOKNECK EIGHT ESCUDOS

By John C. Hughes



Actual size is 37mm diameter
© Trustees of the British Museum



Cabinet tags: each 20mm diameter
© Trustees of the British Museum

The photo is an example of the Type II "Hookneck" 1823 Mo JM eight escudo coin, a rare one-year type with the eagle in profile. It is in the British Museum collection, London, presented by General Michelena to an officer of the British government. The curious cabinet tag is dated 11 December 1823. This tag is the only record the museum has regarding the coin's provenance. Michelena dealt with foreign affairs as a temporary member of the junta which ruled Mexico after Emperor Iturbide was deposed. He most likely gave the coin to Lionel Hervey, Britain's diplomatic *chargé d'affaires* in Mexico, as soon as it was minted. I suggest this because *Hookneck*, the definitive book by Hubbard & O'Harrow, states that the eight escudo dies were not finished until 4 December 1823. The cabinet tag deserves further research.

I also suggest that it is likely that Hervey sent this coin to Prime Minister Canning, to whom he reported, then Canning sent it to the British Museum along with the 11 December tag.

The elegant new Republican eagle design was a revolutionary break from many generations of Spanish royal portraits and crests. This symbolic gift sent to Britain an implicit promise of vast profits from investing in Mexican mines and trade. It also sent evidence that Mexico's specie would continue to maintain its global standard of fineness.

José Mariano de Michelena (1772-1852), from a wealthy *criollo* family, had been a revolutionary since 1808. After independence from Spain, he was active in the 1822-23 resistance to Emperor Augustin de Iturbide (1783-1824). Lionel Hervey recommended to both the Mexican and British governments that Michelena should be appointed Mexico's *chargé d'affaires* in London.

Michelena's main task in London was to convince Prime Minister Canning to give Mexico diplomatic recognition.

With it would follow loans, capital investment, and hopefully, treaty protection that Spain would not attempt re-conquest. Second task: could he avert Iturbide's dangerous intent to return to Mexico? Communications were very slow – the transatlantic crossing took up to eight weeks, with stops along the way.

Mexico's independence was threatened. In August 1823, after they had news that Iturbide had been deposed, Canning and French ambassador Polignac signed a pact disclaiming British and French intent to seek Latin American territory. More to the point, they agreed to deter Spain from re-conquest. In the same month, Canning secretly sought a similar agreement with the United States. This overture was not taken up by the Americans. However, it helped influence the US president's unilateral speech in December 1823 -- articulating his Monroe Doctrine, which paralleled British foreign policy regarding the Americas. We must remember that relations were not close: Britain had sacked and burned the White House only eleven years earlier.

In January 1824, Ferdinand VII declared plans for Spain's re-conquest of her lost colonies. A disastrous invasion attempt came later in Mexico. The Spaniards were decimated by tropical diseases, their army bottled up with lethal mosquitoes by wily General Santa Anna.

Iturbide arrived in England the same month, January 1824, from his brief four month exile in Tuscany. He spent the next four months attempting to meet the Prime Minister, but was consistently refused an audience by Canning. Iturbide published his autobiography when in London – only in English, initially. With the propaganda value of its wide circulation he sought to raise money privately for his intended return to Mexico. On 13 February, Iturbide grandiosely wrote to the Mexican Congress, offering his military services to lead the country out of trouble. "...I can offer assurances that I shall be enabled to bring with me arms, ammunition, clothing [uniforms], and money..." This was an obvious threat and very poor judgement. The Mexican government's quick reaction was to sentence Iturbide to death as a traitor. When he arrived in Tamaulipas in July he was promptly arrested and shot.

In April 1824, Michelena sailed eastward to Britain while Iturbide sailed west -- their paths crossing at sea but not meeting. Michelena was too late to inform Iturbide about the death warrant and to suggest that the 40-year-old emperor re-think his career options. British diplomatic recognition of Mexico did not come until January 1825. A detailed treaty followed later. Trade quickly increased, including the import of vital mining and minting equipment. During his two years in Britain, Michelena was active in promoting mining interests.

A touching footnote is that after Iturbide's execution, Michelena personally paid the emperor's sons' boarding school fees in England.

Few North American collectors are aware that the enormous British Museum coin collection can be viewed for free. Advance appointments are required. There is a secure viewing room, with a table seating about ten people under careful observation. Requested trays are brought to the viewer one by one. The collection has many trays of 18th-20th century Mexican material, with many pattern pieces.

Recommended sources for further reading:

Johnston, Henry McKenzie, *Missions to Mexico, a Tale of British Diplomacy in the 1820s*, British Academic Press, London, 1992

Robertson, William Spence, *Iturbide of Mexico*, Greenwood Press, New York, 1968

Hubbard, Clyde & O'Harrow, David, *Hookneck*, Milcross Litho, Portland, Oregon, 1997

Caruso, John Anthony, *The Liberators of Mexico*, Peter Smith Press, Gloucester, Massachusetts, 1967

Iturbide, Augustin de, *A Statement of some of the Principal Events in the Public Life of Augustin de Iturbide, by Himself*, John Murray, London, 1824
[subsequently published in Spanish, Mexico City, 1827]

Long, Richard A., *Gold Coins of the Early Mexican Republic 1823-1873*, Wegferd Publications, North Bend, Oregon, 2004

Wikipedia has a page on Jose Mariano de Michelena (http://en.wikipedia.org/wiki/José_Mariano_Michelena) for those who seek brevity. An interesting claim is that he introduced the cultivation of coffee to Mexico!

John C. Hughes

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GERTRUDIS SÁNCHEZ' CARTONES

By Simon Prendergast



Gertrudis Sánchez

The story of the 50c notes issued by General Gertrudis G. Sánchez in Michoacán is not only interesting in itself but also illustrates wider lessons about the use of fractional currency by the various factions during the revolution and the activities of currency speculators.

In 1913, after the assassination of President Madero, Gertrudis G. Sánchez rose in arms in Guerrero and was appointed commander of the Constitutionalist División del Sur. After a long and difficult campaign he captured Morelia, the capital of Michoacán, in July 1914, and was named Governor and Military Commander of that state.



By December 1914 Michoacán, like everywhere else in Mexico, suffered from a shortage of fractional coinage and on 22 December Sánchez authorised the issue of \$300,000 in five, ten, twenty and fifty centavos notes. These were to be printed according to instructions from the Secretaría de Gobierno, guaranteed by the Tesorería General del Estado, and of compulsory acceptance throughout the state.



On 5 February 1915 Sanchez authorised another issue of five million pesos in large denominations – two million in five pesos, two million in ten pesos and a million in fifty pesos – though only the \$10 notes is known.

In the split between Villa and Carranza Sánchez had finally come down on the side of Carranza, and he had managed to issue only \$1,237,000 of this second issue before he was driven out of the capital by his opponents, captured and shot. On 4 March the new Villista Governor, José I. Prieto, declared Sánchez' second issue null and void,

on the grounds that to honour it would only deprive the state and enrich speculators, whilst at the same time listing various Villista issues as of compulsory circulation. Prieto also declared that Sánchez' first issue of fractional currency (a total of 622,401 notes in seven series) had to be revalidated in the offices of the Pagaduría General of the Brigada "Benito Artalejo", in the Government Palace, within thirty days, or it would also be worthless.

Often, when one side invalidated another side's currency, they exempted fractional notes, either for practical reasons and convenience or because the poor would be the ones most affected. Indeed, it is surprising that Prieto required a revalidation: as it is, we know of examples revalidated by the Pagaduría General or signed by various officials.



The Villistas were unable to hang on to Morelia for long and Prieto evacuated the capital on 3 April. When they left his followers took with them all the money they could, including a quantity of unissued 50c notes.

The change in control brought new worries for businesses which began to refuse the existing currency, even though it was the only one in circulation, and on 6 April the town council invited people to continue accepting the notes until the matter was resolved.

The incoming Carrancistas initially allowed Sánchez' fractional currency to continue circulating, as he had ultimately been a Carrancista. On 25 February 1916 the Presidente Municipal of Morelia listed the notes that should be accepted: these were Carranza's issues such as Monclova, the Ejército Constitucionalista and the Veracruz Gobierno Provisional; issues of Carranza's generals, Alvaro Obregón and Manuel M. Diéguez; Constitutionalist *cartones* and, finally, Sánchez' *cartones* for 5c, 10c, 20c and 50c. So Sánchez' notes were still valid, though not necessarily popular and consistently refused, in the spring of 1916.

The Presidente Municipal did not mention the various local issues made in 1915 in towns such as Uruapan and Zamora as these will have been of limited, voluntary acceptance but surprisingly he also did not mention the *vales* issued by the Jefatura de Armas, in Morelia, in July 1915.

On 7 April 1916 Joel Tapia, the administrator of the main branch of the local pawnshop, the Monte de Piedad, in Morelia, sold a customer a ring for thirty-three pesos. The purchaser paid in 50c Sánchez notes, then asked Tapia if could change some other 50c notes and half an hour later brought back \$2,000 worth. The notes were uncirculated with bright colours (*casi nuevos y flamantes*), which suggested they had been hoarded for some time. These Tapia changed for revalidated Gobierno Provisional de México (Veracruz) notes, and later sold on to various shopkeepers who wanted small change.

The purchaser said he had more Sánchez notes, so Tapia, becoming wary, asked for his name. He replied that he was Jesús Montero, of calle de Mina 77, Mexico City, and produced a couple of letters from high officials to verify his credentials.

Although Montero obviously thought he was doing nothing wrong, the authorities took fright. They realised that the notes were probably taken by the Villistas when they evacuated Morelia and to acknowledge them would be tantamount to an open-ended commitment and could destabilise the treasury and local economy. So on 8 April, the Tesorero General, D. Carreón, announced that the government had demonetised the 50c notes, adding that the few that had been legitimately in circulation had already be amortized by the Tesorería General.

The 5c, 10c and 50c values remained of compulsory circulation.

On 10 May Montero, having already been questioned in Mexico City, was questioned again and said that he had about \$22,000 in these 50c notes. He had no idea that they had been taken by the Villista faction but he had got them three months before in El Paso from a businessman, Bernardino Salazar. Salazar had given him about \$32,000 to use or exchange in Mexico.

During the revolution border towns such as Nogales and El Paso were hotbeds for speculators, buying up currency cheaply to use to make purchases or to pay taxes south of the border, or in anticipation that the issuer would ultimately be successful and honour their paper. In addition there was a vibrant market for the millions of counterfeit notes put into circulation.

The end for the Sánchez notes came in June 1916. On 20 June the Presidente Municipal noted that the government had only tolerated their existence for the sake of the poor and to facilitate small change, and would now change them at par for Veracruz notes. To this end it set up an Oficina de Canje in the Tesorería General and gave a deadline for handing in any outstanding *cartones*.

Main sources: documents in the Archivo Histórico Municipal de Morelia, cajas 29 and 36.

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INTRODUCTION TO THE *MEDIO REAL* SERIES

By Dave Busse



As some of you may know, I am in the process of writing a book covering the silver Real minors produced during Mexico's Republican Era. This introduction is a somewhat amended version of the General Analysis Section for the *medio real*.

The *medio real* ($\frac{1}{2}$ R) has long been a popular coin and researched by several different scholars in the field of Mexican numismatics. The outstanding works by Clyde Hubbard and David O'Harrow, *Hookneck El Aguila de Perfil* and the supplement *Hookneck II* are essential to any serious collector of that series and important to the $\frac{1}{2}$ R collector even though there is only one known issue of the Hookneck $\frac{1}{2}$ R, the M^o 1824 JM.

A total of either eleven or twelve different mints produced the $\frac{1}{2}$ R between 1824 and 1870. However, one of the intriguing aspects of the Republic $\frac{1}{2}$ R series is that despite the fact that small coins were essential to everyday commerce in 19th century Mexico only about half of those mints struck them in large numbers and/or with regularity. For those of you not familiar with the $\frac{1}{2}$ R even a cursory study of any catalog listing the $\frac{1}{2}$ R will show that Alamos and Estado de México produced the coin in only one year and the Chihuahua mint produced them in only two years. The single reported $\frac{1}{2}$ R from Alamos is dated 1862 and some controversy surrounds its authenticity (see further details below). Estado de México struck the coin only in 1829 even though it produced 8R in 1828, 1829 and 1830. Chihuahua struck the $\frac{1}{2}$ R only in 1844 and 1845 despite producing 8R from 1831 through 1895. This has been partially explained by some researchers who have reasoned that the Chihuahua 8R was struck, in the main, for export; and therefore the minors were not a priority. Another mint, Hermosillo, has only three reported dates – 1839 (not officially open then and there is some question as to its authenticity), 1862 and 1867. As far as we know; neither Catorce nor Oaxaca struck the $\frac{1}{2}$ R.



The above reproduction is the only $\frac{1}{2}$ R H^o 1839 PP I have seen. Note the broken star and the retrograde N in MEXICANA. The owner was kind enough to send a scan, but I have not been able actually to examine the piece and therefore make no claims as to whether or not it is genuine.

The standard Republic $\frac{1}{2}$ R is 16 mm in diameter and has a Fineness of 90.027% silver with a base metal of copper. The edge design is referred to as ornamental. Fineness is expressed as "10 D^s 20 G^s" (with the D^s and G^s being abbreviations for *Dineros* and *Granos*) and found as part of the legend on the Cap side of the coin. Twelve *Dineros* is pure silver and each *Dinero* can be divided into 24 *Granos*. Thus 10 DS 20 GS is 10 of a possible 12 *Dineros* plus 20/24 of another *Dinero* (when added together it comes to nearly 11/12) and

calculates $(260 \div 288)$ to be 90.27% silver when converted to the decimal system. The obverse features the ancient Aztec symbol of victory; an eagle grasping a water snake in its beak and its left claw (from the observer's point of view) while using the other leg to stand on a cactus that is rising out of Lake Texcoco. Below and to the right are laurel branches, leaves and berries, to the left are oak branches with leaves and acorns. The legend around the top half of the outer perimeter reads *REPÚBLICA MEXICANA*. Sometimes there is a dot after *MEXICANA* and sometimes there is not. The reverse features a Phrygian Cap with the word *LIBERTAD* (Liberty) in block letters across its base. Extending out from behind the Cap are Rays. Thus, the design signifies the dawning of liberty (freedom from Spanish rule) in Mexico. The reverse legend reads "★ ½R • MM • date • assayer initials • fineness • " for example a Guanajuato ½R minted in 1828 would read: ★½R • G^o • 1828 • J • M • 10 D^s • 20 G^s •. Note that this is the same format used by all denominations in the Cap and Rays series – this one as well as the 1R, 2R, 4R, and 8R. You should also be aware that there were several variances from mint to mint and even year to year within an individual mint such as no star, a six, seven or even eight pointed star instead of the normal five pointed one, irregular spacing in the legends, missing or improperly placed dots, reversed superscript "s" and even missing superscript "s". In addition, there were over-dates, over-assayers, and re-punched stars, dots, mintmarks, dates, assayer initials, fineness numbers and letters which many collectors of the series find fascinating. Depending on how much detail one chooses to include in his/her collecting criteria, varieties can be almost endless as every separate set of dies, especially prior to 1854, was at least slightly different from those preceding and following. An interesting one is the number of berries and acorns in the wreath below the eagle. I have seen as many as six and as few as two. Some collectors use the term "Incomplete Wreath" to describe such a variety.

Mexico City is the only mint that struck a Hookneck ½R and all known examples bear the date 1824. It has always been a popular coin because of the Profile Eagle design and the fact that the style was used in only one year. The Facing Eagle style ½R specifications – diameter, weight, and fineness – remained the same as those of the Hookneck. Struck at either eleven or twelve different mints between 1825 and 1869 the ½R is one of the most popular coins for collectors specializing in the Republic of Mexico. As with the other denominations the ½R can usually be found in circulated condition rather easily and often for a pittance. However, you probably also know that there are some extremely rare mint date assayer combinations and aside from the more common (Mexico City, Culiacán, Guadalajara, Guanajuato, and Zacatecas mints, all have at least a few years where large numbers were produced) and/or hoard coins, Uncirculated specimens are difficult to locate. I am convinced that the reason for this is that the ½R was essential to everyday commerce among the populace and therefore entered circulation quickly. The list below shows the mints and the years they struck the ½R.

Mint	Years Struck
Alamos	1862 (note controversy surrounds the one reported specimen, some authorities say it is genuine while others say it is not)
Chihuahua	1844-45
Culiacán	1846, 1848-49, 1852-54, 1856-58, 1860-63, 1867, 1869
Durango	1832-34, 1837, 1841-43, 1845-46, 1848-62, 1864, 1869
Estado de México (Tlalpan)	1829
Guadalajara	1825-26, 1828-32, 1834-35, 1837-62
Guadalupe y Calvo	1844-51
Guanajuato	1826-62, 1867-68, 1870
Hermosillo	1839, 1862, 1867
Mexico City	1824 (Hookneck)-36, 1838-63
San Luis Potosí	1831, 1841-63
Zacatecas	1826-63, 1869

The reason for not being specific as to the number of mints is that more than one notable numismatist believes the Alamos – ½R A 1862 P.G. – was never actually minted and that the one known example is not

genuine. Note that Superior Stamp & Coin Company, in the Miguel Muñoz Sale II in June 1979, claimed that the 2R was the only minor minted at Alamos. Regardless of one's position as to the authenticity of the coin, it is most unlikely that a collector will ever have the chance to own it, as it is thought to be a unique specimen. Thus, if you consider it genuine, you have to go into the *medio real* series knowing that in all likelihood you will not ever complete either a Type (by mint) or an MDA (Mint-Date-Assayer) set.

At this time, as far as we know, neither Catorce nor Oaxaca struck the ½R.

DIE STYLES

The die styles within the basic Type are fascinating to those of us bitten by the Mexican coin bug. One of the first issues to be addressed is that most catalogs and references refer to the Hookneck as a specific Type. I would argue that it is a Style rather than a Type. Obviously, whether one chooses to designate it a Type or a Style has no effect on the popularity or value of the Hookneck die style. The argument for calling it a die style is that it has the same basic design elements as any of the Facing Eagle style. For example it has the eagle grasping a snake in one talon and its beak while perched on a cactus that is rising out of Lake Texcoco. The lower half of the perimeter has oak branches, leaves and acorns to the left and laurel branches, leaves and berries to the right. The upper half of the perimeter has the legend *REPUBLICA MEXICANA*. On the Cap side it has the Liberty Cap with the word *LIBERTAD* across it with rays extending out from behind it. The Cap side legend reads – ★ ½R • M^o 1824 • J • M • – so other than the fact that the eagle is facing on one and profile on the other and that there are some differences in the Cap I believe both the Hookneck and the Facing Eagle should be considered different styles of the same Type.



Hookneck Eagle style



Double struck example



Facing eagle style

Any of the mints that have fairly long production runs show a number of different die styles over time, and occasionally in the same year. Below are two examples:



Eagle of 1827



Eagle of 1828/7

The first is a Mexico City 1827, while the second is Mexico City 1828/7. A simple examination reveals obvious differences including but not limited to:

- 1828 eagle is bigger and more robust
- Upper beak on 1827 has more of a hook to it
- No lower beak on the 1828
- Right wing is smaller and sharper on the 1827
- Snake's upper body is noticeably closer to the top of the eagle's head on the 1827
- Oak leaves on the 1828 are less defined (almost rounded like the laurel leaves)
- There are subtle but noticeable differences in the letters of the legend as well as how they were punched.

Obviously, most serious collectors can find additional differences, but my point is that one can see the difficulty that the die sinker had engraving/punching the dies by hand. Obviously, whenever a mint had to change dies because of wear, damage or some other reason, a new set of dies that had to be prepared by hand would be at least slightly different.

Interestingly, we can see that with rarer examples the die style does not always change. Compare the two Chihuahua ½R pieces below. I have studied both extensively "in the flesh" and as far as I can determine, the Eagle side and the Cap side dies are the same for both coins except the date was changed for the 1845 though I found no trace of an overdate. Due to the toning, some details were not picked up on the reproductions of the coins. By the way, those are the only two High Grade Chihuahua ½Rs of which I am aware.



Note that several of the rays on the 1845 are not quite as sharp as those on the 1844, whether that was due to wear on the dies, the strength of the strike or a combination of both has not yet been determined. The same applies to the wings on the Eagle side.

VARIETIES

Variety collectors can enjoy the ½R series as long as they choose to continue collecting. Three mints – Mexico City, Guanajuato and Zacatecas – produced many, many varieties and a high percentage of them were undoubtedly unintentional. That is not to say that some of the other mints did not also produce varieties, it is just that those three seem to have an abundance of them. That can probably be explained by the fact that Mexico City, Guanajuato and Zacatecas struck the largest numbers of the ½R. There are some well known and popular varieties including several over dates, over assayers, and errors. One of the first of what I consider to be a major error variety occurred at Guanajuato in 1828. That year there is an over date, 1828/7, plain date 1828, assayer initials MJ and MR. However, what is really interesting is that there is a combination denomination error 2/1 instead of ½ and mintmark error “G” only instead of a small “o” inside the opening of the G. Later we find a regular denomination but the “G” only remains even with the MR assayer. I have studied both the inverted denomination and the assayer MR with the “G” only and found traces of something inside the opening of the G, but cannot state definitively that it is the elusive missing “o” in either one. Unfortunately, I have never seen a High Grade (Extra Fine or better) example of either variety, so my conclusions remain somewhat speculative. If anyone out there has a nice example of either, I would be more than willing to pay shipping fees both ways for the opportunity to study and make high quality scans of one or both. Moreover, you will be credited or your identity kept anonymous – whichever you desire - if you will send it to me so that the scan can be included in the book.



★ 2/1R • G•1828•M•J•



Close up of inverted denomination and G only mintmark

Another interesting variety from the Mexico City mint (it has been overlooked/unreported by standard references including the Clyde Hubbard and Theodore Buttrey, *A Guidebook of Mexican Coins 1822 To Date*, as well as the latest 2008 *North American Coins & Prices A Guide to U. S., Canadian and Mexican Coins, 17th Edition* from Krause Publications) is the M^o 1841 ML which has two stars (★ ★) in the Cap side legend. By the way I am aware of one such coin in Mint state.

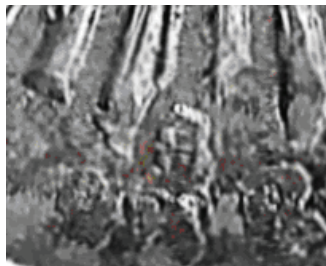


★ ★ ½R • M° • 1841 • M • L •
Two Stars variety

Yet another unmentioned one from Zacatecas is the ½R Z 1833 OM. First on the Cap side legend we have a six-pointed star - ★ - next we have a 2/1 that has been corrected to a ½, and lastly we have a large assayer initial M when compared to the assayer initial O and the rest of the legend. Keep in mind that the ½R mintmark for Zacatecas is a Z only through 1856. Also, the one pictured below is a Choice Mint state example so it will give the reader some idea of just how crude many of the early issues were.



★ ½R • Z • 1833 • O • M • (Note large M assayer initial)



Close up of ½ over 2/1. The loop of 2 is plainly visible as it was not fully removed after the error had been noticed and “corrected.”

The author also thinks there is one from Hermosillo that is worthy of discussing, namely what is usually referred to as the overdate 67, 6/ inverted 6 and 7/1. While I agree that the 6 is over an inverted 6, the properly oriented 6 is more weakly defined than the inverted 6 to the point that some even think it is an inverted 6 over a normal 6. While that is interesting, what is even more so is the claim of 7/1. Even a cursory study shows that it is much more likely that the 7 is over a 2 rather than a 1. Compare the numeral that the 7 is punched over to the 1 that starts the date. The first 1 does not have a base on the “1” while the numeral under the 7 – if it is a 1 – has a wide base causing one logically to conclude that a different punch was used to make it. Thus, one can deduce that the 7 is over a 2 rather than a 1 without a base. A further argument that it is a 7/2 is that Hermosillo did not strike a ½R in 1861 while it did produce one in 1862 but none between 1862 and 1867. All examples of the 1862 that I know of are a plain date 1862. Interestingly, there is no argument that the assayer initials P and R are over the assayer initials FM and the 1862 issue has the assayer initials FM. Therefore, I would argue that the correct attribution should be 1867, 6/ inverted 6, 7/2

and PR/FM. Again, if anyone has a High Grade specimen and would allow me to study it, the same offer as made for the inverted denomination and "G" only Guanajuato ½Rs discussed above applies.



½R H° 1867 PR 10 D^s 20 G^s "6 over inverted 6, 7/2, PR/FM"



Cap side enlarged to show detail better

Note incomplete legend, no star and close study shows no dots (those appearing to flank the date are not actually dots but dings caused by circulation). The legend is crude; the superscript O of the mintmark is not complete nor is it centered above the uprights of the H. The attempt at removing the inverted 6 was so poorly done that it appears to be over the properly oriented 6 which is high compared to the rest of the date; the numeral under the 7 more closely resembles a 2 than a 1: in fact there seems to be a slight roundness at the top of the 7 as well as a ball shaped piece under the left side of the horizontal part of the 7 resembling that on the 2 of 20 GS; thus the assertions that it is actually a 7/2. The PR/FM is weak but discernable. The indentation appearance between the 7 and the rays coming from the bottom of the cap is from clashed dies.



★ 1/1R • C.1861.P.V.

Here is a popular error variety struck at Culiacán (appears in more than one year). Note the denomination of 1/1R instead of a ½R (most catalogs say is it an 1 instead of a ½ but clearly it is a 1/1). Note also the very low Micro Star.

We hope this introduction has been helpful and perhaps piqued or renewed your interest in the Republic of Mexico ½R series.

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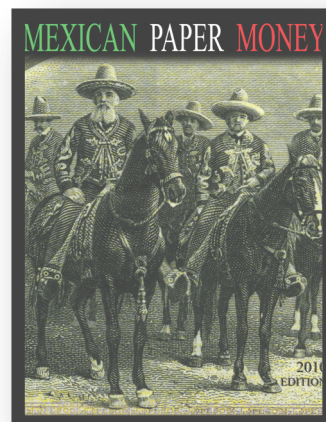
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