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Standout Mexican Coin Selections from Our Recent Auctions



MEXICO. 50 Centavos, 1907.
NGC PROOF-65.
Realized \$28,320



MEXICO. 1/2 Escudo, 1840-GaMC.
AU.
Realized \$14,160



MEXICO. 4 Escudos, 1724-D.
BOLD VERY FINE+.
Realized \$32,450



MEXICO. 4 Escudos, 1860-ZsVL.
NGC AU-55.
Realized \$30,680



MEXICO. 8 Escudos. 1713-OxMJ.
NGC MS-63.
Realized \$20,650



MEXICO. 8 Escudos, 1761-MM.
NGC AU-55.
Realized \$20,060



MEXICO. 8 Escudos, 1784/3-FF.
EXTREMELY FINE.
Realized \$35,400



MEXICO. 8 Escudos, 1823 MoJM.
NGC AU-55.
Realized \$35,400



MEXICO. 8 Escudos, 1866-CA-FP.
EXTREMELY FINE.
Realized \$15,340



MEXICO. Mexico City. 8 Reales,
1733-MO MF. Mexico City.
NGC MS-63.
Realized \$17,700



MEXICO. 8 Reales, 1741-MF.
NGC MS-64.
Realized \$6,490



MEXICO. War of Independence
Veracruz, Zongolica. 8 Reales, (1812).
NGC VF-35.
Realized \$32,450

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DIRECTOR'S COLUMN

US MEXICAN NUMISMATIC CONVENTION

I am pleased to announce more details regarding our upcoming convention which will be held November 2nd and 3rd at the Hilton Scottsdale Resort in Scottsdale, Arizona.

The convention facilities include a main hall of about 2,500 square feet and a meeting room of about 900 square feet. Both facilities are connected to the hotel lobby which contains a restaurant and bar area.

The main room will accommodate fifteen tables for dealers and displays. In addition, tables and seating will be available for members' use and members are encouraged to bring material for trading and sale. The main room will be open from 9am to 6pm both days. A security room will be available Thursday afternoon thru Friday morning.

The meeting room is the private dining area for Flemings Steak house, which is an excellent restaurant located within the resort. The room will be available to us from 10am to 4pm daily. We expect to have three speakers each day and during the balance of the time, the room can be used for social activities.

Speakers will include:

Richard Long	A Life in Mexican Numismatics
Phil Flemming	Colonial 8 Escudo Cobs
Mike Dunigan	Roundtable Discussion of Republic 8 Reales
Peter Dunham	Historical Images on Mexican Currency
Huston Pearson	20th Century Currency of the Banco de México
Elmer Powell	Paper Money of the Mexican Revolution

Dealers will include:

Paul Brombal	Santa Barbara, California
Mike Dunigan Company	Fort Worth, Texas
Lois & Don Bailey	Hemet, California
Huston Pearson	Ennis, Texas
Robert Briggs	Guadalajara, Mexico
Angel Smith Herrera	McAllen, Texas
Baja Numismatics	Albuquerque, New Mexico
Stacks Bowers	Irvine, California
Mexican Coin Company	Carefree, Arizona
Angel Fregoso	Guadalajara, Mexico

We have arranged a special room rate at the resort of \$149 per night for members. Our block of rooms is limited so it is important that you make your reservations as soon as possible. The easiest way to make your reservation is to go to www.usmex.org and follow the links. If you are computer challenged you can



make the reservation by calling the resort direct at 480 948-7750. Be sure to mention our group code of USM. A number of members intend to make this a vacation trip and are staying in the area longer than the convention. I have made arrangements with the hotel to extend the special rates from October 29 to November 6.

A limited number of bourse tables are available at \$475 each. If you are interested in a table, contact me immediately. Admission to the convention will be free to members, \$10 to nonmembers and free to family members and kids under 15.

Initial response from members has been very positive. We expect to see collectors at the convention who rarely attend coin shows. Many of the members are looking forward to visiting with friends they have not seen in years.

The weather in Scottsdale is excellent this time of year, with lots of activities, shopping and restaurants in the immediate area. The hotel provides a free shuttle to Scottsdale Fashion Square and local restaurants. In my next letter I will include information and recommendations about a number of the superb local restaurants and activities.

This has been a time consuming project and I want to thank the members who have assisted. A special thanks to Mike Dunigan for his enthusiastic support of the convention and his help in organizing it. Also, to Jerry Fuller for his assistance in organizing advertising and press releases for the convention. We are going to need a lot more assistance at the convention itself. Call if you want to help.


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Following is contact information for the Numismatic Society of Mexico:

Sociedad Numismática de México

Contact: Roger Charteris

rchr1937@hotmail.com

Sociedad E-mail: contacto@sonumex.org.mx and its web page is www.sonumex.org.mx

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

Full Page ad is 7"w x 10"h / Half Page 7"w x 5"h / Quarter Page 3.5"w x 5"h.

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

Next ad and article deadline is August 1.

MEMBERSHIP

Membership Dues:

Regular Membership with digital copy of the Journal	\$20
Regular Membership with printed copy of the Journal	\$30
Regular Membership with printed copy of the Journal outside the US	\$40

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.

NEW MEMBERS

Antonio Amezaga	El Paso, Texas
Javier de Anda	Laredo, Texas
Adrián González Salinas	Monterrey, Nuevo León, Mexico
Larry Rabideau	Saint Anne, Illinois
Alberto Rios Osorio	Mexico City, Mexico
Regino Villareal	Dallas, Texas

NEW LIFE MEMBERS

James Foster	Signal Hill, California
Aaron Lancaster	Fort Collins, Colorado
Hannu Paatela	Cordemex, Merida, Yucatán, Mexico

PASSWORD

caracara

USERNAME

eagle

COVER IMAGE

The note on the cover is a \$2 from the Banco Revolucionario de Guerrero. This bank was established by the nominally Zapatista general Julián Blanco in Chilpancingo de los Bravos, Guerrero, on 5 October 1914 to undertake all banking operations, including the issue of ten million pesos in paper currency, guaranteed by metal production in the state. Blanco, however, was defeated and executed by the Carrancistas in August 1915.

FROM THE EDITOR

The three months between each journal are developing into a pattern. In the second month I begin to fret that I do not have enough content and by the third week I am threatening Cory with suicide and hassling the 'usual suspects'. Then, in accordance with Mr. Micawber's dictum, something turns up, usually a well-reasoned, well-presented, well-illustrated article of reasonable length by a new contributor, which serves as a rock and often sets a "theme" around which other articles begin to coalesce.

In the first half of the third month I bring the journal together, checking each article for typos and obvious mistakes, sourcing better images on the internet etc. Whilst the journal is being printed I worry over whether I have made the right style decisions, and then, once it is sent out, dread the email informing me that I have misplaced an image or made a glaring howler.

As will be well known, in the last issue I made a monumental error, when I did not attribute the article on the Zapatista 1c Mexico City coin to its correct author, Greg Meyer. Once again, my sincerest apologies to Mr. Meyer.

As I have grown into the job I have become more proactive, making suggestions and occasionally asking other members to comment. I am amazed how well such advice is given and received, how it can reassure the fainthearted, and how much it can contribute to a more polished product. However, this is only possible if people do not wait until the last minute to make submissions. Also, I'm still trying to build up a bank of articles, especially as I hope to be back in Mexico for half a year.

You might surmise that I am a bit of a worrier. So, if you want to help me overcome this affliction, please get in touch.

Simon Prendergast
simon.prendergast@lineone.net

LETTERS

Max Keech's article on early Mexican symbolism has caused quite a debate and I understand that Max is preparing a further detailed article on the evolution of the "bird with snake" imagery. In the meantime, here are a couple of letters.

Dear Max,

A truly outstanding job. I learned quite a few things about the period that I hadn't known before, and remembered others that I'd forgotten. You were careful to separate what was fact and what was speculation, but the speculation all made a lot of sense.

I can't imagine how much time you put into this to get it so well researched. Concluding that Jose Rebelo smuggled the dies from Mexico City can't be proven at this late date, but it certainly makes perfect sense. For you to even come up with this as speculation shows the depth of the research you put into the article. Obviously an act of love.

I'm glad you got "sucked in" to making a longer article of this than you had originally planned. It is one of the best articles on coins that I've ever read.

Jed Crump

Dear Simon,

I just finished reading Max Keech's article in the March issue of the journal and found it simply superb. He's to be congratulated for a major contribution to our body of knowledge. I wonder about one thing, though: does he have any

thoughts on why the serpent was left out of the Supreme Junta's coinage design? After all, it figures prominently in the original foundation legend. The snake doesn't appear on Morelos' battle flag either. Curious. Thoughts?

Richard Doty

Max Keech's reply to Richard Doty:

Hi, Dick,

The snake is actually a Spanish addition and was not generally recognized as a key part of the foundation legend until after Iturbide. In fairness, I will add that, within academic circles, there are experts on both sides of this question. In my research, I have not found an eagle/snake in any pre-conquest artifacts (which are admittedly rare): what the bird occasionally has in its beak is an *atl tlachinolli* symbol, meaning 'water, burnt (or scorched) earth'.

To understand what colonial Spaniards thought, I believe our best source is the Mexico City proclamation medals issued for each king (and the rare flags/banners of the period). My article in the next journal will track this evolution for both the 'bird' and the "snake".

Max Keech



Teocalli de la guerra sagrada

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NEWS

Verne R. Walrafen (1940 – 2012)

We are sorry to announce that Verne Walrafen, a leading member of the association, died unexpectedly on Thursday, 5 April 2012.

Verne was born on 23 October 1940 in Emporia, Kansas. He was a U.S. Navy veteran, serving during the Vietnam war, and then worked for thirty years as a Civil Engineer for the Kansas Department of Transportation. In addition to his interests in Mexican numismatics, Verne was the Original Hobo Nickel Society's secretary from 2002 until his death.

Don Bailey writes:

Verne had another collecting interest besides Hobo nickels. His other life was Mexican coins.

He was a early member of the Maximilian Numismatic and Historical Society, being Charter member C-7 in 1967, and then formed the Revolutionary Mexican Historical Society, commonly known by the nickname 'RevMex'. The first issue of their publication, *The Mexican Revolution Reporter*, was published in May 1976.

Verne put out some very large *Reporter* issues, at a time when existing technology made the collection of data and the detailed reproduction of images much more difficult than it is today. Verne had some help, but he was the driving force, and the *Reporters* are a living testament to his efforts and dedication.

In 1994 Verne issued an extensive study on the Chihuahua revolutionary 5 and 10 centavos, which is still being used today. This was updated by Joe Flores for the USMEXNA.

When USMEXNA was formed Verne was the webmaster for its first ten years. Verne's revolutionary collection was sold in 2006.

Verne, the numismatic hobby will miss your contributions.



Update on the túmin

There has been prominent coverage of the Banco Nacional de México's *denuncia* of the Universidad Veracruzana Intercultural (UVI) in the Procurador General de la República for having produced the túmin. Juan Castro Soto, who started the project, has not had his university contact renewed and since then the UVI has had nothing to do with the project. However, use of the túmin has spread to some other municipalities, including Papantla. Some news items (in Spanish) are available if you go to <http://result.televisa.com/index.php?q=tumin> and click on 'Videos'.

Some details for the potential collector are that the túmin started circulating in November 2010. There are four denominations: 1, 5, 10 and 20 túmins and the notes measure 45mm by 75mm, with the legend "Mercado Alternativo y Economía Solidaria. Válido para trueque entre socios activistas (Alternative Market and Economic Solidarity. Valid for exchange between activist partners)" on the face and the legend "Sembremos justicia y el fruto será paz (We plant justice and the fruit will be peace)" on the reverse. Also on the reverse is a seal and the names of Juan Castro Soto, presidente, Álvaro López Lobato, secretario, y Blanca Xanath García Cruz, tesorera. To date about 50,000 túmins have been issued, and another 50,000 are planned, with images of the famous dancing flyers (*voladores*) of Papantla.

These notes are not emergency notes but rather what is classed as "social money". The intention is to have a barter network to exchange goods and services, in order to keep purchasing power within a community, strengthen community relations, promote micro-production and regional products, and give the community a renewed identity and visibility. "Social money" is a worldwide phenomenon and commentators have been mentioning earlier Mexican versions. These include (1) the *Tlaloc* and the *Tequio*, which were introduced in 1996 in Mexico City, as an initiative of the PDP (Promoción del Desarrollo Popular). The *tlaloc* was a currency denominated in hours (shades of Robert Owen) and the *tequio* was equivalent to a peso; (2) the *Trueque* and (3) the *La Romita*, both in Mexico City; (4) the *Mezquite* in Dolores Hidalgo, Guanajuato; (5) the *Cajeme* in Ciudad Obregón, Sonora; (6) the *Dinamo* in delegación Magdalena Contreras, Federal District; and (7) the *Xico*, in Chalma, Estado de México. These last seems to have used for barter during festivals. We would be interested in hearing from anyone who has tangible examples of these alternative currencies.



Apparently people from the states of Campeche, Chiapas and Michoacán are working to set up their own versions of the túmin. Thus, according to an article in the *Diario de Xalapa* (25 May 2011) the people of Candelaria in Campeche want to produce a similar money to be called the taak'in, which means 'money' in Mayan. Again, any further information would be appreciated.

ANA Summer Seminar

(ANA press release)



This year's Summer Seminar at American Numismatic Association headquarters in Colorado Springs has two wonderful courses for collectors of Mexican coinage and paper money, taught by Mexican coinage expert Ricardo de León Tallavas.

"Mexico from Juárez to the Revolución (1861-1921)," a five-day class from June 30-July 6, shows how the evolution of Mexico's money reflects its turbulent history. The French invasion gave birth to the decimal system; efforts of the Republican Government to unite a divided nation were met with dueling decimal and reales coinage systems; rival revolutionaries and states developed their own coinage during the revolution; and economic restructuring produced drastic changes following the revolution. Coins were produced by a variety of different mints in the early 20th century, again reflecting the changing nature of Mexican governance.

"Mexican Paper Money (1813-1916)," a two-day Mini Seminar from June 23-24, shows how Mexican paper money was born in turmoil and suffered an inglorious death a century later. In between, paper money issues trace Mexico's turbulent history from the U.S. Invasion (as it's called in Mexico) through the establishment of a powerful banking system, brought down by greed and corruption. Paper money was rendered useless during the Mexican Revolution and, by 1920, was replaced by a rigid metallic monetary system. Hundreds of images have been gathered for this class—the result of 36 months of research by the instructor.

For more information on Summer Seminar classes and enrollment fees, visit www.money.org/events/summer-seminar to view the course catalog.

Questions? Call 719-482-9850 or email mcmillan@money.org.

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NGC EF-45



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Lot 4277 Peru
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Lot 4287
Peru
1751 8 Escudos
NGC AU-55



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Lot 5261
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BEHIND THE TABLE / ATRAS DE LA MESA

by Mark Wm. Clark

Hola!!! I left off last time preparing for the El Paso International Coin Club show way down near Mejico and right aside the Chamizal. (I hope all you Mexican Numismatists know the history of that territory. The US got possession of this piece of land and Cordova Island when the Rio Grande flooded and changed course back when Benito Juárez was the President of Mexico. Before JFK's assassination, a treaty rectified the situation and gave that land back to Mexico. There are several medals issued to commemorate this gesture of good will and appreciation with busts of Presidents Juárez, JFK and Adolfo López Mateos. The ceremony took place after the death of JFK so Lyndon B. Johnson took part.) I could see that land while driving around El Paso.

The El Paso show was a lot of fun as predicted. The club members and workers could not do enough for dealers and attendees. A very well run show!!! The people who came were real collectors, they knew their collecting areas and that led to interesting conversations. I did not see as many collectors from Mexico as I had anticipated but I think that is due to the requirements for passports since 9/11. Among the notables attending was Brian Stickney, author of several reference books on Central American and Panamanian coins and paper money published by Almanzar's of San Antonio in years past. I had been stationed (in the Army) and later returned to live in Panama in the 1960s and 1970s respectively so we had numerous subjects to discuss. At the same time I shared a motel room with another dealer from Maine who was also stationed (in the Air Force) in Panama about the same time. I hope to attend this active show again in the future.

I made a quick trip to Mexico City the next weekend and found the market moving along at a good pace. The books and supplies I took down were absorbed quickly and more orders for delivery at the March show there the next month were strong. So I was back there in about three weeks and moved quickly as I could only stay for the set-up day at the SNdeM show. There was that all too frequent conflict of dates with the Whitman Baltimore show. I sold all that I took down, found some interesting items for my inventory and starting flying the next day for nine hours of flying. I got in late and my airport shuttle was not operating at 1.30am so they paid the difference for a taxi (though I have not seen my refund yet!!!).

Baltimore was a very active show even though I missed Thursday. Mexican currency seems to still be hot on the market and coins are coming on strong again. Attendance seemed to be on the light side there but weather was a problem with rain threatening there and nearby areas. There is a strong flow of collectors from New York and the Northeast that come down by train or bus and that group was a little lighter than usual. Another Baltimore, the Summer version, is coming up at the end of June.

My associate and I have been testing the markets in the Northwest and were able to attend the PNNA (Pacific Northwest Numismatic Association in the Seattle area) show in April and I found a strong interest in material from Latin America and especially Mexico. The show is extremely well organized being run by Scott Loose. I hope to get back to this show again. There seems to be a number of regional shows like this one that are well worth anyone's time to attend to buy, sell or trade in Latin American material.

I was not able to attend the Central States show in Illinois nor the CICF (Chicago International Coin Fair). I especially wanted to attend the latter as collector/dealer Don Erikson did a presentation on Mexican tokens with some new information and collecting techniques to be shared with those who could get there. I hope to have some more information on that event later. In the meantime, here are some photographs of USMexNA members taken at the Chicago Fair. Cory and Max need no introduction. Aaron Lancaster is our latest Life Member and has become a very good friend. He is knowledgeable, honest and very energetic. (His wife is from Hong Kong and he speaks a fair amount of Chinese. That is a helpful resource to have at a show these days.) Dan Sedwick and Augi Garcia are from Daniel Frank Sedwick LLC, whilst Roberto and Veronica del Bosque started selling Mexican coins and currency in 2004.

The Spring ANA National Money Show in Denver in early May had weak traffic flow, thus a rather slow show. There seems to be a lack of variety at this Spring venue: one regular attendee said he only saw four dealers handling any quantity of world currency and another person said he could not find much exnumia. The general consensus seemed to be that there was not a lot of new material on the floor. There was no shortage



Dan Sedwick and Augi Garcia



Max Keech and Cory Frampton



Roberto and Veronica del Bosque



Aaron Lancaster

of slabbed material though. I spoke to the ANA President who told me that after the Fall show in Dallas this year there will not be any more Fall shows. They are working on bettering the Spring event and the show in New Orleans next Spring would be improved (I have heard of many positive changes to the section of New Orleans around the convention center that we'll be in). I have already received a survey online for my experience at Denver. The ANA President indicated that they want to de-emphasize the commercial direction that previous administrations took and return to the educational basis that the ANA was founded on. I feel this is a positive direction for our national association.

The TNA (Texas Numismatic Association) show in Ft Worth, Texas is on 18-20 May. After that I'll be in Mexico filling some orders and looking for goodies to have at Long Beach, Memphis and Baltimore.

I sold a copy of *Mexican Paper Money* to a dealer friend in the South a few months ago. Recently I got an email from him saying he needed another copy because there had been a break in at his house and the burglars passed up boxes of U.S. coins and other obviously valuable items but took his Mexican currency and that new copy of *Mexican Paper Money*!!! Sounds like an endorsement but I don't think they will step forward publicly to let more people know of their find.

Mark Wm. Clark

mwclark12@yahoo.com (and thank you for the positive emails I have been getting from our readers and members!)

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THE UNDERRATED COIN COLUMN

by Kent Ponterio

WHY BUY BULLION, WHEN YOU CAN BE COLLECTING GOLD?



It seems not a day goes by that those of us involved in the numismatic industry and elsewhere don't hear the mantra "buy gold". Television, radio, printed media and others are all seemingly beating their drums to the same tune "invest in gold". While the global economy may not be at its best, it seems people are finding stability in placing their excess income in precious metals. This seems like a reasonable bet with interest rates at an all time low. Placing money in the bank seems to draw little or no interest, while gold seems to have been a bull market over the past decade.

But with rising gold prices, what does this mean for numismatic coins? Most people who are investing in gold are buying gold bars, krugerrands, maple leaves, eagles, Mexican 50 pesos and other generic bullion related material. My question is why buy generic bullion when you could be putting together a nice academic, historic numismatic collection of interesting coins for very little more and have fun doing it.

At the moment many of the premiums are incredibly low on more common numismatic items. For instance colonial and republic 8 escudos in circulated condition, depending on grade, are trading for a small premium. Why is this? At the moment the premiums haven't caught up with the rapid increase of the price of the metals. This happens in the U.S. market all of the time. For instance with U.S. \$20 saints when the price of gold rises, the premiums shrink and become very small until the market adjusts and has time to catch up. The only difference is that if we take a series like Mexican colonial or republic 8 escudos the supply simply isn't there. If I made a phone call and wanted to purchase 50 krugerrands, maple leaves, gold bars, eagles, Mexican 50 pesos, saints or any other generic gold coin, I could have the order filled with one simple phone call. If I wanted to place the same order for 50 colonial or republic 8 escudos, I might as well wander through the forest searching for a unicorn. Yet if one is patient, they can be purchased a few at a time for a small premium over gold. Hence a person interested in amassing gold can put together a nice date collection of 8 escudos and have fun doing it for a little more than what they would be spending to buy bullion. Not to mention that when one goes to sell their collection there is a numismatic edge. The other advantage occurs in a falling market: the premiums will increase against a dramatic fall in the metals prices.

So the question remains "why buy bullion, when you can be collecting gold?"

REVOLUTIONARY MEXICO-STUDY OF THE AMECAMECA 20 CENTAVOS

by Scott Doll

Introduction

Amecameca is a small town in the eastern panhandle of the State of Mexico and located approximately 35 miles southeast from Mexico City. During the Mexico Revolution (1910-20), this area was one of the strongholds of Emiliano Zapata and his army known as Zapatistas. Coin shortages were widespread during the revolution and many states and municipalities under Zapata's control were prolific in minting coins. Amecameca was no exception and arguably had some of the crudest coinage of the revolution.

Amecameca coinage which is undated, hand-stamped, and incuse in design were authorized by General Trinidad Sánchez Tenorio. Most, if not all, of the coins were reported to have been minted from metal salvaged from railroad tank cars used in the transport of molasses to a brandy factory in the area. It is believed that these coins were minted during 1915-1916.

The Amecameca 20 centavos coins were minted in both brass and copper on various size planchets and consists of basically two primary types. One type has an obverse that has the National Eagle positioned above the initials RM which stands for REPUBLICA MEXICANA, while the reverse has the denomination (20) located above a large centavo sign. This type is catalogued in *Mexican Revolutionary Coinage 1913-1917* by Hugh S. Guthrie and Merrill Bothamley as GB-248 and in another recent publication, *Compendio de la Moneda de la Revolución Mexicana* by Carlos Abel Amaya Guerra, as A-EM 7.

The second type has an obverse with the National Eagle positioned above three diamonds and the initials A.D.J. which is an abbreviation for AMECAMECA DE JUAREZ, while the reverse has the denomination (20) superimposed over a raised centavos sign and is listed by Guthrie and Bothamley as GB-250 and by Carlos Amaya as A-EM 11.



GB-248, A-EM 7 struck in brass (enlarged)



GB-250, A-EM 11 struck in copper (enlarged)



Close up of obverse initials RM (GB-248, A-EM 7)



Close up of obverse initials A.D.J. (GB-250, A-EM 11)

RM Type Varieties

The RM type was struck on large 24.5mm, 3mm thick brass planchets and at least two obverse varieties are known to exist. One is commonly referred to as a 'round' nopal (cactus) variety, while the other is referred to as the 'square' nopal. The round nopal variety is pictured, but not described as such by Guthrie and Bothamley as GB-248 while the square nopal is not pictured nor is it listed within their publication; however Carlos Amaya catalogued this variety in his publication as A-EM 10.



GB-248, A-EM 7 (enlarged), round nopal



detail of round nopal & non-incuse snake tail



GB-UNL, A-EM 10 (enlarged), square nopal



detail of square nopal & incuse snake tail

Analysis of the RM Round Nopal Obverse Variety

Although Guthrie and Bothamley didn't mention any obverse varieties or GB-248 obverse variations, there exist some noticeable differences for the round nopal variety. Specifically, some of the differences include the snake above the eagle's head (missing or not), line at the top of the eagle's head and back of the neck (broken or solid line), snake across the eagle's chest (broken or solid line), and the letter M of the initials RM (solid or broken line). More study would be needed to determine if multiple obverse punches were used, or if these differences are merely due to weak strikes or strikes using worn or damaged punches.

The following four examples are of some differences on the obverse National Eagle.



Example #1-1



Example #1-2



Example #1-3



Example #1-4

Example #1-1 – snake above the eagle’s head, solid line at the top of the eagle’s head, back of neck and snake across the chest.

Example #1-2 – missing snake above the eagle’s head, solid line at the top of the eagle’s head, small broken portion (line) on the back of the neck, solid lines on the snake across the eagle’s chest.

Example #1-3 – snake above the eagle’s head, broken line at the top of the eagle’s head, solid line on the back of the eagle’s neck, broken line on the snake across the eagle’s chest.

Example #1-4 – missing snake above the head, broken line at the top of the eagle’s head, broken line on the snake across the eagle’s chest.

The following three examples are of some differences on the obverse initials RM.



Example #2-1



Example #2-2



Example #2-3

Example #2-1 – solid lines throughout on the initials RM; as well as two solid notches or lines above the right side of the letter M.

Example #2-2 – broken line on the initial M of RM; as well as a shortened top notch or line above the right side of the letter M.

Example #2-3 – solid line on the initial M of RM; as well as a shortened top notch or line above the right side of the letter M.

Analysis of the RM Round Nopal Reverse Variety

The reverse on the round nopal variety is basically the same for each coin except for the placement of the 20 (denomination) and centavos sign which is not always in the same position since each one was individually hand-stamped; thereby different from coin to coin. Since these were hand-stamped, each coin made is somewhat unique: therefore it shouldn’t necessarily be construed as a separate variety in this author’s opinion.

The following examples of the reverse denomination and centavos sign help highlight some of the many possible variations.



Example #3-1



Example #3-2



Example #3-3



Example #3-4

Example #3-1 – low zero tilted to the right, centavos sign slash tilted to the right and placed very low and center.

Example #3-2 – low slightly tilted zero, centavos sign slash tilted to the right placed very low and center.

Example #3-3 – two and zero are almost even, centavos sign slash tilted to the right placed below the two.

Example #3-4 – high slightly tilted zero, centavos sign vertical slash not tilted and centered below the two and the zero.

Analysis of the RM Square Nopal Variety

The square nopal variety die is quite a bit different compared to the round nopal variety. Although the obverse and reverse characteristics are close in overall design to the round nopal variety, it is quite clear that this coin was minted using a completely new set of dies. The square nopal variety is easily distinguished when compared to the round nopal by the square nopal and incuse snake tail. This coin also did not use separate punches as were used for the round nopal and was struck using a fixed position die.



Obverse



Reverse



Close up of eagle



Close up of RM

Example #4-1

Example #4-1: planchet is very pitted and has well defined coin attributes.



Obverse



Reverse



Close up of eagle



Close up of RM

Example #4-2

(photos courtesy of Angel Smith)

Example #4-2: planchet is very pitted like example #4-1 and the coin has the same attributes and die placement such as the National Eagle, denomination, centavos sign and slanted lines within the vertical bar.

Analysis of several square nopal specimens, as well as coin scans, show that each coin is basically the same in regards to the National Eagle, denomination, centavos sign placement; as well as the slanted lines within the vertical bar of the centavos sign. Planchet surface ranges vary from pitted to smooth. Since this coin is so much different than other Amecameca coins of the period, more analysis is needed to see if it is a new variety or possibly spurious.

Analysis of the A.D.J. Variety

Another 20 centavos issue from Amecameca which is known as the initials A.D.J. type is generally smaller in size (19.5-20mm vs. 24.5mm) and weight (4.5-5 grams vs. 12-12.5 grams) than the RM type and were struck in copper and brass while the RM type is generally known to have been struck only in brass, although Amaya has catalogued a copper strike (with no photo) as A-EM 9.

One particular A.D.J. variety (GB-251, A-EM 13) was struck on the same size brass planchet as was used for GB-248, A-EM 7 and is considered quite rare. Otherwise, the most common A.D.J. variety comes in copper and is generally crudely struck. There is also an unlisted GB variety of GB-250 struck in brass, which is the same general size and weight as the copper variety and is considered very scarce. Amaya catalogued this coin as A-EM 12.



GB-250, A-EM 11 struck in copper (enlarged)



GB-UNL (GB-250), A-EM 12 struck in brass (enlarged)



This coin appears to have been struck using single punches for each side of the coin and did not use separate punches for the denomination, centavos sign, eagle and A.D.J. initials as is seen on the RM type. It is well known that there are at least two sets of obverse and reverse dies (GB-250, A-EM 11 and GB-251, A-EM 13) for this type; however further study is needed to determine if there are any additional punch varieties.

Rarity of the Amecameca 20 Centavos Coinage

Although any one of the varieties of the Amecameca 20 centavos coins can be viewed as scarce to very scarce, most are not rare by any means. The exceptions are GB-250 (GB-UNL), A-EM 12 struck in brass and GB-251, A-EM 13, neither of which are often offered for sale at shows or auctions. GB-248, A-EM 7 is arguably the most common of the Amecameca 20 centavos and overall a scarce coin. It is hard to say which one of the various obverse eagle and RM die variations is common, scarce or rare. In time, some may become known to be rarer than others, but only through more analysis and detailed study of this series.

Please send your comments, questions or suggestions regarding this article, to Scott Doll at rscottdoll@sbcglobal.net.

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Special thanks to Greg Meyer, Angel Smith and Ralf W. Böppe for their comments and support which helped me tremendously in the study and writing of this article.

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THE MYSTERY OF THE ZAPOTECA INDIAN GOLD PROCLAMATION

by Alan Luedeking



Obv.: Bust of Charles III, right; CAROL•III•D•G•R•HISP•ZAPTEC 1760 (Retrograde Z in ZAPTEC).

Rev.: Crude Arms of Oaxaca;
HISP•ET•IND•R ZAP•PROCL•

Edge: Hand-filed diagonally reeded edge.
Gold, cast; 11.68 grams, dia. 26.2 to 26.5 mm.
Believed to be unique.

The piece illustrated above first caught my attention in the Aureo sale of 9 April 2003. The lot was described as unlisted in both Medina and Herrera, which was in and of itself an attention getter. It is also a red flag, since

both Medina and Herrera were meticulous researchers and vastly knowledgeable numismatists. But the listing did refer to Benjamin Betts's work *Some Undescribed Spanish-American Proclamation Pieces*. So my first surprise came when I failed to find it in all three of these sources; but the explanation was simple: the piece was not in Betts's main work dated 1898 but in his *Supplement* of the same title dated 1900.

This could explain why Medina did not list it. None of the items in Betts's *Supplement* appears in Medina's works, which hints conclusively that Medina was unaware of this work, amazing considering that Medina did know of Betts's main work, corresponded regularly with him and was so ardent a bibliophile. Another lesser possibility is that Medina knew the piece but considered it spurious and so ignored it.

In his listing, Betts states that he purchased the piece in Lyman Low's sale of 20 February 1899, where it first surfaced. This explains why the piece was absent from Betts's main work of 1898. The Low sale, where this piece appeared as lot 144, was described as being from the collection of Francisco de León y Calderón of Juárez, Oaxaca, Mexico. The price realized for this lot was \$34, a not inconsiderable sum for the time.

The next logical step was to try and find it in subsequent sales of Betts material. The only such sale I am aware of is Lyman Low's unnumbered (No. 136) of 16 December 1908, but I have had no luck locating it. Gengerke does list two other sales of Betts material, but as both predate his acquisition of the piece in 1899 they are not relevant to this piece. Other sales I very much want to look through are Low's González del Valle sales of 1907, which are rich in proclamation coins, although this piece is highly unlikely to be in them given that Medina references these sales extensively throughout his work yet, as mentioned, our Zapotecas piece is absent therein.

Meanwhile, I appealed to Aureo for more information and was rewarded with an interesting tidbit: although they did not reveal who their consignor was, they did forward to me a photocopy of a fragment of an article about the piece which I was finally able to identify from several clues as being from a 1995 article in *Coin World*, written by coin dealer Barry L. Fox of Reisterstown, Maryland. In this article Fox states that the coin was formerly in the collection of Colonel E. H. R. Green, and was reappearing on the market for the first time in 50 years.

I considered this assertion reasonable since Col. Green's estate was dispersed in the early 1940s. This timing fit in nicely with Fox's assertion that the piece was reappearing after 50 years. Unfortunately, the dispersal of Green's numismatic estate did not occur at auction but privately, mostly through coin dealer Burdette G. Johnson. I now pursued a hunch: I learned that Hans Schulman had handled B. G. Johnson's estate in his auctions nos. 7 and 8 of 1951 and 1952, so I searched through these sales, but did not find the piece. But I also learned that Johnson had dealt extensively with Schulman in earlier years, and that Schulman had previously dispersed much of Johnson's numismatic estate (in 1948). Therefore, I decided to look at other Schulman sales, only to discover that there was a big hiatus in Hans Schulman's auctions between 1942 and 1951! So, with a giant leap of faith I turned instead to Schulman's fixed price lists, which he did issue within this time period. Lo and behold, I found the medal as lot No. 377 in Schulman's fixed price list No. 25; this list is not dated but is attributable to early 1944. Herein Schulman attributes the piece to the Col. Green collection, stating that Green had purchased the coin for \$750. Bingo! This confirmed dealer Barry Fox's assertion in his 1995 article concerning the pedigree and timeline of the piece. Interestingly, Schulman lists the coin for just \$195, a remarkable depreciation considering that Green supposedly acquired it for \$750! Regrettably, Schulman did not mention when or from whom Green had purchased it.

In his 1944 listing, Schulman makes a hash of describing the piece but leaves no doubt whatsoever as to its identity; this is the case primarily because in this listing he refers to an article on the piece that he intends to publish in the upcoming June 1944 edition of the *Numismatic Review*; this article did eventually get published, but not until the July issue. (This assertion of Schulman's, incidentally, is one of the clues which helps to date Schulman's undated fixed price list No. 25 to early 1944.) In the *Numismatic Review* article he plates the piece and this time describes it properly. He again states that the piece had once been in the Colonel E. H. R. Green collection, but adds no other significant information.

Next, thanks to the assistance of the profoundly knowledgeable numismatist Mr. Al Buonaguro, I learned that Schulman had again listed the piece for \$175, as Lot No. 481, in his fixed price list No. 26 of 1946, this time referencing the earlier *Numismatic Review* article. In this listing he also invents that the arms on the reverse of the medal are of the Zapotecas Indians, when in fact the arms are those of the city of Oaxaca, Mexico in the 18th Century. (Below are examples of this coat of arms from other Oaxaca proclamation pieces. Note the crudity of the 1760 piece, the orientation of the lion, the X's in the escutcheon and the retrograde P.)



Colonial Coat
of Arms
of Oaxaca



1760 Proclamation of Oaxaca, Betts No. 2. 1790



Proclamation of Oaxaca, Herrera Pl. 63, No. 173



Thereafter, all traces of the piece vanish until Barry Fox's article of 1995.

Naturally, the next step was to contact dealer Barry Fox. Regrettably, this turned out to be impossible: I learned, after numerous telephone calls to coin dealers in the Reisterstown area that Mr. Fox had died in 1995, probably not long after his *Coin World* article appeared. I was told that Fox's widow still kept his library and records intact, so I wrote to her with a detailed request for more information, enclosing a stamped, self-addressed return envelope, but regrettably never received a reply. One additional intriguing tidbit was revealed in the picture caption of the *Coin World* article: it said the image of the coin was "courtesy of Stack's." This hints at the possibility of the medal having been sold by Stack's at some point before 1995, although most probably it refers to the *Numismatic Review* illustration of 1944, which was a Stack's publication. I contacted Stack's for further information but none was forthcoming, even after offering to pay for their research time.

Following another hunch, I next contacted numismatist Eric Newman, who is known to have purchased many of Colonel Green's gold coins, in the hopes he would remember this piece, and perhaps even have been its buyer. Mr. Newman replied in the negative, and the mystery continued.

Next I appealed to Messrs. Clyde Hubbard and Holland Wallace, both exceedingly knowledgeable in the field of Latin American numismatics. They also were unable to offer further clues; however, Mr. Hubbard, one of the world's foremost experts on Mexican coinage, hinted that the coin's earliest pedigree troubled him, since Francisco de León y Calderón, the person who originally consigned the piece to Low's sale in 1899, was presumably the brother of another gentleman from Oaxaca known to have been a counterfeiter. This information came as a huge shock to me. I next spoke to Mr. Mike Dunigan of Fort Worth, Texas, another numismatist whose knowledge of both colonial and republican Mexican coinage is profound. Mr. Dunigan was unequivocal in his condemnation of the piece for the same reason. Moreover, he went so far as to assert that virtually all (if not all) of the lots in the February 1899 Lyman Low sale were spurious, and informed me that this is a widely-held opinion among knowledgeable dealers and collectors, particularly of Mexican coinage. This assertion I have not attempted to confirm from other sources.

I have also heard that Hans M. F. Schulman's attributions are not to be taken as gospel either, a perception that I fear is rather widely held in the numismatic community today.

This left me now with not only a mystery as to pedigree but, much worse, as to authenticity. Still, an argument can be made that the medal's "style" might seem to fit in nicely with a cast proclamation piece of the era, and the colonial shield of Oaxaca is reasonably accurate. The "Zaptec" abbreviation is unusual for somebody trying to invent a heretofore unknown and unrecorded proclamation for collectors before 1899.

Nevertheless, it is worth reiterating that the piece is absent not only from the Medina and Herrera opuses but also missing in three of the world's principal works on proclamation medals preceding these: Alejandro Rosa's *Aclamaciones* (Buenos Aires, 1895), Hipólito Pérez Varela's *Ensayo* (Havana, 1863) and Pedro Alonso O'Crouley's *Diálogos* (Madrid, 1795).

In view of all the foregoing, I now incline towards considering the piece a fake. If anyone has any information to the contrary, I would be most desirous to know of it. Whether genuine or fake, the obtention of proof positive in either direction seems to present virtually insurmountable problems at this time, and each passing day can only render this more so.

Here then is the known and assumed pedigree of this unique piece, incomplete as it is:

**Pedigree of, and references to, the only known (and possibly spurious)
1760 gold proclamation medal of the Zapoteca Indians of Oaxaca, Mexico:**

- 1760 – 1898: Unknown (?)
- Before February 1899: Francisco de León y Calderón, of Juárez, Oaxaca, Mexico.
- Lyman Haines Low, Sale (#43), 20 February 1899, Lot 144. Price Realized \$34. Sold to Benjamin Betts.
- Benjamin Betts, *Some Undescribed Spanish-American Proclamation Pieces - Supplement*, New York, 1900, p6, Plate II, No. 5.
- Benjamin Betts to Colonel E. H. R. Green (for \$750?) between the early 1920s (when Green became active) and the early 1940s (?)
- Colonel E. H. R. Green possibly to Burdette G. Johnson (?)
- Burdette G. Johnson to Hans M. F. Schulman, by early 1944.
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- Hans M. F. Schulman, *A Superb Offering of Coins... 1946 Catalog No. 26*, p31, Lot #481, \$175.
- 1946 – ? : Hans M.F. Schulman to (unknown buyer)?
- Barry L. Fox, a Reisterstown, MD coin dealer, to a local Maryland family "years ago" (before 1995) according to an assertion in the *Coin World* article cited below.
- Barry L. Fox, "Unique Zapotecas proclamation gold piece resurfaces in market", article in *Coin World*, February 13, 1995, p8.
- 1995: Barry L. Fox to ??
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THE FACE OF AN ANGEL

by Kim Rud

El Ángel de la Independencia on Mexico City's Paseo de la Reforma boulevard has leant her considerable beauty to Mexican medals, banknotes, and coins; most notably the 50 peso Centenario and gold and silver bullion series. The importance of this graceful numismatic icon merits an examination of the sculpture's rich history and legend.

To Antonio Rivas Mercado's distress everyone called the statue that crowned his Column of the Centenary of Independence an angel. He intended to depict Liberty, the Roman goddess of freedom. Others called it Winged Victory, or Nike, the Greek goddess of triumph. While the sculpture has Nike's wings and lacks a *pileus*¹, or Liberty cap on her head or lifted on a *festuca*², she does hold three chain links to represent freedom from three centuries of Spanish bondage. The result is an elegant *mestizaje* of Greek and Roman culture. As one of the most renowned Mexican architects of the time, Mercado Rivas (1853-1927) participated in President Porfirio Díaz's ambitious plans to modernize Mexico in the years leading up to the celebration of Mexico's first century of independence in 1910. This is not to say that Mexican architects had the most prominent role in the enterprise. Díaz assumed that to replicate Europe one had to hire Europeans so they received the most substantial projects. When Rivas Mercado's two designs for a new National Legislature³ were rejected in favor of a French design, he was extended an olive branch in 1900 by being named project director of the Column of the Centenary of Independence.



Grove 333

He won prizes at the 1893 Chicago and 1895 Atlanta Expositions. He also designed medals. On Alciati's 1898 Certamen de Arquitectura medal in Frank Grove's *Medals of Mexico, Vol. II* (Gr 333) a Liberty cap identifies the female figure. As is characteristic, the gender of Liberty is explicit but that of the angel is not. The Liberty cap is ubiquitous to the circulating coinage of both independent Mexico and the USA. In the USA it is always paired with Liberty, while in Mexico this is seldom the case, and never on a denomination larger than a ¼ real. Aside from the few medals of the ambiguous *Ángel de la Independencia*, this medal might be the only specific depiction of Liberty, though a hundred medals present allegorical female figures, Minervas, Dianas, etc.. Grove calls the figure in Gr E-365 Liberty but she appears to be a warrior. The left façade of the building resembles Rivas Mercado's Juárez Theater and might be his design for the National Legislature. Remarkably

the angel wears a Liberty cap. The two female figures on the 1901 Segunda Conferencia Pan-Americana medal (Gr-347) represent the Iberian-American and Anglo-American cultures. At the time, statues were being erected in naked splendor in Mexico but in the puritanical USA they were robed from head to toe, so one can speculate as to which figure represents which culture. The robed female points at Mexico on the globe and is restrained by her medallic partner. Both Gr-333 and Gr-347 were engraved by E. Moral, minted in silver and bronze, and had a diameter of 60mm. The 1902 Coyoacán, 9º Concurso de Ganadería medal (Gr-157) describes idyllic pastoral scenes. Grove suggests that this medal may have been issued annually until 1909. E. Moral is again the engraver, the metal is bronze, and the diameter is 59mm.



Grove 347



Grove E 157

The popularity of *el Ángel* is highlighted by the fact that the various women ascribed to as the model for the sculpture represent the full spectrum of Mexican Society. The most interesting is the architect Rivas Mercado's daughter Antonieta. Her biographical novel *In the Shadow of the Angel* by Kathryn S. Blair, wife of Antonieta's son Donald, relates that her older sister, Alicia, posed for one of the Column's bronze medallions, but makes no mention of Antonieta's face being the model for *el Ángel*. Moreover, Antonieta was about eight years old when the statue was sculpted. Regardless, the importance of

Antonieta Rivas Mercado to Mexican culture and her connection to *el Ángel* makes the sculpture both a symbol of national independence and women's rights. The writer Olga Fernández Alejandre epitomizes Antonieta's proponents: "I would like to side with María Antonieta [as the model] because for me she was a unique representation of womankind, ahead of her time, and for whom we have not given the place she deserves in this, our Mexico."

Born in Mexico City in 1900, educated in Mexico and Europe, she had exceptional talent for dance and music, a keen intellect, and became her father's favorite. In 1913 her mother left her husband for Europe with Alicia making young Antonieta the female head of the household. During the Revolution the family endured terror and deprivation as the *Constitucionalistas* and *Convencionistas* repeatedly contested Mexico City. In 1918 Antonieta married Albert Blair, a friend and classmate of Francisco I. Madero's younger brother Raúl at the Houghton School of Mines in Michigan. Blair joined the Madero Revolution and rose to the rank of captain. Marital differences surfaced as Albert was drawn to business and Christian Science, and Antonieta was attracted to the circle of Diego Rivera, who had been sent to study in Europe by Antonieta's father, then director of the *Academia de San Carlos*. After a few years the couple separated and divorced. Upon the death of her father Antonieta inherited a considerable fortune which she used to promote culture in Mexico. She joined a group known as *Los Contemporáneos* and wrote for and edited a magazine of the same name. She co-founded *El Teatro Ulises* where the latest dramas were presented, at times in her translations. Her 1928 article "The Mexican Woman" in *El Sol de Madrid* has been called the most important work on Mexican feminism to date. Letters she wrote during a platonic affair with a Mexican painter were published as *Cartas a Manuel Rodríguez Lozano*. She also formed a group of patrons, including US Ambassador Morrow, to create the National Symphony Orchestra of Mexico with Carlos Chávez as director. When she met the charismatic former Education Secretary José Vasconcelos her interest turned to the social resurrection of post-revolutionary Mexico. As a presidential candidate in 1929 Vasconcelos advocated women's suffrage. Antonieta joined the campaign, chronicled events, and eventually engaged in a passionate love affair with Vasconcelos. According to Antonieta the persecution of Catholics by the government made wealthy Mexicans loath to financially back the government so loans came from US banks. She wrote bitterly that the government was "a dictatorship impudently sold out to Wall Street." Her drama of the inquest and trial of León Toral, assassin of President-elect Álvaro Obregón, expressed sympathy with Toral's religious motives and referred to Gen. Obregón throughout as *gen. Olerón* (Big Stink). Vasconcelos' supporters were killed, beaten, jailed and the election ended in a tainted victory for the ruling party. Antonieta and Vasconcelos went into exile in the USA where she suffered a nervous breakdown and was hospitalized. She had lost custody of her son and unable to bear the separation returned to Mexico, in effect, to kidnap him and join Vasconcelos in France. Now a fugitive with her bank account frozen, with the knowledge that her lover would not leave his wife, and above all, anguished that her child would inevitably be returned to a father indifferent to culture, Antonieta settled on a final, desperate act. The morning of 11 February 1931 she entered Notre Dame de Paris Cathedral, sat in a pew, pointed Vasconcelos' pistol at her heart, and pulled the trigger. Her life ended in a former place of Liberties. During the French Revolution statues of Liberty had replaced the Cathedral's statues of the Holy Virgin.



Notes:

1. The *pileus* was a hat worn by emancipated Roman slaves. The so-called Phrygian slave cap is an 18th century contrivance.
2. The *festuca* was a rod placed on a slave's head during the ceremony in which the slave was freed. It is mistakenly referred to in coin literature as a scepter or spear.
3. *El Edificio de Poder Legislativo* in Mexico City was never completed but its cupola became *El Monumento a la Revolución Mexicana*, featured on the 1985 200 and 500 peso coins.

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EDUARDO I. AGUILAR, AN ILL-FATED BANKNOTE PRINTER

by Simon Prendergast

It is well known that the Mexican revolution was responsible for a flood of paper currency. In addition to the various state, military and private issues there was also new issues from the established *bancos*, which began under President Huerta and continued during Carranza's regime.

There were two main causes. The cost of fighting the rebellion and the decline in revenues increased the government's deficit which Huerta met in part by loans from the banks, and depreciation and hoarding of silver coinage increased the need for paper currency.

On 30 May 1913 the federal government approved the issue of £20m in 6%, ten year, bonds. Because it was unable to find takers on the international market on 30 March 1914 the government authorized the Secretaría de Hacienda y Crédito Público to contract with the various banks of issue to sell these bonds at 90% of their nominal value, authorizing the banks to issue notes for the same amount, in order to pay the Tesorería de la Federación. For example, the Banco Minero in Chihuahua took £393,900 in bonds and issued an extra \$3,456,472.50 in notes. As the banks, in their turn, were unable to find investors for these bonds, they therefore had taken on the liability for the increase in their notes in circulation backed only by the potentially worthless bond issue.

Because of the deteriorating economic situation, in the latter part of 1913 silver pesos disappeared from circulation, being hoarded and exported, and so on 5 November Huerta decreed that, for a year, the banknotes of state banks should be legal tender and have compulsory circulation within the limits of their respective states. The decree also prohibited the banks from redeeming their notes in metallic coin. To help compensate for the shortage of fractional coinage and the disappearance of silver pesos on 19 November Huerta authorized banks to print \$1 and \$2 notes, which had previously been banned by the 1897 Ley General de Instituciones de Crédito.

On 6 January 1914 Huerta issued a decree creating a Guarantee Fund (Fondo de Garantía de la Circulación Fiduciaria) for the protection of banknote holders against losses from bank failures, and making unlimited tender throughout the Republic the notes of all state banks contributing to this fund. If the assets of any contributing bank which failed should be insufficient to redeem the bank's outstanding notes in full, the balance would be taken from the Guarantee Fund, and if the Guarantee Fund should not be sufficient to meet the obligation, then the Mexican Government would pay the necessary amount. This obviously amounted to a full government guarantee of the notes of contributing banks and by 25 March all state banks had joined.

Huerta also issued a decree on 7 January 1914 that as the shortage of banknotes was one of the causes of the existing economic crisis, and an increase in the amount of all species in circulation was desirable to ease business transactions the 1897 Ley General de Instituciones de Crédito was to be modified to allow banks to issue up to three times their cash holdings. Finally, on 30 March 1914 Huerta again amended the 1897 Ley to permit the Secretaría de Hacienda to authorize banks to issue 50c notes, on a case by case basis.

Not all the state banks took advantage of these new liberties. However, there was an explosion of new issues during 1914. In many cases banks used existing stock or ordered new supplies from their usual printers, especially the American Bank Note Company in New York. However, some were printed locally in Mexico City. Thus, the American Book & Printing Company produced a range of individually designed \$1 and/or \$2 notes for the Banco Minero de Chihuahua, Banco de Coahuila, Banco del Estado de México, Banco de Querétaro, Banco de San Luis Potosí, Banco de Tamaulipas and Banco Peninsular Mexicano whilst the firm of Bouligny & Schmidt produced \$1 and \$2 notes for the Banco de Londres y México and \$5 and \$10 notes in a uniform template for the Banco Minero de Chihuahua, Banco de Coahuila, Banco de Durango and Banco de Guanajuato.

Bradbury Wilkinson and Company produced 50c and \$1 notes for the Banco de Jalisco.



However, at least three issues were printed by the firm of Eduardo I. Aguilar, and seem to have been particularly ill-fated. Aguilar's normal business was printing books and he also produced two illustrated magazines, *El Mundo Ilustrado* (from September 1910 till May 1914) and *La Semana Ilustrada* (from September 1910 until September 1914), but the firm also printed a 50c note for the Banco Minero de Chihuahua; and \$1 notes for the Banco de Morelos and the Banco de Zacatecas.

The 50c Chihuahuan note will have been ordered by Francisco Terrazas, who was in charge of the Banco Minero's operations in Mexico City, whilst most of its board were based in exile in El Paso, Texas. Only three examples were known until a couple of years ago when a group of eight came on the market. Known numbers would suggest that 1,000,000 were printed, but a local newspaper reported in October 1914 that the police found \$1m in 50c notes at Aguilar's premises (*Regidor*, 4 November 1914). A reporting error, or were there another 1,000,000 notes, perhaps printed for another bank? None were ever issued.

The \$1 Banco de Morelos note, dated 31 July 1914, is extremely rare and, given the fate of the other Aguilar notes, was probably not issued.



In *Design of the One Peso 1914 Bank of Zacatecas Note*, unknown until now. Centennial discovery! by Dr. Luis M. Gómez Wulschner, in the *Boletín* of the Sociedad Numismática de México (No. 228, July-September 2010), Dr. Gómez Wulschner recounts that on 4 February 1914 the Banco de Zacatecas, by then based in Mexico City, decided to issue 100,000 \$1 notes and the manager, Flavio Macías, was authorized to order them from the Mexico City printer who offered the best terms. Macías chose Aguilar, and the plates show that the obverse was to carry the bank's normal vignette of Francisco García Salinas and a view of the Teatro Calderón, Zacatecas whilst the reverse had a view of the Monument to Independence.



Carranza's forces captured Mexico City in August 1914. On 28 September a José Campero took an inventory of Aguilar's workshop on behalf of the authorities. Having made a detailed inventory of all the stocks of paper, inks, presses, linotype machines and accessories, he opened the door to a darkened cellar and was surprised to find several wooden boxes full of brand new banknotes. There were 1,200,000 \$1 Banco de Morelos and nearly 300,000 \$1 Banco de Zacatecas, lacking only signatures and the Secretaría de Hacienda validation. The police were informed and took away everything, including the plates used to print the notes (*El Liberal*, 29 September 1914).

By an ironic coincidence, the next day, 29 September 1914, Andrés Padilla, a litographer for Eduardo Aguilar, wrote to President Carranza, complaining that the forced closure of the print shop had thrown all the employees out onto the streets without hope of work. The reason the authorities had given for the closure was the fact that Eduardo Aguilar had printed some banknotes, but Padilla asked that loyal supporters who only wanted stability, peace and work should not be punished as well (Centro de Estudios de Historia de México, Fondo XXI, carpeta 16, legajo 1626).

Dr. Gómez Wulshner records that on 9 October Macías informed the Banco de Zacatecas board that the Constitutionalist military authorities had confiscated the Eduardo Aguilar print shop. This unexpected event would delay delivery of the 150,000 \$1 notes that he had ordered, so the board decided not to release these notes into circulation. Nonetheless, they wanted to recover them and on 9 December Macías reported that the notes had been recovered. The printer asked to be paid for the job, despite the fact that it had not been finished, and by February 1915 they had reached an agreement by which the bank paid \$734.92 and Eduardo Aguilar delivered a box with the unfinished notes and the corresponding front and back plates. The bank agreed that both the unfinished notes and the plates should be destroyed.



face of \$1 Banco de Zacatecas with underprint
(image courtesy of Alberto Hidalgo)

So it seems that none of these three issues ever made it to circulation and that Aguilar had his business closed down for his pains. However, he continued as a printer after the revolution and by 1928 was the general manager of the *Excelsior* newspaper.

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GUATEMALA 1873 P 1P	NGC AU55	TOUGH TWO YEAR TYPE	450.
HAITI AN12 (1815) 25C	NGC MS61	LIGHT GOLDEN TONING	300.
HONDURAS 1886 5C	ANA MS64	LT. CTR., PERIPH. TONE	400.
NICARAGUA 1912 H 1C	AU	ONE YEAR TYPE	700.
PARAGUAY 1870 SHAW 2C	NGC MS64	ATTRACTIVE DEEP RD/BRN	200.
PERU 1805 LIMAE JP 8R	NGC MS61	NICE LIGHT TONING	625.
PERU 1810 LIMAE JP 8R	NGC AU50	IMAGINARY BUST	575.
PERU 1880 B BF 5P	NGC MS63	WITH DOT, ONE YEAR TYPE	550.
PERU 1894 TF 1S	NGC MS64	LIGHT PERIPHERAL TONING	390.
PERU 1826 CUZ GM 1/2E	UNC	NICE RED/GOLD COLOR	750.
PERU 1712 L M 8E	NGC MS61	GREAT LUSTER, NICE STRIKE	13,000.
PERU 1789 LIMAE IJ 8E	NGC AU53	NICE LUSTER	2,800.
PERU 1810 LIMA JP 8E	NGC AU58	FERD. VII IMAGINARY BUST	6,500.
PORT. 1879 10,000R	NGC MS62	PQ FOR GRADE	1,900.
PUERTO RICO 1895 PGV 1P VF+		SCARCE ONE YEAR TYPE	875.
URUGUAY 1877 A 20C	NGC MS65	SCRACE GRADE, TONED	390.

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