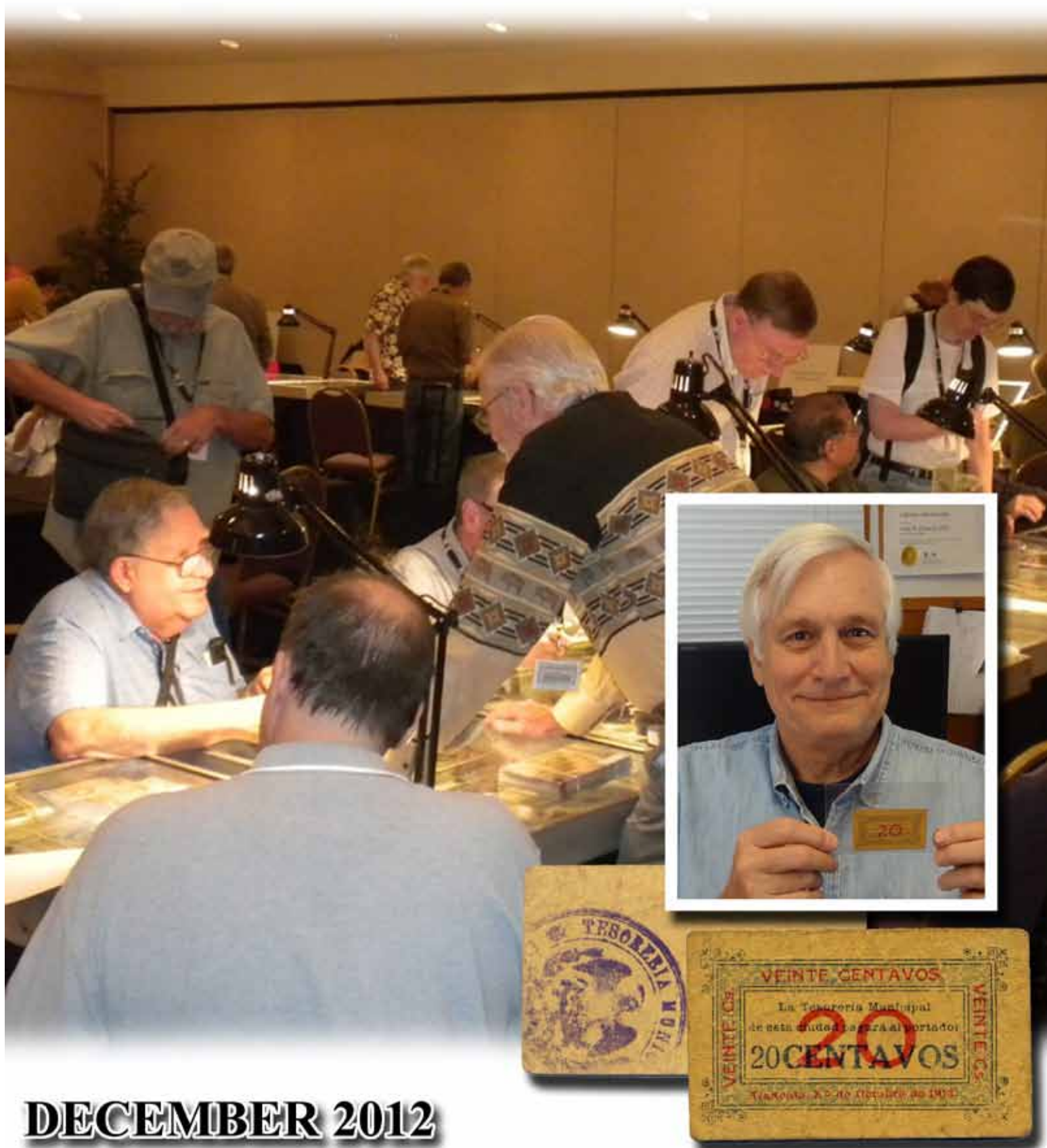


# U.S. MEXICAN NUMISMATIC ASSOCIATION



**DECEMBER 2012**

# Now Accepting Consignments to the August ANA Auction!

The Stack's Bowers and Ponterio Official World Auction  
of the ANA World's Fair of Money

Auction August 9-18, 2013

Chicago, Illinois, United States

Consign World Coins and Paper Monday by May 13, 2013



## 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*

Call today to speak to a consignment specialist about maximizing your opportunities in Chicago!

1.949.253.0916 California | 1.212.582.2580 New York | 852.2117.1191 Hong Kong

**Stack's Bowers**

AND PONTERIO

A Spectrum Group International Company

1063 McGaw Avenue Ste 100, Fitch, Irvine, CA 92614

info@stacksbowers.com • www.stacksbowers.com

California • New York • New Hampshire • Hong Kong

SBP USMEX 11.01.12



## DIRECTOR'S COLUMN

---

I am very pleased to report that the convention was a resounding success and a great time was had by all. I won't go into the details, as there is a lot of coverage later in this journal. David Lisot of Coin Week was present for the entire convention and recorded a number of interviews with attendees, which you can find links to at [usmex.org](http://usmex.org). DVD copies of the speakers' presentations are also available at discounted prices to members on our website.

The Board of Directors met in Scottsdale and we were so pleased with the event that we decided to set a date for our next convention. Our second convention will take place in Scottsdale, Arizona on Thursday thru Saturday, 17-19 October 2013. We received a lot of positive feedback during the convention and have come up with a number of ways to make the next one even better. We have not completely refined the event, but I can tell you that next year there will be a social event on Thursday evening which will include a silent auction, there will be more dealers and we are already working on a great lineup of speakers. By the next issue, I will be able to report in a lot more detail.

This has been a great year for the Association. The convention was great. The quality of the Journal continues to rise with lots of fresh and interesting articles coming up. We have finally mastered some technical problems with the library and content will start to rise dramatically in the coming year. Starting with the Stacks' November Baltimore Auction we will also be posting the Mexican section of all major auctions in the library as soon as they are ready to go to print.

The Association is still operating at a slight deficit and the Board of Directors voted to increase the dues \$10 per year to \$40 for members who receive a hard copy of the journal. Electronic copies will stay at \$20 per year. Foreign membership will increase \$10 to \$50 per year. Life memberships have increased as well. This should put our budget in balance for the foreseeable future and will help cover increased printing costs.

Enclosed is your dues notice for the coming year. Please consider switching to an electronic copy if you do not save your journals. It saves you money and saves the Association printing costs. If you would prefer to pay by PayPal, you can now do so on the Association website at [usmex.org](http://usmex.org). As always you can simply mail a check in the enclosed envelope if you prefer.

I wish you all a happy and prosperous New Year.



**Cory Frampton**

*Executive Director*

[cory@mexicancoincompany.com](mailto:cory@mexicancoincompany.com)

Cell: 602 228-9331

## CURRENT OFFICERS

---

### Cory Frampton, LM 4

*Executive Director*

P.O. Box 5270

Carefree, AZ 85377

(602) 228-9331

E-mail: cory@mexicancoincompany.com

### Joe Flores, LM 2

*Director*

P.O. Box 4484

Stockton, CA 94204

(204) 462-0759, Fax (209) 462-3157

E-mail: pepef44@sbcglobal.net

### Elmer Powell, LM 9

*Director*

P.O. Box 560745

Dallas, TX 75356

(214) 354-2524

E-mail: ecp.adp@sbcglobal.net

### Kent Ponterio, LM 3

*Director*

1063 McGaw Ave., Ste 100

Irvine, CA 92614

(800) 458-4646, (949) 253-4091

E-mail: KePonterio@bowersandmerena.com

### John C Hughes, LM 19

*Director*

75 Valencia Court

Portola Valley, CA 94028

E-mail: johnhughes@cygnethealth.co.uk

### Simon Prendergast

*Editor*

011 44 1993 868166

E-mail: simon.prendergast@lineone.net

## FORMER OFFICERS

---

### Don Bailey, LM 1

*Honorary Director*

*Former Executive Director*

(951) 652-7875, Fax (951) 929-1300

E-mail: donbailey\_98@yahoo.com

### Verne Walrafen

*Webmaster*

### Richard Ponterio, LM 7

*Former Director*

(619) 652-7875, Fax (949) 853-4091

E-mail: auctions@bowersandmerena.com

### Sal Falcone

*Former Director*

San Jose, CA 95125

(408) 292-2221, Fax (408) 227-8291

## ASSOCIATION CONTACT INFORMATION

---

### US Mex NA

P.O. Box 5270

Carefree, AZ 85377

(480) 921-2562, E-mail: info@usmex.org

[www.usmex.org](http://www.usmex.org)

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](http://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 February 1.**

## MEMBERSHIP

---

### Membership Dues:

Regular Membership with digital copy of the Journal	\$20
Regular Membership with printed copy of the Journal	\$40
Regular Membership with printed copy of the Journal outside the US	\$50

Life Memberships are available at the following rates:

AGE	MEMBERSHIP FEE
70+	\$300
60+	\$400
50+	\$500
Younger	\$600

*Checks should be made payable to USMEX Numismatic Association.*

## NEW MEMBERS

---

John Baird		Juan Mejia	Puerto Vallarta, Jalisco, Mexico
Enrique Barajas	El Paso, Texas	Juan R. Romo	El Paso, Texas
Mike Carroll	Madison, Wisconsin	Randy Rose	Santa Fe, New Mexico
Tom Doniger	Los Angeles, California	Isaac Rudman	Adventura, Florida
David Fiero	Bellingham, Washington	Robert Schuldt	Columbus, Ohio
Greg Grasse	Phoenix, Arizona	Bill Sigl	San Antonio, Texas
Hector Hackmeister	Mexico City, Mexico	David L. Smith	Tucson, Arizona
Bill Jernigan	Tempe, Arizona	Keven Tessneer	Albuquerque, New Mexico
Jack Keenan	Laveen, Arizona	Patrick Van Nuffelen	Phoenix, Arizona
Stephen Langmade	Phoenix, Arizona	Larry Vital	Vancouver, Washington
Clint Maish	Palm Springs, California	Ross Writer	Lake Stevens, Washington
Scott McNait	Sherman Oaks, California	John Zwikstra	Shelby, Montana

## NEW LIFE MEMBERS

---

Jose O. Busto	San Juan, Puerto Rico
Charles Tuppen	Avery, Texas

**USER** \_\_\_\_\_ **member** \_\_\_\_\_

**PASSWORD** \_\_\_\_\_ **winter** \_\_\_\_\_

## COVER IMAGE

---

A scene from the recent convention. The notes is a 20 centavos issued by the Tesorería Municipal of Tlaxcala in October 1914.



# CONVENTION REPORT

---

The first national convention was universally considered to be an outstanding success.

Despite Hurricane Sandy causing a few cancellations from members in the North East, over 100 people attended the event, of whom around half were already members while eight new members joined on the day. Attendees ranged from highly-respected contributors to the advancement of Mexican numismatics, such as Clyde Hubbard and Mike Dunigan, to those just contemplating collecting Mexican coins. The overwhelming positive feedback showed people were pleased with the venue, the range of activities on offer and the chance to find new items and meet up with like-minded collectors.



Registration was professionally handled by Ali Frampton, ably assisted by her colleagues Nick Alvarez, Izzy Heath and Gaby Marchica.

Dealers reported constant trade and a high level of interest, with only the slightest grumble that the seminars drew people from the bourse floor. One dealer who had travelled up from Guadalajara said it was a pleasure finally to put faces to people with whom he had been dealing over the internet. Another remarked that it was wonderful that some collectors had brought pieces to "check and show". Notable sales by dealers or by members who had brought along offerings included an 1875 Zacatecas gold 20 pesos and an 1823 Iturbide 8 escudos, whilst amongst revolutionary paper money a 20c Tesorería Municipal of Tlaxcala (M3946) and a \$50 Comisión Reguladora del Mercado de Henequén (M4162) went for new market-setting prices.





*Felicia and Bob Briggs*



*Sal Falcone*



*Angel Fregoso*



*Paul Brombal*



*Don and Lois Bailey*



*Scott Drummond and Eric Hess  
of the Mexican Coin Company*





The five seminars were all well attended with an average of 23 people in the audience.

Philip Flemming's talk focused on the first gold cobs, the jeweled cross series of 1679-1699. Philip discussed the political reasons why Mexico took so long to begin minting gold coins and also the almost five year delay between receiving permission and finally going into production. He then guided the audience through the complicated story of the design changes in the five denominations. Philip suggested that Mexico had such a distinctive design because of the problems that the Spanish crown had suffered with other South American mints, but argued that over twenty years Mexico established a reputation in gold coinage, as it had in silver, so that less attention was paid to the cross design, though he could offer

no explanation for the big design change that occurred in 1700.

The jeweled cross series is extremely rare, with even fewer (27) dated coins known. 85% of known coins have been salvaged from treasure ships since 1963 and though we know the location of other wrecks, little more is expected to be recovered in the foreseeable future.

Mike Dunigan started by saying that only two major coins and some varieties had appeared since he wrote his *Resplandores* so the book was still relevant. He then discussed the two mints that operated in Oaxaca and a recent discovery from the mint at Catorce before inviting questions from the floor, at which point the subject widened to include various other mints, and finally the counterfeit material that is coming out of China (Mike's opinion was though the coins are good counterfeits the producers still cannot reproduce how the coins were made and so, though internet purchases could cause concern, at present these counterfeits were not a major problem), assayers and, finally, recent trends in collecting.



Philip Flemming

Max Keech's richly illustrated presentation was on the evolution of imagery on Mexican coins, a topic he has covered in two highly-praised articles in recent journals.



Max Keech

Peter Dunham also talked on imagery – on the earliest banknotes of the Banco de Londres, México y Sud America. He showed how he could apply archaeological and anthropological methods to "read" a note and demonstrated how the design of these particular banknotes incorporated British (for the owners), French (for Maximilian's international support) and Mexican "mestizo" themes. He showed how the designer had taken certain images from Casimiro Castro's *México y sus alrededores* (1864), such as plants that were specific to Mexico, but how, more interestingly, the designer had not included other elements from the same lithographed *frontis* such as iconic indigenous figures or archaeological remains, or any nationalist image such as Hidalgo or the coat-of-arms. So



the design carried ethnic and political messages relevant to the Maximilian regime. Peter illustrated how quickly indigenous and nationalistic images then appeared on Porfirian banknotes when the political climate changed. Finally Peter discussed the various printing companies that might have produced these notes.

Huston Pearson outlined the research that he is undertaking on the early Banco de México notes printed by the American Bank Note Company. Huston's goal is to gain better information on their production and issue, to produce a definitive catalog of series, sub-series and major variations and to devise a more rational system of valuations. He outlined the current state of his research and highlighted some major varieties, and ended with a plea for more help in verifying new dates etc. and for serial numbers in order to establish issuance and rarities. Please contact him at [hpearson47@msn.com](mailto:hpearson47@msn.com).



*Peter Dunham*



*Duane Douglas and Peter Dunham*



*Peter's award*

During the convention Duane Douglas, for the Sociedad Numismática de México, presented three Sociedad awards that USMexNA members had won.

Peter Dunham received the 2012 Manuel Romero de Terreros award for his work on the notes of Yucatan. Cory Frampton, Elmer Powell, Duane himself and Alberto Hidalgo received the 2010 Alberto Francisco Pradeau award for their monumental Mexican Paper Money, whilst Bob Perigoe received the 2012 Alberto Francisco Pradeau award for his research into the notes of the Estado de Sonora, which was first published in our journal.



*Elmer, Duane and Cory*



*Bob Perigoe and Duane*



Lois Bailey also celebrated her birthday, cutting her cake with an antique Mexican naval sword.

The board of directors took the opportunity to hold a physical meeting, received a report from the Executive Director and decided on various items of association business.

Three of the seminars were recorded by David Lisot of Coinweek and

will be available for purchase on DVDs. David has also posted highlights from the convention and interviews with some of the participants on <http://www.coinweek.com/coin-shows/video-playlist-from-the-us-mexican-numismatic-association-convention-november-2012/>.



*Kent Ponterio, John Hughes, Joe Flores, Elmer Powell and Cory Frampton*

Plans are already afoot for the 2013 convention which will include more dealer tables and new features such as a pre-convention special event on the Thursday evening, a silent auction, a raffle, a book sale and more displays.

Finally, we have to acknowledge the tremendous debt of gratitude that the Association owes to its Executive Director, Cory Frampton, for all his hard work in putting together the convention and ensuring that it was such a success.

## FROM THE EDITOR

---

Apologies for this issue resembling a copy of *Hello!* (or whatever is the equivalent in the United States). In an effort to maintain some dignity in the journal, at the convention I handed out a two-page flyer on "Writing for the US Mexican Numismatic Association". I repeat here the first few paragraphs, for those members who did not get to Scottsdale.

"Every USMEXNA member has at least one journal contribution within them. And though some might plea lack of time, or the need to "finish their research" the only real barrier is fear: - fear that others will not be interested in what they have to say or fear that they might say something obvious, foolish or wrong and be held up to ridicule.

Be assured that if anything is uninteresting, or poorly presented, or obviously delusional it will not pass the editor. But contributions do not have to be perfectly written or the complete picture. Think how many times you have read something and thought "I could have done better" or "They've missed something," but you do not think worse of the author because of that. Rather, you applaud them for having the courage to offer their contribution.

Nor does an article have to be the gospel truth. If you can present a cogent, well-reasoned and fully-supported argument for, say, the Aztecs using paper money, then start the debate."

So please think seriously about how you can help and keep the contributions rolling in.

Simon Prendergast  
simon.prendergast@lineone.net



# HERITAGE

## WORLD & ANCIENT COINS AUCTION

NOW ACCEPTING CONSIGNMENTS FOR NYINC 2013



Carlos III silver  
Proclamation Medal  
1760, Oaxaca  
**Realized \$9,200**  
HA.com/3000\*52253



Philip V Portrait gold  
8 Escudos  
1733-Mo F  
MS64 NGC  
**Realized \$54,625**  
HA.com/3004\*21900



Republic Cap and  
Rays 8 Reales  
1827-Pi  
MS63 NGC  
**Realized \$63,250**  
HA.com/3004\*21925



Ferdinand VI gold 8  
Escudos 1756-MM  
AU55 NGC  
**Realized \$19,550**  
HA.com/3016\*24691



Maximilian gold 20 Pesos 1866-Mo  
MS66 NGC, Superb Gem UNC  
**Realized \$37,375**  
HA.com/3015\*25366



Felipe V Pillar 8 Reales 1732Mo-F  
Choice AU  
**Realized \$86,250**  
HA.com/3000\*52215



Felipe V Pillar 4 Reales 1733MX-MF  
superb toned UNC, MS63 NCG  
**Realized \$25,300**  
HA.com/458\*51717



Republic Pattern Caballito  
Peso 1909  
**Realized \$34,500**  
HA.com/3010\*21600



Ferdinand VII gold 8 Escudos  
1813-MR Guadalajara  
AU55 NGC  
**Realized \$54,625**  
HA.com/3015\*25299



Republic silver-plated bronze  
Pattern 8 Reales 1840Do-OM  
AU55 NGC  
**Realized \$13,800**  
HA.com/3015\*25311



**Cris Bierrenbach**  
Executive Vice President  
214-409-1661  
CrisB@HA.com



**Warren Tucker**  
VP, World Coins  
214-409-1287  
WTucker@HA.com

Annual Sales Exceed \$800 Million | 750,000+ Online Bidder-Members  
3500 Maple Avenue | Dallas, Texas 75219 | 800-872-6467 | HA.com  
DALLAS | NEWYORK | BEVERLY HILLS | SAN FRANCISCO | PARIS | GENEVA

THE WORLD'S LARGEST NUMISMATIC AUCTIONEER  
**HERITAGE**  
AUCTIONS  
HA.com  
f HA.com/Coins t HA.com/Twitter

Heritage Auctioneers & Galleries, Inc.: NYC #41513036 and NYC Second Hand Dealers License #1364739. NYC Auctioneer licenses: Samuel Foose 0952360; Robert Korver 1096338; Kathleen Guzman 0762165; Michael J. Sadler 1304630; Scott Peterson 1306933; Andrea Voss 1320558. Nicholas Dawes 1304724; Ed Beardsley 1183220 | This auction is subject to a 17.5% buyer's premium | HERITAGE Reg. U.S. Pat & TM Off. 23866

## **Convention DVDs now available: Special rates for USMexNA members**

CoinWeek has produced five DVDs from our recent convention. These retail at \$24.95 but are available to USMexNA members at the special rate of \$19.00 (including package and posting). Please order by catalog number and title from USMexNA, either online or at P.O. Box 5270, Carefree, AZ 85377.

### **The Evolution of Symbolism on Mexican Coinage: a lecture by Max Keech.**

USMEX12-001 (run time 44:35).

This video includes:

- How the 1811 coin of the Supreme Junta that included the first depiction of a bird and a bridge was found
- The development of the bird on Mexican coinage: the identity of the bird
- How the Calderon Bridge might be shown on this coin
- A timeline of the evolution of symbolism beginning in 1064 AD
- The depiction of birds on various codices
- Spanish Proclamation Medals as sources of imagery, the changes and lack of consistency.

### **Gold Cobs of Mexico: a lecture by Philip Flemming, Ph.D.**

USMEX12-002

Phil Flemming is a collector who specializes in gold coins of the New World. The first gold coins of Mexico are known as cobs and were struck from 1679 until 1732. The story of how they came to be created is filled with intrigue and some mystery.

In this video you will learn:

- How the first gold coins in Mexico, known as the Jeweled Cross series, were made
- The decree of 1675 authorizing gold coins in Mexico and how it took so long for any to be created
- Introduction of a new cross design
- Variations of design: box end crosses, plain end crosses, thin crosses.

### **Historical Images on Mexico's First Currency: a lecture by Peter S. Dunham, Ph.D.**

USMEX12-003 (run time: 61:32)

This video includes:

- A guide on how to "read" a bank note
- The images included on the earliest bank notes printed during the Maximilian regime by the Banco de Londres México y Sud America and their sources
- Images, such as indigenous characters and archaeological ruins, excluded from the bank notes and why they may have been omitted
- How after the fall of Maximilian bank notes included more images of Mexican national themes
- Hypothesis about who printed the notes and similarities with Peruvian and Brazilian issues

### **Numismatic Personality: Clyde Hubbard**

USMEX12-004 (run time 27:06)

Cory Frampton and Max Keech interview longtime Mexican and Latin American coin collector Clyde Hubbard.

### **US Mexican Numismatic Association Convention Highlights 2012**

USMEX12-005 (run time 34:24)

David Lisot, Executive Producer of CoinWeek, interviews important participants at the USMexNA convention including Don Bailey, Bob Briggs, Dave Busse, Sal Falcone, Joe Flores, Cory Frampton, Angel Fregoso, Carlos Jara, Dave Keiss, Todd McKenna, Kent Ponterio and Angel Smith.



In the video you will see and learn about:

- What is the US Mexican Numismatic Association and why people join
- Why people came to the first annual US Mexican Numismatic Association convention
- How kids can help at a coin convention
- A market report for Mexican coins and why people collect them
- Stack's Bowers Ponterio's upcoming auction featuring Mexican coins.

## USMexNA at the New York International Numismatic Convention

The New York International Numismatic Convention (NYINC) is the United States' most prestigious numismatic event targeting the needs of the world and ancient numismatic communities. The 41st Annual NYINC will be held at the fabled Waldorf Astoria Hotel, located at 301 Park Avenue, New York, NY 10022, between 49th and 50th Streets, from Saturday, 5 January to Monday, 14 January, 2013. The NYINC will feature a bourse area with 115 of the leading specialists in world and ancient numismatics and various auction sessions. There will also be a full range of educational programs and meetings, including one sponsored by the USMexNA. This will be a presentation by Kerry Wetterstrom on "Spanish Colonial Proclamation Medals of Mexico." The presentation will be at 3.00 p.m. on Saturday, 12 January, in the Beekman Suite.

Kerry Wetterstrom is the editor of *The Celator*, a journal for collectors of ancient Greek, Roman and Byzantine coinage, and, in addition to ancient coins, is interested in many other areas of numismatics, including Mexican Proclamation Medals and Mexican War of Independence coinage.



For more information about the NYINC visit their website at [www.nyinc.info](http://www.nyinc.info).

## Counterfeit private revolutionary notes

Following on from Elmer Powell's article in the August 2011 issue more counterfeit notes are appearing in Mexico, possibly produced in Guadalajara. A selection is displayed here. As well as the note discussed by Elmer it includes two *cartones* each from the Hacienda de San Miguel and the Molina de Mixtamal, Jalisco; notes from Guerrero, Puebla and the Estado de México and an unlisted Ejército Villista 50 centavos.

These notes appear so pristine that one wonders whether they are produced to deceive or are merely someone's 'fantasies'. However, some have been sold on eBay or the Mexican equivalent, MercadoLibre, so members should be wary.

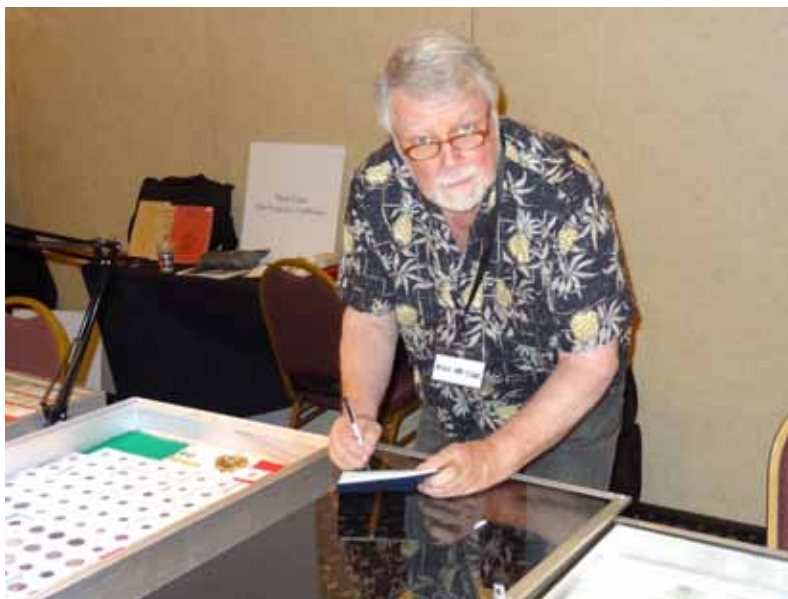
Information from Dave Cox at Casa del Norte, Tucson: any more information would be welcome.



## BEHIND THE TABLE / ATRAS DE LA MESA

by Mark Wm. Clark

I am going to break my usual chronological order to say something about the most recent show - the first USMexNA Convention. WOW!!! It was very, very successful!!! All the presentations were spectacular!!! I am kicking myself for not walking away from customers to go to all of them. There was plenty of new material on the bourse floor, and some scarce material showed up including a revolutionary Tlaxcala 20 centavos, which might well be unique. I saw another piece from the Yucatan that changed hands for a low to mid four-figure price; I believe that was probably also a "few known" piece. But I really heard the most feedback on the presentations. And the commonest phrase I heard was, "I will be here again next year". I think the situation on the East Coast with Hurricane Sandy probably hurt the attendance a bit so we can expect many, many more next year. The facilities were very nice and the venue is well located. I am sure you will read more on the show in the rest of this publication so I will go back to my normal chronological coverage.



Mark at the convention

I left off with the ANA in Philadelphia last issue. I learned at that show that the new *North American Coins & Prices* catalog was on the presses. I take this book (which they call "La Biblia" (the Bible) down in Mexico) down for dealers and collectors and have sold almost one hundred in Mexico since it came out. I am still working on getting coverage of Mexico in that catalog extended back to the first coinage. I probably will be making one more trip down to Mexico City in December with more catalogs and to spend some time with friends and enjoy the wonderful ambiance there during the Christmas season. There is a buzz in the air and lots of Christmas decorations, especially on the Zocalo.

Also out now are two more important catalogs: the new 14th edition of *World Paper Money, General Issues, 1368-1960* (Pick-2); and the *World Coins 1801-1900*, 7th edition. I do believe the new *World Paper Money, Specialized Issues* is coming out in the near future. Hopefully, there will be more updating on Mexico. (Again any critiques of these catalogs can be sent to me via email as I am working with the editors for improvements on the Mexico sections. If I can present all the criticisms together in one report, we may be able to get the changes that are needed in one go.)

The September Long Beach showed some signs of improvement in management but there continues to be too many empty tables and an information disconnect. I also heard they were raising prices on some tables and a few got reductions with no explanations. A number of dealers are getting near the point of leaving the show for good. The situation with the daily tables needs to be overhauled. Attendance was a bit off. Also when I hear varied reports such as "it was the worst" and "it was my best in five years", there is something wrong with the market. Even gold and silver were a bit flat so not a lot of activity there. I had a fair show with Mexico and Latin American material being the best sellers and most requested area.

Two weeks later we had the Sociedad Numismática de México show in Mexico City. I had been hearing from the shops in the city that sales were good, and there was a demand for all lines of material. The show was downstairs in a different and smaller location due to a conflict with another event. Even at set-up there was a lot of activity and it continued throughout the show. One longtime dealer declared on the last day that it was his best show there in ten years. Another dealer said it was his best in at least five years. Very few did not have a spectacular show. I sold all but two of the catalogs that I had and lots of other material, and took lots of orders for the next show or trip. The auction held by Duane Douglas was very successful, bringing in strong prices in all areas. A new auction has been started, held by Angel Smith, and especially for a first time auction he was very pleased with the results - enough so that he will continue the venture.



The annual show in Guadalajara was held the third weekend in October but I was unable to attend. What I heard was that it was so successful that they are planning a second show probably to be held in May. The show has returned to the Hotel Aranzazu which is the previous site and is located away from the center of the city. The weekend after that I was able to return to Mexico City for business and to attend Alberto Hidalgo's latest auction, held in the same hotel as the Sociedad's show, the Del Prado. It was a lively auction with strong sales in many areas including 8 Reales, revolutionary coins and notes and other banknotes.

I am home for a ten-day rest and work period and then off to Baltimore where lots of us will be gathered for the show and for the Stack's Bowers and Ponterio World Coin Auction.

Mark Wm. Clark

mwclark12@yahoo.com (and thank you for the positive emails and feedback I have been getting from our readers and members. Don't forget suggestions for me and for the *North American Coins & Prices Mexico* section; and any others. And start making plans for the USMexNA Convention next year, 2013.)

# Trust Your Coins to the World's Leader



When you submit your coins to NGC for certification, you can be assured of a consistent, accurate and impartial grading process that results in the long-term protection and enhanced value of your coins. NGC-certified coins bring stability and liquidity to the market, creating confident buyers and sellers who can be sure of the authenticity and condition of their coin because it's backed by the industry's strongest guarantee.

Visit [www.NGCcoin.com](http://www.NGCcoin.com) for more information.

A Rare Commitment to Numismatics.  
  
Numismatic Guaranty Corporation

Official Grading Service of  
 AMERICAN  
NUMISMATIC  
ASSOCIATION |  P.N.G.

P.O. Box 4776, Sarasota, FL 34230  
800-NGC-COIN (642-2646)  
[www.NGCcoin.com](http://www.NGCcoin.com)

# DANIEL FRANK SEDWICK, LLC

PROFESSIONAL NUMISMATISTS • TREASURE AND WORLD COIN AUCTIONS

P.O. BOX 1964 • WINTER PARK, FL 32790 U.S.A - PHONE • 407.975.3325 • FAX 407.975.3327

## TIME TO CONSIGN!

OUR 12TH AUCTION WAS A NEW MILESTONE FOR OUR GROWING COMPANY: PRICES REALIZED (INCLUDING BUYER'S FEES) TOTAL OVER **\$2.25 MILLION!** MANY LOTS SOLD FOR RECORD PRICES, REFLECTING HOW OUR SPECIALIZED ATTENTION AND WORLDWIDE VISIBILITY HAVE BROUGHT TOP COLLECTORS OLD AND NEW TO OUR AUCTIONS. NOW WE INVITE YOU TO CONSIGN AND TAKE ADVANTAGE OF THE OPPORTUNITY TO SELL TO OUR CLIENTS.

NOW IS NOT TOO EARLY TO CONSIGN TO  
OUR TREASURE AND WORLD COIN AUCTION #13  
IN THE SPRING OF 2013

CONSIGNMENT DEADLINE:

JANUARY 20, 2013

CONSIGN IN PERSON AT THESE SHOWS:

NYINC NEW YORK INTERNATIONAL NUMISMATIC CONVENTION

JANUARY 10-13, 2013  
WALDORF ASTORIA HOTEL  
301 PARK AVENUE  
NEW YORK, NY 10022

FUN (FLORIDA UNITED NUMISMATISTS) CONVENTION

JANUARY 10-13, 2013  
ORANGE CNTY CON. CENTER  
9800 INTERNATIONAL DRIVE  
ORLANDO, FL 32819

OFFICE@SEDWICKCOINS.COM - 407.975.3325  
**WWW.SEDWICKCOINS.COM**

LICENSED FLORIDA AUCTIONEER #AU3635, AB2592

icollector.com 



## A GENUINE TRIAL STRIKE USED AS A CONTEMPORARY COUNTERFEIT?

by Kent Ponterio



The coin above is a genuine 1870 MoC 20 pesos trial strike in copper. Normally trial strikes and patterns are encountered in high grade since they were never intended for circulation. On occasion we stumble across things like this coin where the condition is far from pristine showing several test cuts, light gilding, edge bumps and moderate wear, among other damage. One might question how a pattern or trial strike comes to exist in such a state of preservation.

When I first saw this piece it reminded me of the famous story of 1883 “racketeer” nickel. Since this publication is specific to Mexican numismatics and some readers may not be familiar with this story, I will expound. In 1883 the United States issued the liberty head nickel without the word “cents” on the reverse. The reverse of the coin simply bore the Roman numeral five or “V” with legend around. People of lesser morals soon discovered that by gold plating this new coinage it could be passed off as a five dollar gold piece. The most famous case of this involved a deaf mute by the name of Josh Tatum. As the story goes he would purchase a five cent cigar from a store and hand the store keep a gold plated nickel as payment. In some cases no change was given, but less observant clerks would hand back \$4.95 change. Eventually criminal charges were brought against the defendant: however, he was acquitted since he never claimed the coin in question to be a \$5 gold piece. As stated earlier, he was a deaf mute. This is the root from where the term “just Joshing” derived. Truth or fiction, it’s a great piece of numismatic lore that passes with the generations. Needless to say the U.S. mint added the word “cents” to the reverse of the coin the following year.

In the numismatic community you sometimes hear sayings like “the coin tells a story” or “the coins speak for themselves.” This often refers to us gaining knowledge of history through the studying and collecting of coins. In the case of the above trial strike, the coin tells quite a story. Like the “racketeer” nickel, in all likelihood this 20 pesos trial strike fell into the hands of someone who intended to profit through deceit. This would most likely explain its present state of preservation. It appears that someone gold plated it in order to pass into circulation as a gold 20 pesos. I can’t think of a better piece to gold plate for use as a contemporary counterfeit than an actual mint product denominated as a gold coin struck in a lesser metal! Somewhere in the scenario, presumably while changing hands in a transaction, the coin was questioned as is evident from the several test cuts applied with a sharp implement. In doing so it exposed the fact that the coin is indeed copper, not gold. Hopefully the person trying to pass it as a gold coin did not receive the same treatment. Although the gold plating is now faint and nearly completely worn away, exposing the true nature of this trial strike, its battle-scarred surfaces tell us a story similar to Josh and his magic nickel.

# TRUST YOUR COLLECTION TO THE EXPERTS

Since 1931, the Goldberg Family has helped clients build, buy, and sell world class numismatic collections which realize record-breaking prices.

## We Offer:

- **PERSONAL SERVICE:** We will travel to your bank, home, or office for important holdings.
- **EXPERTISE:** You deal directly with principals Ira and Larry Goldberg, and our Numismatic experts.
- **FINANCING:** Generous cash advances, low commission rates and punctual payment, as promised.
- **EXPOSURE:** To hundreds of thousands of clients on our mailing lists and online bidding sites, plus special exhibits at important coin shows for featured collections, and full color ads and brochures.
- **AWARD-WINNING CATALOGS:** Full color NLG *Catalog of the Year* Award-winning cataloging and design with the finest photography in the business.

Call 1-800-978-2646 to speak with  
Ira or Larry regarding your  
consignment. Next auctions:  
February 3-6, 2013  
June 2-5, 2013  
September 22-25, 2013

To consign Documents or Collectibles, call Beverly Hill: 310-551-2646.



Don Hosier, East Coast Rep:  
201-220-5793



"A Family Tradition Since 1931" Jason Villarreal, Auction Manager  
310-432-6687

11400 WEST OLYMPIC BLVD. SUITE 800 LOS ANGELES, CA 90064  
310-551-2646 PH | 310-551-2626 FX | 800-978-2646 | WWW.GOLDBERGCOINS.COM



# A STUDY OF THE 1914 DURANGO "DENVER" 1 CENTAVO AND 5 CENTAVOS

by Scott Doll

## Introduction

The coins minted in Durango during the Mexican Revolution are for the most part very crude, poor quality and generally ugly in appearance. However, two particular issues from Durango were quite different than the normal revolutionary issues since these were well struck, high relief and high quality. These coins have been referred to as "Denver" coins and have a date of 1914 and were minted in a denomination of 1 centavo and 5 centavos.

These coins were reportedly minted in the U.S.A. at the Denver Novelty Works Company in Denver, Colorado. Although the coins were shipped to the border and placed on the Mexican National Railroad to be sent to Durango, it is believed that most of the coins may have remained unclaimed, thus never circulated and were confiscated by the railroad and sold after the war.

Most of the Denver coins can be easily found at auctions and coin shows in high grade; also on occasions some specimens, usually in circulated condition, can be found with a variety of obverse and reverse counterstamps. These changes are believed to have been made after the Revolution so the coins could be used as tokens or for some other unknown reason; therefore they do not have any revolutionary significance.



*GB-139, A-DO 110 struck in brass with obverse & reverse counterstamps (enlarged)*



*GB-139, A-DO 110 struck in brass with silver or nickel plating (enlarged)*



The aluminum one centavo is catalogued by Guthrie and Bothamley as GB-113 and in another recent publication, *Compendio de la Moneda de la Revolución Mexicana* by Carlos Abel Amaya Guerra as A-DO 57. It is approximately 21mm in size and has not been reported in any other metal besides aluminum.



*GB-113, A-DO 57 struck in aluminum (enlarged)*

The 5 centavos coin is approximately 26mm in size. Most specimens were minted in brass; however a much smaller number were struck in copper. An undated lead specimen also exists and is approximately 29mm in size.



GB-139, A-DO 110 (Amaya misclassified GB-139 as A-DO 106) struck in brass (enlarged)

Although Guthrie-Bothamley did not mention any die varieties, there are at least two commonly known obverse and reverse dies used to strike the 5 centavos. These varieties have been known for some time by many collectors, although not formally documented until recently in Amaya's book. There is also a third obverse variety; however it has not been documented to any level of detail in past publications. More study is needed on this obverse variety since it appears to be a new variety or it may simply be an early die version or work in progress of one of the other two obverse dies. Thus far it has only been seen on a crudely struck lead planchet which is more than likely a trial strike. The differences in the various obverse and reverse dies are very subtle, but can be easily recognized upon closer inspection.

### Analysis of the 5 centavos obverse die varieties

#### Characteristics of obverse die variety 1



Attribute #1-1



Attribute #1-2



Attribute #1-3



Attribute #1-4



Attribute #1-5

Attribute #1-1 – Letters "ME" of "MEXICANA" is level with one another at the base.

Attribute #1-2 – Last "A" of "MEXICANA" is very close to the tip of the right outermost leaf.

Attribute #1-3 – "9" of the date (1914) almost touches a fat branch hanging down.

Attribute #1-4 – Tool mark missing on the right leg of the letter "R" of "REPUBLICA".

Attribute #1-5 – Tool mark at the top left of "B" of "REPUBLICA"; letters "B" and "L" are touching at the base; snake tongue very close to the base of the letter "B".



### Characteristics of obverse die variety 2



*Attribute #2-1*



*Attribute #2-2*



*Attribute #2-3*



*Attribute #2-4*



*Attribute #2-5*

Attribute #2-1 – Letters “ME” of “MEXICANA” is uneven at the base with one another; therefore “E” is slightly higher than the letter “M”.

Attribute #2-2 – Last “A” of “MEXICANA” has a wider gap with the tip of the right outermost leaf than on obverse die variety 1.

Attribute #2-3 – “9” of the date (1914) has a wide gap between it and a thin branch hanging down compared to obverse die variety 1.

Attribute #2-4 – Tool mark on the right leg of the letter “R” of “REPUBLICA” protruding slightly outward toward the letter “E”.

Attribute #2-5 – Tool mark missing at the top left of “B” of “REPUBLICA”; letters “B” and “L” have a gap at the base; snake tongue is not as close to the base of the letter “B” compared to obverse die variety 1.

### Characteristics of obverse die variety 3



*Attribute #3-1*



*Attribute #3-2*



*Attribute #3-3*

Attribute #3-1 – Last “A” of “MEXICANA” is not close to the tip of the right leaf; however the legend may not be visible in this area due to the double strike on the sample coin.

Attribute #3-2 – Leaves on the right side are disposed 2-2-2-1; as opposed to 3-3-2-1 as seen on obverse die varieties 1 and 2.

Attribute #3-3 – Date (1914) is missing.

## Analysis of the 5 centavos reverse die varieties

### Characteristics of reverse die variety A



Attribute #A-1



Attribute #A-2



Attribute #A-3



Attribute #A-4



Attribute #A-5

Attribute #A-1 – Small tool mark on the inner curve of the number 5 (denomination).

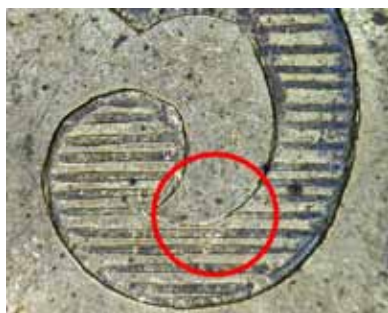
Attribute #A-2 – “ENT” of “CENTAVOS” is evenly spaced.

Attribute #A-3 – “STA” of “ESTADO” is evenly spaced.

Attribute #A-4 – “E” of “DE” is upright (not tilted); the number 5 (denomination) has two shading marks within the upper bar of the digit.

Attribute #A-5 – Bottom right foot of letter “R” and left foot of the letter “A” of “DURANGO” has a wide gap.

### Characteristics of reverse die variety B



Attribute #B-1



Attribute #B-2



Attribute #B-3



Attribute #B-4



Attribute #B-5



Attribute #B-1 – Small tool mark on the inner curve of the number 5 (denomination) is missing.

Attribute #B-2 – “ENT” of “CENTAVOS” is not evenly spaced and letters “EN” are very close to one another.

Attribute #B-3 – “STA” of “ESTADO” is not evenly spaced and “TA” are very close to one another at the top.

Attribute #B-4 – “E” of “DE” is tilted to the left; the number 5 (denomination) has three shading marks within the upper bar of the digit.

Attribute #B-5 – Bottom right foot of letter “R” and left foot of the letter “A” of “DURANGO” has a very narrow gap and almost touches each other at the base.

### Die Combination Varieties and Rarity

The 1 centavo has only been documented in aluminum using one set of dies. It is a very common coin and can easily be found in Uncirculated to Brilliant Uncirculated condition. There are at least three commonly known die varieties or die combinations for the 5 centavos coins and one additional lesser known die combination with a new obverse.

#### Die Variety #1 (obv. 1 / rev. A)



*Die Variety #1 (obv. 1 / rev. A): GB-139, A-DO 110 struck in brass (enlarged)*

This is probably the most common of the known varieties and is readily available in Uncirculated condition for the brass variety. The copper variety with this die combination is very scarce and seldom seen in auctions or at coin shows.

#### Die Variety #2 (obv. 1 / rev. B)



*Die Variety #2 (obv. 1 / rev. B): GB-UNL, A-DO 106 struck in brass (enlarged)*

This appears to be the least common of the known varieties in brass and although considered a common coin, it can be a challenge to find in Uncirculated condition. This die combination is not known to exist in copper.

#### Die Variety #3 (obv. 2 / rev. B)



*Die Variety #3 (obv. 2 / rev. B): GB-UNL, A-DO 111 struck in brass (enlarged)*

Like obv. 1 / rev. A, this is a common die combination and can easily be found in Uncirculated condition in brass; however this die combination is not known to exist in copper.

#### Die Variety #4 (obv. 3 / rev. B)



*Die Variety #4 (obv. 3 / rev. B): GB-UNL, A-DO UNL struck in lead (enlarged)*

This is a very rare die combination and has only been seen on what is believed to be a trial strike in lead. The obverse may be a new die or possibly an early working die for obverse 1 or 2.

Amaya's classifications of the 5 centavos varieties differ somewhat from this author's opinion, based on detailed analysis of actual coins and comparisons to coin scans in Amaya and Guthrie-Bothamley. The following chart should help lessen any confusion with the die varieties and cross reference information.

<b>Die Variety</b>	<b>Composition</b>	<b>GB #</b>	<b>Amaya #</b>	<b>Rarity &amp; Comments</b>
Obv. 1 / Rev. A	brass	139	110	Common. Amaya's A-DO 110 has the die variety which matches GB-139 (not A-DO 106).
	copper	140	UNL	Very Scarce. Amaya does not reference a copper specimen for this die variety; however it is documented with photos in GB. Amaya's A-DO 107 is probably intended as a reference to this particular coin (GB-140).
Obv. 1 / Rev. B	brass	UNL	106	Common. Amaya's A-DO 106 does not have a die variety match with GB where this die variety is unlisted.
	copper	UNL	107	Does not exist. This die variety in copper is unlisted in GB and is not known to exist. Amaya's A-DO 107 is probably intended as a reference to GB-140 (obv. 1 / rev. A).
	lead	UNL	109	Does not exist. This die variety in lead is unlisted in GB and is not known to exist. Amaya's A-DO 109 is probably intended as a reference to unlisted variety (obv. 3 / rev. B) in lead.
Obv. 2 / Rev. B	brass	UNL	111	Common. This die variety was unknown to GB but catalogued by Amaya.
Obv. 3 / Rev. B	lead	UNL	UNL	Very Rare. Neither GB nor Amaya document this combination since they were not aware of obverse 3, though Amaya's A-DO 109 is probably intended as a reference to this particular coin in lead.

#### **Dedication**

This article is dedicated to the memory of Alejandro Cortina who during his lifetime was considered to be one of the foremost authorities on Mexico Revolutionary coinage. This author was most fortunate to have corresponded with him in the early 2000s when he shared many of the details outlined in this article. He then became an inspiration when the decision was made to write this article and document this information. Please send any comments, questions or suggestions to Scott Doll at [rscottdoll@sbcglobal.net](mailto:rscottdoll@sbcglobal.net).

#### **References:**

Amaya G., Carlos Abel. *Compendio De La Revolución Mexicana*. Monterrey, NL México, 2010.  
 Bailey, Don and Flores, Joe. *Viva La Revolución - The Money of the Mexican Revolution*. Colorado Springs, CO: American Numismatic Association, 2005.  
 Bothamley, Merrill and Guthrie, Hugh. *Mexican Revolutionary Coinage 1913-1917*. Beverly Hills, CA: Superior Stamp and Coin Co., 1976.  
 Hughes, David. "Mexican Revolutionists and Their Coins – The 1914 Local Coinage of Ciudad Durango", *World Coin News*, May/June 1997.



# Don't Sell Your Coins Short



**Sold for \$1,840,000.**  
Stack's Bowers ANA auction,  
August 2012.

## Have Them Graded by PCGS

Professional Coin Grading Service:

- Offers unlimited guarantee of authenticity
- Maximizes every coin's value and liquidity
- Is recognized worldwide as **the** standard for third-party grading

- Provides the ultimate shield against counterfeiting and coin doctoring with PCGS Secure™ Service.

For more information about obtaining PCGS Secure for your coins, visit [pcgs.com](http://pcgs.com) or call **800-447-8848**.



**PCGS.com**

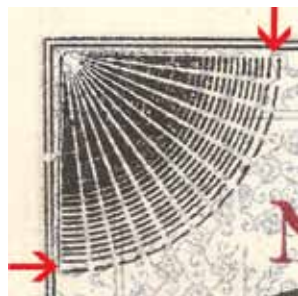
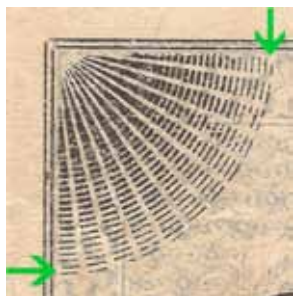
# SONORAN PROVISIONAL CURRENCY: A FORENSIC APPROACH (Part V)

by Robert Perigoe

## Five Peso Counterfeits

All of the counterfeit five peso notes that I have encountered have been from Series 2. I will begin with the six crudest ones, and finish with two known (and one suspected) of the most sophisticated that almost certainly have been illicitly fashioned from unissued remainders. As before, in the illustrations the genuine note is illustrated on the left and the counterfeit on the right. Details on genuine notes are highlighted in green, and on the counterfeits in red. Any full view of a counterfeit note is marked with a colored circle in the margin.

### Five Pesos Series 2 – Over-arching Characteristics of the Crude Counterfeits



All six of the crude types are patterned on printing position 2 and share one common aspect in the black printing on the front. The outer curve on the fan at the upper left corner is twice the width of the inner ones, whereas the curves should all be the same width.

The Eagle Seal is patterned after the large size, with normal 'C' in 'MEXICANA', albeit with varying degrees of success.



These types can also be distinguished by a common fault in the green printing on the back. The tail on the 'R' of 'SONORA' is curved, whereas it should be a straight diagonal line.

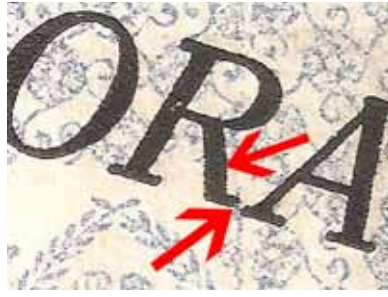
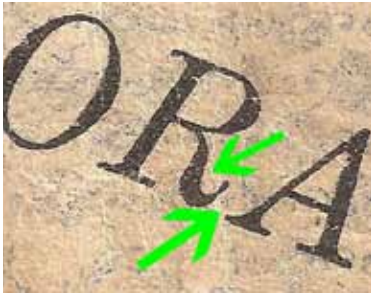
The watermark, DEFIANCE BOND 1912, is sometimes found on these notes.

I have numbered these types in the order of increasing quality, assuming that counterfeiters managed to improve as they went along. Usually the changes were two steps forward and one step back.

### Five Pesos Series 2 – Counterfeit Type 1







On the front of the counterfeit, the tail on the 'R' of 'SONORA' is almost straight instead of having a pronounced curve (This aspect was not corrected until Type 6).

The Randall signature looks uniform enough to be made by a hand-stamp, using ink that is too faint to capture in an illustration here. The hand-stamp illustrations at the end of the next counterfeit type are more readable.



*Two fake Mountain Seals*

The Mountain Seal is undersized by 1mm in both height and width. It has no diagonal shading in the sky or water, has large colorless blotches in the water, and the only mark in the Liberty Cap is a small crescent. Ink colors of carmine and vermilion have both been observed.

On the counterfeit Eagle Seal, the eagle design is quite imaginative. The genuine seal is shown at left.



*Genuine Eagle Seal*



*Fake Eagle Seal*



*Fake Eagle Seal detail*

There are distinct spots on the neck and breast where there should not be any, and the upper edge of the right wing is black instead of colorless.



Both ball serifs on the large blue '\$' curve in well toward the upright. On the genuine note, the right ball serif is parallel to the upright and the left ball serif is very nearly so.

### Five Pesos Series 2 – Counterfeit Type 2



Typical Type 2 front

On the front, the tail of the 'R' in 'SONORA' is still straight instead of curved.

The Randall signature is still the same hand-stamp.



Fake Mountain Seal

Overall, the Mountain Seal is better executed. It still is missing diagonal shading in the sky and water, but there are now no large blotches in the water. There are now marks in the Liberty Cap, and the middle one looks like a duck facing right. Unfortunately, the seal is now even smaller than the last attempt, by 1.5mm in both height and width.

The Eagle Seal has been cleaned up substantially, and although it is not as finely executed as the original, it no longer jumps off the paper.



Fake Eagle Seal





Vertical \$



Slanted \$

The blue printing is very similar to Type 1. Both ball serifs on the large blue '\$' still curve in toward the upright, but do not on the genuine note. However, the upright of the large blue '\$' now slants away from the vertical. There is not a huge difference, but it is easily noticed if you know what you are looking for. Type 1 is shown on the left and Type 2 on the right.

The 'J' in 'Juan' is complete, not broken, and there are two large breaks through the border on the right side about 8 to 9mm from the bottom and from the top.



A variety of this type exists printed on an extremely bright, stiff paper with the Randall hand-stamp in dark ink with the sweep of the signature shortened. Probably the rest of the sweep landed on an intervening piece of paper, by accident or on purpose. I couldn't resist using this note in any illustrations for which it was applicable because of the unusual printing clarity.



Bright Type 2 front

The hand-stamps for these two varieties are shown below.



Two fake hand stamps



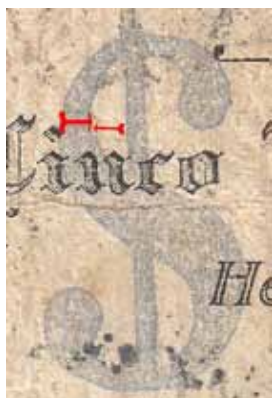
### Five Pesos Series 2 – Counterfeit Type 3



The only differences between this type and the previous one are that the large breaks in the border have been eliminated or minimized, and there is now a broken 'J' in Juan. The break is at the base. (What appears to be a break in the 'J' near the top, is just an abrasion on the surface of this particular note.)



### Five Pesos Series 2 – Counterfeit Type 4



Old fake \$



New fake \$

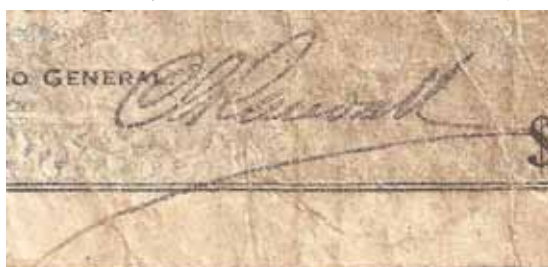
The only differences between this type and the previous one are that the ball serifs on the large blue '\$' no longer are inclined towards the upright, which is as it should be, and the upright on the '\$' is now vertical. However, the '\$' is now thicker than it should be.



## Five Pesos Series 2 – Counterfeit Type 5



Type 5 is identical to Type 4 except that the Randall signature is no longer a hand-stamp (left), but is hand signed (right).



hand-stamp



hand signed



**BANCO DE MÉXICO**

Authorized Distributor

## **LOIS & DON BAILEY & SON NUMISMATIC SERVICES**

13165 W. Lake Houston Pkwy, Ste 1

Houston, TX 77044

281-687-6878

## **MYLAR-D® CURRENCY HOLDERS**

PRICED AS FOLLOWS

### **BANK NOTE AND CHECK HOLDERS**

Fractional	4 3/4 x 2 3/4	\$21.60	\$38.70	\$171.00	\$302.00
Colonial	5 1/2 x 3 1/16	22.60	41.00	190.00	342.00
Small Currency	6 5/8 x 2 7/8	22.75	42.50	190.00	360.00
Large Currency	7 7/8 x 3 1/2	26.75	48.00	226.00	410.00
Auction	9 x 3 3/4	26.75	48.00	226.00	410.00
Foreign Currency	8 x 5	32.00	58.00	265.00	465.00
Checks	9 5/8 x 4 1/4	32.00	58.00	265.00	465.00

### **SHEET HOLDERS**

Obsolete Sheet-End Open	8 3/4x14 1/2	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet-Side Open**	8 1/2x17 1/2	21.00	93.00	165.00	380.00
Stock Certificate-End Open	9 1/2x12 1/2	19.00	83.00	150.00	345.00
Map & Bond Size-End Open	18 x 24	82.00	365.00	665.00	1530.00

\*\*National Sheet Holder to be discontinued when sold out

YOU MAY ASSORT NOTEHOLDERS FOR BEST PRICE (MIN 50 PCS ONE SIZE)

YOU MAY ASSORT SHEETHOLDERS FOR BEST PRICE (MIN 10 PCS ONE SIZE)

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516

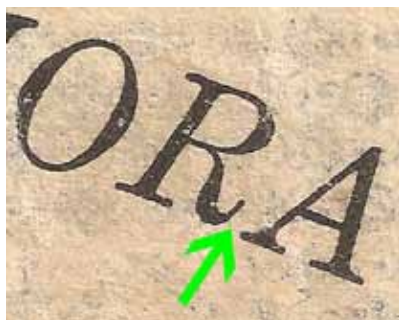
## **DENLY'S OF BOSTON**



## Five Pesos Series 2 – Counterfeit Type 6



Type 6 is identical to Type 5, except now the tail on the 'R' of 'SONORA' on the front, though still straight, at least finally curves up at the bottom, as it should. However, it now almost touches the serif of the 'A', as it should not. On the genuine note, the curved tail does not come close to touching the 'A'. It even looks as though the curving up correction was a subsequent, manual retouching job since the ink is darker and clearer than it is on the rest of the lettering. Any job worth doing is worth doing well.



### Five Pesos Series 2 – Discovery of the Sophisticated Counterfeits

These counterfeit types are really hybrids. They were produced by applying an illicit red printing using a forged Randall signature, counterfeit mountain seal, and unauthorized serial numbering to

authentic unissued remainders with authentic blue, black, and green printing. I have satisfied myself that these are unissued remainders by carefully examining the printing, and could confirm it if I find an example showing the A.Z. & S. LINEN LEDGER watermark that is not uncommon on the regular issues.

I have only noticed three of these notes, and I must admit that they eluded my discovery for a long time. I had developed a hypothesis that correlated each seal type, numbering device and numbering pattern with a distinct printing position. That meant I was able to congregate the mountain seal types by organizing my hoard in serial number order within printing position, without painstakingly identifying every seal as I went along. It was much easier to visually verify that the seals were consistent once they were arranged in batches that should have had the same seals. It was only this verification process that enabled me to spot these hybrids. All of the other counterfeits I have found stuck out like sore thumbs because the printed backgrounds were obviously different than on the genuine articles. These notes are intriguing and dangerous.

## Five Pesos Series 2 – Counterfeit Types 7-9

In my small sample of three notes, I found one from position 1 which I have called Type 7, and two from position 3 which I have called Type 9. This strongly suggests that there is probably at least one from position 2 lurking



unnoticed somewhere, and on myopic faith I have saved a spot for it, Type 8. Following are illustrations of the two positions I have. The counterfeit mountain seal and numbering device are the same on both. But the differences between the notes are substantial, the same as noted earlier for the black and green printed elements on the genuine notes. They deserve to be identified as three separate types, rather than mere varieties. It is interesting to note that both examples that I have seen show the broken 'J' in 'Juan' print wear.



Position 1 front



Position 3 front

The 'R' in the forged 'C. E. Randall' hand written signature is much higher than the 'C. E.', but is only slightly higher on genuine notes. The ink used in the forged signature is also much lighter, probably from fading, and I was unable to produce a useful scanned image.

The Mountain Seal is printed in a deep rose red instead of carmine red. The rays below the Liberty Cap are merged together and form a short fringe at the right. The shoreline is not level; the right half bows upwards. The marks in the Liberty Cap appear to form an 'H' joined at the bottom left to a bar.

In the final section I will deal with the counterfeit \$10 notes and then give a quick key to detecting known counterfeits.



Fake Mountain Seal

**EL MUNDO DE LA MONEDA  
MEXICAN PAPER MONEY, COINS, MEDALS, ETC.**



**A WORLD OF OPPORTUNITIES  
FOR THE COLLECTOR OF MEXICAN NUMISMATICS  
FROM ALL HISTORICAL PERIODS**

**If you are a collector of Mexican numismatics come to the SOURCE !  
Request free price lists or see them online**

- 1. Acquisitions and Sales**
- 2. We can help you find the best way to dispose of your Mexican collections:  
Coins, Paper Money, Medals, etc.**
- 3. If you are looking for Mexican material,  
we have extensive holdings at your disposal !**

**BUY / SELL**

**CONTACT: DUANE DOUGLAS  
Motolinía 31, Centro Histórico, 06000, México, D.F.  
Tels: (011-5255) 55121207, 55219203, 55185775  
Fax: (011-5255) 55218037  
e/m: [info@elmundodelamoneda.com](mailto:info@elmundodelamoneda.com)  
<http://www.elmundodelamoneda.com>**



# Mexican Coin Company

## Latin American Numismatics

### FOR SALE - MEXICO

#### COLONIAL

ND (1541) oMo oPo 4R	AU	DOTTED Os, EARLY C&J	2,500.
1732 Mo F 8R	VF	COB, FULL DATE	500.
1743 Mo MF GOLD 4E	NGC AU58	RARE IN GRADE	9,000.
1790 Mo FM GOLD 8E	PCGS AU53	CH. IV TRANSITIONAL	3,300.

#### WAR FOR INDEPENDENCE

1821 Ca RP 8R	XF	RARE DATE	875.
1809 Mo TH CAST 8R	VF+	MOR., CHIL. & LVS C/Ms	475.

#### EMPIRES – Iturbide & Maximilian

1822 Mo JM GOLD 8E	NGC AU53	AUGUSTINUS	8,500.
1864 M 5C	NGC MS61	NICE LUSTER & COLOR	250.
1866 Pi 1P	XF	ONE YEAR TYPE	275.

#### REPUBLIC – Reales & Escudos

1824 Mo JM 2R	VF	HOOKNECK	200.
1823 Mo JM 8R	XF	HOOKNECK, MO4/MR4	1,350.
1849 GC MP 8R	XF	DP: VERY SCARCE	1,350.
1858 Mo FH GOLD 1E	UNC	RARE DATE	450.
1858 Zs MO GOLD 8E	NGC AU58	1st YEAR Zs	3,300.

#### REPUBLIC - Decimal

1902/899 M 1C	XF	SCARCE OVERDATE	350.
1883 Mo M 25C	NGC MS64	ONLY 1 NGC GRADED HIGHER	320.
1876 Mo B/M GOLD 1P	XF+	2nd RAREST Mo ISSUE	350.

#### REVOLUTION

1915 CHI 1P	PCGS MS63	GB72-ARMY OF THE NORTH	600.
1915 GRO-CM 2P	F+	GB177- RARE STARS @ CoMo	6,500.
1915 MEX-TOL 5C	XF+	GB263- CARDBOARD	125.

#### MODERN

1924/3 Mo 1C	AU	BOLD OVERDATE	350.
1935 Mo 10C	NGC MS66	BLAZING RED GEM	250.
1949 Mo 1P	NGC MS64	ONLY 3 NGC GRADED HIGHER	3,900.

#### CURRENCY- MEXICO

EL IMP. MEX. 1P	M10a	AU	ITURBIDE ISSUE	225.
BCO MINERO 10P	M134s	UNC	CENTENARIO ISSUE	1,000.
BCO COM/AG TEX 1P	M179	AU	COAHUILA/TEXAS	390.
BCO CENT. MEX. 1000P	M205	UNC	BONO DE CAJA, SPECIMEN	1,500.
BCO LOND. Y SUD AM. 20P	M262s	UNC	N/P SPECIMEN	4,000.
BCO LOND. Y MEX. 500P	M276a	AU	ISSUED, RARE GRADE	2,000.
BCO NACION. 500P	M304r	UNC	BILLETE SIN VALOR	300.
BCO REP. MEX. 5P-100P	M318-22s	UNC	5 PC. SET	1,500.
BCO DURANGO 50P	M336a	UNC	ISSUED, SERIES H	600.
BCO DURANGO 100P	M338a	UNC	ISSUED, SERIES J	1,100.
BCO JALISCO 5P	M386	UNC	CONTEMP. COUNTERFEIT	400.
BCO NUE. LEON 50P	M437s	UNC	SPECIMEN	500.
BCO ORIENTAL 500P	M465b	XF	ISSUED, RARE	1,500.
BCO QUERETARO 50P	M476b	XF	SERIES A, VERY SCARCE	800.
BCO MERC. VER. 100P	M533a	VG	ISSUED, VERY RARE	850.
PRE REV DUR 10C-1P	M714-17	UNC	DIE PROOFS, 12 PCS.	650.
PRE REV MEX 1P	M735	XF+	RECENTLY DISC. BONO	325.
PRE REV TAM 25P	M768	AU	CANCELLATION CUT	240.
POST REV ZAC 10P	M4516	UNC	EST. DE ZACATECAS	300.
BDM 2P	M4610s	UNC	5 PC./5 COLOR SET	1,375.
BDM 50P	M4627s	UNC	ZARAGOZA	400.

### SHOW CALENDAR

- New York City January 10-13
- Long Beach February 7-9

### FOR SALE - LATIN/SOUTH AMERICA

ARGENTINA 1840 R 8E	NGC AU53	LA RIOJA, RARE REBEL ISSUE	14,000.
ARGENTINA 1851 4R	NGC MS62	CORDOBA, LG. SUN FACE	850.
ARGENTINA 1854 B 1/2R	ANACS MS64	CHOICE FOR TYPE	350.
BOLIVIA 1781 PTS PR 4R	F+	COB, LT. OBV. SCRATCH	200.
BOLIVIA 1841 PTS LR 8S	AU	LT. GOLDEN PERIPH. TONING	550.
BOLIVIA 1868 LA PAZ CT 1B	PCGS AU53	SCARCE LG. BUST, PQ	4,500.
BOLIVIA 1851 PTS MF 8E	PCGS SP58	WITH E. SILVER	2,950.
BRAZIL 1725 M 20,000R	AU	ONE YEAR TYPE	5,500.
BRAZIL 1745 R 6,400R	NGC AU58	NEARLY UNC, PQ	10,500.
BRAZIL 1789 B 6,400R	NGC MS62	RARE EARLY JOAN V TYPE	5,900.
BRAZIL 1798 R 6,400R	AU	SCARCE BAHIA MINT ISSUE	2,400.
BRAZIL 1800 R 6,400R	NGC MS61	FLASHY, PQ	1,650.
BRAZIL 1818 R 960R	NGC MS62	NICE FOR GRADE	2,350.
BRAZIL 1821 R 640R	NGC MS63	GREAT TONING	550.
C.A.R. 1828 CR F 1/2E	AU	ATTRACTIVELY TONED	350.
C.A.R. 1836 NG BA 8R	NGC MS63	LOW MINTAGE, RARE	1,900.
C.A.R. 1844 G 1/4R	XF+	VERY SCARCE DATE	600.
CHILE 1749 So J 4E	NGC MS67	FLASHY GEM	450.
CHILE 1751 So J 8E	NGC MS62	BLAZING LUSTER	4,200.
CHILE 1811 So FJ 2R	NGC MS61	BOLD, PQ	5,900.
CHILE 1817 SAN. FJ 1P	NGC AU50	RARE GRADE FOR IMG. BUST	1,100.
COLOMBIA 1771 PN J 8E	AU	VOLCANO PESO	1,300.
COLOMBIA 1821 BA JF 8R	NGC AU50	SM. MARK ON CROWN	6,750.
COLOMBIA 1848 BOG. 2R	NGC VF35	NICE FOR TYPE	1,100.
COLOMBIA 1858 POP. 10P	NGC MS63	GREAT COLOR	375.
CUBA 1915 1P	NGC MS64	BRIGHT, CHOICE	3,200.
CUBA 1916 40C	NGC PF62	MINTAGE OF 100	2,500.
CUBA 1939 1P	NGC PF62	CAMEO, MONSTER COLOR	2,900.
DOM. REP. 1955 30P	NGC MS64	ABC PESO, LT. TONING	450.
ECUADOR 1857 GJ 2R	PCGS MS63+	2nd HIGHEST PCGS GRADED	1,950.
EL SALVADOR 1914 CAM 1P	PCGS VF DET	QUITO, UNIQUE	10,000.
GUATEMALA 1821 NG M 8R	NGC MS63	GOLDEN TONING, LUSTROUS	475.
GUATEMALA 1894 H 1P	AU	LAST COLONIAL YEAR	350.
NICARAGUA 1912 H 1C	NGC PF63	MEDIUM TONING	3,500.
PANAMA 1904 50C	XF	LT. TONING AT PERIPH.	300.
PARAGUAY 1870 SHAW 4C	ANACS MS63	NICE LUSTER	700.
PERU 1771 LM JM 8R	NGC MS65RB	DEEP RED/BROWN COLOR	300.
PERU 1778 LIMAE MJ 4E	NGC AU50	ONE DOT	900.
PERU 1795 LIMAE IJ 8R	NGC AU55	HIGHEST GRADED BY NGC	4,500.
PERU 1810 LIMA JP 8E	NGC MS63	GB \$1 C/M, TOP POP FOR TYPE	2,500.
PERU 1811 LIMA JP 8R	NGC AU58	FERD. VII IMAGINARY BUST	6,500.
PUERTO RICO 1895 PGV 1P	NGC AU58	IMG. BUST, PQ FOR GRADE	850.
URUGUAY 1877 A 20C	NGC MS60	ONE YEAR TYPE, SCARCE	1,900.
	NGC MS65	MEDIUM TONING	390.

### MEXICAN PAPER MONEY

- CURRENT PRICING
- COLOR IMAGES
- HUNDREDS OF NEW LISTINGS
- OVER 400 PAGES
- \$125.00
- ORDER DIRECTLY FROM OUR SITE



MexicanCoinCompany.com  
LatinAmericanNumismatics.com

Ph: (480) 921-2562 Fax: (480) 575-1279 email: info@mexicancoincompany.com

# RESPLANDORES

Cap and Rays 8 Reales of  
The Republic of Mexico  
1823~1897



Mike Dunigan and J.B. Parker

## RESPLANDORES

*8 Reales  
República Mexicana*

*Cap and Rays 8  
reales of the Republic  
of México*

*1823~1897*

*Por MIKE DUNIGAN y J.B. PARKER*

*Disponible en / Available from*

*Mike Dunigan Company*

*5332 Birchman, Fort Worth, Texas 76107*

*Tel. (817) 737-3400*

*Larga distancia sin costo / Toll Free*

*98000 433-3715*

**Precio \$125.00 U.S.cy.  
(más envío / plus shipping)**