

The Oaxaca “Credit Bonds” of 1915-1916

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In the fall of 1914 after the Constitutionalist revolution defeated the dictatorship of General Victoriano Huerta, the victors split into rival factions dominated by Venustiano Carranza and Francisco Villa. Oaxaca resisted associating with either side and successfully repelled a Carrancista military force after a new round of civil war swept the country. During the siege which followed, Oaxaca produced its own coinage, stamps and paper money. The currency series that is the subject of this study was authorized by a decree dated February 19, 1915 (renewed at various times). These *titulos de credito* or "credit bonds" were produced in five denominations: 1 peso, 5, 10, 20 and 50 pesos.

The 1 peso through 20 pesos notes were typographed at the Tipografia Artistica de Julian S. Soto in Oaxaca City while the 50 pesos was printed by the Tipografia de la Casa De Cuna, Oaxaca. The Soto facility had a limited number of presses, and they must have been monopolized almost continuously by the production, each note requiring several passes through a press. As shall be described in more detail, the bills were printed from multiple plates consisting of typesetting plus line blocks for a circular seal on the front and a portrait of Juarez on the back. They were produced almost certainly in pairs, the typesetting for the front and back comprising a single plate so that half the notes had the front printed first while the others had the back printed first. The designs are colorful and charmingly primitive, the inks inconsistent in hue and density, and the paper supply such that many different types had to be used, so there are a great many varieties. Some were intentional: changes in the date-text, decree numbers, letters used to designate series. The frequent changing of the position of the treasury seal was also surely intended to compound the difficulties for anyone trying to produce a forgery. Other variations such as small typographical alterations may have been more accidental. Yet despite the complexity of the job and the circumstances in which it was carried out, there are surprisingly few major errors.

With so many varieties, literally hundreds known and surely more to be discovered, the "credit bonds" make an absorbing specialty. Some varieties appear to be quite rare, though only a few are actually expensive, at least in the present market. There are still plenty of unpicked hoards for collectors to go through. Nearly every collection or stock of Mexican Revolutionary currency will have at least a few of the lower denomination Oaxacas. The modest prices for most of the notes makes the specialty particularly attractive for collectors of limited means.

Until now, the most comprehensive published study was that of Eduardo Rosovsky, published in the *Boletín* of the Sociedad Numismática de México, No. 87, Vol. XI April - June 1975 (bilingual). This was reprinted in English in the Mexican Revolution Reporter, Issue Number 3, November 1976, pages 131-141. Rosovsky made a fairly complete listing of the notes by date and series letter, but mentioned only some of the more obvious typographic varieties and did not treat paper or treasury seal position varieties at all. The present work includes some letter series discovered since 1974 and refines Rosovsky's listings by using serial numbers to determine the sequence of letters used for notes bearing the same date and also to give a rough idea of the size of the various printings. Paper is treated in considerable detail (reflecting, perhaps, the author's philatelic background). Positions of the treasury seal are indicated. Portrait types are defined. Inscription errors and varieties are treated for the first time with more than a passing comment. It is hoped that at least some readers will value these details.

1 Peso and 5 Pesos

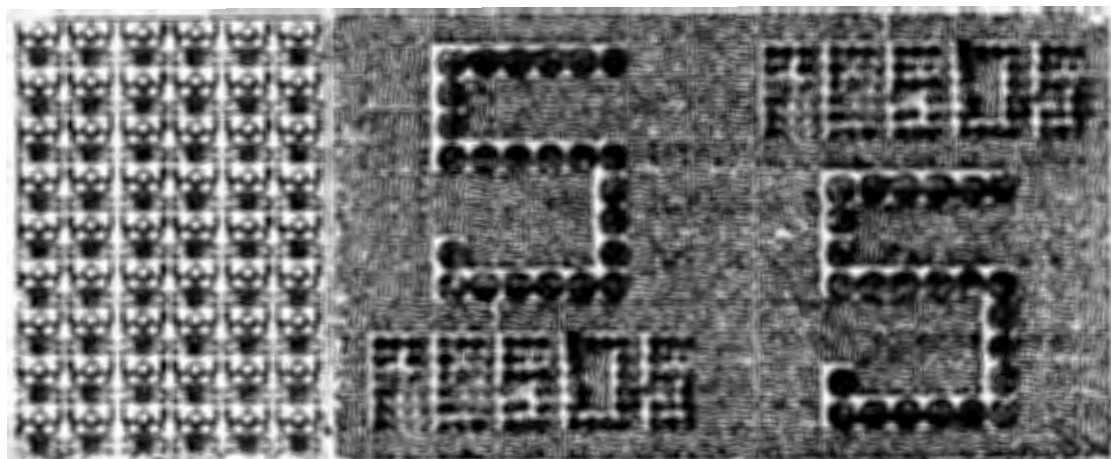
The 1 peso and 5 pesos notes share many typographic elements and a similar layout, and their printing histories are intertwined. It is therefore useful and convenient to treat them together.

Underprinting

Each side of the 1 and 5 pesos notes required five or six operations. First, a background was printed in two colors: orange-yellow and pale yellow green for the 1 peso, and yellow and orange on the 5 pesos. The following illustrations show the front and back underprinting for the 5 pesos note, shown considerably darker than is ever seen in reality.



Face



Back

The background of the face of the note includes a combination of ornamental types and the denomination repeated in one form or another thirteen times, plus a cut of the National Arms flanked by flags and cannon. The reverse background is entirely of ornamental type, some of which has been arranged to "spell" the denomination twice. These underprints were reset at least a few times, as evidenced by changes in the orientation of some of the ornamental types and differences in the three circular floral elements in the corners of the front. These differences are discussed in more detail in Appendix A.

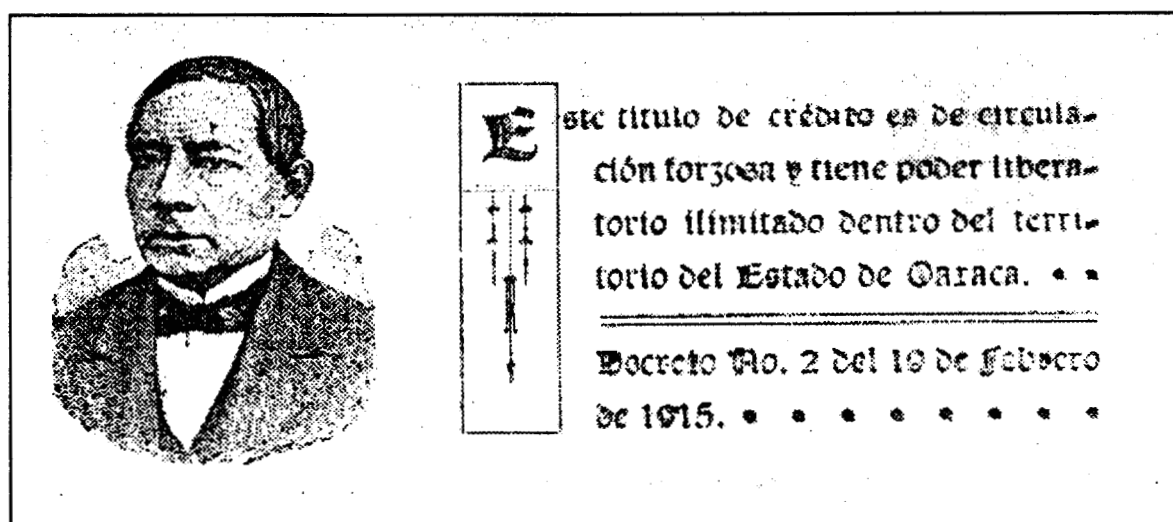
"Key" Plates

In typography, the term "key plate" refers to a plate used in combination with other plates to produce more than one job (or in this case for more than one denomination of note) without having changes made to it. For these Oaxaca notes, the key plate for the face consisted of a border, all text other than the denomination (including the printer's imprint at the bottom below the frame), and a circular seal. The plate for the back printed text and a portrait of Benito Juarez. For the 1 peso this printing is in green, while for the 5 pesos it is blue.

These plates underwent numerous changes, but they are all ones that are not denomination-specific and will generally be found on both. On the front the most frequent change was the printing date, but changes were also more occasionally made involving the circular seal, the inscription below the frame which can show OAXACA spelled out or abbreviated, and to the frame, itself. On the back, the changes include varieties of the Juarez portrait and changes in the decree number and date. Shown below are the front and back of a note (simulation) showing only the portion of the printing made with the key plates.



Face



Back

The circular seal at the left side of the face key plate is said to show the head of the Zapotec Princess Donaji - a state symbol (for further explanation, read the brief article, Appendix D: The Princess Donaji). It comes in two types whose differences on close examination are fairly obvious. The shading of the nose is a particularly useful point of comparison, as are the distances between points on the wreath and the circle. Type 1 was replaced during the 24 February 1915 printings.



Type 1



Type 2

The Juarez portrait and authorization decree were printed on the back in the same color. There are two different *decreto* numbers and dates found on the 1 peso notes and four different on the 5 pesos (though one of these appears to be a transposition-error). There are three types of Juarez portrait, shown below. The first is known as the "Old Juarez" portrait, while the other two are the "Young Juarez." Each can be readily differentiated by comparing the shape of the shadow above Juarez' shoulders.



Type 1



Type 2



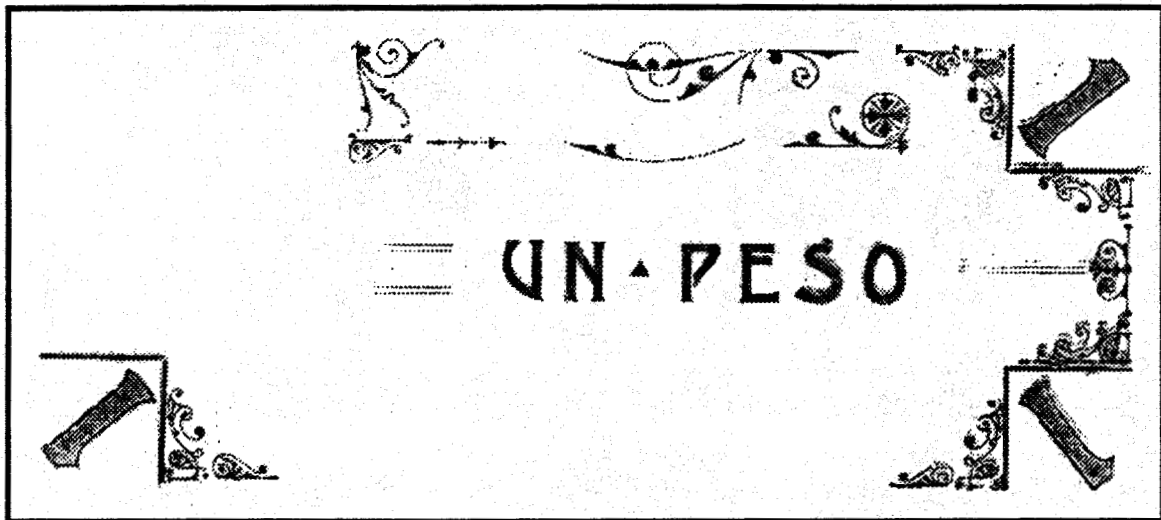
Type 3

Starting with the printings dated 10 Agosto 1915, the bottom inscription on the front was changed so that OAXACA is spelled out instead of abbreviated "OAX." The type is also slightly larger. Other changes seem to have occurred in the course of production. Initially the imprint includes accents over the second "I" of "Tipografia" and the "A" of "Julian" but these disappeared during the 26 Mayo 1915 printings. Normally periods follow SOTO and OAX/OAXACA, but these did not always print. Whether these are typographical varieties or caused by inking or make-ready problems has not been determined.

During the second Series P printing of the 24 September 1915 1 peso, the border was changed from a sawtooth rule to a double line, one wavy. On the 5 pesos the change is first seen on the 15 November 1915 notes.

Denomination (“Duty” or “Overprint”) Plate

Next, the denomination, together with some ornaments, was printed. On the 1 peso this is in red, while on the 5 pesos this is dark green. For notes with serial numbers over 1 million, a “1” was included twice in the plate to precede the other six digits which were applied with numbering devices. The same colors were used to print a border on the reverse as well as a vertical double bar to the right of the Juarez portrait. There is some variation in the appearance and placement of this bar (see Appendix C).



These type elements were shared by the different denominations, so the plate was reset many times. One element in the “UN PESO” typesetting that bears attention is the small triangle between the words. Usually, but not always, this points up. The change may have been intended as a control.



Series Letter, Signatures, and Serial Numbers

The face of the note was completed with the printing of the signatures of Jose Zorilla, Treasurer, and Manuel Velasco, Accountant, plus the series letter, all in black, and the serial number in red or, in the case of 5 pesos notes numbered 1 million or higher, in green. The letters used were J-U-A-R-E-Z, later P-D-I-A-Z, and Y (for the next to last 5 pesos printing in 1915). Juarez and Porfirio Diaz were both native to Oaxaca. The significance of the letter Y is not clear. At first, the letters JUAREZ were employed without repetition for notes sharing the same date. The first printings of the 1 peso, all dated 24 Febrero 1915 bear the letters U, R and Z (each representing a separate printing) while the 5 pesos notes with the same date bear the letters J, A, and E. They probably alternated the production of the two denominations so the letters appeared in the order: J, U, A, R, E, Z. A printing could have consisted of anything from a few thousand notes to well over 100,000. The next printings, dated 20 Abril 1915, utilize the same letters in a different order - 1 peso: J, A, and E, and the 5 pesos: R, U, and Z. The six printings dated 26 Mayo 1915 (also consisting of three for each denomination) used the same letters in yet a different order. The same is true for the next two printings, though for the 26 Junio

printings there was a fourth run of 1 peso resulting in the letter A being used twice. After that, the PDIAZ set of letters was used, the scheme being extended to the 10 pesos and 20 pesos. Subsequent 1915 printings used these letters, with repetitions and the introduction of the letter Y to the 5 pesos printings. In 1916 only 5 and 10 pesos notes were produced. For the 5 pesos, the JUAREZ set of letters was used but apparently in a random manner.

Treasury Seal

The back of the note was completed with the printing of the Treasury Seal. The position of this seal was changed with each printing, no doubt as a control device to make it more likely that a forgery could be detected since, presumably, a forger would not be aware of the correlation between seal position and the letter-series and serial number. The seal is in red except on 5 pesos notes with serial numbers over 1 million - then it is green. On rare occasions, the position of the seal was changed during the course of a specific printing (seen mainly on later 5 pesos printings).



The various positions in which the seal may be found on the backs of 1 peso and 5 pesos notes are shown in the following diagram:

	10	7	6	1
				14
Juarez - portrait	11	8	5	2
	12			
	13	9	4	3

These placements are approximate - some variation is to be expected.

Paper

So far, at least twenty-nine different papers have been identified. Not only do papers differ in color, texture, thickness and the presence or absence of ledger-lines in various colors and layouts, but several different watermarks have been seen: AZTEC BOND, SATURNO, WHITEHALL, ORIGINAL, "Mexico", CAMBRIO BOND, VOUCHER BOND, BROTHER JONATHAN BOND, "_doer Mills", "_abasa Alvarez", 1810 - 1910 (with image of Hidalgo), and portions of unidentified watermark/s with serified double-lined letters "CA", etc. A thick ribbed paper has been found on the 5 pesos and various laid papers on both values (which appear to be scarce to rare). Papers will be described more carefully in the following list by denomination and printing.

1 Peso



15 July Series E, showing ledger lines

24 Febrero 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
U	▲	1	1	Wove	05023	08878
R	▲	1	1	Wove	14238	18918
Z	▲	3	1	Linen-finish paper	24206	33237
			1	Wove	33217	33346
			1	AZTEC BOND	34036	74215
			2	AZTEC BOND	60965	116818

The wove paper sometimes shows a watermark "Vilaseca" in double-lined capital letters, plus a coat-of-arms. A double-lined capital "J." is probably part of the same watermark.

The linen-finish paper is a little less thick and sometimes shows a watermark, CAMBRIO BOND in double-line capital letters

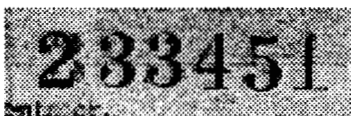
The Aztec Bond paper is medium to heavy wove paper that about 40% of the time shows a portion of a watermark AZTEC BOND, reading horizontally or vertically.

The circular seal on the face was changed at about or precisely the same time that the 2nd Juarez portrait was introduced - a matter that requires more research. One can see from the earliest serial number for Portrait Type 2 and the latest for Type 1 that there was a period where a mixture of notes of both types was being completed with serial numbers.

20 Abril 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	▲	1	2	AZTEC BOND	118665	146061
A	▲	2	2	AZTEC BOND	155473	181865
E	▲	2	2	AZTEC BOND	186522	233798

Note 233451 shows an error in the lower serial number where the first number was a "3" which was partially erased and overprinted with a "2". A similar renumbering is found on 233798



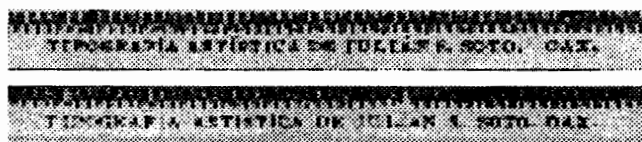
26 Mayo 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
R*	▲	3	2	AZTEC BOND	242935	280099
E	▲	1	3	AZTEC BOND	287917	308245
	▲	1	2	AZTEC BOND	290211	325429
Z	▲	3	2	AZTEC BOND	331141	350425

* There are two types of the R Series, created when the type for the bottom imprint was reset so that accents were eliminated and the spacing between SOTO and OAX. was made smaller. Between roughly serial numbers 259000 and 268000 one can find both types.

My Series R 252325 shows a slight double impression of the red (probably a kiss-print).

During the production of Series E unfinished bills with the 2nd and 3rd Juarez portraits were intermixed before the serial numbers were applied.



26 Junio 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	▲	7	2	AZTEC BOND	359151	388263
	▲	7	2	SATURNO plain	390349	393876
U	▲	6	2	SATURNO plain	400061	419360
	▲	6	3	Medium-thick wove	415137	431264
	▲	6	3	SATURNO plain	419173	425665
E	▲	4	3	Medium-thick wove	438988	467588
A						

The Medium-thick paper resembles the AZTEC BOND, but I have not seen a watermark.

The SATURNO paper is watermarked with the word imposed on a large image of the planet, with "JA" a bit below. This is quite thick paper, whiter than any so far, somewhat porous and rather rough surfaced. At most, a portion of the watermark is present. Watermarks of just the letters "B" or "E" are also known. They occur on different portions of the same sheet of SATURNO paper.

19 Julio 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
U	▲	9	2	Med-thick wove	473730	
	▲	9	2	SATURNO ledger	474839	507464
R	▲	5	2	SATURNO ledger	513575	513973
	▼	5	2	SATURNO ledger	516155	540644
E	▼	1	2	SATURNO ledger	546159	579765

This Saturno paper is like that seen in the 26 Junio "U" Series except that it has ledger lines printed on it, bluish lines in one direction, horizontally or vertically, about 7.5 mm apart and crossed occasionally by red lines (sometimes double lines). Ledger lines frequently cover only a portion of the note. The Saturno watermark is only occasionally seen. A watermark is also sometimes seen which shows a double-line serifed "CA" (smaller than the "B" or "E" sometimes seen which is part of the SATURNO watermark. It appears this "CA" is from a different paper though it resembles the one bearing the SATURNO watermark. Another very fancy emblematic watermark has also been seen, the paper also resembling the SATURNO paper (the "CA" watermark may be from this paper, as well). For a more detailed description of the ledger lines and their relationship to the SATURNO watermark, see Appendix A.

10 Agosto 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
P	▼	8	3	SATURNO ledger	595503	644330
Z	▼	3	3	SATURNO ledger	647848	654529
	▲	3	3	SATURNO ledger	656304	696462

The key plates were altered with a change in the bottom inscription of the front plate - Oaxaca is spelled out instead of abbreviated. On the back, the decree number and date line has been changed to "Decreto no. 5 de 10 del Julio de 1915." A P series note without serial numbers has been reported.

3 Septiembre 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
D	▲	1	3	SATURNO ledger	700613	749977
	▲	1	3	Cream paper, faint lines	745949	749230
A	▲	10	3	SATURNO ledger	752241	781357
	▲	10	3	Cream paper, faint lines	783202	801382
I						

The thick, cream-colored paper with faint ledger lines has a different texture than the Saturno paper - not porous and quite smooth. The lines are always vertical and seem to be a greenish gray color.

Series I reportedly exists. I have not seen it.

Within the D Series, sometime in the 720000s serial numbers, the UN PESO lettering was reset so that the letters are slightly further apart and the overall length of the words went from 52 mm. to 53.5 mm. The large numeral "1"s in the three corners were also switched around. Each of these "1"s is very slightly different. the most noticeable difference is a tiny break in the left side of the bottom outline of one of them. This "1" is in the lower right corner of the earlier D Series notes but appears in the upper right corner when the type was reset.

24 Septiembre 1915

Over 400,000 1 Peso notes were produced dated 24 Septiembre, yet for the specialist this is an exciting date because it offers so much variety.

At least eight issues of 1 peso notes were made bearing the 24 Septiembre 1915 date, alternately designated series Z and P. The explanation for this alternation of P and Z series issues is that printings of the 5 pesos (four issues, all Series I) were made in between which required resetting the denomination plate.

For the sake of simplicity, the eight issues are first presented and described omitting reference to the large number of paper varieties.

Series	Triangle	Seal pos.	Portrait	Earliest #	Latest #
Z(1)	▲	6	3	811018	869878
P(1)	▲	4	3	881830	918200

Sometime between serial numbers 851518 and 853793, the UN PESO lettering was reset so that the letters are a little closer together, the overall length of the words going from 53 mm. to 52 mm.

Series	Triangle	Seal pos.	Portrait type	Earliest #	Latest #
Z(2)	▲	1	3	924242	963478
P(2)	▲	3	3	975154	1-033943

The error "NU" for "UN" occurs in the second P Series (towards, but not at its very beginning) and is extremely rare. Rosovsky stated he knew of only two examples. Serial number 981363 has been recorded from the Rosovsky article's illustration but without mention of which paper it was printed on. Serial number 981096 is in the Kenneth Tabachnick collection and is on plain wove medium-weight paper. The treasury seal is position 3.

Obviously, the duty plate was reset for this error to have occurred, yet the notes before and after the error show no apparent changes other than very slight differences in how the horizontal and vertical line around the bottom right corner numeral come together (they are a fraction of a millimeter further apart after the error).

Also during the second P Series (sometime after serial number 1-009987) the border was changed from the sawtooth type-setting to the double line, one wavy. The latter border was used for all subsequent series.

Series	Triangle	Seal pos.	Portrait	Earliest #	Latest #
Z(3)	▲	1	3	1-037482	1-085430
P(3)	▲	11	3	1-094678	1-145122
Z(4)	▲	2	3	1-152278	1-194793
P(4)	▲	2	3	1-211513	1-251631

24 Septiembre 1915 - The Paper Varieties

24 Septiembre 1 peso notes have been found on no less than 23 different papers. While the less distinctive of these are unlikely to be of interest to most collectors, others are of sufficient interest and scarcity that many will wish to know about them. All so far known, regardless of novelty or degree of scarcity, will be described in the order in which they first occur in the sequence of serial numbers, grouped according to issue (letter series). The brief description in the listing will include a number corresponding to a more amplified description given below the listing-group.

Series Z(1)

		Earliest #	Latest #
1	Medium ("WHITEHALL")	811018	837145
2	Unwmkd with ledger lines	840805	869868
3	Thick with horizontal black ledger lines	842809	858758
4	Thick with paired horizontal black ledger lines	862597	869878

- 1 Medium-weight, white paper whose weave is somewhat distinct when held to the light. 0.036"-0.038" thick. Sometimes a watermark WHITEHALL can be seen reading either horizontally or vertically. Its letters are double-line, sans-serif capitals.
- 2 The unwatermarked paper has very light gray or slightly blue vertical ledger lines 7.5 mm apart. 0.034"-0.040" thick.
- 2A Same, crossed by red lines or occasionally paralleled by double red lines (reminiscent, perhaps, of the layouts seen on the SATURNO paper on the previous series). Warning: these lines can fade or wash out. Found starting Series P(1).
- 3 The thick paper has black ledger lines most of which are usually spaced 11 mm apart and run horizontally. Sometimes they are only 10 mm apart with an occasional 16 mm space between two of the lines. Sometimes pairs of lines will be connected by a vertical dotted line. The paper, itself, is rather pulpy and doesn't show a weave when held to light. The paper seems to have been removed from books because sometimes at the left end of the note there will be a vertical crease and a couple of spindle holes.
- 4 The thick paper with paired horizontal black ledger lines alternating 11 mm and 5.5 mm apart is otherwise similar to the previous (3). However, the two are clearly separate papers because of their different places in the serial number sequence. Sometimes at the left end of a note, the horizontal lines will terminate in a vertical line.

Series P(1)

		Earliest #	Latest #
4	Thick with paired black lines	881830	891842
2A	Unwmkd with ledger lines	895945	907813
5	Staffed vertical narrow-spaced lines	911748	914285
6	Medium thin paper	918200	

- 5 "Staffed vertical narrow-spaced lines" paper has 7.5 mm "bands" comprised of five evenly-spaced lines, each band 11 mm from the next. These lines are quite faint.
- 6 Similar to the Unwatermarked, with ledger lines (2) but without the lines. Thickness is 0.030"-0.036". Since ledger lines can fade or wash away identification should be tentative when the paper thickness is greater than 0.034". However, paper 2 has not been found on this issue without additional red lines.

Series Z(2)

		Earliest #	Latest #
3	Thick with black ledger lines	924242	
2 A	Unwatermarked, with ledger lines	931131	955860
7	Medium-thick with ledger lines	944683	954405
8	Very thick, white paper with vertical ledger lines	953090	
9	Fine horizontally laid	929693	962677
10	Medium with black ledger lines	959738	
11	Medium laid paper	961946	962677
12	Thin with ledger lines	963478	

7 The Medium-thick paper with ledger lines has faint bluish gray vertical lines spaced 10 mm apart (wider apart than on 2) and occasionally crossed by a double line, one red. The paper, itself, is wove, slightly pulpy and varies in thickness from medium to quite thick, 0.045"-0.053".

8 Very thick paper (0.051"-0.052") has vertical ledger lines 7.5 mm apart and resembles (and may actually be) the SATURNO paper of earlier dates, very white and having a somewhat rough surface.

9 The fine horizontally laid paper is very white, with about 12 laid lines per centimeter. It sometimes shows a fancy watermark. It is rather thick - 0.047"-0.053".

10 On the Medium paper with black ledger lines, the lines may be horizontal or vertical, single, doubled or dotted, and may be found on one or both sides of the note.

11 The laid paper is fairly thin to medium (0.035"-0.045") and sometimes shows the watermark "ORIGINAL / MARIAN PAPER" in double-lined letters. The laid lines are about 8 per centimeter and may be horizontal but are more often vertical. Sometimes very faint ledger lines about 8.5 mm apart can be detected.

12 The thin paper has vertical ledger lines spaced about 8.5 mm apart. It is white, and its weave is fine and not apparent. 0.025"-0.028".

Note: paper 2A is the common one for this issue. The others are scarce to very rare.

Series P(2)

		Earliest #	Latest #
11	Medium laid paper	975154	1-011486
2 A	Unwmkd with ledger lines	975549	983830
12	Medium-thin with ledger lines	976375	
13	Thick, pulpy paper with faint ledger lines	979281	
6	Medium paper	980394	
10	Medium, with black ledger lines	982219	988440
14	Bluish ("CAMBRIO")	992000	1-019190
15	Smooth paper with faint ledger lines	1-010121	

13 Thick, pulpy paper with faint ledger lines has vertical lines 9 mm apart and occasionally crossed by a single line. The recorded example is rather brownish, perhaps due to high acid content. 0.037"

14 The bluish paper may show a watermark CAMBRIO BOND reading either horizontally or vertically. It has a linen-finish. 0.034"-0.036"

15 Very white, smooth paper 0.043" thick with faint vertical ledger lines 8.75 mm apart. Can show a watermark ("Stat_").

Regarding Medium laid paper (11), this series: known examples are concentrated at three small spans in the indicated range. This is actually a rather scarce paper. Papers 2 and 14 are the common ones for this issue.

Series Z(3)

	Earliest #	Latest #
14 Bluish ("CAMBRIO")	1-037482	1-070512
16 Medium with faint ledger lines	1-071154	1-085430

- 16 The medium paper's ledger lines are very faint (easily missed, in some cases), vertical and about 8 mm apart. It is porous and unwatermarked, thinner than paper 2 and never has any horizontal or red lines. 0.041"-0.044" thickness.

Series P(3)

	Earliest #	Latest #
16 Medium, with faint ledger lines	1-094678	1-145122

Series Z(4)

	Earliest #	Latest #
16 Medium, with faint ledger lines	1-151576	1-174614
17 Medium-thin with blue ledger lines	1-160810	1-161302
18 Thick with ledger, quad. lines	1-162428	1-185645
14 Bluish ("CAMBRIO")	1-163450	1-194198
1 Medium ("WHITEHALL")	1-168980	1-171983
18A Thick with ledger, quad. lines, including blue & purple	1-193795	
19 Thick with faint ledger lines	1-194793	1-198231

- 17 The medium-thin has dark blue vertical lines 8 mm apart and occasionally crossed by r double red or single blue lines - all very obvious. 0.032"
- 18 The Thick ledger/quad paper has a faint quadrille pattern which is usually vertically oriented, and vertical red single or double lines at different intervals. 18A: same, except for the presence of some lines which are blue or purple.
- 19 The Thick paper is rather soft and porous and has very faint ledger lines 7.5 mm apart. 0.042"

Series P(4)

	Earliest #	Latest #
16 Medium, with faint ledger lines	1-211513	1-237700
20 Thin, soft paper	1-214890	1-247620
18 Medium-thick with ledger, quad lines	1-218461	
21 Thick, plain paper	1-219357	1-258205
18A Thick with ledger, quad. lines, including blue & purple	1-218533	
22 Medium with faint and black ledger lines	1-250666	1-251536
23 Pulpy laid paper	1-239579	

- 20 The thin, soft paper is wove. 0.029"-0.033"
- 21 Thick and plain ranging in thickness from 0.042"-0.05". This may actually be more than one paper since portions of two seemingly different watermarks have been seen.
- 22 The faint ledger lines are vertical. Black lines may be vertical or horizontal, single or double and with varied spacing. Sometimes one line is heavier than the others.
- 23 Somewhat thick, pulpy paper whose laid lines are horizontal and rather indistinct, about 8 per centimeter and crossed by faint lines 24 mm apart.

15 Noviembre 1915

Series	Triangle	Seal pos.	Portrait type	Paper	Earliest #	Latest #
A	▼	4	3	Medium-thin, faint ledger lines	1-261011	1-307780
	▲	4	3	Medium-thin, faint ledger lines	1-279592	1-294420
	▲	3	3	Medium-thin, faint ledger lines	1-283992	
D	▲	12	3	Medium-thin, faint ledger lines	1-324973	1-329818
I	▲	1	3	Very bluish JONATHAN	1-377319	1-378153
	▲	1	3	Medium-thin, faint ledger lines	1-378794	1-410209
	▼	1	3	Medium-thin, faint ledger lines	1-412233	1-426400

The vertical ledger lines are very difficult to see and often fade out altogether.

The very bluish paper may show the watermark BROTHER JONATHAN BOND, Bond appearing about an inch below the other two words. It appears to be fairly scarce but not rare.

These are the last 1 peso notes - none were produced during 1916.

Note: when "Earliest #" and "Latest #" are given, these refer only to what I have seen or which have been reported to me. This is a part of the study that is constantly changing.

5 Pesos



24 Febrero 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	1	1	Thick paper	00342	04662
A	3	1	Thick paper	10009	13235
E	2	1	Thick paper	19130	22454

The paper sometimes shows a watermark composed of double-lined letters reading "L__doer Mills". The green ink of the printing from the duty plate is bright on the J series and much darker thereafter.

20 Abril 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
U	3	2	AZTEC BOND	147111	183132
R		2		185080	185600
Z	3	2	Thick plain paper	216121	220231
			Thick, ribbed ALVAREZ	217541	220207

The AZTEC BOND paper is the same found among the earlier 1 peso notes and may show the watermark horizontally or vertically, also inverted. The thick ribbed paper shows fine vertical ribbing and may show portions of a watermark "_ABASA ALVAREZ" or a large eagle.

The R series appears to be rare. The U series is actually two small series, none to be found in the 153000-181000 range.

26 Mayo 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	2	3	Medium plain	237223	240110
U	3	3	AZTEC BOND	281484	284802
A	1	3	AZTEC BOND	326165	330481

Starting this date, the bottom inscription lacks accents and has a smaller space between SOTO and OAX.

26 Junio 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
A	8	3	AZTEC BOND	351146	355982
R	1	3	AZTEC BOND	394170	
Z	3	3	AZTEC BOND	433355	437821

19 Julio 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	3	3	AZTEC BOND	468084	471781
A	1	3	AZTEC BOND	541254	545981
Z	2	3	AZTEC BOND	581662	583387
			Plain thick	584100	

Series Z's thick paper tore easily so these are difficult to obtain in better than Fine condition.

10 Agosto 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
I	1	3	Plain paper	587233	592343

3 Septiembre 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
Z	3	3	Plain paper WHITE wmk	802451	809985

On the reverse, the decree number and date have been changed: "Decreto No. 5 del 10 de Julio de 1915." Up until this series, the blue color was fairly consistently a dark grayish blue, but from this printing on one finds a wide range of shades including ultramarine, a greenish blue, light blue, pale gray blue, etc.

In the inscription at the bottom of the front, OAXACA is now spelled out.

24 Septiembre 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
I(1)	1 red	3	Medium	872305	877442
I(2)	3 red	3	Medium	968727	971828
I(3)	3 green	3	Medium	1-087721	1-093648
I(4)	1 green	3	Medium	1-202917	1-208215

The color of the serial number was changed from red to green with number 1,000,000. Same for the Treasury Seal.

The paper sometimes shows a watermark of double-lined capital letters reading WHITE (?).

Besides the seal position changes, there are also minor typographic changes that indicate several printings which no doubt alternated with the P & Z 1 peso printings. These are mainly recognizable from variation in the letter spacing in PESOS and flaws in the "5"s. One of the "5"s shows a small break or gash in the outline of the bottom-right curve. Initially this "5" is found at the lower left corner, then appears at the lower right (on notes with the treasury seal at position 9), then appears once more at the lower left corner. So far, only ten or twelve notes have been studied - there may be much more to be discovered about these September 24th notes.



15 Noviembre 1915

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
P	10	3	Medium	1-312422	1-318337
D	3	3	Medium	1-427810	1-433766
Y	11	3	Medium	1-590245	1-595767
P	6	3	Medium	1-602330	1-603819
			Thick, with ledger lines	1-605511	1-607572
			Medium with faint ledger lines	1-609724	

Starting this date, all 5 pesos notes have a border of two lines, one wavy, instead of the sawtooth typesetting.

The style of the "P" is different in the two "P" series, the first being sans-serif and tall.

The medium paper is actually two papers that are virtually indistinguishable except that they occasionally shows the watermark VOUCHER BOND in double-lined sans-serif letters or WHITEHALL in letters which are similar except they are slightly thicker and less distinct.

The thick paper on which some of the second P Series notes have been found can include purple ledger lines as well as the more typical red and bluish gray lines.

14 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
R	2	3	medium with very faint lines	1-710862	1-719279
U?					

On the reverse, the decree line has been changed: "Decreto No. 18 del 12 de Enero de 1916."

The U series was included in Rosovsky's list but I have not seen it. Considering how small the gap is between the latest serial number in the R Series and the earliest of the January 17th U Series, one might wonder if it really exists. It could be that a few 14 Enero unfinished notes were finished on the 17th - they would, of course, be quite rare.

17 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
U	11	3	Medium with very faint lines	1-720043	1-729841

19 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
Z	9	3	Medium with very faint lines	1-730096	1-739660

21 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	9	3	Faint ledger lines	1-740506	1-747824

24 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
E	1	3	Horizontally laid, "MEXICO"	1-752106	1-753014
	9		Medium, "Hidalgo wmk."	1-754519	
	1			1-757191	1-759220

The horizontally laid paper comes with a watermark "MEXICO" in dark (thicker paper) letters.

Only a portion of the "Hidalgo" watermark can be seen on a note. A portrait of Hidalgo is surrounded by rays, wreath, etc. and below are the dates "1810-1910" in double-line numerals.

This series exists lacking the serial numbers and treasury seal - an unfinished remainder.

26 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
A	1	3	"Hidalgo"	1-761620	1-768683
	3				

28 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
Z	8	3	"Hidalgo"	1-770104	1-779092

29(?) Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J					

This was listed by Rosovsky but I haven't seen it. If it really exists it is a very small printing, possibly an error made at the start of the January 31st printing or printing made on the 29th that for some reason was very small and probably left unfinished until the 31st.

31 Enero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	2	3	"Hidalgo"	1-780277	1-788638

Note 1,785,670 has the last two digits erased and re-entered (a correction?) at both positions.

2 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
R	10	3	"Hidalgo"	1-791097	1-799799

8 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
A	13	3	"Hidalgo"	1-801134	1-808134

10 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
U	1	3	"Hidalgo"	1-811189	1-817030

14 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
U	1	3	"Hidalgo"	1-816786	
E	3	3	"Hidalgo"	1-821002	1-828848

The U series appears to be scarce. Judging from the serial number, it appears to have been an error where 14 Febrero dated notes were intermixed with and finished with the 10 Febrero notes or may have been numbered to replace some defective notes from the earlier issue.

15 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
E	3	3	"Hidalgo"	1-832431	1-839795

20 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
U	6	3	"Hidalgo"	1-841009	1-849262

22 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
J	4	3	"Hidalgo"	1-850629	1-859537

25 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
A	12	3	"Hidalgo"	1-860012	1-869719

On the reverse, the decree line has been changed: "Decreto No. 12 del 18 de Enero de 1916." It is believed this is simply a transposition of the previous numbers.

28 Febrero 1916

Series	Seal pos.	Portrait type	Paper	Earliest #	Latest #
Z	14	3	"Hidalgo"	1-872000	

Where Was Soto's Shop?

For those who believe as I do that every bit of trivia is worth preserving, you might be interested in knowing the address of Julian Soto's shop (which sold books and paper as well as printing). One could dream that there is still a printing establishment there and that somewhere among the older sets of type... Unfortunately, all I know is his P.O. Box: Apartado 110. His telephone (I will uselessly add) was #74.

Values

In the past, the Oaxaca 1 and 5 pesos credit bonds have generally been considered common, inexpensive bills with one glaring exception - the extremely rare and valuable 1 peso "NU" for "UN" error. The highest catalogue valuation I've seen for it is \$300, but I suspect it would bring *much* more if auctioned (probably a price in the four figures).

A current (2001) "generic" valuation of the "common" notes might be as follows:

	Good	Fine	Very Fine	Ex Fine	Unc
1 Peso	1.00	2.00	4.00	7.00	12.00
5 Pesos	2.00	3.00	5.00	6.00	7.50

The conditions are as commonly defined by currency specialists: an Extra-Fine note may have one very light vertical crease and only very minor evidence of handling. It must still be crisp. Very Fine notes may have three light vertical creases and slight soiling, but no tears or holes. Fine notes may have light staining and minor tears not into the design as well as a horizontal fold in addition to the vertical creases, but must be presentable and have no portions missing. Good notes show very obvious wear and tear and may have such damage as termite holes, obtrusive stains and even dog-eared or missing corners (so long as the design is intact). Termite holes are frequently found on these notes, and if they are very small and few, they should be tolerated on grades even up to Very Fine; if larger and/or numerous, they will knock the grade down to Good or Very Good, at best.

These "generic" prices will apply to most of the notes one encounters. However, here are three general rules by which these values should be modified:

- 1) The lower the serial number, the harder it is to obtain notes in XF or Unc. Some of the earlier series may be rare or even unobtainable in these grades. I would figure a sliding-scale premium of 25%-100% for 1 peso notes numbered under 500,000, the higher percentage applying to the earlier notes. 5 pesos notes prior to 15 Noviembre 1915 should carry a 50% to 125% premium for XF or Unc, the higher percentage applying to the earlier dates.
- 2) Notes dated 1916 (5 Pesos) are usually in excellent condition since they generally saw little or no circulation. These in lower grades are therefore rather undesirable and may be discounted.
- 3) Notes produced on one of the watermarked papers are worth a small premium if any of the watermark shows. Those which show a clear, nearly complete watermark should be worth a premium of at least 30%. Some of the papers are very rare and difficult to evaluate.

First Juarez Portrait

Notes with the first type of Juarez portrait are relatively scarce, especially in higher grades:

	Good	Fine	Very Fine	Ex Fine	Unc
1 Peso	4.00	8.00	15.00	35.00	80.00
5 Pesos	6.00	12.50	20.00	50.00	100.00

Paper Premiums

Some of the paper varieties are difficult. The very blue BROTHER JONATHAN BOND paper (1 peso 15 Nov. '15) ought to be worth a \$20-\$40 premium depending on grade, and more if most of the watermark is present. The 1 peso on medium laid paper (24 September 1915) is also good and a nice one should be worth in the \$25-\$35 range. The 1 peso on fine horizontally laid paper (24 September 1915) and the 5 pesos on horizontally laid paper (24 January 1916) are rarer and should be worth considerably more. Philatelists and stationers will know what laid paper looks like, but for those unfamiliar with it a sample has been tipped in on the back page of this booklet. Holding it to the light will show the pattern of alternating thick-thin lines that is a result of the type of screen on which the paper was poured and dried. 1 peso notes with printed ledger lines on the Saturno paper have been given premiums by some cataloguers but I have not found these to be particularly scarce, except perhaps in uncirculated condition (as would be true for many other 1 peso series, as well). More difficult are the 1 peso September 24th notes with black ledger lines and those of either value with distinct ledger lines which include some in purple.

Other Thoughts on Value

Although clearly some of the date and letter-series varieties are much more difficult to obtain than others, there are few collectors seeking to complete these, and the market is simply not developed enough for prices to have become established. Perhaps this form of collecting may catch on in the future. But even at this stage, a knowledgeable seller is not going to give away notes with very low serial numbers. I recently (2002) had to pay \$40 for a fine 1 peso 24 Febrero Series U and was not at all uncomfortable doing so.

My advice to anyone trying to obtain all the date/series varieties is buy notes in higher grades whenever possible but *do not pass up a note in inferior condition if it is one you lack*. My own collection represents many years of collecting, yet some varieties have termite holes, tears, stains and heavily soiled creases. These would have been upgraded if I had ever had the opportunity to acquire better.

Cleaning Notes

Attempting to clean Oaxaca notes is ill-advised unless the item is so stained and filthy that it is next to worthless. Circulated notes just don't "look right" without at least a little dirt. But more serious is the risk of having inks run. Some of the reds are particularly fugitive. And the ledger lines on some of the 1 Pesos particularly may disappear altogether!

However, if you absolutely *must* clean a note, I advise using cold water, adding a dash of ammonia and an equal amount of hydrogen peroxide (common 2% solution), or perhaps a dash of white vinegar. An alkaline PH may help keep inks from running. However, there are no guarantees. The ink formulas varied enough so that colors appearing to be the same on two notes may behave quite differently. Also, the length of time a note is in liquid can mean the difference between ruin and survival.

The 10 Pesos



Like the 1 peso and 5 pesos notes, the 10 pesos *titulos de credito* were typographed by the Tipografia Artistica de Julian S. Soto in the city of Oaxaca. As with the others, several plates were used, each undergoing mostly minor changes during the course of production.

Underprinting

A pale background printed in two colors (pink and lilac in a wide range of shades) was made from plates composed of many of the same typographic elements utilized in producing the lower values. The same eagle emblem flanked by flags and cannons which appears on the fronts of both the 1 and 5 pesos notes is seen on the 10 pesos. The back is entirely composed of typographic ornaments, some used to spell out "10 PESOS" in a manner similar to what is seen on the lower values. So far, no errors have been recorded.

The "Brown" Plates

The borders, lined backgrounds for text, the printer's inscriptions on both sides, on the back the Juarez portrait and some of the ornaments, and on the front most of the filigree and background ornaments in the corners were produced from one set of plates. This printing is in a deep shade of brown, sometimes rather maroon in shade and sometimes nearly black. Also printed in this color are the boxes and rings surrounding the "10"s in the corners on the face, but these were applied as an overprint from another plate.

Printer's Inscription Varieties

The brown face plate includes the printer's inscription in the middle of the bottom frame. Usually this reads "JULIAN S. SOTO OAXACA". On 24 February 1915 notes, additional periods occur after "OAXACA" and, sometimes, "SOTO" (see page 20). However, there also exists on later notes an error: "JULIA S. SOTO OAXACA". This is not simply a drop out of the "N" because the space between "JULIA" and "SOTO" is nearly the same as between "JULIAN" and "SOTO" in the normal. The error is found intermittently starting with Series A of 15 Noviembre 1915. Generally speaking it is not rare, though in some series it is.

A variety occurred in the printer's inscription on the back as well: "JULIANS SOTO" instead of "JULIAN S. SOTO". This also appeared starting with the A series of 15 Noviembre and is also intermittent. One can find either in combination with the normal and error inscriptions on the face.

The "DIEZ PESOS" Plate

The next pass probably was the well-scattered portions of the design that are in shades of light blue or gray. On the face this includes: the circular seal at the left, the curved words "DIEZ PESOS", fine lines within the borders, "10 PESOS" within the upper and right borders, the word "del" (centered below the top inscription "La Tesoreria General"), the corner and left "10"s, background color for the boxes surrounding "10" at two of the corners, and "El Tesorero" and "El Contador." On the back the outer border, lines to the left of the portrait and background color for some floral elements were printed in this same color.

Note: the circular "Princess Donaji" seal is not the same cut used for the 1 peso or 5 pesos. The one used for 10 pesos after 24 Febrero 1915 has breaks at 2 o'clock and 5 o'clock. This seal was also used for the 20 pesos.

The "Black" Plates

All text on face and back with the exception of the printer's inscription, were printed in black. Also in black are Outlines around the "10"s. Early printings also had ornaments at corners around the Juarez portrait and bracketing "Estado de Oaxaca" on the front printed in black (later the bracketing ornaments were printed in brown). Subsequent printings had two formerly brown horizontal lines on the back printed in black flanking a brown line of ornaments that was added.

As is the case with the other denominations, the text on the back makes reference to a decree. At first this is "Decreto numero 2 del 19 Febrero de 1915" Starting with the notes dated 10 Agosto the decree is "numero 5 del 10 de Julio de 1915." Later this was changed to "Decreto numero 18 de Enero de 1916.

Serial numbers and Treasury Seal

Initially, the serial numbers (front) and treasury seal (back) were printed in light blue, but this was changed to red. The blue treasury seals were positioned vertically at the center of the left end of the design, reverse side. The red seals were placed horizontally in various positions on the back. The Treasury seal is usually the same design used on the 1 and 5 pesos notes except that on the 26 Mayo 1915 printing a circular seal was used - see below:

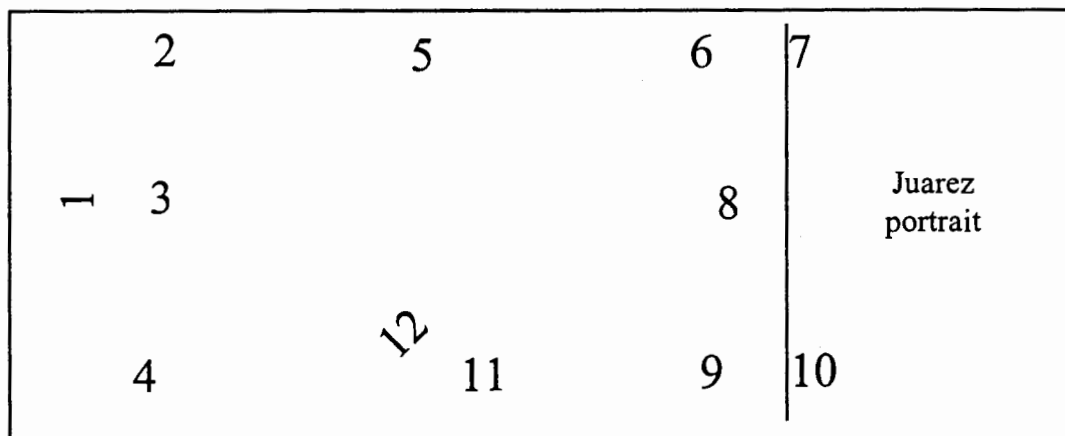


Usual Type



26 Mayo Seal

The layout of the back of the 10 pesos notes is different from that of the 1 peso and 5 pesos so a different "map" must be used for describing the position of the treasury seal:

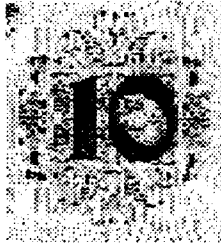


These placements are approximate - some variation is to be expected.

The Three Types - 24 February 1915

The bills from the first printing date, 24 February 1915, are found in three types. All subsequent printings are found in the 3rd Type only. The three types can most readily be recognized by comparing the large "10" appearing at the center right of the face. On Type 1 it is brown with black outline and on Types 2 and 3 it is blue with black outline. Note also the presence or absence of floral filigree within the box surrounding the "10." Other characteristics from other portions of the design are described below.

Type 1 - face



Also:

Behind the "10"s in the upper left and lower right corners (enclosed within circles) there are no brown stylized floral ornaments.

The "D" of "DIEZ" is 5-6 mm from the circular seal.

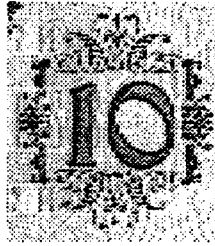
Printer's inscription includes two periods: following the initial "S" and "OAXACA."

Back

The portrait is "Type 1A" (see illustration) and is enclosed in a rectangle at whose inside corners ornaments are printed in black.

Between the two blocks of text, there are two horizontal lines printed in brown.

Type 2 - face



Also:

Two stylized floral ornaments have been added behind each "10" at the upper left and lower right corners.

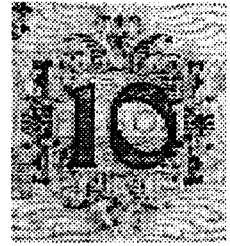
The "D" of "DIEZ" is now 7-8 mm from the circular seal and the words have also been repositioned upward a few mm.

Printer's inscription includes three periods: following "S", "SOTO" and "OAXACA."

Back

No changes were made to the reverse.

Type 3 - face



Also:

This feature as in Type 2.

This feature as in Type 2

The bracket ornaments to either side of "Estado de Oaxaca", previously printed in black, are now brown. New background.

The circular seal has been replaced with a different cut which can be readily recognized from a break in the outer rings at 2 o'clock and a vertical break at 5 o'clock.

Printer's inscription has period after "S" only.

Back

The Juarez portrait has been replaced. The cut is the same as Type 3 on the lower denominations. The bracket ornaments have been removed from the corners of the portrait's box.

The two horizontal lines between the blocks of text are now black and have been spaced apart to accommodate a line of brown ornaments that has been added.

10 Pesos

24 Febrero 1915

Series	Type	Portrait type	Paper	Earliest #	Latest #
X(1)	1	1A	Very thick, ribbed	49140	49650
X(2)	2	1A	Very thick, ribbed	70649	
X(3)	2	1A	Very thick, ribbed	90029	90461
X(4)	3	3			

The only difference between X(2) and X(3) is the range of serial numbers. Though separate issues, they were probably produced in a single press run.

20 Abril 1915

Series	Seal pos.	Paper	Earliest #	Latest #
K	4	Thick paper	221382	223848

A watermark sometimes shows which is comprised of double-lined letters "___ Mills" (probably Ladoer Mills) reading up.

26 Mayo 1915

Series	Seal type/pos.	Paper	Earliest #	Latest #
W	Usual			
W	Round 7	Very thick	234505	236599

Starting this date, the serial numbers and treasury seal are red instead of light blue. This is the only series on which the round seal is found.

26 Junio 1915

Series	Seal pos.	Paper	Earliest #	Latest #
W				
Y	10	Fine wove "Vilas_"	356168	358215

The fine wove paper comes with a watermark "VILASECA" in double-lined capital letters reading horizontally.

19 Julio 1915

Series	Seal pos.	Paper	Earliest #	Latest #
X	2	Fine wove	508065	510965

10 Agosto 1915

Series	Seal pos.	Paper	Earliest #	Latest #
D	2	Thick	644579	646931

3 Septiembre 1915

Series	Seal pos.	Paper	Earliest #	Latest #
I	8	Creamish	697645	699342

24 Septiembre 1915

Series	Seal pos.	Paper	Earliest #	Latest #
A(1)	11	Medium-weight creamish	878065	
A(1)	11	Thick vertically laid	878689	
A(1)	11	Very thick creamish	880304	
A(2)	4	Very thick creamish	964269	965922
A(3)	6	Bluish-gray laid (H)	1-144685	
A(3)	5	Horizontally laid paper	1-145495	
A(4)	6	Bluish-gray laid (H)	1-199055	
A(4)	7	Bluish-gray laid (V)	1-201789	

The bluish-gray laid paper may have the lines running horizontally or vertically. It occasionally shows a watermark which has not yet been deciphered but which reads perpendicularly to the direction of the laid lines. One note (horizontally laid paper) shows at one end the watermark of a hand holding a scimitar and at the other end the edge of some double-lined letters reading vertically. Another shows "rown / Co".

Ken Tabachnick has a note without serial number, treasury seal at position 11 printed on medium-thin paper with an obvious weave and showing part of a double-lined letters watermark.

15 Noviembre 1915

Series	Seal pos.	Paper	Earliest #	Latest #
I(1)	4	Medium white	1-319617	1-321748
	4	Bluish-gray vertically laid	1-322419	
A(1)	5	Creamish	1-372801	1-374338
	5	Medium white	1-374057	
A(2)	9	Medium white	1-537433	1-539285
A(3)	9	Medium white	1-599193	1-601872
I(2)	4	Blue (Brother Jonathon)	1-599176	1-601433

The first I series has the normal inscription on the face and "JULIANS SOTO" on the back.

The Creamish paper A series notes have the "JULIA S SOTO" inscription error on the face and "JULIANS SOTO" on the back.

The A series on medium white paper has the error on the face and the normal inscription on the back. This paper has been seen with a watermark, "VOUCHER BOND" in double-lined capitals.

There is a Series A note which lacks the serial numbers and the treasury seal, "JULIA" inscription on the face and "JULIANS" on back.

I suspect the two I series were produced at the same time, finished up to the application of the serial numbers. They probably held back I(2) because of the bluish paper, putting it into circulation only when the need arose.

14 Enero 1916

Series	Seal pos.	Paper	Earliest #	Latest #
X				

A listing made by Richard Piermattai claims a Series X dated 17 Enero 1916.

29 Enero 1916

Series	Seal pos.	Paper	Earliest #	Latest #
W				

17 Febrero 1916

Series	Seal pos.	Paper	Earliest #	Latest #
X	7	Hidalgo	1-890092	1-894937

These have the "JULIA S SOTO" imprint on the face and the normal imprint on the back.

29 Febrero 1916

Series	Seal pos.	Paper	Earliest #	Latest #
W	12	Hidalgo	1-895014	1-896487

There exist unfinished remainders lacking the black printing and the serial number except for the initial "1", also lacking a treasury seal. On the ones examined, the first "S" of the gray "PESOS" has a damaged foot which is characteristic of 29 Febrero 1916 notes, and the spacing of the letters confirms it is from this print run. Rosovsky incorrectly described this as being a "proof."

Values

In general, the 10 pesos notes are quite a bit scarcer than the 1 and 5 pesos. On the other hand, a greater proportion of them are in VF - Unc. condition.

	Good	Fine	Very Fine	Ex Fine	Unc
24 Febrero 1915	6.00	10.00	15.00	30.00	60.00
Subsequent 10 pesos	3.00	5.00	7.50	12.00	15.00

Notes on paper showing a watermark should be worth a premium of 10% when only a portion of the watermark shows and up to 100% when most or all of the watermark can be seen. The bluish laid paper (24 Septiembre 1915) should be worth a \$10 premium. 26 Mayo 1915 notes with the round treasury seal are worth a substantial premium, more because of demand than actual rarity. Add 25% for XF or Unc notes dated 26 Junio 1915 or earlier. Lower grade Febrero 1916 notes should be discounted.

The 20 Pesos



Face



Back

Twenty pesos notes are quite a bit scarcer than the lower denominations. So far, I have not examined many and am unable to add much to what Eduardo Rosovsky reported in his 1974 article other than recording some serial numbers and treasury seal positions.

The underprint is gray or greenish gray. Most of the text and the Donají seal are printed in gray-black or brown-black, while "Veinte Pesos", "20", and the Juárez portrait, etc. are in green. The series letter and signatures are black, and the serial number is red on notes numbered under 1-000000 and in green on those over. The notes are printed on cloth which Rosovsky identifies as being hennequen or, possibly, agave, a native plant fiber. The back is printed directly on the cloth while the front is often printed on paper that was laminated to the cloth.

The treasury seal is either red or green. Positions are referred to by number as shown in the "map" for the 10 pesos credit bonds.

10 Agosto 1915

Series	Seal pos.	Printed on	Earliest #	Latest #
A	8 red	Oilcloth	585096	586364

3 Septiembre 1915

Series	Seal color/pos.	Printed on	Earliest #	Latest #
P	red, 3	Oilcloth	750680	751788

Supposedly a Series D exists for this date, but this has not been confirmed by the author or his consultants. It would have to be an extremely small printing.

24 Septiembre 1915

Series	Seal color/pos.	Printed on	Earliest #	Latest #
D(1)	red, 8	Oilcloth	921040	923714
D(2)	green, 7	Paper (front) on cloth	1-035149	1-036119
D(3)	red, 10	Paper (front) on cloth	1-147525	1-148968
P				

15 Noviembre 1915

Series	Seal color/pos.	Printed on	Earliest #	Latest #
Z(1)	red, 2	Paper (front) on cloth	1-310127	1-311289
Z(2)	red, 4	Paper (front) on cloth	1-375098	1-376751
P	red, 9	Paper (front) on cloth	1-485376	1-486252
Z(3)	color?, 3	Paper (front) on cloth	1-598032	1-598864
	red, 9	very thick ledger paper	1-598121	1-598506

The Very thick ledger paper has three different colored lines or double lines, including purple. These notes are very rare (and valuable) - so far, only four have been recorded (per Ken Tabachnick). Treasury seals come in various shades of red

Values (Generic)

	Good	Fine	Very Fine	Ex Fine	Unc
On cloth	12.00	17.50	27.50	40.00	80.00
On paper on cloth	10.00	15.00	25.00	35.00	75.00

The 50 Pesos

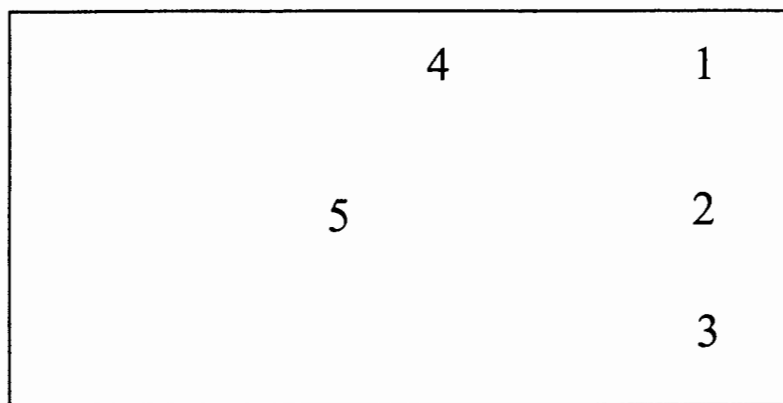


Face



Back

The 50 pesos credit bonds are somewhat shorter and wider than the other denominations in the series: 152 mm x 77 mm. While the others were printed by Julian Soto, these were produced by the Tipografía de la Casa de Cuna, Oaxaca. The colors are brownish red, red brown, orange and two shades of greenish blue, with serial numbers and treasury seal in dark red and the signatures manuscript in black ink. The paper is thick with red and blue ledger lines. All are dated 10 Noviembre de 1915. A total of 5,000 were printed in five series, each probably 1,000 notes and with the different letters (spelling P DIAZ) preceded by an "L" (the Roman numeral for "50").



Seal Positions

10 Noviembre 1915

Series	Seal position	Earliest #	Latest #
LI	3	319	957
LP	4	1024	1527
LD	1	2170	2942
LZ	2	3004	3678
LA	5	4089	4485

Various "proofs" exist and are rare, but it is probably more correct to call them unfinished remainders or even printers' waste. At least one such item is known with the printing from the plate with the corner denominations inverted.

Values

Good	Fine	Very Fine	Ex Fine	Unc
20.00	35.00	65.00	90.00	125.00

A note on condition: the paper of the 50 pesos is not very durable, and many of the well-circulated notes are threatening to break in two along the center vertical fold. The "Good" and "Fine" prices assume that the note is fragile or even starting to split along the fold. "Very Fine" and higher grades should not be in danger of splitting.

Estimated Quantities Issued

It has no doubt been widely assumed that Rosovsky (1974) was correct in stating that approximately 6.9 million notes were produced, based on the highest serial numbers seen for each denomination. By this logic, more 5, 10 (about 1.9 million each) and 20 pesos (1.6 million) notes were produced than the roughly 1.5 million 1 pesos. This hardly makes sense in terms of what one might expect the requirements to be, and certainly is not reflected by what seems to now be available to collectors. Nor would such an irresponsibly inflationary avalanche of currency, approaching \$66 million pesos (counting the 5,000 50 pesos notes), be in keeping with the essentially conservative character of the Oaxacans. There is a September 15th, 1915 report by Governor Jose Inez Davila (quoted, but dismissed by Rosovsky) which says that as of that date the quantities put into circulation were: 618,000 1 pesos, 78,000 5 pesos, 21,000 10 pesos and only 3,000 of the 20 pesos. Serial numbers through the issue dated 3 Septiembre 1915 were around: 790,000 1 pesos, 810,000 5 pesos, 700,000 10 pesos and 800,000 20 pesos.

The author believes Davila's report was accurate (perhaps allowing for the possibility that not all of the 3 Septiembre notes had been placed in circulation by the 15th), and that far fewer notes were produced than the huge quantity proposed by Rosovsky. What Rosovsky failed to consider was the possibility that the four denominations produced by the Imprenta Tipografia Julian S. Soto (1-20 pesos) shared the same sequence of serial numbers, so that the same number will not be found on two bills, even if they are different denominations. This possibility is, in fact, confirmed by the recorded ranges of serial numbers for each issue. Thus, 00001-05000 (or so) were the 5 pesos J series, while the next 5,000 or so serial numbers were applied to the 1 peso U series, and so on. This explains many things, such as why there are no recorded 1 peso notes with serial numbers below 05000, no 5 pesos notes between 025000 and 140000, and why the recorded 10 and 20 pesos' serial numbers all fall within narrow, widely separated ranges. A total quantity less than 1.9 million notes was produced - my guess is approximately 1.65 million. There are some significant gaps in recorded serial numbers prior to Governor Davila's September 15th report which may, in fact be blocks of numbers that were never utilized which may, at least in part, explain the discrepancy between Davila's saying that 720,000 notes of all denominations combined is 90,000 shy of the highest serial number at the end of the 3 Septiembre series (about 810,000) some larger jumps in serial numbers during and after the 15 Noviembre printings totalling about 240,000-250,000. Perhaps the intention was to reserve blocks of serial numbers for 1 peso notes which, as it turned out, were never produced. Here follows a rough estimate of the quantities produced, by denomination:

Denomination	Quantities Issued (Estimated)	Average Issue Size (Approximate)
1 Peso	1,300,000	40,000
5 Pesos	240,000	5,500
10 Pesos	50,000	2,000
20 Pesos	15,000	1,600

Hopefully, a more precise idea will be achieved as more serial numbers are recorded which extend the ranges of numbers associated with each issue.

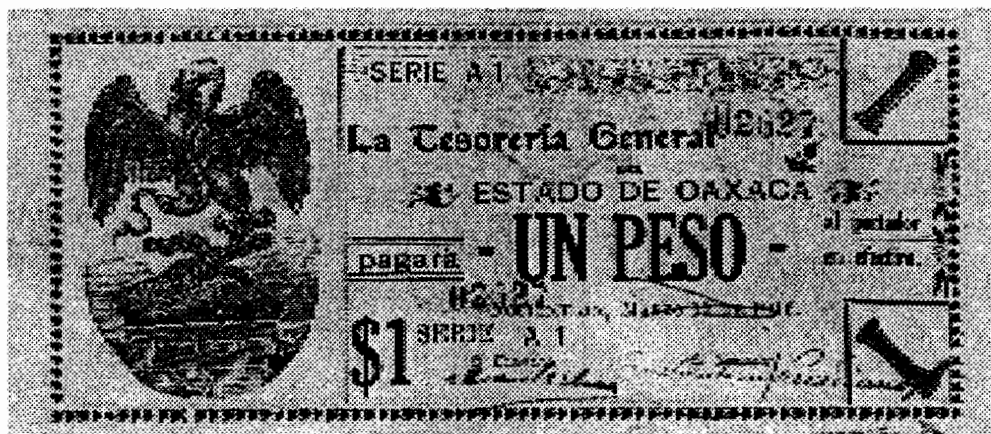
The following pages present the order of numbering of the various issues as well as the currently recorded ranges of serial numbers for each.

Date	Denomination and Series	Recorded Ranges of Serial Numbers	Comments
24 Febrero 1915	5p J	00342 - 04662	Probably 5,000
	1p U	05023 - 08878	4,000-5,000
	5p A	10009 - 13235	Probably 4,000
	1p R	14238 - 18918	Probably 5,000
	5p E	19130 - 22454	4,000-5,000
	1p Z(1)	24206 - 47762	Probably 25,000
	10p X(1)	49140 - 49650	1,000
	1p Z(2)	50253 - 68789	19,000
	10p X(2)	70264 - 70679	1,000
	1p Z(3)	73746 - 88434	19,000
	10p X(3)	90029 - 90461	1,000
	1p Z(4)	91675 - 116818	26,000
	10p X(4)		1,000
20 Abril 1915	1p J	118665 - 146061	
	5p U(1)	147111 - 151282	5,000-6,000?
	1p A	153898 - 181865	30,000+ or -
	5p U(2)	182072 - 183132	
	5p R	185080 - 185600	
	1p E(1)	186522 - 215329	Probably 30,000
	5p Z	216121 - 220207	5,000
	10p K	221382 - 223848	3,000
	1p E(2)	224367 - 233798	10,000
	10p W	234505 - 236599	3,000
26 Mayo 1915	5p J	237223 - 240110	4,000 or 5,000?
	1p R	242935 - 280099	39,000?
	5p U	281484 - 284802	5,000-10,000
	1p E	287917 - 325429	35,000-40,000
	5p A	326165 - 330481	5,000
	1p Z	331141 - 350425	20,000
	5p A	351146 - 355982	5,000
	10p Y	356158 - 358215	3,000
	1p J	359151 - 393738	35,000
26 Junio 1915	5p R	394170	
			5,000 numbers not used?
	1p U	400061 - 430572	
	5p Z	433355 - 437821	
	1p E	438988 - 467588	30,000
	5p J	468084 - 472150	4,000

Date	Denomination and Series	Recorded Ranges of Serial Numbers	Comments
19 Julio 1915	1p U	473730 - 507464	35,000
	10p X	508065 - 510965	3,000-4,000
	1p R	512535 - 540644	
	5p A	541254 - 545981	
	1p E	546159 - 579765	
	5p Z	581662 - 584100	
10 Agosto 1915	20p A	585096 - 586364	1,500?
	5p I	587233 - 592343	
	1p P	595503 - 644330	
	10p D	644579 - 646931	2,500
	1p Z	647848 - 696462	50,000
3 Septiembre 1915	10p I	697645 - 699342	3,000-4,000
	1p D	700613 - 749977	50,000
	20p P	750680 - 751788	1,500?
	1p A	752241 - 801342	50,000
	5p Z	802451 - 809922	8,000-9,000
24 Septiembre 1915	1p Z(1)	811018 - 869878	
	5p I(1)	872305 - 877442	
	10p A(1)	878065 - 880741	3,000
	1p P(1)	881830 - 918200	30,000
	20p D(1)	921040 - 923714	3,000
	1p Z(2)	924242 - 963478	40,000
	10p A(2)	964269 - 965922	
	5p I(2)	968727 - 971828	
	1p P(2)	975154 - 1-033943	
	20p D(2)	1-035149 - 1-036119	
	1p Z(3)	1-037482 - 1-085430	50,000?
	5p I(3)	1-087721 - 1-093648	
	1p P(3)	1-094678 - 1-144172	50,000?
	10p A(3)	1-144685 - 1-145495	
	20p D(3)	1-147525 - 1-148968	
	1p Z(4)	1-151576 - 1-198231	50,000?
	10p A(4)	1-199055 - 1-201789	
	5p I(4)	1-202917 - 1-208215	
	1p P(4)	1-211139 - 1-258205	

Date	Denomination and Series		Recorded Ranges of Serial Numbers	Comments
15 Noviembre 1915	1p	A	1-261011 - 1-309183	
	20p	Z(1)	1-310127 - 1-311289	2,000?
	5p	P	1-312422 - 1-318337	
	10p	I(1)	1-321212 - 1-322419	
	1p	D	1-324973 - 1-329818	
				40,000 numbers not used?
	10p	A(1)	1-373335 - 1-374338	
	20p	Z(2)	1-375098 - 1-376751	2,000?
	1p	I	1-377996 - 1-426400	
	5p	D	1-427810 - 1-433766	
				50,000 numbers not used?
	20p	P	1-485376 - 1-486284	
	10p	A(2)	1-537433 - 1-539285	
				50,000 numbers not used?
	5p	Y	1-590245 - 1-595767	
	20p	Z(3)	1-598032 - 1-598864	
	10p	I(2)	1-599176 - 1-601433	I(2) is blue paper. It apparently was issued concurrently with A(3)
	10p	A(3)	1-599193 - 1-601872	
	5p	P	1-602330 - 1-609724	
				100,000 numbers not used?
14 Enero 1916	10p	X		Probably only 500
	5p	R	1-710862 - 1-719279	Probably 9,500
17 Enero 1916	5p	U	1-720043 - 1-729841	10,000
19 Enero 1916	5p	Z	1-730096 - 1-739660	10,000
21 Enero 1916	5p	J	1-740506 - 1-747824	10,000
24 Enero 1916	5p	E	1-753014 - 1-759220	10,000
26 Enero 1916	5p	A	1-761620 - 1-768683	10,000
28 Enero 1916	5p	Z	1-770104 - 1-779092	10,000
29 Enero 1916	5p	J		Probably a tiny issue - an error?
	10p	W		Probably a tiny issue
31 Enero 1916	5p	J	1-780277 - 1-788638	10,000
2 Febrero 1916	5p	R	1-791097 - 1-799799	10,000
8 Febrero 1916	5p	A	1-801134 - 1-808134	10,000
10 Febrero 1916	5p	U	1-811189 - 1-817030	10,000
14 Febrero 1916	5p	E	1-821002 - 1-828848	10,000
15 Febrero 1916	5p	E	1-832431 - 1-839795	10,000
20 Febrero 1916	5p	U	1-841009 - 1-849262	10,000
22 Febrero 1916	5p	J	1-850629 - 1-859537	10,000
25 Febrero 1916	5p	A	1-860012 - 1-869719	10,000
28 Febrero 1916	5p	Z	1-872000	10,000?
17 Febrero 1916	10p	X	1-890092 - 1-894937	5,000?
29 Febrero 1916	10p	W	1-895014 - 1-896487	5,000?

Nochixtlan



(Face)



(Back)

The Constitutionalists overran the City of Oaxaca in early March, 1916. The Davila government reestablished itself at Nochixtlan and was soon printing more paper money in 1 peso and 5 pesos denominations. These were authorized by a decree dated 10 de Marzo, referred to on the back of the notes. They are the direct successor to the earlier series.

Compared to the earlier notes, the Nochixtlan Issues are relatively straight forward. They were type-set in black and printed on a rather thin, white wove paper. All 1 Peso notes are SERIES A 1 and the 5 Pesos are SERIES O. All are dated Marzo 15 de 1916. The back is the same on the two denominations and the faces share the same layout and most elements. Serial numbers are in red, appearing twice on the face. The treasury seal is on the back and seems to have been applied without too much concern about its location, usually just to the right of the Hidalgo portrait towards the middle or top. There are two signatures on the face towards the bottom. The left one is always printed with a handstamp, while on the early 5 Pesos the right one is manuscript, otherwise handstamped. Handstamped signatures are usually black or blackish violet, though a true violet is occasionally found and some of the later 5 pesos have dark blue signatures.

Despite their appearance of uniformity, at least two printings of each denomination can be detected from slight differences in the typesetting.

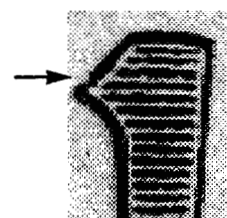
1 Peso



1st Printing



2nd Printing



The 1st Printing shows the dash before "U" of "UN" closer to "Pagara" than to the "U." The top of one of the large "1"s in the right corners shows a dent just above the tip of the left-pointing serif. This numeral is at the lower right on the 1st Printing.

The 2nd Printing shows the dash about equidistant from "Pagara" and the "U" of "UN." The Large "1" having the dent is at the upper right corner.

	Good	Fine	Very Fine	Ex Fine	Unc	Earliest #	Latest #
1st Printing	3.00	6.00	10.00	15.00	30.00	02627	08581
2nd Printing	2.00	4.00	7.00	10.00	20.00	14974	35004

The treasury seal is violet and at a somewhat higher position on the earlier notes. This value is known without the signatures, but I have not seen it and can't say which printing it is from.

5 Pesos



There appear to be two types of the 5 pesos, representing a resetting of type to change the plate over from one denomination to the other. Within these two “types” there are some relatively minor variations in type alignment which probably occurred because the printing chase was slightly loose (though it would be difficult to establish this point with certainty).



1st Printing



2nd Printing



The relationship of the horizontal double-line over “Pagara” and the back of the “C” is one way to differentiate the two printings. Also, one of the large “5”s in the right corners has a weak spot in the outline at the bottom. 1st Printing: the weak-bottom “5” is in the upper right corner. 2nd Printing: the weak-bottom “5” is in the lower right corner. However, the easiest way to differentiate the two types has to do with the distance between “SERIE” and “O”

Type 1: The space between “SERIE” and “O” is 4.8 mm. This places the “O” so that it is centered below the “ch” of “Nochixtlan”.

Type 2: The space between “SERIE” and “O” is 2.5 mm. This places the “O” so that it is centered below the “oc” of “Nochixtlan”.

The minor variations within these two types are as follows: "Type 1" notes may show a variation of about 1 mm in the space between "\$5" and the double vertical line to its left. The "l" of "*El Tesorero*" is sometimes dropped down a little bit. "Type 2" notes show two different spacings between "\$5" and "SERIE": 1.4 mm and 2.0 mm.

Throughout the printings there is a progressive deterioration of some of the small elements that form the frame. In the bottom frameline, the 11th element from the left is sometimes missing or there may be a ":".

	Fine	Very Fine	Ex Fine	Unc	Earliest #	Latest #
1st Ptg. m/s right signature	10.00	17.50	25.00		02297	12531
1st Ptg. h/s right signature	5.00	8.00	12.00	17.50	14175	32839
2nd Printing, violet treasury seal	3.00	6.00	8.00	12.00	28555	65542
2nd Ptg., gray-blue treasury seal	5.00	10.00	15.00	20.00	40458	62606
2nd Printing, black treasury seal	5.00	10.00	15.00	20.00	55418	55615
2nd Ptg., turquoise treasury seal	5.00	10.00	15.00	20.00	62483	62629

Unfinished 2nd Printing remainders exist which lack the signatures, serial numbers and the treasury seal.

The treasury seal is usually just right of Hidalgo's portrait straddling its right frame, but 62606 has it almost exactly in the center of the text.

The reason for the different colored treasury seals is not known.

Signatures can be black, violet or blue (late numbers). There are two types of the right signature, recognized mainly by the size of the large loop. It is larger on the earlier notes - mostly before 40000.

Another variety occurred when a different numbering device was used for applying the serial numbers so that the numerals are much wider than on most. The examples recorded are between 46787 and 46843. They are rare, but difficult to evaluate.

Tlaxiaco - 50 Centavos



(Face)



(Back)

This is the last of the Davila government issues and was authorized June 24, 1916. Typeset and printed in black on light weight tan card, it was finished with handstamped signatures on the face and a brown-red serial number. There is usually a violet treasury seal on the back (inverted, lower left corner). Early notes (00301 is the earliest recorded so far) seem to lack the treasury seal. All are Series "F". 09905 is the highest serial number I have recorded so far. I have not studied enough of these to be able to report further details, but hope to in due course.

Fine	Very Fine	Ex Fine	Unc
4.00	8.00	12.00	20.00

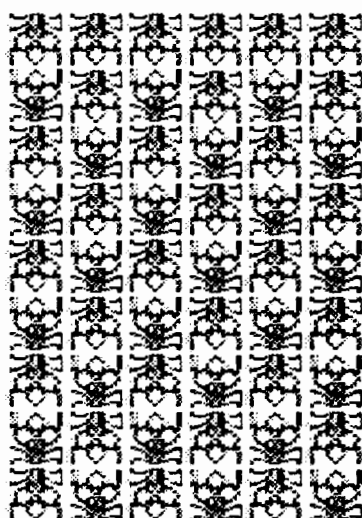
Appendix A: Observations Regarding the 1 & 5 Pesos Background Plates

Because the colors are so pale and the printing quality is sometimes poor, the background plates are rather difficult to study. The following observations are the product of a preliminary study and only serve to establish the fact that the 1 and 5 pesos backgrounds were reset several times during the course of production.

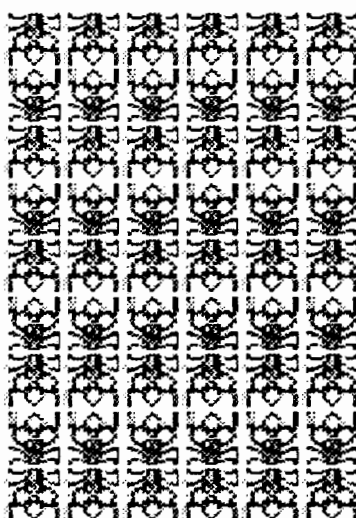
One portion of the background that is relatively easy to study is the field behind the Juarez portrait. This is comprised of 54 ornamental types arranged six across and nine down, each in the form of a stylized flower. The flower ornament may be up or down.



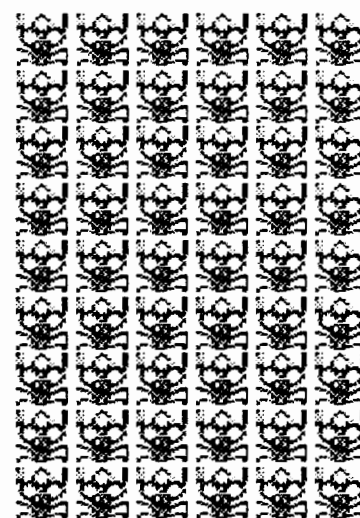
Three different arrangements have been recorded:



Arrangement 1
(alternating throughout)



Arrangement 2
(alternating rows)



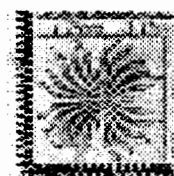
Arrangement 3
(all up)

Arrangement 1 was used for the February 1915 printings of the 5 Pesos and all of the 1 Peso notes.

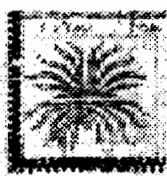
Arrangement 2 was used for 5 Pesos notes, April through July 1915.

Arrangement 3 was used for 5 Pesos notes from August 1915 on.

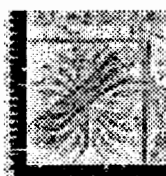
That the 1 Peso background was reset several times can be readily seen by comparing the ornament behind the lower left large red "1".



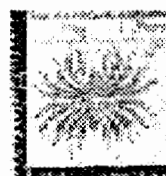
1. Febrero



2. Mayo



3. Junio



4. Julio



5. Noviembre

Compare also the small "1 Peso" above and left. Note that 3 and 4 show an error "1 Pes_"

Appendix B: The 1 Peso's SATURNO Paper with Ledger Lines

The SATURNO watermark shows the planet with the word "SATURNO" across the top, "JA" (with a scroll below the A) directly below, then well to the left the letter "E" and to the right the letter "B" (both double-line capitals). The "B" and "E" are far enough away from the planet that they are never seen on notes showing any other portions of the watermark.

The ledger lines consist of red vertical (relative to the watermark when it shows) lines spaced at various intervals, the group being flanked by bluish horizontal lines which are 7.5 mm apart. There seem to be two different layouts of the red lines as shown below:



In Layout 1, the spaces between the red lines are 20 mm. - 35 mm. - 33 mm.

In Layout 2, the spaces between the red lines are 35 mm. and 55 mm.

The horizontal bluish lines extend further than the diagrams indicate (perhaps 7-8 inches) and there are probably additional vertical red lines (single or double) where they terminate.

A note showing the planet watermark in the horizontal position will show all of the red lines described above. In either layout the "JA" portion of the watermark will fall between the lines that are 35 mm. apart.

The layout of the lines on the face of the note will be fairly similar to that on the back.

Notes may be found with the lines running in the directions shown above or the layout rotated 90 degrees or inverted (together with the watermark, if present). The 19 JULIO 1915 U-Series and R-Series notes seem to always have the watermarks and layouts vertical. Thereafter they may be horizontal or vertical, though horizontal seems to be the usual.

The size of the parent sheets of paper and the number of notes that could be derived from them remains uncertain. However, while notes showing portions of the watermark are certainly outnumbered by those which do not, they are not particularly rare. Based on the material studied so far I would guess that twelve notes came from each sheet (3 by 4, with five showing some portion of the watermark) - but that is *only* a guess.

This paper was only used for 1 peso notes dated 26 Julio, 10 Agosto and 3 Septiembre 1915.

Appendix C: Vertical Bar Spacings on the Back of the 1 and 5 Pesos Duty Plate.

The half of the duty plate that printed the front of the two lower denominations consisted of the denomination numerals, the lines around them, some ornaments, and the denomination spelled out. Obviously this had to be reset every time they changed over from printing one denomination to the other. But the half that printed the back consisted only of the frame and a double-line vertical bar to frame the right side of the Juarez portrait. This invited little attention until Crutchfield Williams pointed out some variation in the spacing of this vertical bar relative to the left side of the frame. The first measurement is the distance between the double-bar and the left frame line. The measurement in parenthesis is the spacing between the two lines that comprise the vertical bar.

- | | |
|--------------------|---|
| 46 mm (1.0 mm): | 1 peso 24 Feb '15 - all, 20 Abr '15 - J and A series.
5 pesos 24 Feb '15 - all |
| 48 mm (1.0 mm): | 1 peso 20 Abr '15 series E through 26 Junio '15 (all)
5 pesos - not found. |
| 48 mm (.75 mm): | 1 peso 19 Julio '15 (all) through 24 Sept. '15 2nd P series.
5 pesos - not found. |
| 46 mm (1.0 mm): | 1 peso - not found.
5 pesos 10 Ago. '15 (all) into 24 Sept. '15 |
| 43-44 mm (1.0 mm): | 1 peso 24 Sept. '15 3rd Z series into 24 Sept. '15 4th Z series.
5 pesos middle of 24 Sept. '15 to the end (28 Feb. '16) |
| 43-44 mm (.75 mm): | 1 peso Middle of 24 Sept. '15 4th Z series to end (15 Nov. '15). |

Appendix D: The Princess Donaji

It has been stated at various times in the literature that the circular seal on the face of these notes was inspired by the mortuary monument of Benito Juarez and that the head is that of an allegorical figure for "Liberty". My friend, Marcus Winter, a resident of Oaxaca, has informed me otherwise and sent the following translation from an official publication:

"The official seal (escudo) of the Honorable Municipal Government of the City of Oaxaca de Juarez represents the reclined head of Princess Donaji. In the center is the head of a young and beautiful woman in horizontal position surrounded by laurel leaves. From her ear sprouts the branch of a lily whose violet flower curves over her forehead. It is inspired by the legend of the daughter of the Zapotec king Cocijoeza."

The story goes that after a war between the Mixtecs and Zapotecs, the Mixtecs held Monte Alban and dominated the region. As a guarantee of peace, the Mixtecs demanded a royal hostage - the princess Donaji. Though received with honors befitting her rank, Donaji felt the humiliation of her people and sent word that they should attack regardless of the fact that her own life would be jeopardized. The attack was successful, but not before the Mixtecs beheaded Donaji and disposed of her body.

Sometime later, a beautiful purple iris was found along a river bank, and beneath it was found the head of the princess, still beautiful and seemingly asleep, iris roots on her right temple and forehead. Regardless of whether this folklore has any basis in history, Donaji has been embraced as a symbol of Oaxaca, representing the dedication and spirit of self-sacrifice of her people.

Acknowledgements

A study of this sort can only be undertaken if one has access to large amounts of material. The author's accumulation of several hundred notes may seem like an impressive hoard to some, but it is, in fact, only adequate for a start. Collectors willing to exchange observations and data from their holdings, and dealers able to assist this community in acquiring more material to study are vital to the success of specialized studies.

I'm indebted to collectors Robert Perigoe and Ray Wright for providing access to their collections and for supplying me with photocopies of previous studies. Collector-dealer Ken Tabachnick has also been a very important source of both information and material. His phenomenal holding of Oaxaca notes is the most outstanding that I have encountered. For lists of notes by serial number in their holdings, and for answering my follow-up questions, I'm very grateful to Ray L. Aldrete and W. Crutchfield Williams. I'm also indebted to Elmer Powell for generously sending me notes for study.

A number of other dealers have not only helped me build my collection, but have taken an enthusiastic interest in the study, itself. I owe special thanks to Bob Dunfield who went out of his way to chase down material for me to go through and buy from. He often he sold lots to me at little more than his cost. Even when he knew he had an entirely novel variety that I "had to have," he set a very reasonable price. I also owe special thanks to Duane Douglas who not only went through his stock to find earliest and latest serial numbers, but also sold me things very reasonably. W. Crutchfield Williams, II is yet another dealer-collector who has taken a very helpful interest in this project and I am very grateful for his reports and for giving me access to his fine stock.

This study continues to grow and improve. As more material is examined and new information is acquired, changes are promptly made on the computer (including additions to these acknowledgements). Therefore, I am eager to receive comments, criticisms and reports that may contribute to this improvement. These, of course will be gratefully acknowledged. Please write to me, Nicholas Follansbee, P.O. Box 3210, Ashland, OR 97520 if you have information to share. My email address is: nfollansbee@uci.net