



At left the 1/4 (Tlaco) and at right the 2/4 (Tlaco)  
obv. and rev. shown

courtesy of Krause-Mishler, ed. *Standard Catalog of World Coins*, 1999 ed. (19th Century)

### The Tlacos of Ferdinand VII

by Arno Safran

What are these coins? colonials, centavo patterns, hard times tokens, store cards? In a manner of speaking you could call them colonials and possibly hard times tokens. If you've looked through a Krause-Mishler *Standard Catalogue of World Coins* (19th Century Edition) you will find them in the Mexican Coins section under the denomination *Pilon* or *Tlaco*, Spanish terms for token. Since they were issued under the aegis of King Ferdinand VII of Spain, these copper *tokens* (despite their nomenclature) were legitimate coins of the realm yet to this day remain something of a mystery. These unusual coppers were among the later issues to be struck in Mexico during Spanish rule and as such, may be considered colonials as well. Since the indigenous Mexican population never liked copper coinage, why were they authorized, and as they are seldom advertised or seen at shows, why are the suggested price listings so low?

My interest in Latin American colonials and early 19th century Republican silver and gold coins was driven by the knowledge that they enjoyed legal tender status in the U.S.A. until 1857. The fact that one could acquire a Choice VF Pillar or Portrait 8 *Reales* at a fraction of the cost of a Bust dollar served to heighten my interest further. From there it was a small step to collect the minor silver coinage and more recently, I began to include copper coins as well. The copper coins and tokens probably never reached our shores as they would not have been considered legal tender in the U.S.A., even back then. In fact, these bronze baubles were never popular with the native populations in the Latin American countries especially throughout the era of Spanish rule and were used only out of necessity in the struggle for independence during the 19th Century teen years. So, why collect them? Because there is still much to learn about them and these inconsequential pieces may be a lot scarcer than current catalog prices suggest.

With the exception of Brazil, Latin American copper coins from Colonial times through 1857 seldom surface in any grade and when they do, often appear poorly struck, crude or both. So, it was with considerable surprise that at the Spring, 1997 *NY International* I came across an Choice XF/AU specimen of a Mexican 1/4 (Tlaco) of Ferdinand VII dated 1815. This late colonial milled-edge copper coin, about the size of a British farthing and slightly larger than our small cent, depicts the Bourbon Crown above a looped ornamental wreath shaped like a lyre but suggesting a backwards and forwards ornate F, [possibly for Ferdinand]. At the left is the mint mark, *oM* placed as an inverted monogram for the Mexico City Mint. The Roman numeral VII is centered and the denomination 1/4 appears at the right for *uno cuarto*; [but un cuarto what? 1/4 Real? or possibly 1/4 of a *quartillo* which would be equal to 78% of a cent?] Surrounding this device is the legend: FERD. VII. DG. HISP. REX. (Ferd. VII by the grace of God, King of Spain and the Indies).

The reverse of the coin portrays the Bourbon Coat of Arms with diagonal quads depicting a castle and lion supported by four ornaments and centered with a *fleur-de-lis* framed in a small oval. Surrounding this central device are twelve leaves, each with three berries in triangular formations at the head; thereby



giving the impression of twelve flies or worse, tiny roaches. There is no legend. The coin is listed in the Krause-Mishler Catalogue as KM-63 and was struck in 1814, '15 and '16. While labeled  $\frac{1}{4}$  (Tlaco), it is denominated as  $\frac{1}{8}$  Real which would correspond to more than  $1\frac{1}{2}\phi$  in U.S. at the time of its issuance. Earlier editions of the Krause Standard Catalogue... going back to the early 1980's and late '70's including the marvelous *Standard Catalog of Mexican Coins, Paper Money and Medals* by Dr. George W. Vogt, edited by Colin R. Ruce II, (1978) [but alas, no longer available,] interpreted the  $\frac{1}{4}$  as meaning *quartillo* or  $\frac{1}{4}$  [silver] Real., (i.e.,  $3.12\frac{1}{2}\phi$ ); [or, as suggested earlier in this article, the  $\frac{1}{4}$  (tlaco) might have meant one-fourth of a silver quarter real which would have had the monetary value then as slightly more than  $\frac{3}{4}$  of  $1\phi$ ].

Encouraged by this unexpected find, I scoured the bourse floor for the larger coin, the  $\frac{2}{4}$  (Tlaco) but to no avail. Listed in Krause as KM-64, the larger copper piece was struck from 1814-16 and again in 1821. Whenever I would attend a major show I would always check dealers of Latin American coinage looking for the  $\frac{2}{4}$  (Tlaco). None appeared. Ads and Auction catalogues availed me nothing. Those dealers who knew of the coin related the same litany. "Oh, I used to carry a few of these around. Real cheap! But coming to think of it, I haven't seen one in quite a while."

Then a few months ago, I received a catalogue from an outfit in California which puts out two mail bid auctions a year six months apart. Every lot [including those with multiple coins] was pictured with life-size clear glossy black and white photos. I thumbed my way through to the Latin American section and there, big and bold, was a photo of the large cent- size  $\frac{2}{4}$  (Tlaco) dated 1816 described as A/VF. My bid was successful. The current Krause *Standard Catalog of World Coins* denominates the  $\frac{2}{4}$  Tlaco at  $\frac{1}{4}$  Real or  $3.12\phi$  U.S. while the aforementioned earlier editions list it as a  $\frac{2}{4}$  Real; (i.e.,  $\frac{1}{2}$  Real) or  $6\frac{1}{4}\phi$ . No explanation has been given by the editors for the changes. Another interpretation suggests  $\frac{1}{2}$  of a  $\frac{1}{4}$  Real which would correspond to  $1.6\phi$  in U.S. Similar in size to the U.S. large cent of the same period, the  $\frac{2}{4}$  (Tlaco) might have been valued at the lesser of the three figures given at the time it was issued.

*Tlaco(s)* or *pilones* issued as private Hacienda tokens of Colonial Mexico were not of any established weight or fineness -even for copper, and many of the producers failed to stand behind them. As a result, merchants would not always accept them for goods. These Ferdinand VII copper coins were intended to counter this practice and to establish parity in exchange for small silver coins such as the  $\frac{1}{4}$  Real (or *quartillo*), the half real and real up to a specified limit.

There is one smaller denomination called an  $\frac{1}{8}$  (Pilon) equivalent to  $\frac{1}{16}$  Real or  $\frac{3}{4}\phi$ ; ( $\frac{1}{8}$  Real in the older editions.) It remains un-plated in Krause. The author has never seen one but assumes it is about the size of a  $\frac{1}{2}$  Real though struck in copper and bearing the same design as its two larger counterparts. All three coins are listed in the \$35 to \$50 range in VF; (\$115-\$150 in XF) but seldom surface in any grade. Is the supply of Ferdinand VII Tlacos limited or are there high grade specimens hiding in the collections of Mexican numismatists? Then one may ask, is the demand so low that dealers find little profit in stocking them? And finally, what was the actual value of these three copper denominations in relation to the *quartillo*, half real and real at the time they were struck? Lots of questions, few answers!

If anyone reading this can supply more information as to their availability in CH XF or better, or believes they know what their actual valuation was relative to the lower denomination silver coinage of the period, I would be most grateful.

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POSTSCRIPT  
"THE TLACOS OF FERDINAND VII"

Since this article was submitted to this Journal I received documentation and a cordial letter from Clyde Hubbard, a co-author with Theodore Buttrey on the *Republican Coinage of Mexico* ( A Guide Book to Mexican Coins, 1822 to Date).

During the years leading up to the issuing of the Fedrinand VII copper pieces, silver coins above the 1/2 real were used for only the most expensive items. Since many of the indigenous population worked on the Haciendas, they received wages in private tokens ( or tlacos) from their employer for goods priced between 1/16 of a real to 1/4 real. These tokens varied in weight and copper content and, as a result, their true value varied as well. Because of this, [as mentioned earlier], they were not often honored outside of the hacienda that struck them. With much unrest in the country and with the War of Independence already underway in many districts, a coin shortage was the last thing the Spanish government wanted. In March 1814, a decree came down from the Superior Council of finance demonitizing all privately issued copper Tlacos and Pilonas. This was followed three months later by the authorization of federally issued copper coinage and in August of that same year the minting of copper *Tlacos* in two, one and one-half quarters was begun. The controlling Spanish government knowing full well the aversion the indigenous Mexican population had for copper coinage, decreed their use in commerce further proclaiming their valuation in relation to the 1/4 and 1/2 Real thus: The large-cent size 2/4 (Tlaco) was to be equal to 1/4 Real, or the tiny silver *cuartillo*. The farthing-sized 1/4 (Tlaco) was equal to the value of 1/8 Real, and the tiny Pilon was valued at 1/16 Real.

These valuations have been indicated in the Krause-Mishler *Standard Catalog of World Coins* (19<sup>th</sup> Century portion or editions) for the past 15 years. Earlier editions prior to 1985 indicated valuations based on the actual fraction appearing on the copper coins (2/4 (Tlaco) = 1/2 Real and so forth). This was an understandable interpretation, but was incorrect. When the change was made however the editors provided no explanation, which contributed to the confusion.

The sources for this information include the *Numismatic History of Mexico* by Alberto Pradeau, and an article by Javier Lopez de Lorena entitled *El ano 1814 En La Ceca de Mexico*. I would like to thank Clyde Hubbard for providing me with this data on a vitually forgotten series which the author finds most attractive, and far scarcer than current catalog prices indicate.