# U.S. MEXICAN NUMISMATIC ASSOCIATION



September 2013



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tack's 🧍 Bo AND PONTERIO A Spectrum Group International Co

# DIRECTOR'S COLUMN \_\_

Things are shaping up really well for our upcoming convention and I hope you can attend. We are excited to add events to this year's agenda and think the convention will be even better than last year.

Thursday October 17	Dealer Setup Early Entry Cocktails & Silent Auction	1pm 3pm (\$10 Donation) 6pm
Friday & Saturday	Bourse Hours Speakers	9am to 6pm Three Daily at 10am, 1pm and 2:30pm

I am very pleased to tell you that we have rearranged the bourse floor to provide space for an extensive display of Revolutionary items being provided by Elmer Powell. The display will include items from his world-class currency and postcard collections plus other interesting memorabilia. Elmer tells me that besides contemporary real postcards illustrating the history of the revolution highlights will include a pencil sketch of Francisco Villa drawn by the famous correspondent John Reed and a selection of extremely rare Veracruz private issues. However, there will still be ample space in the bourse area and adjoining cafe for get-togethers and private trades.

The cocktail party and silent auction is also shaping up well. The pool area bar will be open for you to purchase beverages of your choice. We have had great donations for the silent auction including grading certificates from all three grading services, an exceptional Philip V 1704 L 8 reales cob from Kent Ponterio, a War For Independence 8 reales with Monclova MVA counterstamp from Mike Dunigan, high grade republic type coins from Mexican Coin Company, a couple of Iturbide proclamation medals from John Hughes, various books and more items on their way in. We still need additional donations so if you are feeling generous and want to help the Association, send us something. Remember that all proceeds from these donations benefit the Association.

# MAKE YOUR HOTEL RESERVATION NOW! OUR DISCOUNT RATE EXPIRES SEPTEMBER 16!

We have arranged a special room rate at the Resort of \$159 per night. The easiest way to make a reservation is to go to usmex.org and follow the links. Last year, room rates were much higher after our block sold out.

The weather in mid October should be excellent with temperatures in the mid 80's during the day and mid 60's during the night. Don't forget we are located close to Fashion Square Mall, numerous excellent restaurants and casinos if you feel the need to make a donation.

Please tell your friends about the show and encourage them to attend. I have enclosed a couple of extra flyers for your use. Let me know if you need additional brochures to hand out at stores or local club functions.

# **PUBLIC RELATIONS DIRECTOR**

I am pleased to announce that Greg Cohen has volunteered for the position of Director of Public Relations. Greg will be managing press releases and contact with publications, the ANA and other promotional activities. Greg's contact information appears in the front of the journal.

The Association is surviving and thriving solely on the efforts of volunteers. Without our directors, editor and the voluntary help of members it would not exist. We would really appreciate the participation of additional members. We are currently looking for a Membership director: if you are interested I can give you more details on what the post entails.

I look forward to seeing you in Scottsdale.

**Cory Frampton** Executive Director cory@mexicancoincompany.com Cell: 602 228-9331

# FROM THE EDITOR

I make no apologies for including two "heavyweight" articles in this issue. Though they will not appeal to all our members, they should still be of great interest and both highlight ways in which we can increase our knowledge of numismatics. Huston Pearson uses statistical analysis to complement his detailed listing of the early Banco de México notes and devise a pricing structure whilst John Lorenzo uses X-ray fluorescence to study Chihuahua cast pieces to demonstrate that there are debased silver and silver plated issues with legitimate countermarks. Are these absolutely contemporary counterfeits produced outside of the Chihuahua mint? Both acknowledge that their studies are "works in progress" and appeal to members to help them advance their knowledge.

However, two sizeable articles have crowded out other contributors, and there was merely space for Scott Doll's follow-up on the Durango revolutionary coins. One contributor, Dave Busse, did send me the dictionary of Mexican numismatic terms that he and Thomas Reid have compiled and this we have agreed should go "straight to video". Thanks also to others who have sent me articles, but they are always needed.

Simon Prendergast simon.prendergast@lineone.net

# **U.S. MEXICAN NUMISMATIC ASSOCIATION**

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# ADVERTISING RATES \_\_\_\_\_

For details of advertising rates contact the Executive Director

Next ad and article deadline is November 1.

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# COVER IMAGE

OAXACA KM-755 ELIASBERG

MS 65 839222-010

The cover shows lot 11105 from Stack's Bowers November 2012 Baltimore Auction. This was a KM-111.1., a very rare 1820 Chihuahua eight reales over struck on a 1810 or 1811-L.V.O. Zacatecas eight reales, and realized \$1,058. The coin lies on a plate from Alberto Pradeau's *Numismatic History of Mexico from the Pre-Columbian epoch to 1823*, now available in the USMexNA online library.

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# **Dictionary of Mexican numismatics terms**

In response to appeals for articles suitable for inclusion in the journal Dave Busse sent us a copy of a work that was a collaborative effort between himself and Thomas Reid. Several other collectors/dealers assisted by reviewing and offering comments and suggestions as the work progressed from an idea through to the finished product. Unfortunately this work, entitled *Numismatic Terms of Republica Mexicana* is too long – at 25 pages – for a regular article and, as it is full of internal cross-references, does not lend itself to serialisation. However, we felt that it was still something that would help collectors/dealers and researchers in our field and have agreed that it would be better to put the entire booklet in the library on the association website.

We hope that members take the time to look at it and, if you so desire, print it out for future reference.

If you have any questions please feel free to contact Dave Busse at 956-440-8235 or dbusse@rgv.rr.com.

# Oaxaca notes

Our online library now also contains two seminal works on Oaxaca's revolutionary notes. Eduardo Rosovsky's *Paper Money Issued by the General Treasury of the State of Oaxaca (1914-1916)*, published in the 1975 *Boletín* of the Sociedad Numismática de México, made a fairly complete listing by date and series letter but mentioned only the more obvious typographic varieties. Nicholas Follansbee's 2004 booklet, *The Oaxaca Credit Bonds of 1915-1916*, builds on Rosovsky's work. Follansbee includes some letter series discovered since 1974, distinguishes the different plates and paper used, and lists the various types according to date, denomination, series letter, portrait and position of the Treasury seal. He also gives a rough idea of the size of the various printings and identifies various inscription errors and varieties.

In giving permission for his book to be added to the library Mr. Follansbee writes "I keep recording earliest and latest serial numbers for the various issues/varieties. Hopefully a few such revised pages can be subbed in at some point (no time soon). I would welcome correspondence with other collectors, particularly if they have several numbers to report or criticism." Mr. Follansbee's email is nfollansbee@uci.net.

# International Association of Professional Numismatists (IAPN)

The IAPN is a non-profit organization of the leading international numismatic firms founded in 1951. Its objectives are the development of a healthy and prosperous numismatic trade conducted according to the highest standards of business ethics and commercial practice, the encouragement of scientific research and the propagation of numismatics, and the creation of lasting and friendly relations amongst professional numismatists around the world. The IAPN held



its 62nd General Assembly in May in Leipzig, Germany: it was an election year, and we have to congratulate our own Kent Ponterio on his election as First Vice President.

The IAPN has an annual book prize, and this year third place was awarded to Rafael Tauler Fesser for his Oro Macuquino - Catálogo Imperio Español 1474 a 1756 1,2,4 y 8 Escudos Cecas del Viejo y Nuevo Mundo (Zugarto Ediciones, Madrid 2011).

For more information, visit their website www.iapn-coins.org.

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# **BEHIND THE TABLE / ATRAS DE LA MESA**

by Mark Wm. Clark

Seems like I ended the last column anticipating some upcoming conventions and this one will end similarly but this time with anticipation of the SNdM show in Mexico City and not too long after that OUR October show in Scottsdale. All sounds great as there has not been a lot of action or pertinent shows for me since the last column. A pattern developed this year wherein I would have about three shows in a row, weekend after weekend, and then the next month there were no shows and then the three shows again! So in between I concentrated on the internet with some very positive results with good sales of Latin American material of varied categories. And some unpredictable occurrences - people wanting to buy items and offering some unworkable payment plans that were not possible with eBay.

I was not able to attend the New Orleans Spring ANA Show but everyone I spoke with says it was quite slow. Seems to me that the ANA is still in an unsettled state. The Executive Director position has had a change of personnel once again. The person no longer there had impressed me with expansion of activity and reaching out to the local and regional organizations. The displays at regional shows were impressive and gave members and the public a chance to see some of the material in the museum and archives in Colorado Springs. Not many of us can travel there to see all the exhibits and changes in exhibits that occur over time.

So a few weeks later we were in Fort Worth for the Texas Numismatic Association (TNA) show and it lived up to expectations with action in both coins of all periods and paper money in, again, all periods. More interesting is that there seems to be more book buying and selling than in most conventions outside of Texas. There was not a whole lot of new material overall except for some Bancos and early Banco de México large size notes but there seemed to be deals going on most of the time. I am looking forward to the May 2014 show there. I'd like to find more shows in Texas to attend so if any of you would like to enlighten me, please do so. Email address below.

On to the June Long Beach which seems to be caught in a time warp - still quiet - but starting to gain a little steam. Hopefully the movement in the economy comes down from the industrial level to our world. We'll try again in September - the potential is there! Even with the light activity there is still great interest in Mexican and other Latin American material at Long Beach.

I had no shows in July but made a trip down to Mexico City and found a fair amount of activity going on there. I delivered supplies and catalogs and came back with quite a bit of material including coins, tokens, a medal or two, paper money, mostly in Banco de México notes. Also found a number of numismatic (and other) books available. There is still a shortage of coins there and we'll see what happens at the show there in early September. I have a lot of requests for all levels of material from Mexico.

The ANA in Chicago, 13-17 August, was attended by a limited number of hardcore collectors but then again some of those collectors that did come mentioned that they could not find much of what they were searching for on the bourse floor. Much of the noticeable advertising (e.g. TV) seemed to target the public and they did come to the show and though they were curious and asked many questions showing their sincere interest, they were not at a level yet where buying was on their minds. Dealers frequently brought up the first day, Tuesday, which was very quiet leading them to voice the opinion that the show was too long and that Tuesday was a day they we could do without. The ANA had the hall reserved and paid for a period of over a week including the (also slow) pre-show on the weekend before the regular show. That is welcomed by the auction houses that can have longer preview periods for viewing lots BUT the extra day(s) added on to the show period are not productive for the majority of dealers. So there is a mix of questions on the show: show length, advertising direction and targets, new dealer material availability and the economy. The answers will not come quickly. Overall the ANA shows are different to regular shows and need a good review to see if they can be improved to the benefit of all involved.

Lastly, another reminder of our organization's annual get-together. Get your want lists and your extra items for trade or sale ready. It's going to be worthwhile.

### Mark Wm. Clark

mwclark12@yahoo.com (Keep sending suggestions for the North American Coins & Prices "Mexico" section. The 2014 is due out shortly and there should be changes to the pricing in the 1800s coins. But we still want to get it extended back to the 1600s.)

# BANCO DE MEXICO NOTES PRINTED BY THE AMERICAN BANK NOTE COMPANY

by Huston Pearson

The attached spreadsheet details the results of my research into the Banco de México notes produced by the American Bank Note Company ("ABNC"). This research began with the straight-forward acquisition of notes and building the database from prices seen in shows and mail order lists. In comparing my research with the production data given in Ricardo M. Magan's *Latin American Bank Note Records* (2005) I began to find discrepancies. Carlos Sainz and Simon Prendergast were both kind enough to supply me with more original records which helped me piece together a clearer picture ... and some more gathering of notes led to this spreadsheet.

The spreadsheet lists for each denomination types, dates, series and sub-series and give prices for five different grades. I modified the Krause and Frampton numbers for ease of understanding. In various columns for lowest and highest serial numbers recorded etc, I only use the millions.hundreds-of-thousands in my abbreviated format, i.e. 14.040 represents 14.040.000 (where the last three digits are not used and, for my purposes, are not necessary so they are omitted). The "Qty/Ser" column is the number of notes per series. The "Totals" multiplies the number of series and the "Qty/Ser" to give the total production for the line item. Then this number is added to the previous number in the "Cum/Sum" (cumulative sum) column to give the total number of notes produced. The Anchos and the small size notes productions have separate "Cum/Sum" totals.

The "6-dig/10 per" is an abbreviation for the later format for the serial numbers. This is the 6 digit numbers with 10 (or in a few cases 5) prefix letters, or sub-series per series. These series all have a common maximum of 9.999.990 notes per series. I used the rounded figure of 10.000(.000) for ease of understanding.

The pricing tables are pretty straight forward. They began with collecting data from shows and other offerings (which all widely differed as one might expect). I use the current, fairly stable prices for the later issues as my starting point; I then use a statistical calculation to work backward in time with prices that account for estimations of survival of notes based upon years in circulation (I actually had a statistics teacher who was a coin collector and he explained how to calculate price based on productions and years of circulation and in comparison to more common varieties). This data was then further refined in some cases to reflect the current market prices I could gather. The statistical calculations should be conservative as paper money wears out much faster than do coins, however, in most denominations the first notes issued are actually fairly well settled in price and thus the data from the first issue to the last is filled in with the two "end points" as "controls" for the intervening notes.

I have been selling notes on eBay using this spreadsheet's pricing. I am surprised to find that my sales include quite a few dealers/ resellers from all over the world (who are buying fairly large orders). The orders I am now receiving have convinced me that the pricing numbers are at least a good starting point.

The data does not and will never have a good way for accounting for the rarities among later series, especially, where the 6 digit serial numbers are used. Some go for a lifetime never being able to acquire certain sub-series notes or at least notes in collectible condition. Over time the list of notes commanding a premium when they can be found changes. My study is only intended to provide a guide or approximation to the relative worth of those items where a production and age factor can be used to generate values. Even these will be subject to error due to the occasional pack surfacing or the lengthy absence of some notes.

The database now has previously unreported notes, previously unreported sub-series, and production figures. I would still like to collect missing examples of some of the rarities where production anomalies created some scarce sub-series runs. These can be identified in the spreadsheet by the lower serial number ranges and the absence of supporting serial numbers to verify their existence. I would appreciate anyone filling these blanks and sending the corresponding scan of the note(s).

Also, there are still a few questions in the database where I suspect that ranges extend (due to the numbers of notes printed per series when compared with the overall production of notes).

Signature combination collecting is beginning to take hold. However, in my mind these will be as available as the series/sub-series/ control letters on the same notes (I suspect, but do not have enough notes to verify, that the signatures on the 7 digit notes are rotated as the Banco de México control letters (B A N C O D E M E X I C O) are changed ... and the rotations are changed as signers for the offices of the Banco de México change over time. There are some collectors who are already collecting the series/sub-series by these control letters ... a serious undertaking, but, I think doing this will provide most if not all of the signature combinations.

I do not know how the Banco de México and ABNC used the seal colors on the reverse. I have always suspected they were part of an elaborate anti-counterfeiting plan (which probably included the control letters and signature combinations). No, I have no plans to get into this as they simply come with the notes in the "collectible" form, i.e., by series, sub-series, and, where applicable, control letters.

Finally, I would appreciate any form of improvement that can be made, especially in the following area:

- 1) Notes that are not included in the lists of series, sub-series and/or dates,
- 2) Editorial corrections or improvements,
- 3) Pricing,
- 4) Suggestions as to what should be excluded from the tables in a catalog.

This list is not intended to be all inclusive. Any constructive comments/suggestions are welcome.

Please send these suggestions to my e-mail address or in writing to:

Huston Pearson, Jr. PO Box 1398 Ennis, TX 75120 U.S.A

Huston Pearson hpearson47@msn.com



The \$5 Series M, dated 22 September1937 comes in four major varieties for the series letter: the first three appear as almost hand drawn letters with outward slanting legs; the last converts to standard font, italicized M





Two previously unlisted dates for the \$100 note

e Company	3	
Banco de Mexico - American Bank Note	Pricing Tables and Production: Rev. 24 June 201	(by Major Series and Sub-series for each Denomination)

Cat #s(MPM)	Cat #s(Pick)	Date	Series	Sub-Series	۶Ŋ	ш	٨F	5	IC Serial h	Number Ranges	Low Serial #	High Serial #	Qty/Series(*)	# of Ser S	um of Ser	tumSum(*)
Aspender 1	1	ALC: NO														
No.	0	ALL P														
1 Peso	AZTEC "CALE	NDAR" STONE/HE	EROES AROUND STATUE OF VIC	TORY												
M4635A a)	28a	DN	A	none	8.00	16.00	35.00	75.00 1t	0.00 1-15,00	000,000	14.040		15.000	1	15.000	15.000
(q	280	UN .	8	none	8.00	18.00	40.00	100.00	0.00 1-15,00	00000	14.640		15.000		15.000	30.000
() f	28C			none	6.00	12.00	22.00	35.00 6	5.00 1-15,00	00000	12.780		15.000		15.000	45.000
(D	280 28e	14-IV-43	-r- G-K	none	00.c	00.UL	14.00	20 00 02	0.01-1 00.0		13.03U		10 000 01	νı	50.000	140.000
5) f1)	38a1	7-VII-43	-0 -1	none	4.00	8.00	14.00	20.00 4	0.00 1-10,00	000,00	9.250		10.000	4	40.000	180.000
f2)	38a2	7-VII-43	P,Q	none	4.00	8.00	18.00	30.00 6	0.00 1-5,000	0,000	4.700		5.000	2	10.000	190.000
g)	38b	1-IX-43	R	none	4.00	8.00	14.00	25.00 5	0.00 1-10,00	000'00	9.010		10.000	ч	10.000	200.000
(ч	38c	17-I-45	S-Y	none	4.00	8.00	12.00	17.50 3	5.00 1-10,00	000'00	8.940		10.000	7	70.000	270.000
i1)	38c1	17-1-45	Z (Sign. 1)	none	4.00	8.00	12.00	22.00 4	5.00 1-5,000	0,000	0.011	4.970	5.000	1	5.000	275.000
i2)	38c2	17-1-45	Z (Sign. 2)	none	4.00	8.00	12.00	25.00	0.00 5.0+1-1	10,000,000	5.260	9.400	5.000	1	5.000	280.000
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M4635B a)	38d 15	12-V-48	AA-AJ	10 SubS/Serie	2.00	4.00	5.75	7.50 1	5.00 1-999,5	999 for each sub-series			10.000	10	100.000	380.000
(q	46a 16h	22-XII-48	BA-BJ	10 SubS/Serie	2.00	4.00	5.75	7.50	5.00 6-digit	#; 10 sub-series/series			10.000	10	100.000	480.000
5	40D 56a	10-11-54	D1-CN(UIdCK)	10 SubS/Serie	1 25	00.0	3 00	7 00	2.00 0-uigit	#; 10 sub-series/series #: 10 sub-series/series			10,000	10	100.000	780,000
(p	56h	8-IX-54	EI-FB	10 SubS/Serie	1.25	2.00	3.00	4.00	8.00 6-digit	#; 10 sub-series/series			10.000	20	200.000	980.000
t)	59a	19-VI-57	EW-GF	10 SubS/Serie	1.00	1.50	2.25	3.00	6.00 6-digit	#: 10 sub-series/series			10.000	10	100.000	1080.000
( <i>a</i>	59c	4-XII-57	GS-HB	10 SubS/Serie	1.00	1.50	2.25	3.00	6.00 6-digit	#: 10 sub-series/series			10.000	10	100.000	1180.000
(4	59d	20-VIII-58	HC-HL	10 SubS/Serie	1.00	1.50	2.50	3.00	6.00 6-digit	#; 10 sub-series/series			10.000	10	100.000	1280.000
(1	59e	18-III-59	HS-IB	10 SubS/Serie	0.75	1.25	1.75	2.50	5.00 6-digit	#; 10 sub-series/series			10.000	10	100.000	1380.000
(j	59f	20-V-59	IQ-IZ	10 SubS/Serie	0.75	1.25	1.75	2.50	5.00 6-digit	#; 10 sub-series/series			10.000	10	100.000	1480.000
k)	59g	25-I-61	JO-KC	10 SubS/Serie	0.50	1.00	1.50	2.00	4.00 6-digit	#; 10 sub-series/series			10.000	15	150.000	1630.000
(1	59h	8-XI-61	LC, LD	10 SubS/Serie	0.50	1.00	1.50	3.00	8.00 6-digit	#; 10 sub-series/series			10.000	2	20.000	1650.000
(m	59i	9-VI-1965	BCO-BCX	10 SubS/Serie	0.25	0.50	0.75	1.00	2.50 6-digit	#; 10 sub-series/series			10.000	10	100.000	1750.000
(u	59j	10-V-1967	BCY-BEB	10 SubS/Serie	0.25	0.50	0.75	1.00	1.50 6-digit	#; 10 sub-series/series			10.000	9 08	300.000	2050.000
(o	59K	27-VIII-1969	BGA-BGJ	10 SubS/Serie	0.25	0.50	0.75	1.00	1.50 6-digit	#; 10 sub-series/series			10.000	10	100.000	2150.000
q)	591	22-VII-1970	BIG-BIP	10 SubS/Serie	0.25	0.50	0.75	1.00	1.50 6-digit	#; 10 sub-series/series			10.000	10	100.000	2250.000
(	- 140	Droof	Time 3 Contrar Circuit un Title	II/d "Interiorized of I	o Com Mor	"unand			00.0							
(2d	x4 b2	Proot	True 2 - Center Signature Title	"Interventor de .	a com. Nac.	Bancaria"		4	0.00							
52)	XX 27	specimen	i ype z - center signature i itie		a com. Nac.	bancaria		-	00.0							
STREET, IS INCOME.	Contra Co	Company of the local division of the local d	The other of the second distance of the secon		And Constant of the	A STATE OF	100	CONVERSION OF THE OWNER.	200							
100	1		1986			1	Stell.	1000	2							
Cat #s(MPM)	Cat #s(Pick)	Date	Series		NG		VF	EF E	ں ت							
2 Pesos - Aztec	a	FEMALE STAND	ING BEFORE AZTEC CALENDAR:	STONE												
M4610 p)	19,	ND(1930s)	Face/Back Proofs; Face Guilloc	thes; face Black o	n Pale Green	; Back Blk		2,00	0.00							
s1)	19,	ND(1930s)	Color Trial (Specimens) - Blk, B	trn, Grn, Org, Blu	in combinati	on for face,	/back	35	0.00							
s2)	19,	ND(1930s)	An 's1)' in Uncut Sheet of 3 No	ites				1,50	0.00							
S C	-	Contract of														
Cat #s(MPM)	Cat #s(Pick)	Date	Series		Ŋ	L.	VF	EF	2							
2 Pesos - BUST	OF JUAREZ/?	22														
M4636 p1)	na	ND(1930s)	Face is Green on Tan Underpri	Int	-	-		3,25	0.00							
s1) 2	na	ND(1930s)	Face is Green on Tan Underpri	int	-	Prc	of, only ???	77 3,25	0.00							
p2)	na	ND(1930s)	Face is Green on Multicolor UI	nderprint w/ Guil	oche	ě	CCC - 1 3	3,25	0.00							
S2)	na	ND(1930S)	Face is Green on Multicolor U	nderprint w/ Guit	locne	т Т	oot, only :':':	11 3,25	0.00							

Cat #s(MPM)	Cat #s(Pick)	Date	Series	Sub-Series	NG	Ŀ	VF	EF UN	IC Serial	Number Ranges <sup>(1)</sup>	Low Serial #	High Serial # Qty/	Series(*) # (	of Ser Sum	of Ser Cu	mSum(*)
0	0	Can and														
5 Dasne		F (GVPSV GIBI 1/H	HERDES AROLIND STATLIE OF V	ICTORY - ANCHO												
M4615 a)	21a	1.9.1925	A	none	600.00	1,000.00 1	350.00 1,8	20.00 2,75	0.00 1- 1,0	000'000	33	0.538	1.000	1	1.000	1.000
(q	21b	1.8.1931	С	none	80.00	160.00	220.00 3	25.00 50	0.00 1,000	,001 -2,000,000	1.027	1.829	1.000	1	1.000	2.000
c)	21c	30.4.1932	D	none	75.00	150.00	200.00 3	20.00	5.00 2,000	,001 -3,000,000	2.205	2.705	1.000	-1	1.000	3.000
(p	216	22.6.1932 18.1.1933		none	45.00	85.00	1 20 00 1	85.00 3/ 77	5 00 1- 2 0	,001 -4,000,000	0.490	3.698	2.000		2 000	6 000
ť,	21f	9.8.1933	. 0	×	40.00	80.00	110.00 1	75.00 25	0.00 2.000	.001 -4.000.000	2.008	3.487	2.000		2.000	8.000
g)	21g	7.3.1934	т	A	35.00	60.00	90.00	50.00 20	0.00 4,000	,000,000,000	4.720	8.812	5.000	1	5.000	13.000
h1)	21h1	ND(1934-36)		A	40.00	80.00	110.00 1	75.00 22	5.00 9,000	,001 -10,000,000	9.259	9.724	1.000			
h2)	21h2	ND(1934-36)	_	в	30.00	50.00	80.00 1	10.00 16	0.00 1 -5,0	00,000	{1}	4.160	5.000	1	6.000	19.000
(d	21p	ND(1931-36)	NS					12	0.00							
s)	21s	ND(1931-36)	NS					15	0.00							
e la	0															
5 Pesos	GLORIA FAUR	RE (GYPSY GIRL)/F	HEROES AROUND STATUE OF V	ICTORY - Small Si	ze											
M4625 a)	29,	1.4.1936	l	В	30.00	60.00	95.00 1	75.00 27	5.00 5,000	,001 -8,000,000	5.220	7.728	3.000	1	3.000	3.000
(d	29p	Proof	/==Type 1 - Declaration under	Portrait "A LA VI	STA AL POR	FADOR EN E	ECTIVO"	30	0.00							
s)	29s	Specimen	\==Type 1 - Center Signature 1	itle "Interventor	del Gobiern	0"		35	0.00							
M4637A a)	34a1 24225 h 2	22.9.1937	M Designment of the local sector		25.00	50.00	100.00 1	50.00 22	5.00 8,000	,001 -10,000,000	12.9 5	2752	2.000	-	1.000	3.000
aza, u, u b1a)	34b1a	26.6.1940	N - Vertical		30.00	60.00	90.00	30.00 17	5.00 1 -10	.000.000 (1-2.500)	0.597	2.347	10.000	-	77.000	000.01
b1b)	34b1b	{Vert. N ~2.500;	Ital. N ~7.500 (2 Var)} N - Ita	licized	15.00	30.00	50.00	70.00 10	0.00 (2.	500+1 - 10.000)	2.898	8.943				
b2)	34b2			Е	30.00	60.00	90.00	30.00 17	5.00 1 -2,0	00,000			2.000	1	12.000	27.000
c1)	34c1	12.11.1941	0	Е	15.00	30.00	55.00	85.00 12	5.00 2,000	,001 -10,000,000	2.624	6.979	8.000			
c2)	34c2	75 11 10 10		ш.	12.50	22.50	40.00	50.00	0.00 1 -6,0	00,000	1.593	5.212	6.000	H	14.000	41.000
(TD	3401 37d7	7461.11.62	~	- U	12.50	05.22	40.00				7 200	9.033 5 012	4.000	-	10,000	51 000
uz) e1)	34e1.	7.4.1943	0		25.00	00.6	12.00	17.50 2	0.00 6.000	001-10.000	7.864	8.915	4.000	-	000001	000'TC
e2)	34e2,		5	) I	5.00	00.6	12.00	16.00 2	4.00 1 -10	000,000	1.508	6.753	10.000			
e3)	34e3,			-	5.00	9.00	12.00	16.00 2	6.00 1 -6,0	000'00	0.093	4.433	6.000	1	20.000	71.000
f1)	34f1	1.9.1943	R	ſ	15.00	30.00	39.00	47.50 8	0.00 6,000	,001 -10,000,000	6.572	9.787	4.000			
f2)	34f2			×	12.00	24.00	30.00	36.00 6	0.00 1 -7,0	00,000	0.048	5.628	7.000		11.000	82.000
g) n1)	34g vv n1	17.1.1945 Droof	S-U(K), V-Z(L)	K,L Bortrait "A LA VII	20.00	35.00	50.00 1	20.00	0.00 7,000	,001 -10.000; 1-5.000 S	7.038;U)9.378	V)0.118;Z)4.787	1.000	∞	8.000	90.000
(1) 5(1)	xx c1	Snecimen	/==Type 2 - Decialation under \==Type 1 - Center Signature T	TOLUTION A LA VI.	del Gobiern			2 50	0000							
M4637B a)	34h	14.8.1946	AA-AE(L); AF-AJ(M)	L,M	10.00	20.00	25.00	30.00	5.00 5,000	,001 -10.000; 1-5,000,000			1.000	10	10.000	100.000
(q	34i	3.9.1947	AK-AO(M);-AY(N);AZ(O)	Σ	9.00	18.00	22.50	27.00 4	5.00 5,000	,001-10.0;1-10.0;1-1,000,000	AK)5.726	AZ)P0.889	1.000	16	16.000	116.000
c)	34j	22.12.1948	BA-BI(P);-BS(Q);BT(R)	P,Q,R	8.00	16.00	22.00	28.00 4	0.00 1,000	,001-10,000,000	BA)P1.9		1.000	20	20.000	136.000
(p	34k	23.11.1949	BU, BV	10 SubS/Serie	7.00	14.00	20.00	26.00 3	8.00 0000	01-999,999 for each sub-series			10.000	2	20.000	156.000
e) Ð	34I 57a	26.7.1950 1911953	BY-CB DK-DN(hlark)	10 SubS/Serie	6.00	10.00	12 50	15.00 3	0.00 6-digi	t #; 10 sub-series/series t #: 10 sub-series/series			10.000	4	40.000	236,000
() ()	57b	10.2.1954	DW-DZ(red)	10 SubS/Serie	5.00	10.00	12.50	15.00 2	5.00 6-dig	t #: 10 sub-series/series			10.000	4	40.000	276.000
9 (4	57c	8.9.1954	EI-EP	10 SubS/Serie	4.00	8.00	10.00	12.00 2	0.00 6-digi	t #; 10 sub-series/series			10.000	8	80.000	356.000
(1	60a	19.6.1957	FW, FX	10 SubS/Serie	4.00	8.00	10.00	12.00 2	0.00 6-digi	t #; 10 sub-series/series			10.000	2	20.000	376.000
j)	60b	24.7.1957	GQ, GR	10 SubS/Serie	4.00	8.00	10.00	12.00 2	0.00 6-digi	t #; 10 sub-series/series			10.000	2	20.000	396.000
k)	60c	20.8.1958	HC-HJ	10 SubS/Serie	2.00	3.50	5.00	7.00 1	0.00 6-digi	t #; 10 sub-series/series			10.000	8	80.000	476.000
()	60d	18.3.1959	HS-HV	10 SubS/Serie	2.00	3.50	5.00	7.00 1	0.00 6-digi	t #; 10 sub-series/series			10.000	4	40.000	516.000
(u	60e	20.5.1959	IQ-IT	10 SubS/Serie	2.00	3.50	5.00	7.00 1	0.00 6-digi	t #; 10 sub-series/series			10.000	4	40.000	556.000
(u	60f	25.1.1961	NI-OI	10 SubS/Serie	1.25	2.50	3.75	5.00	7.00 6-digi	t #; 10 sub-series/series			10.000	8	80.000	636.000
(o	60g	8.11.1961	LC-MP	10 SubS/Serie	1.00	2.00	3.25	4.50	6.00 6-digi	t #; 10 sub-series/series			10.000	40	000.00t	1036.000
(b	60h	24.4.1963	AIE-AJJ	10 SubS/Serie	1.00	1.50	2.50	3.50	5.00 6-dig	t #; 10 sub-series/series		_	10.000	32	320.000	1356.000
(II	601 601	10111969	BGJ r-Verity RGK_RGT	5 Subs/Serie 10 SubS/Serie	1 00	1 50	8.UU	3 50 3	U.UU 0-alg. 5 DD 6-dia	'5/10 perf t #: 10 sub-series/series		-	000.01	10		1461 000
(n) (n)	60k	22.7.1970	BIG-BII	10 SubS/Serie	1.00	1.50	2.50	3.50	6.50 6-digi	t #; 10 sub-series/series			10.000	n P	30.000	1491.000
r*)	60r*	DN	NS	n/a		-		11	0.00							
p2)	d xx	Proof	/==Type 2 - Declaration under	Portrait "A LA VI	STA AL POR	rador"		1	5.00							
s2)	XX S	Specimen	\==Type 2 - Center Signature 1	itle "Interventor	de la Com.	Vac. Bancari	a_	19	5.00		_					

# Banco de Mexico - American Bank Note Company Pricing Tables and Production: Rev. 24 June 2013 (by Major Series and Sub-series for each Denomination)

3ev. 24 June 2013	ach Denomination)	
Production: F	Sub-series for ea	
ables and	Series and	
icing T	/ Major	

	VICTORY - ANCHO
	400.00 575.00 700
	375.00 525.00 650
	265.00 365.00 451 250.00 250.00 471
	245.00 330.00 400
	145.00 195.00 235
	110.00 150.00 180
	200
	741
	VICTORY - Small Size
	CC 00.002 00.021
, ,,	37
5	67.50 90.00 1
	25.00 /5.00
	60.00 85.00
2	45.00 55.00
5	130.00 165.00 2
2	45.00 55.00
S L	25.00 30.00
2 2	37.50 45.00
16(	55.00 110.00
480	165.00 330.00
22	
4	24.00 30.00
142	72.00 90.00
120	18.00 24.00 54.00 72.00
4	24.00 72.00 22.00 28.00
135	66.00 84.00
40	18.00 24.00
36	16.00 22.00
	15.00 20.00
2 2	12 00 15 00
5	12.00 16.00
5	10.00 14.00
30	10.00 20.00
16	6.00 12.00
1	6.00 9.00
H	6.00 9.00
	3.00 4.50
	2.50 3.50
	2.50 3.50
Ξ,	2.50 3.50
11	3.00 6.00
5, 5	2.50 3.50
17	
195	a

Cat #s(MPM)	Cat #s(Pick)	Date	Series	Sub-Series	٨G	ш	VF E	F UNC	Serial Number Ranges <sup>ul J</sup>	Low Serial #	High Serial #	Qty/Series(*) #	# of Ser	oum of Ser	CumSum(*)
Contractor Del	No. of Lot of Lo														
東日	0	The second	0												
20 Pesos	DOCK SCEN	E w/ SHIP AND LOC	COMOTIVE/HEROES AROUND :	STATUE OF VICTORY	- ANCHO										
M4617 a)	23a	1.9.1925	A	none 2,:	250.00 2	,750.00 3,	250.00		1-50,000				1	0.050	
(q	23b	1.8.1931	С	none	190.00	375.00	575.00 77	5.00 1,225.0	00 50,001- 200,000	0.116			1	0.150	
; c)	23c	30.4.1932	٥	none	225.00	450.00	700.00	0.00 1,500.0	00 200,001- 300,000				1	0.100	
(p	230	22.6.1932	E	none	110.00	225.00	350.00 57	5.00 800.0	00 300,001- 700,000	0.334				0.400	
e)	23e	18.1.1933	±	none	125.00	250.00	375.00 65	0.00 900.0	00 700,001-900,000				-	0.200	
f)	23f	9.8.1933	υ	none	150.00	300.00	450.00 70	0.00 1,000.0	00 900,001-1,000,000				-	0.100	
g)	23g	7.3.1934	т	none	95.00	195.00	300.00 55	0.00 750.0	00 1,000,001- 1,500,000	1.074	1.330		1	0.500	
(H	23h	ND(1934-36)	_	none	85.00	175.00	250.00 37	5.00 550.0	00 1,500,001- 2,250,000	1.978	2.117		1	0.750	2.250
(d	23p	ND(1931-36)	NS	none				320.0	00						
s)	23s	ND(1931-36)	NS	none				400.	00						
1 B	<b>W</b>	THE P	<b>\$</b> 121												
20 Pesos	JOSEFA ORT	IZ DE DOMINGUEZ	Z/FOUNTAIN IN COURTYARD O	F FEDERAL GOVERN	MENT PA	ACE									
M4639A a1)	36a	21.4.1937	L/Date I.I. and I.r.	none	55.00	110.00	175.00 25	0.00 450.0	2,250,001 -3.000	2.350	2.915	1.500	1	1.500	1.500
a2)	36b		L/Date norm. pos.		50.00	100.00	150.00 22	5.00 400.0	3,000,001 -3,750,000	3.195	3.575				
(q	40a	26.6.1940	z	none	35.00	70.00	130.00	5.00 325.0	00 3,750,001- 5,250,000	3.794	4.933	1.500		1.500	3.000
5	400	101/10711111	0	c 0000	000.000	00.00		C 00.0		2.204	CTO'O	OUUL C	-	DODU-T	4.000
() ()	404	12.11.1941		none	25.00	50.00	80.00 10	0.00 225.0	006.250.001- 7.750.000	00000	7.660	1.500	-	1.500	5.500
f1)	40e1,	25.11.1942	4	none	20.00	40.00	75.00 10	0.00 180.0	00 7,750,001- 9,500,000???	7.872	9.038	2.250			
f2)	40e2,	w/o DE in date	А	none	30.00	60.00	90.00	5.00 225.0	20 ? ? ? 9, 500,001 - 10,000,000	9.613	9.706	2.250			
f3)	40e3,		Р	А	40.00	80.00	125.00 17	5.00 350.0	20 1- 250,000		"242,983	0.250	1	2.500	8.000
g)	40f	7.4.1943	۵	А	15.00	30.00	60.00	0.00 120.0	20 250,001- 4,250,000	1.815	3.681	4.000	1	4.000	12.000
h1)	40g1	1.9.1943	R	A	15.00	30.00	80.00	0.00 120.0	00 4,250,001- 10,000,000	4.703	9.962	5.750			
h2)	40g2		R	8	100.00	175.00	250.00 35	0.00 700.0	00 1- 50,000			0.050	1	5.800	17.800
()	40h vv n1	17.1.1945 Proof	5-Z Tuna 1 - Cantar Signatura Title	B "Interventor del Go	25.00	40.00	60.00 12	0.00 175.0	00 50,001- 8,050,000 30	S)B0.399	Z)B7.054;B7.797	1.000	×	8.000	25.800
61) 51	xx s1	Specimen	Type 1 - Center Signature Title	e "Interventor del GC	bierno"			275.0							
M4639B a1)	48a1	22.12.1948	BA-BB(B):BC-BE(C)	B.C	10.00	20.00	32.50 4	5.00 90.0	00 8.050.001- 10.0: 0.50+1 -3.050			0.050/1.000	5		
a2)	48a2		BB(C)	υ	55.00	110.00	155.00 20	0.00 400.0	00 1- 50,000			0.050		5.000	30.800
b1)	54a1	27.12.1950	S	10 SubS/Serie	00.6	18.00	22.50 2	8.00 40.0	00 000001-999,999 for each sub-series			10.000	1	10.000	40.800
b2)	54a2	27.12.1950	CT	5 SubS/Serie	12.50	25.00	32.50 4	2.50 55.0	00 6-digit #; 5 sub-series			5.000	1	5.000	45.800
c)	54b	19.1.1953	DK(black)	10 SubS/Serie	8.00	16.00	20.00	6.00 35.0	30 6-digit #; 10 sub-series/series			10.000	1	10.000	55.800
d)	54c	10.2.1954	DW(red)	10 SubS/Serie	8.00	16.00	20.00	4.00 32.0	00 6-digit #; 10 sub-series/series			10.000		10.000	65.800
e)	540	11.1.1956	FK	10 Subs/Serie	/.00	14.00	18.00	20.0	JU b-digit #; 10 sub-series/series			10.000		10.000	75.800
ر، 10)	54f1	20.8.1958	DH L	10 SubS/Serie	0.00	10.00	14.00	8.00 24.1	00 0-uigit #, 10 sub-series/ series 00 6-digit #: 10 sub-series/series			10.000		10.000	95,800
g2)	54f2	20.8.1958	CH CH	5 SubS/Serie	7.00	14.00	19.00	5.00 34.0	20 6-digit #: 5 sub-series			5.000	1	5.000	100.800
(4	54g	18.3.1959	HS, HT	10 SubS/Serie	4.00	8.00	12.00	6.00 20.0	20 6-digit #; 10 sub-series/series			10.000	2	20.000	120.800
(i	54h	20.5.1959	IQ, IR	10 SubS/Serie	4.00	8.00	12.00	6.00 20.0	00 6-digit #; 10 sub-series/series			10.000	2	20.000	140.800
(í	54i	25.1.1961	dr 'Or	10 SubS/Serie	2.50	5.00	10.00	4.00 18.0	00 6-digit #; 10 sub-series/series			10.000	2	20.000	160.800
k)	54j	8.11.1961	IC-LG	10 SubS/Serie	1.25	2.00	4.00	8.00 14.0	30 6-digit #; 10 sub-series/series			10.000	5	50.000	210.800
(m	54k	22.4.1963	AIE-AIH	10 SubS/Serie	1.25	2.00	3.00	6.00 12.0	30 6-digit #; 10 sub-series/series			10.000	4	40.000	250.800
n1)	5411	17.2.1965	BAQ-BAU	10 SubS/Serie	1.25	2.00	3.00	4.50 9.	75 6-digit #; 10 sub-series/series			10.000	5	50.000	300.800
n2)	5412	17.2.1965	BAV	5 SubS/Serie	1.75	3.00	4.50	7.00 14.0	00 6-digit #; 5 sub-series			5.000	1	5.000	305.800
o)	54m	10.5.1967	BCY-BDB	10 SubS/Serie	1.25	2.00	3.00	4.50 9.	75 6-digit #; 10 sub-series/series			10.000	4	40.000	345.800
p)	54n	27.8.1969	BGA, BGB	10 SubS/Serie	1.25	2.00	3.00	6.00 12.0	00 6-digit #; 10 sub-series/series			10.000	2	20.000	365.800
q)	540	18.3.1970	BID-BIF	10 SubS/Serie	1.25	2.00	3.00	4.50 9.1	00 6-digit #; 10 sub-series/series			10.000	2	30.000	395.800
t)	54p	22.7.1970	BIG-BIK	10 SubS/Serie	1.25	2.00	3.00	4.50 9.1	00 6-digit #; 10 sub-series/series			10.000	5	50.000	445.800
(*L	54r*	DN .	NS T 2 2 . 2: . T	n/a	:	-		140.	00						
p2)	d xx	Proot	Type 2 - Center Signature Inti-	"Interventor de la C	Com. Nac.	Bancaria"		220.1							Τ
s2)	XX S	Specimen	Type 2 - Center Signature 11th	e "Interventor de la t	Com. Nac.	Bancaria		250.1	00			_			

Bank Note Company	. 24 June 2013	Denomination)
Banco de Mexico - American Bank Note Con	Pricing Tables and Production: Rev. 24 June 2013	(by Major Series and Sub-series for each Denomination)

Cat #s(MPM)	Cat #s(Pick)	Date	Series	SubSer	ŊĞ	۰	VF	ΕĿ	JNC Ser	ial Number Ranges <sup>(1)</sup>	Low Serial #	High Serial # (	<pre>Dty/Series(*)</pre>	# of Ser	sum of Ser	CumSum(*)
The second	R															
50 Pesos	NAVIGATION	(Allegory)/HERO	ES AROUND STATUE OF VICTOF	۲ - ANCHO												
M4618 a)	24a 24b	1.9.1925	- ·	anor	3,250.00	3,750.00			1-1-	25,000 001 TF 000			0.025		0.025	
(n)	24c	30.4.1932		anor	1,000.00	1,500.00	2,000.00	3,000.00 3, 2,750.00 3,	00.00 75, 00.00 75,	000,001-100,000	81,072		0:025		0.025	
d)	24d	22.6.1932	ш	one	1,000.00	1,500.00	2,000.00	2,750.00 3,	500.00 100	0,001-125,000	108,234		0.025	1	0.025	
e)	24e	18.1.1933	- L	none	500.00	1,000.00	1,600.00	2,200.00 2,	500.00 125	5,001 -175,000	0.138		0.050	1	0.050	
f) a)	24f 24a	9.8.1933 7 3 1934	0 1	none	350.00	700.00	2,000.00	2,500.00 3,	000.00 17	5,001 -200,000	100 745		0.025		0.025	0300
6/ b)	24p	ND(1931-36)	SN	none	00.000	00.001	DO.004.1	z,000.000 z,	00.001		170,142		00110	-	0077.0	00000
s)	24s	ND(1931-36)	I SN	one					00.00							
	3															
50 Pesos	IGNACIO ZAR <sup>A</sup>	AGOZA/CITY LAN	DSCAPE OF IXTACCIHUATI AND	POPOCATEPETI	VOLCANO	ES - Small	ize									
M4627 a) b1	37a 27h	21.4.1937 26.6.1040	L L NI(1 roborthod)	one	400.00	600.00	750.00	900.00 1,	100.00 300	0,001 - 700,000	0.398	301 1	0.400		0.400	1 000
(g	37p	Proof	Center Signature Title "Interve	ntor del Gobiern	0""	00000	00.000/1	7,200,00 1,	00.003	000/001/1-100/0	1.0	041.1	0000	-	0000	00017
s)	375	Specimen	Center Signature Title "Interve	ntor del Gobiern	"0				550.00							
9	THE		6													
50 Pesos	IGNACIO DE A	<b>NLLENDE/HEROES</b>	SAROUND STATUE OF VICTORY													
M4640A a1)	41a1	12.11.1941	O (Printed 1940)	none	45.00	90.00	130.00	190.00	100.00 1,3	00,001 -1,700,000(ABNCo 1940)	1.330	1.609	0.400	1	0.400	1 000
a2) h1	41a2 41h	12.11.1941	(P - UNK); U (Printed 1943)	Jone	45.00	20.00	110.00	150.00	1,1/ 1,1/ 1,1/	00,001 -2,300,000(ABNC0 1943)	1./02	2.220	0.600		0.600	1.000 2.000
(1) (1)	41c1	1.9.1943	<u>7</u> ~	Jone	20.00	40.00	80.00	110.00	175.00 3.3	00.001 -6.020.000	3.958	6.015	2.720		2.720	4.720
c2)	41c2	25.10.1944	R	none	20.00	40.00	75.00	100.00	160.00 6,0	20,001 -9,020,000	6.071	8.590	3.000	1	3.000	7.720
d1)	41d1	17.1.1945	S-T(none);U-Z(A)	Jone	25.00	50.00	100.00	160.00	25.00 9,0	120,001 -10.0; 0.020+1 -3.020	9.116/9.037	0.172/2.938	0.480/0.500	8		
d2)	41d2	Droof	T Tuno 1 Contor Cignosturo Titlo	"Interiorter dol	125.00	250.00	500.00	800.00 1,	125.00 1 -:	20,000	2,250		0.020		4.000	11.720
p1) \$1)	xx p1 xx s1	Specimen	Type 1 - Center Signature Title	"Interventor del	Gobierno'				275.00							
M4640A a)	49a	22.12.1948	BA-BD	4	15.00	30.00	45.00	60.00	125.00 3,0	20,001 -5,020,000	3.074	4.403	0.500	4	2.000	13.720
(q	49b	23.11.1949	BU-BX	4	15.00	30.00	45.00	60.00	125.00 5,0	20,001 -7,020,000	5.460	6.499	0.500	4	2.000	15.720
c1)	49c1	26.7.1950	BY-CD(A);CE-CF(B)	4	12.00	24.00	30.00	45.00	60.00 7,0	20,001 -10.0; 0.020+1 -1.020	7.194	9.800	0.480/0.500	80		
(7) G	4962	77 12 1950	CU(B)		10.00	120.00	75 00	35.00	50 00 20	20,000			0.020	16	8 000	77.720
e)	49e	19.1.1953	DK.DL(C):DM-DV(C)	0.0	10.00	18.00	25.00	35.00	50.00 9.0	120.001 -10.0:1 -5.000.000	DK)9.088	DL)9.817 (	.480/0.500	12	5.980	33.700
f)	49f	10.2.1954	DW-EF(C);EG,EH(D)	C,D	8.00	15.00	20.00	24.00	45.00 5,0	00,001 -10.0;1 -1,000,000		9.488	0.500	12	6.000	39.700
g)	49g	8.9.1954	EI-EZ(D); FA-FF(E)	D,E	6.00	12.00	16.00	25.00	35.00 1,0	00,001 -10.0;1 -3,000,000	1.455	9.888	0.500	24	12.000	51.700
í i	491	19.6.1957	FN-FV FW/EX(F):FY-GP(F)		5.00	10.00	15.00	00.02	30.00 9.0	00,001 -3,000,000	9.244	9 986	0.500	21	10.000	67.700
; (í	49j	20.8.1958	HC,HD(F);HE-HR(G)	, S	5.00	10.00	15.00	20.00	30.00 9,0	00,001 -10.0;1 -7,000,000		9.594	0.500	16	8.000	75.700
(¥ :	49k	18.3.1959	HS-HX(G);HY-IP(H)	З,Н	3.00	6.00	10.00	16.00	22.00 7,0	00,001 -10.0;1 -9,000,000			0.500	24	12.000	87.700
() ()	49I 49m	20.5.1959	IIQ,IK(H); -JL(J);JM,JN(K)	A,U,R	3.00	6.00 4.00	00.01 8 00	12.00	18 00 1 0	00,001 -10,000,000 00 001 -10 0: 1 -10 0: 1 -1 000	9.464	9 687	0.500	40 40	20000	119.700
í		TOCTICS	(black Series Lts end/ red Serie	s Ltrs begin - oth	ier cats end	I red S/Ls a	IP when re	d actually be	gins at LC)	00011-1-0011-1-0000	704.7	100.0	00000	f	000.02	00//011
n1)	49n(1)	8.11.1961(Red)	LC-ON(M);-SJ(N);-WF(P)	M,N,P,Q	1.50	3.00	4.00	7.00	12.00 1,0	00,001 -10.0;(2x)1-10.01-9.800			0.100	388	38.800	158.500
(2u	49n(2)	8.11.1961	WG-ZZ(Q) AAA AAR(O)· -ADV(R)· (	JRST	1.50	3.00	4.00	2,00	14 00 9 8	00 001 -10 0:(2x)1-10 0:1 -1 000			0.100	212	21.200	179.700
/	1-1-1		-AHU(S); -AID)T)	1 (01)		0	3	001	00.11	000'T T(0'0'T T(V-) (0'T T00'00			00100	4		
(o	490	24.4.1963	AIE-ALP(T); -APL(U);	r,u,v,w,x	1.25	2.00	3.00	5.00	10.00 1,0	00,001 -10.0; (3x)1-10.0; A -9.000	AIF)T1.180		0.100	480	48.000	227.700
(b	49p	17.2.1965	-ATH(V); -AXE(W); -BAP(X) BAQ(X); -BBA(Y); -BBK(Z); )	<,Y,Z,A,B	1.25	2.00	3.00	4.00	9,00 9,0	00,001 -10.0;(3x)1-10.0;1 -9.000			1.000	40	40.000	267.700
			-BBU(A); -BCD(B)													
t)	49q	10.5.1967	BCY(B); -BDI(C); -BDS(D); 1	3,C,D,E,F	1.25	2.00	3.00	4.00	9,00 9,0	00,001 -10.0;(3x)1-10.0;1-4.000			1.000	35	35.000	302.700
n)	49r	19.11.1969	BGK-BGP(F); -BGZ(G);	S,H,J,K	1.25	2.00	3.00	4.00	8.00 4,0	00,001 -10.0;(3x)1-10.0;1-9.000	BGL)F5.683	BGP)9.250	1.000	44	44.000	346.700
v.	202	02012 00	-BHJ(H); -BHT(J); -BIC(K)		1. 1	00 0	5	00 1	000	00 001 10 0./E.M1 10 0.1 0 000			000 1	00	00002	002 304
()	4.95	0/61.7.22	-BIG(K); -BIQ(L); -BJA(M);	<pre></pre>	C2.1	2.00	3.00	4.00	8.00 9,0	000.2-1;0.01-1(xe);0.01- 100,00	202.63(DIB		nnn-T	00	6U.UUU	406./00
			-BKN(R)					_	-							

# Banco de Mexico - American Bank Note Company Pricing Tables and Production: Rev. 24 June 2013 (by Major Series and Sub-series for each Denomination)

CumSum(*) 431.700		549.700										0.150					0.500	0.800	1.100	DDD:T					4.000		5.000	6.000		8.000	12.000	16.985	22.985	28.985	34.985	50 985	58.985	70.985	109.785	120.585	152.785		192.785	272.785				332.785	_
Sum of Ser 25.000		118.000															0.500	0.300	0.300	000.0					4.000		1.000	1.000		2.000	7 085	2.000	6.000	6.000	6.000	8,000	8.000	12.000	38.800	10.800	32.200		40.000	80.000	2000		000 00	60.000	
# of Ser 25		118					-			1	1	1					1			1					∞		2	2	4		20 U	4	12	12	12	16	16	24	388	108	322		40	80	3		0	60	
Qty/Series(*) 1.000		1.000						0.023	0.053		0.085	0.134					0.500	0.300	0.300	000:0					0.500		0.500	0.500	0.500/0.485	0.015	0.500	0.500	0.500	0.500	0.500	002.0	0.500	0.500	0.100	0.100	0.100		1.000	1.000				1.000	
High Serial #		BRB)E3.710								0.078		0.115					0.567		1.210	00/.T					Z)6.627			BX)8.990	CB)A0.554		CZ)A4.611	DZ/A9.904		FV)C1.938	GF)C6.605	16)F3 018	JE)F1.008	KI)G2.633	006.6	ADVIM2.748		AUJ)Q5.751	BAT)Q9.792	RDAUR 670	0,000,000			BII)C8.043	
Low Serial #		BPK)A0.803															0.170	0000	0.993					yed	S)3.095		BA)7.498		BZ)9.853		DK1A5 375	DW)A8.085	EI)B0.443	FL)B6.938	FX)C2.694	HS)D6 423	IQ)E4.012	JQ)F3.302	4.000	AAD)L4.216	AJH)M6.978		BAQ)Q6.517	RCVILIE 807	00:00/100		100 101010	BIG)C6.396	
erial Number Ranges <sup>(1)</sup> ,000,001 -10.0;(2x)1-10.0;1-4.000						000.00	-20,000	:0,001 -40,000	0,001 -50,000	0.001-80.000	0,001 -100,000	.00,001 -150,000					50,001 -650,000	50,001 -950,000	150,001 -1,250,000	000'0C/T- T00'0C'				.750,001 -3,015,000 - Reported Destro	,015,001 -7,015,000		.015.001 -8.015.000	,015,001 -9,015,000	,015,001 -10.0;0.015+1 -1.015	15,000	,015,001 -5,015,000 015 001 -8 000 000	.000.001 -10.000.000	-6,000,000	,000,001 -10.0;1 -2,000,000	(,000,001 -8,000,000	000 001 -10 0-1 -4 000 000	,000,001 -10.0;1 -2,000,000	,000,001 -10.0;1 -4,000,000	,000,001 -10.0;(3x)1-10.0;1-2.800	800 001 -10.0:1 -3.600.000	,600,001 -10.0; (2x)1-10.0;1-5.800		,800,001 -10.0;(3x)1-10.0;1-6.000	000 001 -10 0:(7x)1-10 0:1-6 000				(,000,001 -10.0;(5x)1-10.0;1-6.000	
UNC 5 12.00		8.00	150.00	225.00				3,500.00 2	3,500.00 4	3.500.00 7	3,000.00	2,400.00	550.00	6/5.00			750.00	800.00	800.00		375.00	00.010			275.00 3	250.00	500.00	500.00	250.00	650.00	125.00 1	75.00	55.00	50.00	50.00 2	45 00 6	45.00 4	37.50 2	22.50 4	24.00 2	18.00 3	- (ч	16.00	12.00	2014			12.00 t	
EF 6.00		4.00					000000	3,000.00	3,000,00	2.750.00	2,500.00	2,000.00					475.00	650.00	650.00	4/ 3.00					175.00		250.00	250.00	125.00	350.00	60.00 55 00	50.00	40.00	35.00	35.00	32.50	32.50	22.50	12.00	12.00	10.00	verificatio	8.00	6.00	000		C L	6.50	
VF 3.00		3.00					00 000	2,000.00	2,000.00	000.000	2,000.00	1,400.00					350.00	450.00	450.00	00.000					110.00		125.00	125.00	90.06	275.00	36.00	36.00	30.00	27.50	27.50	20.00	20.00	16.00	8.00	8.00	6.00	??? Needs	4.50	3.50	200		1	3.50	
F 2.00		2.00	"circurd	Bancaria"		CHO	,000.00	,500.00	500.00	500.00	,250.00	700.00					250.00	325.00	325.00	00.002					55.00		80.00	80.00	60.00	125.00	30.00	24.00	20.00	20.00	20.00	14.00	14.00	11.00	5.00	5.00	3.00	s thru AUL	3.00	2,50	2		0	2.50	
VG 1.25		1.25	lo Com Mar	e la Com. Nac.		VICTORY - ANG	3,000.00 4	1 00.000,1	1,000.00 1	1.000.00	625.00 1	350.00					175.00	200.00	200.00	00.C/T	-0-	2			25.00	el Gobierno"	40.00	40.00	30.00	75.00	15.00	12.00	10.00	10.00	10.00	8.00	8.00	6.00	2.50	2.50	1.50	(Possibly goes	1.50	1.25				1.25	
SubSer R,S,T,U		U-E	n/a	le "Interventor de		JND STATUE OF	none	none	none	none	none	none	none	none			none	none	none	motor dol Cobio	ventor del Gohier				none	le "Interventor d	none	none	none	A	A <	×	В	B,C	U C	C, C	e,r E,F	F,G(Black)	G,H,J,K,L(Red)	W.	M,N,P,Q		Q,R,S,T,U	J-11	0			C,D,E,F,G,H,J	
Series BLI(R); -BLS(S); -BMC(T);	-BMG(U)	BMQ(U)-BRB(E)	NS Two 2 - Contor Cignosture Tit	Type 2 - Center Jignature Tit		UTH (Allegory)/HEROES ARO	A	، د	0 4		. 0	т	SN	SN		O DE MEXICO - Small Size	×	z	0	Contor Circoturo Titlo "Inter	Center Signature Title "Interv		1000 A	COAT-OF-ARMS	S-Z	Type 1 - Center Signature Tit	BA.BB	BV,BX	BY,BZ(none);CA,CB(A)	BZ	CS-CZ	DW-DZ	EI-ET	FK-FR(B);FS-FV(C)		HS-HZ(D):IA-IH(F)	IQ-JB(E);JC-JF(F)	JO-KD(F);KE-KL(G)	LE-NL(G); -RF(H); -VB(J);	-YX(K); -ZZ(L) AAA-ACT(L): -AEG(M)	AIK-AKV(M); -AOR(N);	-ASN(P); -AUJ(wasAUG)(Q)	BAQ-BAT(Q); -BBD(R);	-BBN(S); -BBX(T); -BCD(U) BCY-RDR(LI): -RDI (V):	-BDV(W): -BEF(X): -BEP(Y)	-BEZ(Z); -BFJ(A); -BFT(B)	-BFZ(C)	(Start was BIO)BIG-BIJ(C);	-BIT(D); -BJU(E); -BJN(F);
Date 27.6.1972		29.12.1972	ND Broof	Specimen		DMMERCE w/ YO	1.9.1925	1.8.1931	30.4.1932 22 6 1932	18.1.1933	9.8.1933	7.3.1934	ND(1931-36)	ND(1931-36)		MADERO/BANC	1.9.1936	26.6.1940	12.11.1941	29-11-1942	Snerimen		1	IN W/ NATIONAL	17.1.1945	Proof	22.12.1948	23.11.1949	26.7.1950		27.12.1950 10 1 1052	10.2.1954	8.9.1954	11.1.1956	19.6.1957	18 3 1959	20.5.1959	25.1.1961	8.11.1961	R 11.1961	24.4.1963		17.2.1965	10.5.1967	0			22.7.1970	
Cat #s(Pick) 49t		49u	49r*	XX S	2	MARITIME CC	25a	250	25C 25d	25e	25f	25g	25p	255	9	FRANCISCO I.	31a	428	42b	4.2L	d vx	- 		HIDALGO/CO	50a	xx p1	XX 51	50B	50C		55a 55h	550	55d	55e	55f cc.	55h	55i	55j	61a(1)(red)	61a(2)	61b		61c	61d	5		1	61e	
Cat #s(MPM w)		4	r*) n3)	52)	S	100 Pesos	M4619 a)	(a	0 F	e)	f)	g)	(d	s)	0	100 Pesos	M4628 a)	(q	() î	(n	60	le	1	100 Pesos	M4641A a)	p1)	s1) M4641B a)	, (q	c1)	c2)	d) a	f)	g)	(h	(1)	r (Y	2 (	(m	n1)	n2)	(o		q)	÷	5		-	n)	

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Cat #s(MPM)	Cat #s(Pick)	Date	Series	SubSer	DV	ц	VF	EF	UNC Serial Number Ranges <sup>(1)</sup>	Low Serial #	High Serial # Qty/S	eries(*) #	of Ser Su	m of Ser Cu	mSum(*)
()	61f	24.3.1971	BKO-BKR(J); -BLB(K);	J,K,L	1.50	3.00	4.50	7.50	15.00 6,000,001 -10.0;1 -10.0;1 -6.000	BKO)J6.777	BIH 115	1.000	20	20.000	352.785
(M	61g	27.6.1972	BLI-BLL(L): -BLV(M):	L.M.N.P.Q.R	1.25	2.50	3.50	5.00	10.00 6.000.001 -10.0:(4x)1-10.0:1-6.000	BLJ)L7.260	DTZ:CJ/DJG	1.000	50	50.000	402.785
	>		-BMF(N); -BMP(P);							BMG)P0.139	BMP)P9.752				
-			-BMZ(Q); -BNF(R)			0	0	1		BMY)Q8.241			000	000 000	100
(x)	61i	29.12.1972 18.7.1973	BUY-BXU	M-V	1.25	2.50	3.50	5.00	9.00 6,000,001-10.0/7×10.0/1-9.0	BUY)M6.631	BXU)V0.420	1.000	75	75.000	677.785
r*)	61r*	DN	NS	n/a					160.00						
p2)	d xx	Proof	Type 2 - Center Signature Tit	e "Interventor d	le la Com. N	ac. Bancaria			195.00						
52)	s xx	specimen	I ype 2 - Center Signature Iith	e "Interventor d	le la Com. N	ac. Bancaria			225,00						
A STATE	5	Closell	- Same												
0	0	and a second	500												
500 Pesos	ELECTRICAL E.	NERGY (Allegory	//HEROES AROUND STATUE O	F VICTORY - AN	сно										
M4620 a)	26a	1.9.1925	A	none	4,000.00	5,000.00			1 -???				1		
(q	26b	1.8.1931	0	none	2,200.00	3,200.00	3,750.00	4,300.00	7,000.00				<del>،</del> ا		
0	26d	30.4.1932	<u>а</u> ш	none	2,200.00	3,200.00	3,750.00	4,000.00	6,000.00 7.000.00						
e)	26e	18.1.1933		none	2,000.00	3,000.00	3,500.00	4,000.00	6,000.00				1		
f)	26f	9.8.1933	U	none	1,800.00	2,800.00	3,250.00	3,700.00	5,500.00 ??? -20,000			0.020	1		
g)	26g	7.3.1934	Ŧ	none	1,800.00	2,800.00	3,250.00	3,700.00	5,500.00 20,001 -22,000		0.021	0.002	1		22,000
(d	26p	ND(1931-36)	NS	none					1,200.00						
le	507	(DC-TCET)/MI	CN						T,400.00						
	0		-												
500 Pesos	JOSE MARIA P	<b>MORELOS Y PAV</b>	<b>ON/PALACIO DE MINERIA - Sm</b>	all Size											
M4642A a)	32	1.9.1936	K(L and/or M?)	none	Rare				22,001-62,000			0.040	1	0.040	0.040
(q	43a	26.6.1940	z	none	Rare				62,001 -102,000			0.040		0.040	0.080
5 5	430	11.11.1941 75 11 1017		none	Rare				100/201 -182/000			0.080		0.100	096.0
(n	430	24/11/24/2	L 0	none	Rare				282 0041 -442 000			0.160		0 160	0.420
Ð,	43e	1.9.1943	<u> 7</u>	none	Rare							0.160		0.160	0.580
p1)	d xx	Proof	Center Signature Title "Interv	entor del Gobie	rno"				350.00						
s1)	xx s	Specimen	Center Signature Title "Interv	entor del Gobie	rno"				400.00						
M4642B a)	51a	22.12.1948	BA	none	70.00	140.00	220.00	350.00	700.00 602,001 -702,000			0.100	1	0.100	0.680
(q	51b	27.12.1950	CS, CT	none	50.00	100.00	155.00	250.00	500.00 702,001 -902,000			0.100	2	0.200	0.880
() f	51c	3.12.1951	DI, DJ	none	45.00	90.00	140.00	225.00	450.00 902,001 -1,102,000 200 00 1 1 02 001 1 500 000	DK11 164	DJ)1.014	0.100	2	0.200	1.080
(n (a	51e	31.8.1955	FG-FI	DONE	30.00	00.00	00.001	120.00	250.00 1.500.001 - 1.900.000	FHJ1.656	FIN1.882	0.100	4	0.400	1.878
f)	51f	11.1.1956	FK, FL	none	42.50	85.00	125.00	190.00	300.00 1,900,001 -2,100,000	FK)1.960	FL)2.097	0.100	2	0.200	2.078
g)	51g	19.6.1957	FW-GB	none	20.00	40.00	60.00	80.00	160.00 2,100,001 -2,700,000	FW)2.143	GB)2.601	0.100	9	0.600	2.678
(H	51h	20.8.1958	нс-нн	none	20.00	40.00	60.00	80.00	150.00 2,700,001 -3,300,000	HC)2.716	HH)3.244	0.100	9	0.600	3.278
<u> </u>	51i	18.3.1959	HS-HX	none	15.00	30.00	40.00	60.00	120.00 3,300,001 -3,900,000	HS)3.399	HX)3.857	0.100	9	0.600	3.878
(	51) 511	20.5.1959	IQ-IV	none	15.00	30.00	40.00	60.00	120.00 3,900,001 -4,500,000 70.00 4 F00.001 - 4,500,000	IQ)3.940	IV)4.481	0.100	9	0.600	4.478
(X)	51l	8.11.1961	IC-MP	none	8.00	12.00	24.00	26.00	40.00 5.100.001 -9.100.000	JU)4.534 LH)5.698	2 c0.c( IL MP)9.056	0.100	40	4.000	870.c
. (m	51m	17.2.1965	BAQ-BAY(na); BAZ-BCN(A)	none,A	8.00	12.00	16.00	22.00	30.00 9,100,001 -10.0;1 -4,100,000		BAS)9.399	0.100	50	5.000	14.078
n1)	51n1	24.3.1971	BKO-BKT(A)	٨	3.00	6.00	10.00	16.00	24.00 4,100,001 -10,000,000	BKP)A5.968	BKT)A9.903 1.000	006.0/			
n2)	51n2	0107010	BKT(B)	œ (	00.6	18.00	30.00	48.00		100 000 10		0.100	9	6.000	20.078
0) 01)	51n1	2/67.0.12	BLI-BLIN(W45 BLI) RNG(R)	0 00	00.5	18.00	30.00	45 00		BLJJB2.007 RNGJB6.047	BLINIJB4.404 1.000	0.100	0	008.c	016.07
q2)	51p2		BNH-BNK(B);BNL-BNP(C)	B,C	3.00	6.00	10.00	14.00	18.00 6,100,001 -10.0;0.10+1 -5,100,000	BNI)B7.677	BNP)C4.581 1.000	006.0/			
q3)	51p3		BNK(C)	υ	00.6	18.00	30.00	45.00	65.00 1 -100,000			0.100	6	9.100	35.078
t1)	51q1	18.7.1973	BUY-BVC(C); -BVM(D);	C,D,E,F	2.00	4.50	7.00	10.00	14.00 5,100,001 -10.0;(2x)0.1+1-10.0;0.1+1-5	6.10	BVB)C8.404 1.000	006.0/			
ŝ			-BVW(E); -BWB(F)		00 0	00.07	00.00	00.04			BVW)E9.808	007.0	¢,	00000	010 10
11)	51r1	2.8.1974	BVC(U);BVINI(E);BV W(F) BXV-BXZ(F): -BYI(G):	U,E,F F.G.H.LK	8.00 2.00	4.50	7.00	10.00	14.00 5.100.001 - 10.0:(3x)0.1+1-10.0:0.1+1-5	10	BVH)G7.823 1.000	006.0/	30	30.000	8/N.CO
1	-		-BYT(H); -BZD(J); -BZI(K)		2		201	0000		BYT)H9.208	BZI)K4.478	0000			
u2)	51r2		BXZ(G);BYJ(H);	G,H,J,K	8.00	18.00	28.00	40.00	60.00 (4x)1 -100,000			0.100	40	40.000	105.078
111	5161	18 2 1077	BYT(J);BZD(K) B71_B7N(K)·_B7Y(1)·	K.T	00 6	A 50	002	10.00	12 00 5 100 001 -10 0-(Zv)0 1+1-10 0-0 1+1-5	10	000 1	0000/			
174	TOTO	1101-2-01	-CAH(M); -CAR(N); -CBB(N);		20.7	000	00.7	00.01	- T . T. D/0.0T T . T. D// ///0.0T - T00/00T// 00.7T	011	000.7	00000			
			-CBL(Q); -CBV(R); -CCF(S);							CCG)T0.916					
			-CCK(T)									Γ	⊢		

Cat #s(MPM)	Cat #s(Pick)	Date	Series	SubSer	٥Ŋ	Ľ	VF	F UN	C Serial Number Ranges <sup>(1)</sup>	Low Serial #	High Serial #	Cty/Series(*) # of Ser	<ul> <li>Sum of Ser</li> </ul>	CumSum(*)
v2)	51s2		BZN(L);BZX(M);	ы	8.00	18.00	28.00	10.00 60	).00 (8x)1 -100,000			0.100 8	80.000	185.078
			CAH(N);CAR(P);CBB(Q);											
w1)	51t1	18.1.1978	-CBL(R); -CBV(S); -CCF(T);  ccL-CCP(T); -CCZ(U);	T,U,V,W,X	2.00	4.50	7.00	0.00	00 5,100,001 -10.0;(3x)0.1+1-10.0;0.1+1-5	CCM)T6.728	CDK)W0.858	000/0.900		
			-CDJ(V); -CDT(W); -CDY(X)						CDV	V)X2.805;3.041	CDY)X5.098			
w2)	51t2		ccP(U); -ccZ(V);	N,W,X	8.00	18.00	28.00	40.00 6L	0.00 (4x)1 -100,000	L		0.100 4	40.000	225.078
1***	1.* *		-CDJ(W); -CDT(X)	-/	T	+	+	1 00	6					
(	JTC	Dunder	NS 7 Note cheet w/o Signatures	Sarial Numbers	Cariac Lattar	r Data atr	- Tuna 2 Sign	ature Titlec	Dunch-hole cancellation on each note					
121	XX D	Proof	Z NUCE SILEEL W/U SIGNALULES, Type 2 - Center Signature Title	e "Interventor de	la Com. Nac	s, vale, elu.	- i ype z Jiši							
52) 52)	xx s	Specimen	Type 2 - Center Signature Titl	e "Interventor de	la Com. Nac	. Bancaria"		300	000					
der.			Ó											
1000 Pesos	WISDOM (Wis	sdom through Etc	ernity - Allegory)/HEROES ARC	JUND STATUE OF	· VICTORY - 1	ANCHO	+	+						
M4621 a)	27a	1.9.1925	A	none	5,000.00	7,000.00 8,	00.000	00.00	1-10,000 (FOR A-G)			1.000	1 1.000	1.000
(q	27b	1.8.1931	С	none	4,000.00	6,000.00 7,	000.00 8,0	00.00		0.002		1.000	1 1.000	2.000
c)	27c	30.4.1932	D	none	4,000.00	6,000.00 7,	000.00 8,0	00.0C					1	
d)	27d	22.6.1932	ш.	none	4,000.00	6,000.00 7,	000.00 8,0	00.00						
e)	27E 27E	CC61.1.01	L U	none	3 500.00	5 500 00 6		00.00					+ -	
(a	278	7.3.1934	, I	none	3.500.00	5.500.00 6.	500.00 7.5(	00.00	10.001 -11.000					0.011
(a	27P	ND(1931-36)	NS	none			-4.	2.000	00.0				1	
s)	27s	ND(1931-36)	NS	none				2,400	00.0					
18 (B)		Terral L												
1000 Pesos	CUAUHTEMO	C/EL BASTILLO CI	HICHEN-ITZA - Small Size											
M4643A a)	33	1.9.1936	K, L???	none	Extremely R	are			11,001 -51,000	0.017		0.040	1 0.040	0.040
1		21.4.1937	777 L 777		Extremely R	are				1011	Ť	1 0000		0.000
(a 'c	- 14-	26.6.1940 11 11 1011	N (new)	none	Extremely R	are			. 51,001 -/1,000	"65,/19" 0.076		0.020	1 0.020	0.060
5 6	444	1461.11.11		none	Extremely R	d1e			111 001 121 000	0/0.0		0.040	1 0.040	0.150
() (	44D	241043			Extremely R:	are			161 001 -231 000			020.0	1 0.030	0.220
) (F	44d	1.9.1943	<i>т</i> ж	none	Extremely R.	are			231,001 -301500			0.0705	1 0.0705	0.2905
p1)	d xx	Proof	Center Signature Title "Interv	entor del Gobierr	"ot			400	00.0				_	
s1)	xx s	Specimen	Center Signature Title "Interv	entor del Gobierr	"ot			450	00.0					
M4643B a)	52a	22.12.1948	BA	none	100.00	200.00	400.00 8	J0.00 1,60C	0.00 301,501 -351,500			0.050	1 0.050	0.3405
(q	52b	23.11.1949	BU, (add BV?)	none	75.00	150.00	300.00	00.00 1,20C	0.00 351,501 -451,500	0.420		0.100	1 0.100	0.4405
f C)	520	27.12.1950	CS,(add CI f)	none	45.00	130.00	250.00 4	50.00 1,000	0.00 451,501 -551,000			0.100	0.100	0.5405
(n	52e	1011053			45.00	00.06	170 00 2.	20.00 600	100 751 501 -950 000			0.1000	2 0.200 7 0.1985	0.7403
() ()	52f	31.8.1955	FG, FH	none	40.00	80.00	160.00 2	50.00 400	00 950,001 -1,150,000			0.100	2 0.200	1.139
g)	52g	11.1.1956	FK, FL	none	40.00	80.00	150.00 2.	25.00 350	0.00 1,150,001 -1,350,000	1.163		0.100	2 0.200	1.339
(H	52h	19.6.1957	FW-FZ	none	30.00	60.00	110.00 1	50.00 225	5.00 1,350,001 -1,750,000	FX)1.542	FZ)1.677	0.100	4 0.400	1.739
	52i	20.8.1958	HC-HE	none	30.00	60.00	110.00	50.00 225	5.00 1,750,001 -2,050,000	HC)1.804	HE)2.042	0.100	3 0.300	2.039
([ -	52]	18.3.1959	HS-HU	none	25.00	50.00	80.00	15.00 150	0.00 2,050,001 -2,350,000	HS)2.12/	HU)2.322	0.100	3 0.300	2.339
(X)	521	4061.012		none	25.00	20.00	80.00 1	121 00 21	000,2-2,300,001 -2,850,000	1012 652		0100	3 0.300	2.039
(m	52m	8.11.1961	LC-LV	none	10.00	20.00	30.00	10.00 65	.00 2,950,001 -4,950,000	LF)3.345	LU)4.841	0.100 2	2.000	4.939
(u	52n	17.2.1965	BAQ-BCN	none	6.00	12.00	18.00	24.00 35	.00 4,950,001 -9,950,000		BCJ)9.477	0.100 5	5.000	9.939
01)	5201	24.3.1971	BKO(none)	none	30.00	60.00	90.00 1.	20.00 175	3.00 9,950,001 -10,000,000	J		0.050		
o2)	5202		BKO(A);BKP-BKT(A)	A	4.00	8.00	12.00	18.00 27	7.50 1 -950,000;0.95+1 -5,950,000 E	3KO)A0.002403	BKT)A5.464	0.950/1.000	6 6.000	15.939
q1)	52p1	27.6.1972	BLI-BLL(A); BLM(B)	٩	4.00	8.00	12.00	18.00 27	7.50 5,950,001 -9.950;1 -950,000	]	BLM)B0.936	1.000/0.950		
q2)	52p2		BLM(A)	A I	20.00	40.00	60.00	90.00 137	7.50 9,950,001 -10,000,000			0.050	5 5.000	20.939
t)	529	29.12.1972	BNG-BNK	8	4.00	8.00	12.00	18.00 27	7.50 950,001 -5,950,000	BNH)B2.627	BNJ)B4.620	1.000	5 5.000	25.939
(IN	5211	18./.19/3	BUY-BVB(B); BVC-BVL(C); BVM-BVV(D)- BVM-RWB(F)	B,C,D,E	2.50	5.00	9.00	12.00 It	0.00 5,950,001 -9.95;(3x)1-9.95;1-5.950	BUY)B6.762	RW/R)F4 078	056.0/000.1		
u2)	52r2		BVC(B);BVM(C);BVW(D)	B,C,D	12.50	25.00	45.00	30.00 80	0.00 (3x)9.950+1 -10,000,000			0.050 3	30.000	55.939
v1)	52s1	2.8.1974	BXV-BXY(E); BXZ-BYI(F);	E,F,G,H	2.00	4.50	9.00	12.00 16	3.00 5,950,001 -9.95;(3x)1-9.95;1-5.950	BXV)E6.128	BXZ)F0.611	1.000/0.950		
			BYJ-BYS(G);BYT-BYY(H)							BYT)H0.296				

Cat #s(MPM)	Cat #s(Pick)	Date	Series	SubSer	Ŋ	Ľ.	٧F	Ë	UNC	Serial Number Ranges <sup>(1)</sup>	Low Serial #	High Serial #	Qty/Series(*)	# of Ser	Sum of Ser Cu	mSum(*)
v2)	5252		BXZ(E);BYJ(F);BYT(G)	E,F,G	10.00	22.50	45.00	60.00	80.00	3x)9,950,001 -10,000,000			0.050	30	30.000	85.939
v1)	52t1	18.2.1977	BZJ-BZM(H);BZN-BZW(J);	H-P	2.00	4.50	8.00	10.00	14.00 5	5,950,001 -9.95;(5x)1-9.95;1-5.950		BZM)H9.145	1.000/0.950			
			BZX-CAG(K);CAH-CAQ(L);													
			CAR-CBA(M);CBB-CBK(N)					1								
			CBL-CBQ(P)													
v2)	52t2		BZN(H)	N-H	10.00	22.50	40.00	50.00	70.00	6x)9,950,001 -10,000,000			0.050	60	60.000	145.939
			BZX(J); CAH(K);													
			CRI(N) CDN(IVI)			T	+									
r*)	52r*	DN	NS	n/a				T	200.00							
p2)	d xx	Proof	Type 2 - Center Signature Title	e "Interventor de	e la Com. Na	c. Bancaria'	-		300.00							
s2)	s xx	Specimen	Type 2 - Center Signature Titl	e "Interventor de	e la Com. Na	c. Bancaria	_		350.00							
15- (P)		Section 1	Ø0)													
10,000 Pesos	MATIAS ROM	1ERO/GOVERNME	ENT PALACE w/PARK - Small Si	ize												
M4644A a)	45a	1.9.1943	R	none	1,500.00	2,250.00			-	1-10,000	15 Extant for all P-	45 (as of 1978)	*	1		10,000
p1)	A45(p)-Unl.	Proof	Center Signature Title "Interv	entor del Gobier	"ou		-	. 4	2,200.00 E	Extremely Rare						
s1)	A45(s)	Specimen	Center Signature Title "Interv	entor del Gobier	"ou				2,500.00 E	Extremely Rare	2 Extant for all P-4	5s (as of 1978)				
M4644B a)	45b	27.12.1950	CS	none	1,100.00	1,350.00			1	10,001 -25,000	11,805	.5 Extant for all	P-45 (1978)*	T		25,000
(q	45c	19.1.1953	DK (and DL?, DM?)		1,400.00	1,900.00			5	25,001 -35,000	15 Extant for all P	45 (as of 1978)	*	2222		35,000
p2a)	45p	27.12.1950	Type 2 - Center Signature Titl.	le "Interventor de	e la Com. Na	c. Bancaria	-		675.00 R	3are						
s2a)	45s	19.1.1953	Type 2 - Center Signature Titl	le "Interventor de	e la Com. Na	c. Bancaria	_		750.00 F	Sare	2 Extant for all P-4	5s (as of 1978)			-	
0 0		0	<b>#</b> 9													
		ACCOUNT OF A														
c)	/ 2a1	18.1.19/8	CCL-CCU(A); - CDE(B);	A-F	10.00	20.00	35.00	00.4/	) 00.04I	10X A thru U)1-1,000,000			000.0I	4	40.000	40.035
	72a2		CDZ-CFI(F)		10.00	20.00	30.00	45.00	95.00	10x)1-1.000.000			10.000	-	10.000	50.035
	72a3		CEI-CES(E)		10.00	20.00	30.00	40.00	75.00	10x11-1.000.000			10.000	L L	10.000	60.035
۲*)	72r*	DN	NS	n/a					295.00							
p2b)	72p	18.1.1978	Type 2 - Center Signature Title	e "Interventor de	e la Com. Na	c. Bancaria			400.00							
s2b)	72s	18.1.1978	Type 2 - Center Signature Titl.	le "Interventor de	e la Com. Na	c. Bancaria			450.00							
													* Per CEMPM, I	Douglas, 1	982	
	Pends verific.	ation/clarification													-	
	Newly discov	vered or changes i	in prior 'catalogue' information	_												
	Verification c	of production ano	malies			Ť		$\dagger$								
	(*) Production	n Figure 'estimate	et are in MILLIONS of notes			T		t								
	(with ac	ctual production a	at least 1 note less per Series al	nd/or Sub-Series)												
	(1) Serial Num	nber Ranges/QTY -	- Up to 1961 mostly from "Lati	in American Bank	Note Recor	ds", Americ	an Bank Not	e Compan	y Archives	s, Ricardo M. Magan (2005);						
	1961	1 to end of each d	lenomination is mostly derived	1 from "The Com	plete Encycl	opedia of N	lexican Pape.	r Money",	Krause Pu	Iblications, Douglas, Verrey, Hidalgo, (1	1st Edition, 1982);				_	
		then where and	malies exist, by observation a	nd input from the	e following l	ist of contri	buters:	$\left  \right $								
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	al and and balance.	There are in the set of the set o	ICaria (Canturala Ia	t al au face		teels as head	These second	d de arreste							
	r - Unsigned NOTE:	Partially issued r	notes without signatures only	/ serie/ controls/ t	are usually c	irculated t	vnically in VG	to VF ara	des Thes	ole cancelled (typically one large noie) se are more properly FRROR notes						
		rather than Re	mainders and are worth more	than unissued re	emainders in	1 UNC grade	. Since they	are consic	lered ERR	ORS no catalogue #s are given.						
						,	-	-							-	Γ



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WALT DISNEY WORLD, 2305 HOTEL PLAZA LAKE BUENA VISTA, FLORIDA 32830-2811 PHONE NUMBER: 407-842-1054 - GROUP CODE: SED

DANIEL FRANK SEDWICK, LLC - P.O. BOX 1964 - WINTER PARK, FLORIDA 32790

# HYPOTHESIS ON THE TRUE HISTORY AND ORIGIN OF THE SO-CALLED 1914 DURANGO "DENVER" 1 CENTAVO AND 5 CENTAVOS by Scott Doll

### Introduction

Back in December 2012 I wrote an article on the 1914 Durango "Denver" 1 centavo and 5 centavos varieties which reportedly were minted at the Denver Novelty Works Company in Denver, Colorado. This reference to Denver as the source of these coins has existed for many years and has been quoted in many numismatic references starting with *Historical Notes on Coins of the Mexican Revolution 1913-1917* by Sanchez Garza in 1932. In my article I followed the path of those before me and referenced the Denver origin; however, I have recently identified a new player if you will in the history of these coins - a company called Benziger Brothers from Brooklyn, New York.



Benziger Brothers, 94 De Kalb Ave. corner of Rockwell Place, Brooklyn, New York Photo courtesy of Walter Grutchfield (waltergrutchfield.net)

# New Analysis and Findings

In the records of the U.S. State Department are several letters from 1914 that not only outline the company who was contracted to do the minting of these coins, but also list the individual who requested and authorized the minting, as well as provide details such as the mintage, metal composition and finally the approximate time period when the coins were minted.

The company that was contracted to perform the minting, Benziger Brothers, was a well-known firm in the United States at the time of the Mexican Revolution who specialized in English Catholic books, vestments, religious statues, and lithographs. They also produced religious medals of gold, silver and other metals, all made to order.

This undated advertising token made by Benziger Brothers highlighted their ability to produce coins and medals of quality either at their own factory or through other company relationships.

BEN NEW Y	VZIGER BI	COTHERS CHORE OFFICE LER. 12. 1914 WIREST DF ERE	Ales in the second
INAME AND THE PROPERTY AND ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY	TO THE DESCRIPTION OF THE OWNER	<ul> <li>Destruction and construction of contraction processing production of the second second processing of a second second second second second a second second second second second a second s</li></ul>	TE OF COMPETENCE OF THE APPENDENCE OF THE OF MERICAN AND THE THE OF THE COMPETENCE OF THE OFFICE
TUDO ANI WOME	ian J. Brynn, seviary of State, Rashington, 3.6:	HLVN. N. Y. Segtani	1410 141 141 141 141 141 141 141 141 141
Jean Bir: Sener Pas Jurange, and So,00 the coin fully de will be g	Our firm has recolt tor Remain, Gebiern Barise., for 50,000 O Cas Cant Aluminum We are filling the wouldlike to be ini- to. Tour kind advice a reatly appreciated.	tred an order from the del Brinds, Jun Prive Cent Bronse order, Jul Berla order, Jul Berla	rango, En places re shipping this miller
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Photos courtesy of the American Numismatic Society

The first of the letters was sent from John B. Reichlin at Benziger Brothers in Brooklyn, New York on 14 September 1914 to William J. Bryan who was the U.S. Secretary of State from 1913-15 under Woodrow Wilson. The letter mentions that an order to mint the coins was received from "Senor Pastor Ronaix, Gobierno del Estado, Durango". Benziger actually misspelled or simply misinterpreted the last name since the real name of the requestor was Pastor Rouaix who was the Provisional Governor of Durango at that time and served in that capacity from 4 July 1913 until 25 August 1914, when another revolutionary leader, Domingo Arrieta, forced his resignation. It is quite possible that Mr. Rouaix's successor was not even aware of this agreement with Benziger to mint the coins, or if he was aware, he appears to have made no effort to cancel or modify the agreement. Benziger Brothers finally state that they are going to fulfill the order as requested by Mr. Rouaix, but would like to know whether they can lawfully ship the coins and would greatly appreciate their (Secretary of State) advice on this matter.

Important points from the letter are:

- 1. The Benziger Brothers letter was written on 14 September 1914. This specifically places the minting of these coins in the later portion of 1914 (September to December).
- 2. The order was requested by Pastor Rouaix in his official capacity as the Governor of the State of Durango; therefore this request came from the sanctioned government at that period of time during the Mexican Revolution.
- 3. The order requirements are very clear; "50,000 Five Cent Bronze pieces and 50,000 One Cent Aluminum pieces in Mexican Money"; therefore we now know the presumed mintage numbers and recommended metal composition for each coin.
- 4. Although the five centavos coins available on the market today are made of brass, not bronze, we do not know if Benziger Brothers or their designated subcontractor made the metal composition change with the approval from someone in the government in Durango. There are also reports of copper coins being struck which may have been pattern or early strike coins; however further research is needed since this assertion has not yet been fully substantiated.
- 5. The letter is addressed from the Benziger Brothers corporate offices and main factory located at De Kalb Avenue and Rockwell Place in Brooklyn, New York. Since Benziger does not state otherwise,

one can assume that the minting of these coins could have taken place at this location. However, if they decided to subcontract this work to another company, they probably would not have mentioned it in this letter; therefore this letter does not provide conclusive evidence on the actual minting company and location.

The Department of State replied in a 24 September letter that they were "not aware of any law bearing on the matter referred to in your letter." The Department of State also suggested that their inquiry be sent to the (U.S.) Treasury Department for their review. This letter was signed by Robert Lansing who was by this time the Acting Secretary of State following the resignation of William Jennings Bryan in mid-1914.

Although the Secretary of State letter suggested that Benziger Brothers contact the Secretary of the Treasury they had already done so. A third letter from the State Department to the Treasury Department on 10 October acknowledges correspondence and shows that the two Departments had reached the same conclusion.

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# Hypothesis and Conclusion

When you take into account all of the details from this, information obtained by Sanchez Garza in 1924 and lastly other historical information from that period, the most probable sequence of events now becomes much clearer. The following is a theory on what most likely happened.

• In early to mid-1914 Governor of Durango Pastor Rouaix or another government official representing Rouaix contacted Benziger Brothers in Brooklyn, New York with a desire to contract with them to mint 50,000 bronze 5 centavos and 50,000 aluminum 1 centavo coins.

- Sanchez Garza states in his publication that "it is probable that General Contreras placed this order". This seems very doubtful since Pastor Rouaix was a very capable administrator and politician and as the Governor of Durango at this time appeared perfectly capable of handling this transaction. On the other hand, General Calixto Contreras was a revolutionary general and was probably much more concerned with the war raging all around him and not with the minting of small denomination coins in the United States.
- It is believed that Benziger Brothers then made the decision to subcontract the minting of the coins to the Denver Novelty Works in Denver, Colorado. Although Benziger was apparently capable of handling such an order, it was an order that was obviously not within their usual core business of religious publications and artifacts. They also could have selected Denver Novelty Works, not only due to their ability to handle such an order, but also due to their closer proximity to Durango compared to Brooklyn (approximately 1,300 miles vs. 2,500 miles).
- The theory that Denver Novelty Works handled most if not all of the minting of the coins is reinforced by the information obtained by Sanchez Garza in 1924 where he specifically mentions the coins were "coined in Denver, Colorado"; although the Denver Novelty Works was not mentioned by name, this was most likely the company involved.
- In August 1914 Pastor Rouaix was ousted as the Governor of Durango something that Benziger Brothers and Denver Novelty Works were probably not aware of at the time. This is supported by the fact that the letter from Benziger Brothers in September 1914 still references Pastor Ronaix (Rouaix) as the requestor, not his successor or any other governmental authority from Durango.
- The coins were eventually minted in late 1914 once all of the correspondence questioning the legality was concluded in mid-October 1914 between Benziger Brothers, the (U.S.) Secretary of State and then eventually with the (U.S.) Secretary of the Treasury.
- According to Sanchez Garza, the five centavos coins could be found prior to the 1924 public auction
  which contained the vast majority of the minted coins; therefore it appears that several shipments
  of coins were sent to Durango and it was at least one of these shipments that eventually made it to
  Durango and allowed the coins to reach circulation. Due to the very large quantity of uncirculated
  coins on the market today, it seems logical that the circulated coins were a part of a smaller shipment
  sent to Durango and then the largest shipment was the one reported to have been diverted to Mexico
  City during the war and was then left unclaimed at the Mexico National Railways and eventually sold
  at auction in 1924.

The one thing that can now be emphasized is the fact that these coins not only have a history with Denver, Colorado, but also Brooklyn, New York. History will probably not be rewritten due to this information, however it does seem very reasonable and appropriate to do so and refer to them as Durango "Denver/Brooklyn" coins.

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

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# **1811 – 1822 CHIHUAHUA EIGHT REALES METALLURGICAL XRF STUDY** by John Lorenzo

The Chihuahua mint was established by a decree on 8 October 1810 as a temporary mint. The first coins were eight reales using Mexico City coins as patterns and obliterating and changing the mintmarks and moneyer initials. Two countermarks were placed on the obverse – on the left a T designating receipt by the Royal Treasurer and on the right crowned Pillars of Hercules with pomegranate beneath, the comptroller's symbol. In 1814 standard dies were made available. Thereafter machine struck eight reales were produced until 1822.

Eckfeldt in his 1841 book writes that the cast dollars differ excessively in weight: we have observed the extremes of 364 and 496 grains. Their fineness is not so uncertain, and may be averaged at 916 thousandths, which is much above that of the best Spanish dollars. Their value, therefore, ranges from 90 to 122 cents; the mean rate is 103 cents. It is difficult to understand how the mistake occurred, of making them so much finer than they ought to be, especially in a time of revolution, when depreciation is more likely to be practiced. From this excerpt any Chihuahua pieces with a debased silver alloy does hint to its contemporary counterfeit status or of a later production period.

This study involves these cast issues made between 1811 and 1813 and the strike over pieces (1815-1822) in terms of analyzing their silver contents, their trace elements and most importantly their platinum/gold levels (which must be present to be good silver of the period).

Some experts believe the cast coins are usually made from sub-standard (i.e. debased) silver. In this study this may be the case as one specimen (specimen #3) indicated it is unquestionably of a debased silver level. Further analysis may be necessary to confirm this idea but it appears only high standard silver was used throughout this series as per Eckfeldt's work and that this 1812 specimen is a contemporary counterfeit of the period or produced at some future time. The alloy did indicate aged silver based on the platinum/gold levels (i.e. it was not a 20th century modern fake).

These Chihuahua cast coins was made by the Royalists. When the mint in Chihuahua was put into work, they did not have any other means to produce coins but to make casts of existing coins and change the mintmark to CH (for Chihuahua). Unlike the coins of the Insurgents, the Chihuahua issues are not debased, but they still are very crudely made, and the people of Chihuahua complained about the quality and counterfeits that quickly turned up. This is why the two small counterstamps were applied at a later date at the mint to the coins deemed to be good.

So the counterstamps on all these coins were not applied to guarantee the full silver weights officially accepted by the respective faction, even though everybody could see that they were nothing like the real Spanish eight reales and this is also the reason why we sometimes find several counterstamps from different factions such as some of the specimens in this study (i.e., specimens #6 and #8).

How many were stamped after some circulation is unknown. However, the two stamps are in my opinion two of the easiest to forge. They are easily in the range of possibility of most counterfeiters. All you need was a good engraver who made hacienda tokens and you have an artist that would make short work of these two simplistic stamps. Modern techniques are not required to fake these stamps.

Counterfeits of this series are made to defraud collectors. For very obvious reasons, any counterfeits that were produced at the times of the War for Independence would be difficult to tell from the good ones particularly if they made these from melted silver of the period as the silver level may be good with good platinum and gold ratios as seen in the XRF Analysis Sheet of this paper. If the platinum and gold levels were non-detected and silver was below, say, 85% one could have a good argument that it was a counterfeit or fake from some future time period. However, the study has shown with the exception possibly of 1811 when these issues were first circulated the silver levels and platinum gold levels are all very acceptable even to the regular eight reales of the period with 90% silver and platinum and gold levels between 0.1 - 0.83%.

The Chihuahua pieces (again, observing casually) seem to have more of a "usual" look to them ... I actually like the pieces where the earlier cast specimens were overstruck a few years later with new dies (KM #111.1), leaving the new image over a usually strong remnant of the old cast pieces (KM #123).

Cast coins are always difficult to evaluate because the techniques for making the molds did not change much over a long period of time but surprisingly the XRF results were very consistent in this study.

There have been mold making techniques developed in the late 1830s that persisted until the 1940s and throughout that interval it was state of the art. It was used to make high resolution copies for museums and did a great job - even picking up details of erosion lines and cracks. It was capable of producing a better looking mold than these Chihuahua casts - but just because an older casting material with large grains appears to have been used there is no guarantee the casting is actually older than 1830. As a rule of thumb you can date the beginning of a new process relatively accurately but once a technique is known it can be used anytime right up to the present.

One test that might be informative would be the determination of the precise alloy. These tests can exclude modern copies but cannot absolutely guarantee that the coin is original. It has been shown that future melting may lower lead values with time as it evaporates but the consistent results of this study can be used as guidance for future comparisons.

Some tend to believe that many of the Chihuahua casts were made in the period of circulation which extended from 1813 to about 1845. After that they disappear from contemporary records.

Numismatic forgeries of castings would be an easy target: however, cast coins are always suspects so it would take a higher level forger to get it right and the premium was simply never adequate.

What we need is comprehensive information on which trace elements are statistically late in origin versus which trace elements are period in origin. The only way to do that is to test a lot more examples. The American Numismatic Society (ANS) has about a dozen examples of Chihuahua's cast fakes that were struck on eight reales pieces that predated 1811 (not overstrikes, just eight reales earlier than 1811 with these countermarks). XRF testing of these pieces would be most interesting but exporting these pieces from the ANS is difficult and current rules require a pair of curators to follow the coins to a testing laboratory.

Regarding edges on other revolutionary era coins - I need once again to do some more research but since it was considered essential for the Chihuahua casts to be edged with the possible exception of the 1811 issues based on one specimen showing excellent silver and platinum/gold levels (specimen #8) - I would tend to think that the other wartime mints found the security edge to be just as essential.

# Results

The results of this study did indicate some surprising results which can be identified by the following:

1. All coins were done with a triplicate spot XRF analysis to confirm any variations in the surface readings due to the casting process. None were found that did not really identify the approximate quantitative results of each metal in the alloy for the ten specimen study.

2. In this study we encountered a Sheffield or a silver plated copper debased coin and the silver plating was generic with good silver of the period with Ag levels near 90% and good gold and platinum levels (i.e., 0.2-0.8%). This was specimen #1. The third analysis was done on the underlayer of the silver plate and it was confirmed the under layer is a debased copper alloy and was not a brass or bronze alloy. Silver was picked up since silver fragments always make their way to exposed copper areas of a Sheffield.

3. A debased silver alloy was encountered in specimen #3 with a non regal edge and with specimen #1 these are the only two candidates for probable contemporary counterfeits status of the period or of a later production period. More data will confirm these facts with future sampling and observation of other Chihuahua cast pieces.

4. Unquestionably specimen #8 was probably the most important piece in the study with a non-regal edge which consisted of file marks on a plain edge rim which indicated good silver and platinum/gold ratios as with all the other considered legitimate examples from this group.

5. Examining more pieces from 1811 with regal and non-regal edges may suggest there was a lapsed time period in 1811 where these pieces were given circle/square regal edges.

Additionally more regal edge pieces may produce debased silver alloys which may suggest that for these casts there may be some allowance for a wider Ag fluctuation. At this point a debased silver alloy issue as in specimen #3 is suggesting this piece is from some future period and may possibly be a period contemporary counterfeit. The jury so to speak is still out in this matter as these are good casts so the possibility may still exist since one specimen of 1812 cannot definitively prove anything.



Specimen #1



Specimen #2



Specimen #3



Specimen #4



Specimen #5



Specimen #6



Specimen #7



Specimen #8



Specimen #9



Specimen #10

	Analysis by an EDAX- Orbis Microanalyzer				XRF A	nalysis She	et					
	ND - not determined				Chihu	iahua Cast	Coina	ge Stud	dy			Comments (Other Alloys)
	Alloy Metal Coin Type	Copper %	Lead %	Silver %	Zinc %	Bismuth %	Iron %	Gold %	Platinum %	Tin %	Arsenic %	
#1	1811 Ferdinand VII	5.61	0.72	89.79	0.06	0.06	0.02	0.83	0.83	1.09	0.02	Note 1
	39.0 mm ; 26.7 grams	5.42	0.40	91.20	0.05	0.06	0.02	0.61	0.84	0.80	0.14	Sheffield Type (i.e., plated silver)
	Non Regal Edge	44.01	0.69	55.11	0.35	0.24	0.10	0.22	0.14	0.80	0.14	(France Collection)
#2	1813 Ferdinand VII	4.60	2.54	90.24	0.04	0.16	0.08	0.34	0.67	0.71	0.23	Note 2
	39.4 mm ; 26.1 grams	4.90	3.13	89.08	0.05	0.21	0.05	0.26	0.67	0.97	0.31	Note 3
	Regal Edge	5.60	2.52	86.90	0.08	0.2	0.29	0.23	0.62	0.01	0.29	(Lorenzo Collection)
#3	1813 Ferdinand VII	20.13	ND	76.49	0.22	0.16	0.21	0.10	0.46	1.21	0.17	Low Ag but good Pt/Au levels
	38.9 mm ; 22.4 grams	51.05	0.50	46.41	0.53	0.23	0.08	0.10	0.38	0.92	0.09	Note 4 (Contemporary counterfeit?)
	Non Regal Edge	42.15	0.19	55.39	0.43	0.22	0.09	0.10	0.36	1.03	0.11	(Lorenzo Collection)
#4	1811 Ferdinand VII	4.48	0.12	92.48	0.22	0.08	0.02	0.33	0.78	0.65	0.24	KM #111.1
	39.6 mm ; 22.9 grams	4.76	0.33	91.80	0.21	0.02	0.03	0.31	0.72	0.92	0.22	Note 5
	Regal Edge	5.92	0.33	90.56	0.22	0.08	0.03	0.31	0.74	0.97	0.25	(Lorenzo Collection)
#5	1811 Ferdinand VII	5.50	1.50	91.40	0.11	0.38	0.19	0.27	0.23	ND	0.21	Good Ag and Pt/Au levels
	40.27 mm ; 26.2 grams	5.50	1.40	91.20	0.08	0.13	0.21	0.36	0.27	ND	0.22	(Lorenzo Collection)
	Regal edge	5.60	1.60	91.10	0.10	0.24	0.22	0.31	0.29	ND	0.23	
#6	1812 Ferdinand VII	4.90	1.23	91.90	0.07	0.18	0.09	0.35	0.34	0.37	0.11	LCM Countermark
	40.3 mm ; 27.6 grams	9.30	2.97	84.30	0.21	0.30	1.51	0.36	0.13	ND	0.16	Note 6
	Regal edge	15.60	2.90	71.30	0.40	0.80	4.60	0.25	0.33	1.70	0.23	(Böpple Collection)
#7	1820 Ferdinand VII	5.70	0.74	91.90	0.08	0.13	0.08	0.18	0.48	ND	0.11	Good Ag and Pt/Au levels
	41.6 mm ; 27.9 grams	5.10	0.64	92.80	0.08	0.16	0.07	0.13	0.44	ND	0.14	Note 7
	Regal Edge	5.30	0.59	91.10	0.07	0.16	0.06	0.15	0.45	ND	0.09	(Lorenzo Collection)
#8	1820 Ferdinand VII	4.20	0.61	93.10	0.03	0.05	0.08	0.23	0.86	0.74	0.22	Good Ag and Pt/Au levels
	40.10 mm ; 27.1 grams	4.90	0.55	92.20	0.03	0.07	0.17	0.20	0.84	0.60	0.35	Note 8 (LCM Countermark)
	Non-Regal Edge	4.80	0.56	92.60	0.02	0.07	0.17	0.30	0.87	0.64	0.32	(Böpple Collection)
#9	1812 Ferdinand VII	5.20	0.67	91.60	0.05	0.12	0.06	0.26	0.77	0.67	0.15	Good Ag and Pt/Au levels
	39.9 mm ; 27.5 grams	4.90	0.62	91.40	0.04	0.10	0.18	0.37	1.12	0.74	0.14	(Lorenzo Collection)
	Regal Edge	5.20	0.57	92.00	0.03	0.07	0.15	0.24	0.84	0.62	0.31	
#10	1812 Ferdinand VII	5.40	0.21	91.90	0.01	0.08	0.07	0.14	0.80	0.80	0.20	Good Ag and Pt/Au levels
	41.16 mm ; 26.7 grams	5.60	0.21	91.90	0.02	0.07	0.06	0.13	0.72	0.74	0.21	Note 9
	Regal Edge	5.20	0.43	92.20	0.03	0.07	0.17	0.22	0.79	0.61	0.32	(Lorenzo Collection)

### Notes:

1. All coins were analyzed with an EDAX-XRF Microanalyzer using three spot random sampling on the obverse and reverse. In this case an exposed underlayer was seen like a Sheffield Birmingham 8 Reales and we see some peeling away in the area by HISPAN on the reverse. This exposed underlayer area beneath the silver plating showed elevated copper readings indicating the coin was silver plated. The countermarks appear genuine after comparing the coin to other specimens in this study.

So it is possible some of the Chihuahua cast were silver plated during this period. This peeled away area yielded silver (Ag) at 55% and copper (Cu) at around 45% with other trace constituents. This result indicates a debased copper alloy being silver plated. This may be another mint operation or this piece "not" having a square/circle (regal) edging may be a later contemporary counterfeit. I do not know if these KM #123 type casts require regal (square/circle) edging. An interesting first analysis.

- 2. Silver levels can fluctuate near 90% (+/- 5%) for these casts from my analysis and this is not a concern for these issues in my opinion. The question is did they ever produce debased Ag issues or silver plated issues during this period or are these simply explained as contemporary counterfeits with good Pt/Au levels?
- 3. This is an important qualifier for the piece to be of this regal period with a 1:1 type gold (Au) / platinum (Pt) ratio or thereabouts. If you analyze a Chihuahua eight reales and do not have traces of platinum and gold in the 0.1-1.0% range you have a high potential problem of possessing a modern fake but other factors need to be looked at such as percent silver and good weight in addition to good Pt/Au levels.
- 4. Here we encounter another specimen with a non regal (squares/circles) edge and of a debased silver alloy nature with copper replacing silver. Is this a contemporary counterfeit specimen with Ag levels this low at 55.4-76.5%? The casting of these pieces may explain the wide fluctuation of the percentage of silver but it is still way below 90%.
- 5. With readings slightly over 90% this may be indicative of the silver surface enrichment effect first studied in depth by L. Beck. Beck has confirmed that non-destructive surface analysis such as XRF analysis may not be accurately applied in the determination of the exact fineness of ancient silver-copper coins. This writer has confirmed that for 18th and 19th Century eight reales from other research studies it did show Ag levels above the original mint levels so surface readings above 90% are common place and explained by Beck's research. Readings for specimen #5 show very good silver readings and a good platinum/gold ratio.
- 6. With enough surface testing points with cast silver we may see a rare anomaly point of 71.3% Ag. This is only being reported that at times a high Cu / low Ag point will be observed. It is important therefore to do several spot analyses on both the obverse/reverse in future studies with cast silver. Note: at this point weight is meaningless for these cast issues against the normal standard of 26.5 grams.
- From this study it does question pieces like the specimen from the November 2012 Stack Sale (lot 11105), an eight reales Chihuahua with no clear countermarking and smooth edges although the undertypes and fabric did look of the period.
- 8. This 1820 specimen with a non regal edge which consisted of crude file marks all around and no signs of circles and squares is an interesting piece. This correlates with specimen #1 in that if we do expect a cast eight reales of the KM #123 to possess a non-regal edge we would expect it to be in the beginning of these issues in 1811 with the regal edges eventually added as an anti-counterfeiting nature.

This to me is a major discovery that based on alloy testing and the specimen having good countermarks is by all reasons a legitimate example with a plain edge or an edge with just file marks. It is still not clear if the debased alloy piece (specimen #3) is legitimate and the Sheffield (i.e., silver plated) piece are contemporary of the period with a legitimate Pt/Au ratio as with all the other pieces in this study. Who would counterfeit or melt eight reales to produce these pieces 100 years later?

9. Platinum/gold levels appear standard for these cast and later cast overstrikes. Sometimes we see platinum and gold being near each other and other times platinum sometimes being twice that of gold but the jury is still out if this pinpoints a certain mint over another mint. One thing is certain. If platinum and gold are not detected we have a fake or a piece that has been remelted later and probably not of this period. Specimen #3 is indicative of this type but more pieces should be examined with non-regal edges since in some ways specimen #7 is supporting specimen #3 although specimen #3 is dated 1813. No platinum and gold and low silver, say around 75%, would be a good argument for a fake and a contemporary counterfeit of the period - let's see what happens with more 1811 dated plain edge specimens when XRF analyzed.

# Conclusion

Further work is obviously needed to confirm if regal edging was done at the start of these issues in 1811 which current evidence does seems to suggest it may have lagged a bit from observing the alloy composition of Specimen #8. Debased silver alloys and Sheffield Types (i.e., silver plated) are probably contemporary counterfeits of the period and do not suggest they were from the Chihuahua mint. The signature compounds of this study suggest silver, copper, lead, bismuth, gold, platinum, tin and arsenic showed good consistent signatures with one another in this small group of eight legitimate examples from specialized collections of advanced collectors (all these coins coming from major auction houses or well known respected dealers). Pictures of all test specimens have been included to verify the legitimacy of the countermarks as two specimens had LCM countermarks along with the typical T and pillar of Hercules countermarking.

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