

U.S. MEXICAN NUMISMATIC ASSOCIATION



MARCH 2014

Inviting Consignments to Our Upcoming Stack's Bowers and Ponterio International Auctions

Chicago Showcase Auction – An Official ANA Auction | August 6-10, 2014 | Consign by May 15, 2014
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Standout Mexican Coin Selections from Our Recent Auctions Realized Top Dollar!



MEXICO. 8 Escudos, 1713-MxOJ.
 NGC MS-62.
Realized \$14,100 at NYINC



MEXICO. 1/2 Grano, 1769-MoGO.
 NGC MS-65 RB.
Realized \$17,625 at NYINC



MEXICO. Grano, 1769-MoGO.
 NGC MS-65 RB.
Realized \$17,625 at NYINC



MEXICO. Empire of Maximilian. 50
 Centavos, 1866-Mo. PCGS MS-64+
 Secure Holder.
Realized \$4,993 at NYINC



MEXICO. Uniface Peso Pattern,
 19-- (ca. 1911). NGC MS-62.
Realized \$12,925 at NYINC



MEXICO. 8 Reales, 1804-TH.
 NGC MS-64.
Realized \$4,700 in Baltimore



MEXICO. Guanajuato. 8 Escudos,
 1870-GoFR. NGC MS-63 PL.
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MEXICO. Guanajuato. 1/4 Real
 Pattern, 1828. NGC MS-63 BN.
Realized \$7,050 in Baltimore



MEXICO. Empire Of Maximilian.
 Mexico City. Peso, 1866-Mo.
 NGC MS-64.
Realized \$8,812 in Baltimore



MEXICO. Culiacan. 20 Pesos,
 1878-CnG. NGC AU-55.
Realized \$7,344 in Baltimore



MEXICO. 8 Escudos, 1743-Mo MF.
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Stack's Bowers
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DIRECTOR'S COLUMN

I am getting very excited about the next convention, which is going to be bigger and better than anything in the past. We are in the process of finalizing the educational content and it looks to be a great lineup. In addition to specialized seminar content such as counterfeit detection, we have an enlarged bourse floor and are adding display area and a substantial book sale. I will be sending everyone specific info on the details in a few weeks. The dates are 16-18 October and I strongly suggest you make reservations immediately as our room block is limited. Reservations can now be made online at usmex.org.

Our Association is intended to provide a forum for the interaction of people who have a common interest in the things we all love to collect. However, out of nearly 300 members, there is a core group of fewer than 20 people who actively help in one form or another. It is critical to the long-term viability of the Association that more members get involved. I would like to see much more participation in a wide variety of areas. Aside from a constant need for fresh material for the journal, we need members to assist with membership, public relations, library management and the convention.

How much better would the Association be if members became more proactive, if they realized that the Association is only the sum of its members, and if they took a little time to consider how they might contribute, to everyone's benefit. It's your organization and it's a great one. Help us make it greater.

Cory

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COVER IMAGE

The cover shows a Felipe V 8 Escudos Royal Cob 1711 MXo-J. Royal cobs are known to date from 1695 during the reign of Carlos II to 1729, just prior to the transition to portrait coinage of Felipe V. Only a handful of dates are accounted for today.

This coin is one of possibly only two known for the 1711 date, both struck from the same dies with a clear die crack running through the IP in PHILIPPVS, and is in all likelihood a fortuitous shipwreck find. Graded MS64 by PCGS it fetched \$293,750 (including Buyer's Premium) in Heritage's January 2014 Auction.



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NEWS

Mexican Paper Money 2015 Edition Underway

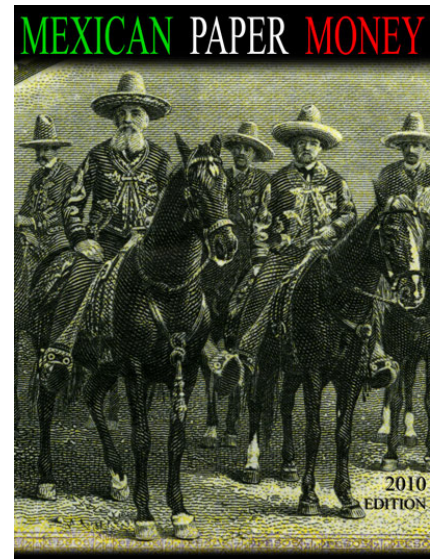
Cory Frampton writes:

"The currency market has changed enough over the past several years to warrant the publication of a new edition of the book. We expect to spend the next six months gathering data with the intention of publishing the 2015 edition late this year. This edition will be different in that it will be published in a digital version only.

Our decision to go digital only with this edition is purely economic. As you might guess, the oversized hardcover, all color, first edition books were incredibly expensive to print and we still have a number of these in inventory. We will consider printing hard copies for the third edition.

Our first task will be to gather as much information possible in order to make the 2015 edition as complete as possible and we want you to help.

While the first catalog fulfilled its ambition to be the authoritative listing of all Mexican paper currency, there were omissions and some duplications and errors did creep in. This is your chance to help us correct any errors, and to improve the visual impact of the catalog.



For notes that are already in the catalog I would appreciate any additional information on dates, serial letters and overprints. We would also like to increase the number of introductory descriptions about issuers and information about specific issues, so any suggestions or historical information would be greatly appreciated. I also want to improve the catalog by adding:

1. Images where no image is currently shown
2. Color images to replace existing black and white images
3. Images of high grade issued notes to replace specimen images, and
4. Images of notes that are higher grade than those currently in the catalog.

For notes that are not yet cataloged I would appreciate images and any other additional information you may have. Ideally, images should be digital scans at 300dpi in tif or jpeg formats.

There has been a lot of discussion about what constituted money during the Mexican Revolution and the debate goes on. We allowed a number of dubious items that had appeared in previous catalogs to remain in the 2010 edition, sometimes against my better judgment. These included things like travel passes and admission tickets. Some of these should obviously have been culled but I am aware that because of the shortage of change during the revolution many businesses such as shops and restaurants did issue their own chits. Because of this and the fact that they appeared in previous catalogs, we gave them the benefit of the doubt. However, in this edition we want to clearly identify these items or remove them entirely. I would appreciate any information on particular notes that could positively decide the issue one way or the other. Counterfeits will be treated a little differently. We are going to include them and label them as such so that collectors can be put on notice.

In addition to improving and updating all items in the prior edition, we will be adding extensive coverage of the modern Banco de México issues.

As for values, pricing is always difficult but the objective is to provide realistic market prices based on auctions, dealers' sales and private transactions. There will always be sales both below and above catalog prices because of variables such as the number of collectors pursuing a particular piece, errors in lot descriptions and the state of the economy. We will be updating a good percentage of the values based on the information available to us and will consider any input you have in this area.

Please submit any information that you wish to contribute by June of this year. The best way to contact me is by email at cory@mexicancoincompany.com or you can mail information to the address below.

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eBay Scams

Jerry Fuller reports further attempts to list bogus Mexican notes and coins on eBay. He writes that “he is far from an expert in spotting spurious items in the eBay listings; but has no problem with reporting items that he does not feel good about to eBay for forwarding to its CCW committee for their advice”. The CCW (Community Coin Watch) committee consists of a group of volunteers with (collectively) a vast knowledge of all aspects of numismatics, that was formed in cooperation with the ANA several years ago for the purpose of finding and removing counterfeit items from eBay listings. Although its membership remains anonymous, Fuller, as a past member, assures us that many renowned experts are involved in its functioning.

The doubtful notes included:

- 1) Bank notes with branch overprints, produced by modern computer graphics programs. Jerry states that no evidence could be found that the branches existed or operated on the issue dates of the notes, 1911 and 1909, respectively.
- 2) Modern reproductions of private Revolutionary issues, often with slight differences in the ornamentation or typeface. As Elmer Powell has previously reported similar examples, it seems that private issues are an easy target though the number of potential collectors must be limited.
- 3) Previously unrecorded issues, such as this supposed ‘Tesorería General del Estado de Campeche’.



These items were removed after Jerry raised the issue with the Coin and Stamp Policy Specialist at eBay, questioning their genuineness and provenance (the seller claimed that they came from a Duane Douglas sale but Duane rebutted this). There was enough concerns within the CCW committee about these notes that all listings by the particular seller were removed.

A couple of the doubtful coins are illustrated below. Again, Jerry only suggested that they may have been spurious, but members of the CCW committee agreed that they appeared bogus.



- 1) A 1914 \$2 Guerrero. A fellow numismatist said that this coin is possibly original but there are questions as to how it was struck and how the dies were made. From the close-ups it appears that the coin was edged after it was struck.



Fins left by edging post strike

The fins appear to be traces of excess metal that get dragged from edge to front in the process of reeding with a ring die. The opposite side shows distortion from the reeding application but no trace of metal being dragged. This is a feature usually associated with forgery, not minting. Most official coins are edged *before* or at the same time as the strike. When it happens afterward it suggests casting (injection molding) as the means of production. Casting as a production method is also supported by the seeming lack of flow lines or mint luster. This would suggest the coin is a numismatic forgery.



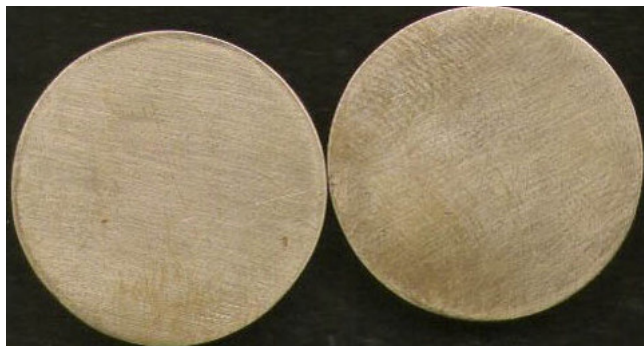
Rim damage left by edging post strike

If this is a *contemporary* counterfeit, some collectors may place a higher value on it due to the relative rarity, but the fact remains that eBay prohibits the sale of counterfeit coins on its site, for good reasons.

- 2) These were represented to be "Pattern" coins dated 1971. That was questioned not only due to the fact that the two number '1's in the date differ in appearance and the reverses appear to have been filed to remove the original struck devices, with possible faint images remaining; but also because of the improbability that a pattern coin would have been struck in 1971 of a coin of which 1,000,000 had been minted (issued?) the previous year.



Jerry states that he would welcome further debate via this journal on the issue.



BEHIND THE TABLE / ATRAS DE LA MESA

by Mark Wm. Clark

The November version of the Whitman Baltimore Show was auction time for Ponterio/Stack's and I heard about record level bidding and prices realized. However the only records on the bourse floor would have been lack of customer traffic flow and low sales. After that show, I got reports on Veronfil in Verona, Italy where Numismatics, Philately and Antiques / Collectibles sales were about 25% less than in previous shows. So then we celebrated Thanksgiving and gave thanks for what we did do in the past year.

The weather has been wreaking havoc with everything in the USA and coin shows were not exempt. The December Houston Money Show certainly was not exempt. The highways were iced over and many did not venture out. Attendance was light and business was slow. No Merry Christmas there at that show!

I took my annual December mini-vacation to Mexico just after Houston and was surprised to find even the general shopping for the holidays was nowhere near what I had seen in past years. Even decorations were minimal. I usually do take materials down for the shops and dealers and found those sales to be on par with past years but the visible activity was less.

Last column I commented on the Orlando/FUN and New York International shows being on the same weekend. I did not receive any emails but several personal reactions, with just the other day a dealer who sets up at NYC saying he sure wishes that they would break up this probably insurmountable deadlock. I really would like to hear more from you out there in collector/dealer land.

Well, the weather affected both shows. Lots of snow and cold weather in NYC. Lots of weather changes in Orlando. I got there with 42° F weather and a low breeze but enough to make it feel colder. I had dressed light as I knew it would get warmer if the predictions were correct. They were. By the time I left it was in the 90s!! So in and out of air-conditioning and hot/humid outside makes for colds, congestion, sinus infections, etc. For some reason many of us got new table locations without explanation. That did not help as we get used to our location as do others looking for us. Later I talked to some of the NY attendees and they did not fare much better. No fun either place!

Locally we had the annual San Jose show which was active for the first several hours then slowed off. That show is not large but is normally intense. There was plenty of material and a good dealer representation but no Oomph. And the next week there was the February Long Beach. It seemed like it never got started. Again the weather back East seemed to keep a number of dealers from getting there on time or not at all, leaving a number of tables empty. The buzz at set-up seemed to be absent and that is usually a good indicator of what is to come in the next few days. It was quiet! Some dealers still reported good sales but many more asked where the customers were. I did hear a few dealers saying "worst Long Beach ever for me". Then we faced another increase in bourse rates averaging \$100 on corner tables (grumble, grumble). I barely scraped through the show.

Another delivery trip to Mexico City just after Long Beach. Many people had a very positive attitude in anticipation of the March show but the shop owners were reporting very slow sales. Two reasons were offered for the quiet activity: heavy government activity in the neighboring state of Michoacán against the cartels which is worrying many and the fact that the government has put into effect new regulations on sales tax collection and sales reporting that must be done "electronically". Not that many businesses are computerized! So there is the expense of getting a computer and learning enough about it to use it daily. I heard many saying that they may have to go out of business as they cannot institute these new requirements that quickly or efficiently. Even those who have computerized in recent times were still having to devote a lot of time to getting everything set up in line with government regulations. The public is also wary - any transaction over 3,000 pesos (about \$240) must be done electronically, that is with credit cards (and maybe checks). I really don't see how the government hopes to start all of this all at once. Also some of the percentages for the new taxes are unimaginable - in the 30% levels. Some of the dealers who hold auctions at the Society's show have declined to hold auctions under these circumstances. Consignors are not coming forward with material due to substantially increased taxation. It's a "wait and see" attitude.

Soon, in the beginning of March, the Sociedad Numismática de México show will take place. What will we see? Will businesses be able to do business in the usual manner? Will the public/collectors come out to the show? This could even drive coin business underground! That will surely slow things down more.

A friend who has been studying economic ebbs and flow feels that we are definitely heading out of the recession and recovery is due but there is a period of time in which it could happen within the next 18 months. Could it be in 6, 12 or 18 months? Or could the timing be thrown off by the effects of the extreme weather patterns? World economy has had some strange glitches. China is slowing down. Europe is not recovering quite as fast as hoped. It did seem that the U.S. economy was moving in the right direction. A lot is going on and we don't know where we are going. I am hopeful and see overall upward patterns but the question of when remains. Happy New Year!

I am getting ready for the Mexico City show with great anticipation. Let's think positively! Let me hear from some of you out there in coin collecting land on how you see our hobby and business.

Mark Wm. Clark
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ON THE AUTHENTICITY OF THE 1899 MEXICAN ONE CENTAVO: REVISITING THE ISSUES

by Mike Dunigan



In the last issue (December 2013) of the journal an article appeared entitled "1899: A tough year to collect a centavo", by Greg Meyer. The subject of the article was the authenticity of Mexican 1 Centavos of 1899. Unfortunately, several of the most important statements made in this article are inconsistent with the facts and, as a result, if a reader takes this article at face value, authenticity issues surrounding the 1899 1 Centavo become muddled rather than clarified.

I have no doubt that the USMeX article was written with the best of intentions. That being said, as a collector and enthusiast of the one centavo series, I feel that it is important to set the record straight as soon as possible. Unintended errors are still errors and if left uncorrected, can haunt Mexican numismatics for many years to come.

In his article Meyer stated that the first notice of fake 1899 Centavos was an article by Virgil Hancock published in his "Featuring Fakes" column (*The Numismatist* – April 1969). Several important statements from the Meyer article are attributed to the Hancock article. Unfortunately, Hancock never made several of the statements that Meyer attributed to him. On the most important discrepancy (Meyer's claim that counterfeiting was done with original dies) Hancock's statement is the opposite of what Meyer attributes to him. Hancock clearly stated that counterfeits were struck with counterfeit dies.

To clarify this matter and remove the hearsay element I will copy below, *verbatim*, the portion of the Hancock article relating to the 1899 1 Centavo (thanks to the American Numismatic Association for permission to reprint a portion of Hancock's column):

The photos referred to in Hancock's article were too dark to reprint and really add nothing to the present discussion.

Below you'll see, enlarged, a counterfeit over-struck Mexico 1 - centavo dated 1899, picked up in Chihuahua, Mexico. I've seen only a few of these in this country, but I'm told that turistas from the USA have bought them in Mexico at from US\$10.00 to US\$25.00, dependent upon the gullibility of the turista. You may as well be warned now that you'll be seeing these for sale here, one of these days.

This thief took a genuine 1948 ESTADOS UNIDOS MEXICANOS 1 - centavo. Then, with his counterfeit 1899 REPUBLICA MEXICANA dies, he overstruck the genuine coin. (The motor on his coining press must have had low voltage when he overstruck this particular piece.)

Onto his counterfeit die he haphazardly tossed the genuine 1948 coin, it landing rotated 15 degrees. Thus, for whatever reason his press failed to deliver the needed power, even without a magnifier you can see the remnants of the original design. Note on the reverse the ghost-like "4" (from the original "1948") just to your right of the final "9" in the counterfeit die's "1899" date. With a magnifier you also can read parts of the original legend on the obverse.

Even on this coin's photo at actual size, you can see the original "4" with a hand magnifying glass.

But I want to warn that most of this counterfeiter's products are of better workmanship, with the faintest of traces of the original coin seen only with a good magnifier. So, if you're shopping for an 1899 un centavo, take the coin out of the cellophane holder, and scrutinize it carefully over obverse and reverse.

In his article Meyer says "Hancock noted that when the counterfeiter aligned their original 1899 dies with the 1948 centavo source planchet properly, the only good indication of the fake were weakness in the coin center and very faint indications of an 1899/8 overdate." In the second paragraph of his column Hancock states "The thief took a genuine 1948 ESTADOS UNIDOS MEXICANOS 1-centavo. Then, with his counterfeit 1899 REPUBLICA MEXICANA dies he overstruck the genuine coin." Hancock never mentioned original dies.

Hancock clearly stated that the fake 1899 1 Centavo was struck from counterfeited dies. He never referred to weak strikes in the center of the coin or any trace of an overdate on any die.

This is very important because Meyer, in stating that counterfeits were produced from original dies, casts a cloud of doubt on all genuine specimens in collections and the market place. Let me be very clear about this point: THERE IS NO SUCH THING AS A COUNTERFEIT MEXICAN 1899 CENTAVO STRUCK FROM ORIGINAL DIES!

Central striking softness referenced in the USMeX article is typical, to a great or lesser extent, of all genuine specimens. With only three days to strike the 51,000 coins the mint most likely reduced striking pressure to prolong die life. As a result, the entire production was

probably accomplished with only one or two die pairs. Central softness is normally a result of reduced coining pressure, not die wear. There was obviously nothing wrong with the 1899 die(s) themselves as, when overpunched to produce the 1902/899 centavos and subjected to the greater die pressure used in 1902, the central numeral (1) is sharply struck.

Hancock never mentioned central device weakness. His statement“(The motor on his coining press must have had low voltage when he overstruck this particular piece.)” refers to the fact that the details of the coin used as planchet for this particular fake were not completely obliterated by overstriking. In the last paragraph Hancock goes on to point out that “most of this counterfeiter’s products are of better workmanship.”

Writing under the mistaken opinion that counterfeits were struck from original dies using centavos from the 1940s as planchets, Meyer expressed concern about the authenticity of some 1899 Centavos that he had seen based on the presence of planchet streaks. He states “in AU one tends to see ‘streaking’ coloring effects from the (19)40s coin and this is usually not seen in the 1899-1905 series”. It is true that several high grade 1899 1 Centavos exhibit some level of planchet streaking. It is also true that 1 Centavos of 1900 exist with planchet streaks (see photo 1900 M below). Unless someone wants to contend that counterfeiters also produced common 1900 1 Centavos, this argument falls apart.

I will end my references to the USMeX article by stating that all of the six 1899 1 Centavos illustrated on pages 20 and 21 of the article are, without a doubt, authentic.

In an effort to bring some clarity to this matter I will address separately Counterfeit and Authentic 1899 1 Centavos by providing information through which the authenticity of any piece can be verified.

Characteristics of Authentic 1899 Centavos

1. Forked tongue and clear oval snake’s head. As strange as this may sound, it may be the single quickest and reliable way to verify authenticity on higher grade specimens. I have never seen a counterfeit with a nicely formed snake’s head, much less a forked tongue, if any tongue at all.
2. Softness of strike in the lower central portion of the obverse (bottom of 1¢) and the upper central portion of the reverse (upper portion of the eagle’s breast). The degree of softness can vary considerably from coin to coin. The greater degree of softness and most diagnostic point is on the lower left portion of the 1 and the lower left portion of the ¢, just below where the cross bar passes through the ¢. The 1 appears to fade into the ¢ sign at that point with no strong outline. All of the counterfeits I have seen feature a bold 1 with a strong outline from top to bottom.
3. As diagnostic as the forked tongue snake (but not as humorous) is the area on the ¢ sign between the lower portion of the down stroke (/) and the numeral 1. In this area there are no parallel lines as found on the rest of the C. This is not a function of softness of strike. The lines were engraved very weakly in the master hub, or that hub was damaged, and, therefore, do not appear (or barely appear) on the early coins of this series. These lines were not strengthened until 1903 or 1904. All counterfeit examples I have seen have these lines to a greater or lesser extent. The first counterfeit illustrated on p19 of Meyer’s article has the weakest presence of this detail that I have encountered. Although weak, possibly intentionally obliterated by the counterfeiter, there is still evidence that they were there. Most other counterfeits have strong lines throughout the C.
4. On all authentic specimens I have seen the mint mark (M) is slanted upward to the left. The M on the counterfeits are, for the most part, centered or tilted up and to the right.
5. Overall style and quality. The authentic 1899 centavos are in terms of art, style and appearance superior to the counterfeits. On the reverse (eagle side) the eagle’s feathers are tidy and finely executed, as is the wreath below. REPUBLICA MEXICANA is evenly punched with well-made letters. On the obverse (date side) the numerals of the date are clear and beginning with the first 9 drop down slightly from each other. The first 9 is slightly lower than the 8 and the second 9 is slightly lower than the first. In some cases counterfeiters have tried to reproduce this date position, but their numerals are normally crude and uneven.
6. If a collector is still not confident in his ability to recognize an authentic mint product, I suggest he carry a nice circulated example of a common 1900 Centavo. Then, when examining an 1899, he can compare the style characteristics as set out in this article. If they match, he is holding a genuine coin.



Authentic snake's tongue



Authentic



Fake

(HEADS OR TAILS – By Mexican law the eagle side of these coins is the obverse; however, most collectors and dealers consider the date side the obverse. For purposes of this article I am using the commonly accepted collector/dealer designation, date side –obverse, eagle side – reverse.)

Below are pictures of five authentic 1899 centavos that I will analyze along with three other related coins.

Authentic 1899 Centavos and Related Coins



Auth 99 #1



Auth 99 #2



Auth 99 #3



Auth 99 #4



Auth 99 #5



1900 M



1902/899 M



1904 M



Auth 99 #1 A sharply struck example. There is a light die break on the top of the letter from B of REPUBLICA through M of MEXICANA.

Auth 99 #2 This example exhibits the most mint red (whether real or not) of any 1899 that I have seen. The strike is exceptional. Very light planchet streaking is visible on both obverse and reverse. Evidence of die clashing can be seen across the upper portion of the reverse from the U of REPUBLICA, across the eagle's head, to the C of MEXICANA.

Auth 99 #3 Another well struck specimen. Planchet streaking is most visible on the obverse and present, although lighter, on the reverse. Evidence of out of collar striking (raised areas around the rim) can be seen around the obverse.

Auth 99 #4 A more typical soft center strike example of an 1899 Centavo. The reverse is a later die state of Auth 99 #1. The die break now extends from the bottom of the loop of the P of REPUBLICA, bisecting the U and continuing along the top of the letters to the C of MEXICANA. Another hairline die break extends from the wreath to the rim at the 4:00 position on the reverse. Once again there is evidence of out of collar striking around the obverse rim.

Auth 99 #5 Candidate for worst known of date! In theory this should be the most difficult to identify; however, let us examine the tell-tale markers. The date is clearly correct. The numeral 1 is of the correct style and in the right position. On the lower left portion the 1 fades into the C. Lettering of REPUBLICA MEXICANA is made from the correct lettering. The snakes head is of the proper shape although no tongue can be seen because of corrosion. Four check points correct without negatives = genuine 1899 Centavo.

1900 M Light planchet streaking is present. This coin provides evidence that early small size centavos were sometimes struck on streaked planchets. Moreover, it goes to show that streaked planchets were not exclusive to the 1940s and certainly possible on 1899 Centavos.

1902/899 M Note strong numeral 1 with bold outlines from top to bottom. This should help to dispel the notion that there was something wrong with the 1899 die(s). Die pressure was the sole cause for the difference in detail between this coin and the 1899s.

1904 M Note strong crossbar lines now present between the down stroke (/) of the ¢ monogram and the left out line of the numeral 1. This would point to the use of a new or reworked hub. This could have occurred as early as 1903.

Counterfeit 1899 Centavos



Fake 99 #1



Fake 99 #2



Fake 99 #3



Fake 99 #1 Note the close date. The numeral 1 has bold outlines throughout. There are crude cross bars throughout the C, including the area between the down stroke (/) and 1. The M is slanted upward on the right side, the opposite of genuine coins. On the reverse the sharp breast feathers of the eagle are crude, even amateurish, as is the water below the rock. The letter punches are also crude and uneven. The snake has no tongue.

Fake 99 #2 All details are very sharp including the entire outline of the 1 and the crossbars in the C between the down stroke (/) and the numeral 1. Of particular interest are the raised lines running vertically in the center of the 1. These are die polishing or die tooling lines that were never effaced. These are visible in the photo of the counterfeit die. On the date the last 9 is thick as if it has been repunched. The M is centered below the knot of the bow. On the reverse the letters are somewhat crude, as is the wreath. The eagle feathers are shallow and lack definition. There is a tiny head on the snake with a small single line for the tongue.

Fake 99 #3 Smaller and "fatter" monogram 1¢, a closely spaced date and a crude left leaning M are all indications that this piece is counterfeit. The reverse features a completely flat eagle's breast, possibly done to simulate what is often seen as authentic 1899's. Crude, unevenly spaced lettering and poorly executed feathers in the eagle's wing are additional indications that this piece was produced from counterfeit dies. The snake's head is very crude and seems to have little or no tongue.

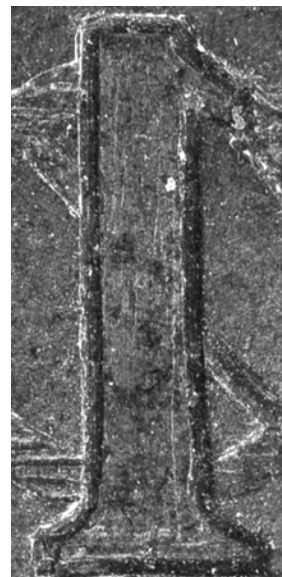
Fake Die - Counterfeit obverse die 1899 1 Centavo

One of the "proudest possessions" from my Centavo Collection! This remarkable numismatic treasure was a gift from a friend of more than 45 years. This gentleman, now a retired coin dealer, lived at one time in the El Paso area (the major US trade port for Chihuahua). Although he is today uncertain of its source, he said he had owned it a long time and probably acquired it there. This appears to be the obverse die that struck Fake 99 #2. The evidence of this lies in the thick, probably repunched, second 9, the left leaning M, and, most significantly, the vertical lines in the numeral 1.

I realize that counterfeits exist struck from dies not illustrated in this article. That is really of little importance. If a collector learns how to identify authentic specimens, then anything else is just another fake. Other counterfeiting methods (other than die striking) do not, at this time, apply to 1899 Centavos.



Fake Die



Fake Die numeral enlarged

Cast Fakes

I am sure these have been produced somewhere at some time, but I never recall seeing one.

Altered Date

This is impractical when it comes to 1899 Centavos. Most coins counterfeited by altering dates require change to only one digit (e.g. 5 Centavos 1931, 2 Centavos 1905, 1 Peso 1949, etc.). On the 1899 Centavo the counterfeiter would have to alter three of the four digits and would have no source for an 8 of the proper size and metal. This is more than three times the work it would take to produce most other fakes.

I hope that this article has done as I intended, i.e. to clarify the issues surrounding 1899 Centavos and to provide numismatists of all levels of knowledge the information by which they can determine the authenticity of any examples they encounter.

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MS62 NGC
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Brazil. Pedro I gold
Coronation 6400 Reis 1822-R
AU55 NGC
Realized \$499,375



Guatemala. Central American Republic
gold 8 Escudos 1824 NG-M
MS65 NGC
Realized \$176,250



Venezuela. Republic
5 Centavos 1874-A
PR65 NGC
Realized \$23,500



Mexico. Republic silver Pattern
8 Reales 1882 Ho-JA
SP64 PCGS
Realized \$47,000



Mexico. Felipe V gold Royal
Cob 8 Escudos 1711 MXo-J
MS64 PCGS
Realized \$293,750



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THE GOBIERNO PROVISIONAL DE MEXICO ISSUES (MEXICO AND VERACRUZ)

by Elmer Powell

The Gobierno Provisional de México have been difficult for me to identify and catalog due to difference in printers, underprints, series, official titles and notes with and without suffixes.

Historical Background

On 19 September 1914 in Mexico City Venustiano Carranza decreed the creation of an Interior Debt of \$130m, by means of the issue of paper currency, in six values (\$1, \$5, \$10, \$20, \$50 and \$100) and six Series (A-F respectively). These were the "Gobierno Provisional de México" notes of 28 September and 20 October 1914. During the first days of December 1914, due to pressure from the Conventionist government Carranza decided to move the capital of the Constitutionalist government to Veracruz.

After the split with Carranza the newly-formed Convention government decreed in Mexico City on 13 December that certain of these notes, which they acknowledged as legitimate, would be revalidated with a red overprint "REVALIDADO Por Decreto de 17 Diciembre de 1914". The Conventionists also had the plates and carried on printing. In addition the Conventionist government ordered the printing of "Gobierno Provisional de México" issues at Yecapixtla, Morelos with the overprint "REVALIDADO". These notes are \$5, \$10 and \$20. The tell-tale sign of a Yecapixtla note is its low to disastrously low printing, centering and engraving quality. All Yecapixtla notes have their Secretaría seals printed by the flat lithography or book press process. While many of the notes are on thin paper the notes were printed on thin paper sandwiched in between thick paper so appear in a variety of thickness.

Carranza, meanwhile, from Veracruz, produced notes dated 1 December 1914 and 5 February 1915. On 3 February 1915 Carranza added a \$2 Series G note as part of the \$130m Interior Debt, and on 18 June he issued a decree authorizing an added issue of \$70m.

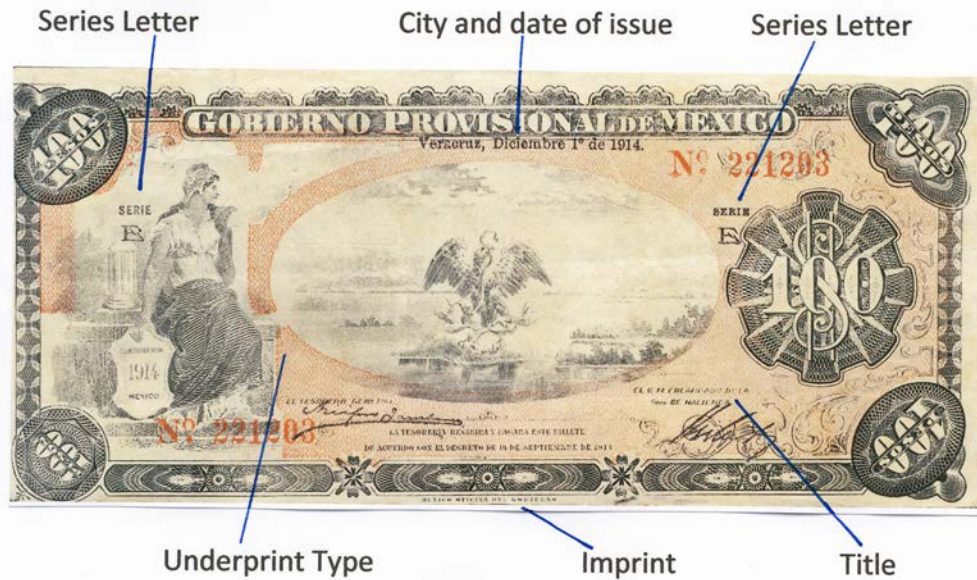
Both sides tried to invalidate their opponent's issues and in time needed to revalidate their own.

Classification

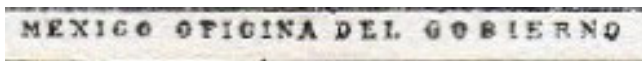
I propose to identify in this study the two types of imprints 'MEXICO OFICINA DEL GOBIERNO' and 'OFICINA DEL GOBIERNO' by series, by four titles and by three underprints. Many color varieties appear due to ink mixtures and the variety of papers available during the revolutionary period which I will not include or make reference to in my study. There are some noticeable color differences (for example, some \$20 have a blue reverse and some a red reverse), but if they can be consigned to changes in title or underprint, they do not of themselves produce different types. Others have suggested that green underprint and brown underprint on an otherwise identical note are different types and so should be differentiated in the catalog, but so far I am not convinced.

I have changed and added MPM numbers to reflect my reclassification. Catalog numbers for municipal, state, federal and military *resellos* (overprints) have not been changed other than the "REVALIDADO" and were not a part of this study. To stimulate further research and to throw more light on these notes I have added two Appendixes. Appendix I provides some documentary references to serial numbers, in case someone wants to search out any correlations (further details are available on request), whilst Appendix II summarizes contemporary references to counterfeits.

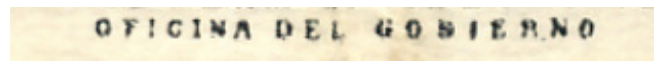
Points of Study



Imprints: Two styles are known:



Imprint A

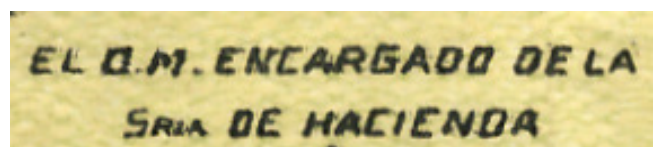


Imprint B

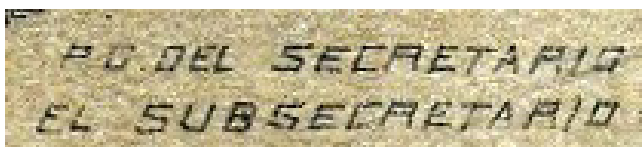
Titles: Four titles were used for the treasury official whose signature appears on the lower right front of each note. In English these translate either as 'the Subsecretary (or Chief of Staff) in charge of the Department of Finance' or 'by order of the Secretary, the Subsecretary'.



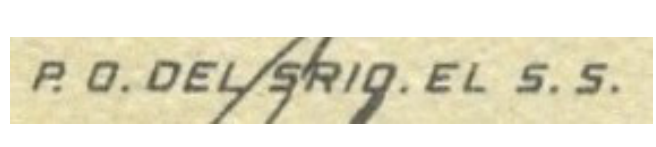
Title A
EL S.S. ENCARGADO DE LA
SRIA. DE HACIENDA



Title B
EL O.M. ENCARGADO DE LA
SRIA. DE HACIENDA



Title C
P.O. DEL SECRETARIO
EL SUBSECRETARIO

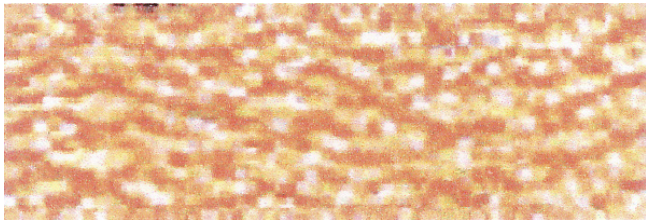


Title D
P.O. DEL SRIO.
EL S.S.

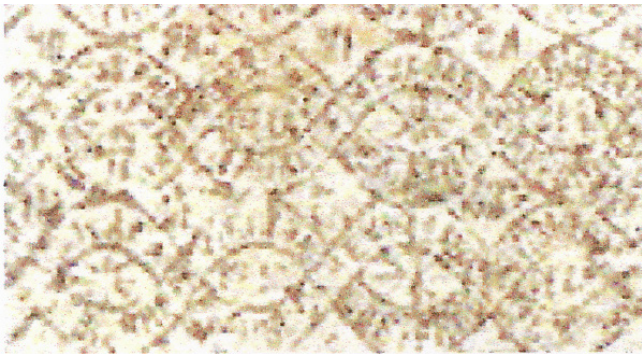
Underprints: Three general types are known for all denominations.



Type 1 underprint: A series of loops resembling Chinese fortune cookies



Type 2 underprint: A series of wavy lines



Type 3 underprint: A series of interlocking loops containing the words "Gobierno Provisional de la República Mexicana"

ONE PESO NOTE STYLES



Flat base with rhombus in corners



Flat base



Curved Base

1 Peso Mexico

M1239a	Imp A	Serie A	Title A	Underprint Type 1	Curved base '1's front and back	20 October 1914	Constitucionalista
M1239c	Imp A	Serie A	Title A	Underprint Type 1	REVALIDADO	20 October 1914	Convencionista

1 Peso Veracruz

M3968a	Imp A	Serie A	Title B	Solid pale green underprint with no pattern present	Italic "NO" before serial numbers: Small '1's in denomination	1 December 1914	Constitucionalista
M3968aa	Imp A	Serie A	Title B	Solid pale green underprint with no pattern present	Roman "NO" before serial numbers: Small '1's in denomination	1 December 1914	Constitucionalista
M3968b	Imp B	Serie A	Title B	Underprint Type 2	'1's with rhombus in corners, curved base '1's back and flat base '1's front	1 December 1914	<i>Constitucionalista</i>
M3968c	Imp B	Serie A	Title B	Underprint Type 2	flat base '1's front and back	1 December 1914	<i>Constitucionalista</i>
M3968d	Imp B	Serie A	Title B	Underprint Type 2	flat base '1's front and curved base '1's back	1 December 1914	<i>Constitucionalista</i>
M3968e	Imp A	Serie A	Title D	Underprint Type 1	curved base '1's front and back	5 February 1915	<i>Constitucionalista</i>
M3968dd	Imp A	Serie A	Title D	Underprint Type 1	Suffix "U" following serial number, curved base '1's front and back	5 February 1915	<i>Constitucionalista</i>

TWO PESO NOTE STYLES



Flat base



Curved base

2 Pesos Veracruz

M3970a	Imp B	Serie G	Title C	Underprint Type 1	flat base '2's front and back	5 February 1915	<i>Constitucionalista</i>
M3970b	Imp B	Serie G	Title C	Underprint Type 2	flat base '2's front and back	5 February 1915	<i>Constitucionalista</i>
M3970c	Imp A	Serie G	Title D	Underprint Type 1	curved base '2's front and back	5 February 1915	<i>Constitucionalista</i>

M3970c is frequently seen overprinted 'FALSO' and might be counterfeit.

FIVE PESO NOTE STYLES



Small 5



Large 5

5 Pesos Mexico

M1240a	Imp A	Serie B	Title A	Underprint Type 1	small '5's on back	20 October 1914	<i>Constitucionalista</i>
M1240d	Imp A	Serie B	Title A	Underprint Type 1	small '5's on back, clearly printed engraved note, REVALIDADO	20 October 1914	<i>Convencionista</i>
M1240e	Imp A	Serie B	Title A	Underprint Type 1	small '5's on back, poorly printed Yecapixtla note, REVALIDADO	20 October 1914	<i>Convencionista</i>

5 Pesos Veracruz

M3972a	Imp A	Serie B	Title A	Underprint Type 1	small '5's on back	1 December 1914	<i>Constitucionalista</i>
M3972b	Imp A	Serie B	Title B	Underprint Type 1	small '5's on back	1 December 1914	<i>Constitucionalista</i>
M3972aa	Imp A	Serie B	Title B	Underprint Type 2	small '5's on back	1 December 1914	<i>Constitucionalista</i>
M3972bb	Imp A	Serie B	Title B	Underprint Type 2	small '5's on back	1 December 1914	<i>Constitucionalista</i>
M3972c	Imp A	Serie B	Title B	Underprint Type 2	large '5's on back, suffix "A" after serial number	1 December 1914	<i>Constitucionalista</i>
M3972cc	Imp B	Serie B	Title B	Underprint Type 2	small '5's on back	1 December 1914	<i>Constitucionalista</i>

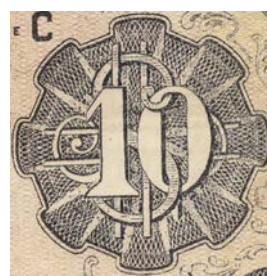
TEN PESO NOTE STYLES



Mexico



Small Veracruz



Large Veracruz

10 Pesos Mexico

No genuine \$10 notes were issued under the Carranza regime during the period 28 September to 24 November 1914 so this is a Yecapixtla note, poorly-printed by the Convention.

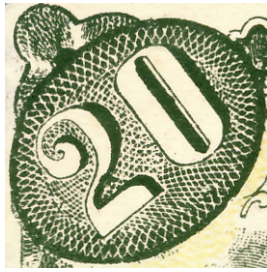


M1241a	Imp A	Serie C	Title A	Underprint Type 1	REVALIDADO overprint	20 October 1914	<i>Convencionista</i>
M1241aa	Imp A	Serie C	Title A	Solid brown underprint with no pattern present	REVALIDADO overprint	20 October 1914	<i>Convencionista</i>

10 Pesos Veracruz

M3974a	Imp A	Serie C	Title B	Underprint Type 2	Italic "NO" before serial numbers	1 December 1914	<i>Constitucionalista</i>
M3974aa	Imp A	Serie C	Title B	Underprint Type 2	Roman "NO" before serial numbers, small '10' on front	1 December 1914	<i>Constitucionalista</i>
M3974b	Imp A	Serie C	Title B	Underprint Type 2	suffix "D" after serial number, large '10' on front right center of note	1 December 1914	<i>Constitucionalista</i>
M3974bb	Imp A	Serie C	Title B	Underprint Type 2	Large '10' on front right center of note, no suffix after serial number	1 December 1914	<i>Constitucionalista</i>
M3974c	Imp A	Serie C	Title B	Underprint Type 2	Large '10' on front right center of note, no suffix after serial number	1 December 1914	<i>Constitucionalista</i>
M3974cc	Imp A	Serie C	Title B	Underprint Type 2	small '10' on front right center, no suffix after serial number	1 December 1914	<i>Constitucionalista</i>
	Imp A	Serie C		<i>More details needed</i>			

TWENY PESO NOTE STYLES



Flat base



Curved base



Fancy base

20 Pesos Mexico

The first type is a Yecapixtla poorly printed note issued by the Convention.

M1242c	Imp A	Serie D	Title B	Underprint Type 1	REVALIDADO overprint	20 October 1914	Convencionista
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The next two examples are rare anomalies which should have never been printed. M1242a has a high quality engraving and was printed from plates produced by the Carranza government, which was never issued under its tenure in Mexico City and then subsequently revalidated and issued by the Convencionista government. The serial numbers are low (sample serial nos. 0082493, 0082557). The title is Title A (EL S.S. ENCARGADO DE LA SRIA. DE HACIENDA). On the reverse the printing on the treasury seals is black intaglio (raised printing). M1242b is the same except that the title is printed in error as Title B (EL O.M. ENCARGADO DE LA SRIA. DE HACIENDA).



M1242a	Imp A	Serie D	Title A	Underprint Type 1	REVALIDADO overprint	20 October 1914	Convencionista
M1242b	Imp A	Serie D	Title B	Underprint Type 1	REVALIDADO overprint	20 October 1914	Convencionista

20 Pesos Veracruz

M3976a	Imp A	Serie D	Title B	Underprint Type 2	flat base '2's front and back, very rare	1 December 1914	Constitucionalista
M3976b	Imp B	Serie D	Title B	Underprint Type 2	curved base '2's front and back	1 December 1914	Constitucionalista
M3976d	Imp A	Serie D	Title B	Underprint Type 1	fancy base '2's front and back	1 December 1914	Constitucionalista
M3976e	Imp A	Serie D	Title B	Underprint Type 3	fancy base '2's front and back	1 December 1914	Constitucionalista
M3976bb	Imp B	Serie D	Title B	Underprint Type 3	curved base '2's front and back	1 December 1914	Constitucionalista
M3976f	Imp A	Serie D	Title B	Underprint Type 3	fancy base '2's front and back, suffix "C" after serial number	1 December 1914	Constitucionalista

50 Pesos Mexico

M1243a	Imp A	Serie E	Title A	Underprint Type 1		20 October 1914	<i>Constitucionalista</i>
M1243f	Imp A	Serie E	Title A	Underprint Type 1	REVALIDADO over print	20 October 1914	<i>Convencionista</i>

The rules for revalidation could confuse later numismatic experts so were probably equally an enigma to the ordinary Mexican populace. For example I have a \$50 Mexico with the low serial number 01393 and Caylos Gaytan, from whom the note came, noted "*Este billete, por la firma y la numeración que ostenta, no debe ser revalidado. Alguien lo llevo a la Tesorería y lo sobrecargaron REVALIDADO irregularmente*" or in English "this bill, for the signature and serial number it has, should not be revalidated. Somebody took it to the Treasury and there, someone overprinted it REVALIDADO irregularly".

50 Pesos Veracruz

M3977a	Imp A	Serie E	Title B	Underprint Type 1		1 December 1914	<i>Constitucionalista</i>
M3977aa	Imp A	Serie E	Title B	Underprint Type 1	suffix "Z" after serial number	1 December 1914	<i>Constitucionalista</i>
	Imp B	Serie E	Title B	<i>More details needed</i>			

100 Pesos Mexico

M1244a	Imp A	Serie F	Title B	Underprint Type 1		28 September 1914	<i>Constitucionalista</i>
M1244c	Imp A	Serie F	Title B	Underprint Type 1	REVALIDADO overprint	28 September 1914	<i>Convencionista</i>

100 Pesos Veracruz

M3978d	Imp A	Serie E	Title B	Underprint Type 1		1 December 1914	<i>Constitucionalista</i>
M3978b	Imp A	Serie E	Title B	Underprint Type 1		1 December 1914	<i>Constitucionalista</i>
M3978h	Imp B	Serie E/2	Title B	Underprint Type 1		1 December 1914	<i>Constitucionalista</i>
	Imp B	Serie		<i>More details needed</i>			

Conclusions

I propose that in re-cataloging both series of notes that the color description of notes be removed as at least 15 to 20 color varieties for the Gobierno Provisional notes are known. The revolution was a difficult time when it was hard to obtain suitable paper or to maintain ink quality and printing techniques. The color varieties are certainly an area for collectors who specialize but I believe it is best at the present time to catalog the notes using a system of imprints, series, title and underprint.

Once you identify the notes by the imprint of either "OFICINA DEL GOBIERNO" or "MEXICO OFICINA DEL GOBIERNO" and by series, title and underprint it eliminates much of the confusion about this interesting series of notes. The \$10, \$50 and \$100 notes printed by "OFICINA DEL GOBIERNO" are known but I have been unable to obtain images. If you have an image in your collection please send to ecp.adp@sbcglobal.net. As stated catalog numbers have been added or changed to reflect my reclassification and notes listed with a suffix, which were not cataloged in the 2010 *Mexican Paper Money* edition, have had catalog numbers added. I encourage USMexNA members to review the study and provide comments.

In this study I have reviewed a variety of historical works that I have collected over the years as follows:

"A Closer Look at Veracruz" by Dwight L. Musser

"Veracruz" printed in *The Numismatic Scrapbook Magazine*, April 1956 or 1958

"Inventory of Mexican Notes" by Richard Von Saggis

"Gobierno Provisional de Mexico" by J.D. Watson.

APPENDIX I: NUMERATION AND NUMBERS IN CIRCULATION

After minor adjustments on 23 January 1915 President González Garza listed the Carranza notes that were null and void in the areas occupied by the armies of the Convention and needed to be revalidated as follows:

	Series	from	to	Total	Value
\$1	A	1	1000000	1,000,000	\$1,000,000
	A (1a)	1	637500	637,500	637,500
\$5	B	1	2198000	2,198,000	10,990,000
\$50	E	1	200000	200,000	10,000,000
\$100	F	1	550000	550,000	55,000,000
					\$71,627.500



The (1a) suffix was needed because the original numbering machine only had six digits and is cataloged in *Mexican Paper Money* as M1239b.

However, after the breach, Carranza's circulars no. 31 of 9 July and no. 33 of 16 July 1915 said that only the following Mexico notes were legitimate:

	Series	from	to	Total	Value
\$1	A	1	1635000	1,635,000	\$1,635,000
\$5	B	1	1198000	1,198,000	5,990,000
\$50	E	1	200000	200,000	10,000,000
\$100	F	1	250000	250,000	25,000,000
					\$42,625,000

So there already is a question over whether Carranza had issued just over 42 million or just over 71 million pesos by the time he left Mexico City.

The \$42,625,000 were recognized by Carranza whether or not they had been revalidated. If revalidated they were referred to as 'low revalidateds' (*revalidados bajos*) to contrast them with any revalidated note that carried a higher serial number – the 'high revalidateds' (*revalidados altos*).

On 30 April 1915 Anastasio Rojas, the Contador in Veracruz, in his report, acknowledged the \$42,625,000 and also gave details for notes printed in Veracruz, New York and four local printing departments, totaling \$150,120,951. He thus, in passing, acknowledged six different sources for Veracruz notes (see Appendix II). Back in Mexico City and then Toluca, the Conventionists made further pronouncements, ultimately acknowledging \$112,627,500.

As mentioned above, Carranza, on 18 June 1915, increased the total value of his issue to \$200m, and he also authorized printing \$42,625,000 to replace the Mexico notes that he recalled. Finally, on 15 April 1917 in a report to Congress on the currency situation Carranza stated that his government had issued \$42,625,000 in Mexico notes (obviously agreeing with the analysis above) and an astounding \$599,329,221 in Veracruz notes.

APPENDIX II: COUNTERFEITS

No attempt to classify the Gobierno Provisional de México issues can ignore the fact there were countless counterfeits that could explain some of the differences. For instance, on 28 September 1915 newspapers in Mexico City and Veracruz published an unsigned statement from the Currency Bureau of the Treasury Department at Veracruz that listed the characteristics of sixteen different examples of counterfeit Gobierno Provisional notes. The result was something approaching financial panic, as it was generally assumed that this was a prelude to the government repudiating much of the paper money in issue. The American consul reported that he had been most reliably informed that the so-called counterfeit notes had been issued by the Constitutionalist government in Veracruz and that at least six different issues had been made showing considerable difference in the plates, inks, and paper with the preconceived idea that when the suitable moment came the government itself should repudiate at least five of such issues as counterfeit giving as a reason such apparent differences in the notes as they actually show upon comparison. However, one has also to recall my earlier comments on the quality of the legitimate Yecapixtla notes.

From the notice of these sixteen different counterfeits (one \$2 Veracruz, one \$5 Veracruz, three \$100 Veracruz, three \$20 Veracruz, five \$50 Mexico, two \$100 Mexico and one \$100 Veracruz on bluish paper) and various other references, as well as from notes that have been overprinted 'FALSO', I have drawn the following conclusions:

- (1) few have a single distinguishable feature though frequently it is claimed that counterfeits can be detected at first sight from the poor quality of the print or paper. One supposed 'smoking gun' is a \$100 Mexico with "S. S. ENCARGADO DE LA SECRETARIA" instead of "O. M. ENCARGADO DE LA SECRETARIA" (and "10 DE SEPTIEMBRE" instead of "19 DE SEPTIEMBRE") but note that this "counterfeit" is of extremely high quality. Also the counterfeiters corrected these errors in subsequent runs.



M1244cc	Imp A	Serie F	Title A	Underprint Type 1	REVALIDADO overprint	28 September 1914	
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- (2) often it is pointed out that the counterfeit has been produced from lithography and photo-engravure rather than from a steel plate (but, as I have mentioned, so were the Yecapixtla notes). However, other counterfeits are so well printed that they are virtually undetectable except to an expert.
- (3) occasionally attention is drawn to the size or format of letters, such as "CONSTITUCION" and "MEXICO" on the shield or in the dateline.
- (4) frequently mention is made of slight differences in the central vignette, such as the shape of the volcanoes or the foliage in the lake, or in the various ornamentation.
- (5) the coin on the reverse is occasionally poorly delineated in the counterfeits, so that the inscriptions are harder to read.
- (6) the Secretaría de Hacienda seal causes particular difficulty as it is printed rather than impressed and so does not rise off the page. Also the actual design of the seal, with its concentric rings, can indicate a counterfeit.
- (7) the central design is either smaller (1mm in the \$100, 2mm in the \$20) or larger (2mm in the \$10 and \$20) than on the genuine notes.

Please send comments etc to me at ecp.adp@sbcglobal.net.

Elmer Powell January 2014

MEXICAN BANKNOTES OF EMPEROR MAXIMILIAN

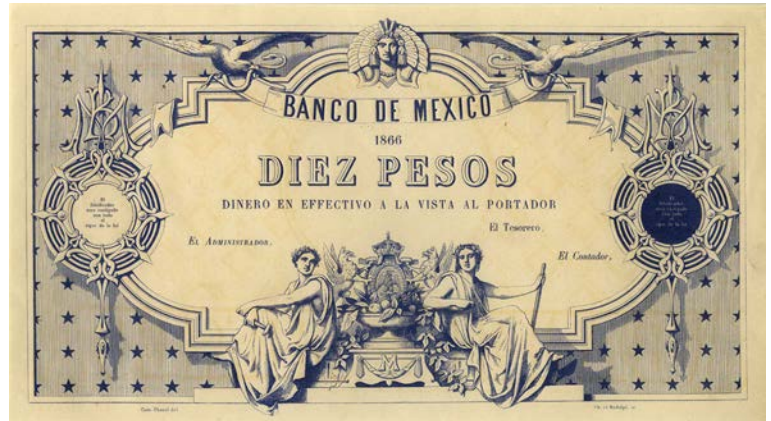
by Cory Frampton and Carlos Jara

Little known among collectors due to their extreme rarity, the first series of banknotes bearing the Banco de México title were printed, and perhaps issued, under Emperor Maximilian's short rule.

Despite its name, this initial Banco de México was a private venture. Upon the request of a group of European bankers led by one Michel Heine, an Imperial Ordinance authorized the creation of the Banco de México on 2 January 1864. Michel Heine was a preeminent French banker who founded Bank A. et M. Heine and was later a regent of the Banque de France.

The Bank was required to be operational within a year of having its statutes approved and was given a concession to operate for a period of 30 years. The initial capital would be 10 million pesos, divided in 100,000 shares of 100 pesos each. The bank was a *Banco de Descuento, de Circulación y de Depositos* - meaning it was authorized to make investment and deposit operations in addition to issuing circulating paper money. It is naturally the latter operation which interests us the most, and the relevant parts of the imperial decree translates as follows:

Article 5 - The Bank will have the exclusive privilege of issuing banknotes payable to the bearer in their location of issue. These banknotes will be considered as legal tender, and will be received on par with the coinage by the public offices and national administrations. These agencies will be authorized to turn in all these banknotes to the Bank, regardless of their location of issue, on account of the Government and in any of its branches.



\$10 Banco de México (catalog # M20)



\$20 Banco de México (catalog # M21)

The Banknotes will be signed by an administrator specifically designated for this purpose, by the cashier and by the accountant of the Bank, either from its main office or the branch where the issue is made.

The total amount of issued banknotes will be no greater than the triple of the extant coinage deposits.

Article 6 - The Government obliges itself to refrain from issuing any sort of paper money or any promissory notes payable to the bearer and backed up by the State, or authorizing any such emissions by another similar institution for the duration of the present concession.

This excerpt from the second article of the statutes of the Banco de México gives further details:

The operations of the Banco de México will consist of issuing banknotes payable to the bearer upon their presentation. These banknotes will be legal tender in conformity with the exclusive privilege established in the decree of the concession. They will be received on par with circulating coinage by any of the Treasuries and Offices of Exchequer of the Nation, regardless of their location of issuance. The payment of a banknote will be made at the corresponding branch that issued it. The circulating amount of these banknotes will be no greater than the triple of the existing deposits in the Bank.

The Board of Directors of the bank would consist of five members residing in Paris, France, with an Administration Council residing in Mexico consisting of five to ten members and a General Director who would be in charge of the local

operations. Considering the location of the board, and the French connection of Emperor Maximilian, it is not surprising that the Banque de France was commissioned for the engraving and printing of the banknotes of the Banco de México.

An article by Philippe Callant ("Les billets du Mexique" in *PM Magazine* # 26 (April 2005), pages 10-13) provided additional detailed information, which included the names of the parties involved in the production of the notes as follows:

Camille Chazal was in charge of the composition and drawing of the vignettes.

Jean-Baptiste-Eugene Farochon executed the models of watermarks.

Charles Wullschlegel was in charge of the engraving in wood.

Alfred Gobert was in charge of the operations of photographic transfers.

Frédéric-Symphonien Ermel (director of the Banknote Fabrication department of the Banque de France) was in charge of the fabrication process.

M. Derenemesnil (director of the works at the Imperial Print) was in charge of the printing of the banknotes.

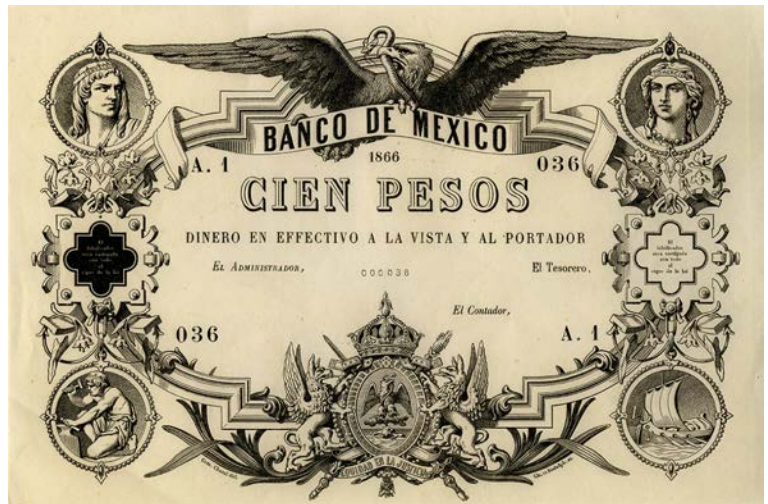
Although Mr. Callant indicates in his article that the issue of the notes was commissioned by Napoleon III, it is more likely they were commissioned by the Board of Directors of the bank.

Known notes exist in four denominations of 10, 20, 100 and 200 pesos. All known examples are dated 1866.

We are currently aware of a total of 15 notes including all denominations. They consist of four \$10 notes, three \$20 notes, five \$100 notes and three \$200 notes. Looking at the group as a whole, there is little consistency.

\$10 notes - All of the notes are blue, three are uniface and one is certainly a proof. One has signatures and is further described below.

\$20 notes - Of the three notes one is a blue proof in uniface and the other is one of only three known notes in the series printed on both sides of a single sheet. Interestingly, one side is printed in black and the other side in blue. The third \$20 note cannot be verified as to color as we only have an old black and white photo.



\$100 Banco de México (catalog # M22)

\$100 notes - All of the five notes have serial numbers except one (no other denominations have notes with serial numbers) and four of them are uniface. One has signatures and is further described below.

\$200 notes - All three notes are uniface and blue.

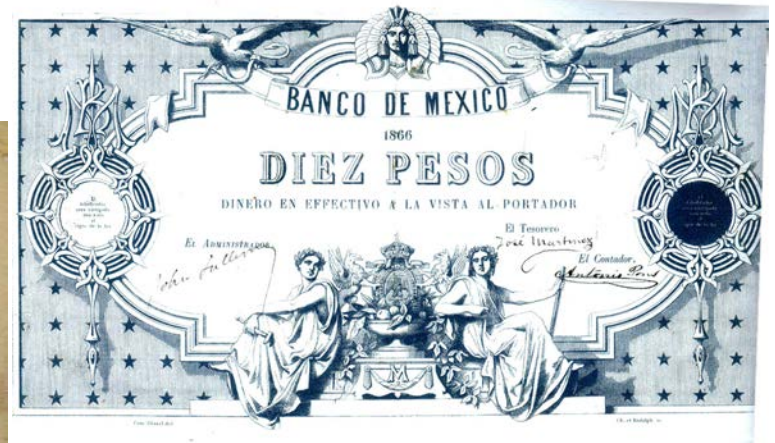


\$200 Banco de México (catalog # M23)

In looking at the notes as a series, it is interesting that the \$100 peso, which is the only denomination known with serial numbers, is somewhat different in design almost as though part of a separate series. The two notes above are very interesting as they have signatures on them. So far, we have been unable to verify the signatures. One of them is a \$10 note in the collection of Salvador Sotomayor and the other is a \$100 note in the Banco de México collection. Both are printed on both sides and neither have serial numbers. Interestingly, all of the other \$100 notes are printed on one side and all have series and serial numbers.



*Signed \$100 note
(Courtesy of Banco de México)*



*Signed \$10 note
(Courtesy of Salvador Sotomayor)*

There is not enough evidence here to draw any conclusions. However, it seems likely that most of these notes were patterns, proofs and perhaps, in the case of the \$100 notes, remainders. Since all known notes bear the date 1866 and Maximilian's imminent ousting was becoming apparent, we think it is unlikely that any notes actually circulated, although the notes in the Banco de México collection and Sotomayor collection leave some room for speculation.

SHIPWRECKS AND MEXICAN COINS (Part I)

by Daniel Sedwick

Time has shown that shipwrecks are not only a major source for quantities of Mexican coins but are also the best place to find the choicest specimens, particularly for cobs. This last statement is probably a shock to anyone who has collected for many decades and can recall when shipwreck coins were generally shunned for their etched or corroded surfaces. But nowadays the supply of coins from shipwrecks cannot be ignored, and in fact it has added tremendously not just to market values but also to general Mexican numismatic knowledge. However, this source is currently threatened and needs to be supported by the numismatic community at large.

Record holders

The highest auction price realized in Mexican coins is for a shipwreck coin! The honor goes to the unique 1695 8 escudos Royal that sold in Aureo's "Caballero de las Yndias" sale (lot 328) in April 2009 for 380,000 Euros, which amounts to about \$580,000 after conversion and fees. This gorgeous coin first came to light in Henry Christensen's "Ubilla-Echevez" sale of 1964, which was the first of several auctions of finds from the Spanish 1715 Fleet off the east coast of Florida. However, this first auction had a little twist in that Christensen could not call it 1715 Fleet due to first media rights granted to *National Geographic* for their famous January 1965 article, "Drowned Galleons Yield Spanish Gold." While it is doubtful that the coin's origin was the main reason for its record price in 2009, certainly there were more bidders than in 1964 specifically because of the interest in shipwrecks in general.



8 escudos Royal 1695L, 1715 Fleet (courtesy Aureo & Calicó)



8R Charles-Joanna assayer Rincón, ca. 1550 "Golden Fleece wreck" (courtesy Heritage)

It would be logical to guess that the "runner-up" coin is another perfect gold 8 escudos Royal from the 1715 Fleet, but in fact it is a silver coin, the Charles-Joanna 8 reales of assayer Rincón, struck in 1538 and extant in the form of just three specimens from a single wreck-find, the best of which sold in Heritage in January 2006 for \$373,750. It is easy to see why this coin set a record, as it was the finest-known specimen of what was effectively the first silver dollar struck in the Americas, an honor that was previously bestowed on the Rincón 8 reales of Lima, Peru, choice specimens of which have also sold in six figures. It is no exaggeration to say that these three Mexican 8 reales from a shipwreck find changed the numismatic landscape. Unfortunately, like with so many shipwreck finds, we do not actually know the name or exact location of the source

wreck, but we call it the "Golden Fleece wreck" because it also yielded some ingots that had an important and interesting Charles V tax stamp showing the Golden Fleece. Based on the ingots we believe it sank around 1550, and the divers say it is somewhere in the northern Caribbean. Now before you think "what a shame this wreck was not officially salvaged with archeological methods," keep in mind that the wreck could very well be in the waters of a country that would never undertake salvage, let alone hire an outside company to do it, and then we would never know about the existence of these coins!

Starting from the famous Rincón 8 reales, let us examine the shipwrecks that yielded Mexican coins by type.

Charles-Joanna coins

The aforementioned 8 reales is from a design series usually referred to by the Spanish king and queen (mother and son) under whom they were struck: Charles and Joanna ("Carlos y Juana" in Spanish). This earliest type of coinage from the New World, struck from 1536 to 1571 or 1572, shows the Pillars of Hercules on one side and the arms of Castile, Leon and Granada on the other. Notice I did not call them obverse and reverse, for while technically the arms side should be the obverse, since that is where the legend begins, usually it is the pillars side that gets more attention and appears to the left in photos. There are two main types: one without waves under the pillars known as "Early Series," and one with waves known as "Late Series." Overall these coins were designed and struck with some care and expertise, for most of them are well detailed and well centered on round and evenly-thick flans. Indeed they are more like medieval European coins than the cobs that followed. They are popular and beautiful, to the point that they are studied and collected by die details. They are also unique to the Mexican mint.



2R Charles-Joanna assayer P, "Golden Fleece wreck" ca. 1550 (Sedwick Auction #14 lot 314)

As we have seen with the 8 reales, shipwrecks are an important source for Mexican Charles and Joanna coins, probably even more so than most people realize, especially for the higher denominations of 2, 3 and 4 reales. What I mean is that these denominations were fairly scarce before the shipwreck coins came around, and they are becoming scarce again, now that the shipwrecks have petered out. Really there are only two shipwreck sources: the previously mentioned "Golden Fleece wreck" of ca. 1550, and the Spanish 1554 Fleet. While the former is unidentified and probably was no more than a chest or two, the 1554 Fleet represents several ships and at least two different source locations.

The main concentration of 1554 Fleet material is off Padre Island, Texas, where three ships were lost in a storm. A fourth ship in the Fleet made it back to Havana. The ships off Texas were eventually salvaged by the Spanish, but not completely, and the fate of the treasure on board the escaped ship is unknown. What is known, by Spanish records, is that most of the shipment did not make it back to Spain, and in fact some of it was later lost off the east coast of Florida. There is also evidence that at least part of the specie cargo went from Havana to Puerto Rico and was possibly lost in another wreck in that vicinity.

The Padre Island wrecks were salvaged in modern times in the 1960s and 1970s, at first by an out-of-state company under controversial circumstances and later under the aegis of the Texas Antiquities Committee, which effectively removed the coins from private hands.

Many coins from these wrecks entered the market before the State of Texas took over, however, and also many coins have been found on the beach, as it seems one of the wrecks was scattered there during an inlet-dredging in the 1940s.

The part of the treasure that was lost off Florida is probably the source of what locals found in the Cape Canaveral area up until the 1960s when the space program put all of it off limits. Whether the locals melted their finds or just never sold them, the fact is that coins with the Florida provenance are rather rare. It is quite possible that they were simply sold without any indication of source. It is unlikely to have been a big find anyway, as there is evidence that the local Indians found much of it and converted it in their own way.

The last part of the 1554 Fleet treasure to hit the market - possibly a slightly later shipment - was found in more recent times off Santo Domingo, Dominican Republic. No one knows how the coins and small pieces of silver ingots got there, but the fact is that the coins are identical to the Padre Island finds in terms of assayers and distribution of denominations. In fact, this is a good example of another critical point concerning shipwrecks: Not only are shipwrecks important for coins, but coins are important for shipwrecks, as without the coins most wrecks would be very difficult to pinpoint in time and origin.

Numismatically, the 1554 Fleet finds actually define the time period of rare assayer S in the Charles-Joanna series at Mexico, for coins of that assayer do come from this Fleet but not from the slightly earlier "Golden Fleece wreck," whose estimated time frame of ca. 1550 is mostly inferred from markings on ingots. The other important aspect of 1554 Fleet coins is the lack of any coins from assayer O or the last period of assayer L (with the exception of some L/S from the Santo Domingo wreck only).



*3R Charles and Joanna assayer Rincón, 1554 Fleet off Santo Domingo
(Sedwick Auction #14 lot 615)*

Both the "Golden Fleece" and the 1554 Fleet are also important for yielding the ephemeral 3 reales from the Mexican mint, a unique denomination that is not available from any other wreck and in fact is largely unavailable as non-shipwreck. To be sure, there are many more wrecks from the Charles and Joanna period out there, yet to be found. Could there be more 8 reales and 3 reales? More assayer-S coins? Only time will tell.

Shield-type cobs

In the late 1500s a new system of planchet-cutting spread throughout the Spanish mints, including (especially) the colonies, which ushered in the type of coins that came to be known as "cobs." Unlike the typically round and evenly thick Charles and Joanna coins, cobs are much cruder and for Mexico tend toward barrel-shapes and rectangles with blunted points and/or thinly hammered-out middles. Despite their crudeness, these Mexican cobs became a true world currency, trading throughout not just the Americas and Europe but also Africa and Asia. Of course that meant that these coins were loaded onto ships in huge quantities, and when those ships sank, big portions of that period's mintage went down with them.



*"Yucatan wreck" (ca. 1590) cob 4R Philip II assayer O to right
(Sedwick Auction #9 lot 531)*

We call these Mexican cobs "shield-type" to distinguish them from the later "pillars-and-waves" cobs that emanated from the South American mints from the 1650s on. The Mexican shield-type design consists of a full Habsburg shield on the obverse and a cross on the reverse with either lions and castles (silver) or fleurs-de-lis (gold) in its quadrants. The silver coins began to incorporate a date, always at 10 to 11 o'clock in the obverse legend, in 1607; gold coins began in 1679 with the date in the same place except for a brief experiment in 1714 that placed the date at the top of the reverse. Primarily it is the date that appeals to serious collectors of Mexican cobs.

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LIMA, PERU, COB 8 ESCUDOS, 1702H
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BOGOTA, COLOMBIA, COB 1/4 REAL
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LIMA, PERU, COB 8 REALES ROYAL, 1659V, "STAR OF LIMA" TYPE
SOLD FOR \$23,500



ATOCHA COMPLETE COLOMBIAN GOLD BAR, 2500 GRAMS
SOLD FOR \$161,000



LIMA, PERU, COB 2 ESCUDOS, 1710H
SOLD FOR \$11,000



BRAZIL, SERRO FRIO GOLD INGOT #114, DOM PEDRO II, 1832
SOLD FOR \$218,500

ATOCHA LONG, ORNATE, GOLD CHAIN, 822 LINKS
SOLD FOR \$97,700



MEXICO, COB 8 ESCUDOS, 1709J, POSSIBLE "ROYAL" PRESENTATION
SOLD FOR \$46,000



MEDELLIN, COLOMBIA, 10 PESOS, 1886/74, ENCAPSULATED NGC AU-53
SOLD FOR \$42,200



MEDELLIN, COLOMBIA, 5 PESOS, 1863-M, ENCAPSULATED NGC MS-62
SOLD FOR \$27,600



BRAZIL (BAHIA MINT), 3200 REIS, JOAO V, 1750-B, ENCAPSULATED NGC AU 50
SOLD FOR \$49,900



MEXICO CITY, MEXICO, COB 8 ESCUDOS, 1714J, ROYAL DIES
SOLD FOR \$49,000



LIMA, PERU, COB 8 REALES ROYAL STRIKE, 1659V, "STAR OF LIMA,"
SOLD FOR \$21,000



GOLD ROSARY CONSISTING OF CHAIN, CRUCIFIX FROM 1715 FLEET
SOLD FOR \$71,700



GOLD CROSS WITH EMERALDS FROM 1715 FLEET
SOLD FOR \$43,200



POTOSI, BOLIVIA, COB 8 REALES HEART, 1704Y
SOLD FOR \$56,400

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With a few exceptions, certain periods of dated Mexican cobs are common and collectible solely because of shipwreck sources. For example, the 1679-80 cobs were virtually unheard of before the Joanna wreck of 1682 was found and salvaged in the 1970s, same for the dates up to 1715 that have come from the 1715 Fleet since the 1960s. These, then, are the major Mexican cob-yielding wrecks in chronological order:

Santiago (1585) and an unidentified ca.-1590 wreck off the Yucatán: These two wrecks are responsible for the great majority of Mexican Philip II cob 8 reales and 4 reales of assayers O and F. Both wrecks yielded coins in fairly nice condition, some that would pass for non-salvage.

"Rill Cove wreck" (ca. 1618): This wreck stands alone as a big source for Mexican Philip III cob 8 reales and 4 reales, assayers F and A. Unfortunately most of the coins are corroded and/or thin, but they are often found with good contrast from toning. Some people believe, by the way, that this wreck was a pirate ship, for there is no documentation at the time from either the English or the Spanish archives from that period about any loss in that location.



*"Rill Cove wreck" (1618) cob 8R Philip III assayer F
(Sedwick Auction #14 lot 337)*

Spanish 1622 Fleet (Atocha and Santa Margarita) and São José (1622): These wrecks are important sources for late Philip III Mexican cob 8, 4 and 2 reales, particularly assayers F and D. A full range of dates from 1607 to 1622 was found. What is neat is that these wrecks have yielded several over-assayer D/F coins with dates other than 1618 when the changeover actually took place. One particularly mysterious and inexplicable date is 1611D/F.



São José (1622) cob 8R 1618/7D/F (Sedwick Auction #14 lot 398)



São José (1622) cob 8R 1618/7D/F (Sedwick Auction #14 lot 396)



*"Lucayan Beach wreck" (1628) cob 8R Royal Philip III
assayers F and oD*

"Lucayan Beach wreck" (ca. 1628): This wreck yielded almost exclusively Mexican cob 8 and 4 reales, and while there is little variation from late-1620s assayer D, there was one very important earlier coin found - a unique 8 reales Royal of joint assayers F and oD, ostensibly the first Royal of Philip III and preceded by just two known assayer F Philip II Royals.

Concepción (1641): This is an important source for otherwise rare dates in the late 1630s in Mexican cob 8 and 4 reales, most in decent condition but also many with corrosion.



Concepción (1641) cob 8R 1639P (Sedwick Auction #14 lot 428)



Maravillas (1656) cob 8R 1655P (Sedwick Auction #6 lot 372)

Maravillas (1656), Gilt Dragon (1656), and San Miguel el Arcángel (1659): These are all important sources for 1650s Mexican cob 8, 4 and 2 reales, particularly the dates 1652-58. The *Gilt Dragon* wreck is yet another lesson in government intrusion, as wrecks in Australian waters are “protected” by laws that I would say are good in spirit but poor in letter. Simply put, it is legal to own coins from this wreck, but only if they are accompanied by certificates from the Western Australian Museum showing that they have been through the recording and conservation process. Here is my question: What happens if the certificate is lost? My colleagues in Australia tell me they simply wait till the periodic amnesty comes along and submit their coins for certification then. Frankly, any law where the best compliance is waiting for amnesty is rather ineffective in my opinion!

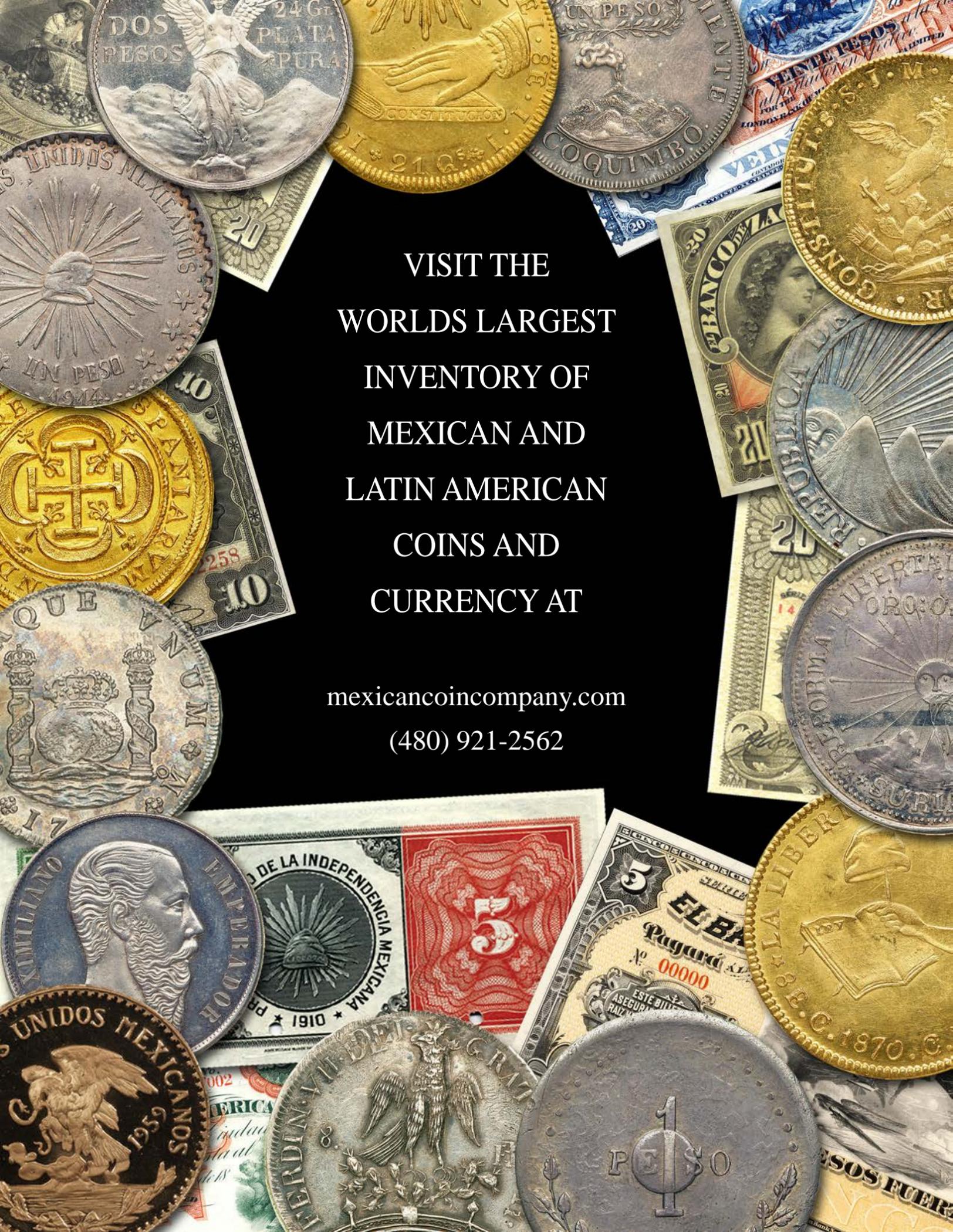


Joanna (1682) cob 8R 1680L

Joanna (1682): While the coins from this wreck are typically very worn and corroded, and crudely struck to begin with, they do include many 8 reales with very clear dates 1680 and 1681, which are nearly non-existent outside the wreck. Many of the coins also exhibit very strangely shaped flans.

(to be continued)

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