



BANCO DE MÉXICO

The history of coins and banknotes in Mexico

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CONTENIDO

1. 1. Mexican metallic coins

- 1.1. Coins in the Viceroyalty
 - 1.1.1.The Charles and Juana coins
 - 1.1.2.Macuquina coins
 - 1.1.3.Rounded coins: columnarios (1732-1772) and peluconas (1732-1759)
 - 1.1.4.Rounded busted coins
- 1.2. Coins during the Independence movement
 - 1.2.1.Other royalist issuances
 - 1.2.2.Coins issued by the insurgents
 - 1.2.3.Morelos coins
 - 1.2.4.The Zitácuaro junta
 - 1.2.5.Royalist restamps
 - 1.2.6.Insurgent restamp
 - 1.2.7.Restamps of unknown origin
- 1.3. Coins from the first empire (1822-1823)
- 1.4. The Republican coin
- 1.5. Second empire coins
- 1.6. The Republican coin (decimal system)
- 1.7. “Estados Unidos Mexicanos” (“United Mexican States”) inscription
 - 1.7.1.Coins during the 1910 revolution
 - 1.7.2.Coins post revolution to date

2. Mexican banknote

- 2.1. Background to Mexican banknotes
- 2.2. Banknotes of the First Empire
- 2.3. Republican banknotes of 1823
- 2.4. Private issuance banks
- 2.5. Banknotes during the 1910 revolution
- 2.6. Banco de Mexico banknotes
 - 2.6.1.Background to the Mexican central bank
 - 2.6.2.Banknotes printed by The American Bank Note Company of Nueva York (ABNC)
 - 2.6.3.Banknotes printed by Banco de Mexico’s factory

The history of coins and banknotes in Mexico

During the almost three hundred years that the Viceroyalty of New Spain (1535-1821) lasted, mining was so profitable that it enabled the Metropolis to accumulate great wealth in fine metals. The money of the period consisted exclusively of metal coins produced using gold, silver, and to a lesser extent copper.

Even during the XIX century and the early decades of the XX century, metal coins were minted in gold and silver. The nominal value of the coins was equivalent to the value at which the metal they contained could be sold. This was what enabled them to be used as a mean of payment.

Unlike metal coins, it took many years and attempts for banknotes to be accepted and used as a payment medium in Mexico. In the beginning they were issued by private banks and were therefore a credit instrument. Their acceptance was voluntary and so their use and acceptance depended on each person. One of the characteristics of privately issued banknotes was that they were payable in legal tender; in other words, people could exchange them for coins (which at the time were made from fine metal) whenever they wished. Banknotes were subsequently also issued by the government, became of compulsory acceptance and at one stage were convertible or could be exchanged for metal coins which continued to be minted using fine metal.

With the passage of time, metal coins began to be minted in industrial metals and became fiduciary money owing to a decrease in their intrinsic value; and after being declared legal tender, banknotes became the paper money that is used to this day.

1. Mexican metallic coins

When the Romans began to extend their empire they reaped the fruits of their conquests, including the achievements of the Greek culture, such as metal coin minting. The Roman colonies took the minting tradition to the whole of Europe. Spain, which had already been conquered before by the Greeks, continued the tradition and so it was taken to the recently discovered Americas.

1.1. Coins in the Viceroyalty

Minted metal coins appeared and began circulating in Mexico in the third decade of the XVI century.

During the first stage of the Spanish conquest the Spaniards that arrived in the New World had to use the few Castellano coins they had and the medium of exchange the indigenous peoples used such as cocoa, jade or jadeite beads known as *chalchihuis*, coarse cotton blankets or *patolcuachtli*, duck feather quills filled with gold powder and hachets or copper shears in the form of the Greek letter tau. In fact, cocoa was a medium of exchange in some areas of southeast Mexico until the beginning of the XX century.



While indigenous mediums of exchange were used, the conquerors gathered a large amount of gold and silver from the new continent. They subsequently used these metals to make the first attempts at imitating the European metal coins. Gold and copper alloy discs were melted (tepuzque pesos), whose weight corresponded to that of a castellano (a Spanish coin) from which years later Mexico's monetary unit as well as that of other Latin American countries', the PESO, would originate.

The discovery of the mineral wealth of the new continent changed colonial perspectives. Very soon the growth in trade in New Spain made the creation of a Mint necessary. In 1535, when the Viceroyalty of New Spain was being cemented, Viceroy Don Antonio de Mendoza received the decree founding the Mint of Mexico (la Casa de Moneda), the first in America, with the following mandate from King Charles I and Queen Juana: "Y PÓNGASE EN LA PARTE DONDE HOBIERE LA DEVISA DE LAS COLUNAS UNA M LATINA, PARA QUE SE CONOZCA QUE SE HIZO EN MEXICO" (and let a latin M be placed where the columns are divided to reveal that it was made in Mexico). This became what we now call Mexican mint and is represented by the symbol: **M**

The first pieces were apparently made in April, 1536.

1.1.1. The Charles and Juana coins

The first coins minted in Mexico were the Charles and Juana type; they were given that name because on the front are the names of the King and Queen in Latin (CAROLUS ET IOHANA REGES). It refers to Queen Doña Juana (Joanna the Mad) and her son Charles I, who actually governed for his mother.

These coins were handmade using a hammer. Despite being coarse they are of even thickness, round and nice in appearance. Silver coins were cut in denominations of 4, 3, 2, 1 and ½ reales; copper coins were also cut in denominations of 4 and 2 maravedíes for use by the Indians, but stopped being produced because the natives rejected them.

There are two known series: the first usually has an inscription in gothic letters while the second stands out for the use of Latin characters and in particular sea waves between Pillars of Hercules on the back. On the front is the coat of arms of Castille, Leon and Granada (with quadrants divided between castles and lions and a pomegranate in the lower rosette), the inscription is completed on the back and means "Carlos y Juana reyes de España e Indias" (Charles and Juana, King and Queen of Spain and the Indies);

on the back are two crowned Pillars of Hercules joined by a tablet that reads PLUS ULTRA (further beyond).



Obverse (left) and reverse (middle) of a 4-real Charles and Juana coin, first serie in silver. Reverse (right) of a 4-maravedí Charles and Juana coin in copper.

1.1.2. Macuquina coins

Due to an abundance of metals, an increase in demand for coins could be met, but *the Charles and Joanna* coins were no longer minted being instead replaced by a new type of coin. Given the need for more coins to meet demand from the Spanish Empire, the quality of the minting decreased. The new coins were coarse and made with a hammer blows to pieces of metal of an irregular shape and thickness but with the prescribed fine metal content. As many countries did not have silver or mints they adopted Mexican coins as a payment medium through restamps. Thus the Mexican coin became a currency that dominated international markets for more than three centuries.

The so-called *macuquina* coin was minted from the reign of Philip II through to the first reign of Philip V. The word probably comes from the Arab *macuch*, which means approved or sanctioned.

During the reign of Philip III coins began to be dated, the oldest date being documented in Banco de Mexico's Numismatic Collection of 1607. Although it was initially prohibited to mint gold, in 1679 the production of coins, also of the *macuquina* type, using that metal began during the reign of the last Hapsburg, Charles II, who because he had no heirs was succeeded by Philip of Anjou (Philip V), the godson of Louis XIV.

With the change in the ruling house, Philip V tried to improve coin production with technological advances.

During the first period of this monarch's reign *macuquina* type coins were minted. When he realized that his son and heir was about to die he abdicated in his favor, and so his son Louis occupied the throne for several months in 1724. When he Louis died his father recovered the crown and ordered the posthumous production of coins in his dead son's name, very rare coins that are among the rarest of vice-royal coin production. Philip V also attempted the minting of well-manufactured transitional coins, only without a protective cord and not round, known as *trimmed*.



Reverse of an 8-real coin (Philip II)

Obverse of an 8-real coin, 1608
(Philip III)Obverse of an 8-real coin, 1654
(Philip IV)Obverse of an 8-escudo coin, 1700
(Charles II)

Obverse of an 8-escudo coin, 1725 (Louis I)

Obverse of an 8-real coin, 1702
(Philip V)

Some examples of Macuquina coins.

1.1.3. Rounded coins: *columnarios* (1732-1772) and *peluconas* (1732-1759)

As of 1732, during the second reign of Phillip V, rounded coins with a cord that protected them from cuts and filings were made. This change was due to the introduction of the arming press.

During the XVIII century silver coins were minted called *columnarios*, or coins of *worlds and seas*, because there were two hemispheres set on sea waves joined by a large crown between two crowned pillars around the inscription VTRAQUE VNUM (both are one) on their back. The coins of this period are perhaps the best in terms of design. Besides their fine ore (fine metal content), the Mexican coins stood out for their magnificent craftsmanship and beauty, which made them the main international payment medium at the time.

The gold coins bore the image of the King in armor wearing a large wig, the kind in fashion during the Age of the Enlightenment, which is why they were called *peluconas*.



Obverse and reverse of an 8-escudo pelucona coin, 1732
(Philip V, second reign)

Reverse of an 8-real columnaria coin, 1732 (Felipe V)

Examples of a pelucona coin and a columnaria coin.

1.1.4. Rounded busted coins

In 1771 Charles III changed the type of silver coins minted. The following year the first new type of coins (busted coins) were minted with the bust of the monarch on the back. Wigs no longer appeared on gold coins, their design resembling more the one used for silver coins.

Given the need for fractional currency, during the reign of Ferdinand VII, the denominations $\frac{1}{4}$ real in silver and $\frac{1}{2}$ escudo in gold were introduced and copper minting in denominations of $\frac{2}{4}$, $\frac{1}{4}$ and $\frac{1}{8}$ reales was resumed.

Owing to demand for coins both inside and outside New Spain, and the financial interests of the Crown in particular, a decision was made to reduce the fine metal content of coins produced in Mexico slightly through two reforms. The change was immediately accepted in both local and international markets.

The last monarchs to govern New Spain, Charles IV and Ferdinand VII, had to face the decline of the Spanish Empire relative to other European powers, which along with internal unrest caused by social inequalities and the Crown's authoritative regime led to Mexico's Independence.



Obverse of a 4-escudo coin, 1772
(Charles III)



Obverse of a $\frac{1}{4}$ -real coin, 1796
(Carlos IV)



Obverse of an 8-real busted coin,
(Charles IV)

Examples of coins from 1772 to 1821.

1.2. Coins during the Independence movement

The War of Independence had a profound impact on the economy of the New Spain. One of the reasons was that roads became very dangerous owing to the presence of insurgents and armed bandits. The most sought after booty was silver which was carried on the backs of mules or on small wagons. The

silver was transported from mines to the Mint of Mexico for coin production. The capital's inhabitants, who were mostly creoles (Spaniards born in the New Spain) or people from the peninsular (born in Spain), opted to send their assets abroad for protection. Others hoarded or hid them avoid plunder. The mines were also abandoned or taken by belligerent forces to stop the enemy from exploiting them and their wealth. Slowly but surely money became scarce giving way to the issuance of *necessity coins* by royalists and insurgents; they were given that name because they were made to alleviate the need for currency.

Because of the difficulty involved in transporting metal from the mines to the Mint of Mexico, different royalist authorities authorized the creation of provisional mints near to mining areas. Thus mints were set up in Chihuahua, Durango, Guadalajara, Guanajuato, Nueva Vizcaya, Oaxaca, Real de Catorce, Sombrerete, Valladolid and Zacatecas.

Several of the mints cast official necessity coins, although coins with designs different to those made at the Mint of Mexico were also produced. Most of these coins were made from silver with the exception of some gold coins minted in Guadalajara.

1.2.1. Other royalist issuances

In response to the growing scarcity of coins, some copper minting took place in the Mexican territory, including at San Antonio de Béjar, Sierra de Pinos and Lagos.



Obverse of a royalist coin in copper (1818)



Obverse of a 1/4-real royalist coin in copper (1814)

Examples of royalist coins.

1.2.2. Coins issued by the insurgents

Due to the scarcity of money which impacted the whole of the viceregal period, insurgents were forced to mint their own currency to pay their troops. The insurgent mints used rudimentary tools and because there was no silver supply, only a few coins were made with it. Coins were mostly made of copper.

In October 1810, Miguel Hidalgo commissioned José María Morelos to organize an army in the south of the country. Morelos led the insurgent movement after Hidalgo was captured in March 1811. He began the second phase of the movement in which the ideas of intermediary groups were united with the demands of the people and the goals of the Independence movement were clearly outlined in the document "Sentimientos de la Nación" (Sentiments of the Nation), which for the first time raised the prospect of Mexican's independence from Spain.



Obverses of 8-real insurgent coins in copper.

1.2.3. Morelos coins

The copper coins ordered by Morelos were the equivalent of promises of payment; in other words, they could be exchanged for their face value (the value engraved on the coin) in silver or gold once the revolution triumphed, and so for the first time fiduciary currency was used in Mexico. The front of these coins, which were coarse, shows a monogram of Morelos along with their denomination and mint year. On the back is an arc with an arrow and underneath the word SUD. There were two main types: a simple one and another with a profuse floral adornment. Coins in eight, two and one and half-real denominations were minted.

Following the siege of Cuautla, Morelos spent several months in Tehuacán. When he left he put the insurgent Manuel Mier y Terán in charge. It is thought that in the assumption of minting responsibilities, Mier y Terán manufactured a type of coin with the initials T.C. between the arc and the word SUD. These coins have a better finish, either because more adequate machinery was used or because their operators were more experienced. Some experts think the letters T.C. mean the minting was done in Tierra Caliente; for others the abbreviation means Tlacotepec and still others Torres de Cuautla. The most common coins of this kind were 8 reales; the 2 and a half real coins were rarer.

On November 25th, 1812, Morelos attacked and took Oaxaca where he found a large amount of silver bars which enabled him to resume minting both SUD coins as well as a variety similar to the provisional Oaxaca coins. Coins minted in Oaxaca were the most important in Morelos. Not only was the quantity large but the types, varieties and values were also numerous; they were made in silver and copper, both smelted and minted.

Although the Morelos type coin is fairly uniform, varieties arose because they were minted in different places (Tecpan, Huautla, Oaxaca, Acapulco, Tlacotepec, Chilpancingo, Cerro de Atijo and Tehuacán). Despite research, we can only conjecture about the mint types and there is no complete registry of the varieties. Key features of the Morelos coins' design include the monogram on the front and the arc and arrow on the back. The monogram contains the letters M O S, an abbreviation of Morelos.



Obverse (left) and reverse of an 8-real insurgent silver coin minted by Morelos in 1813.

1.2.4. The Zitácuaro junta

Following the capture of Miguel Hidalgo, Ignacio López Rayón was left in charge of the insurgent army. On August 19th, 1811, Rayón set up the Supreme National American Junta that would govern in Ferdinand VII's name. The Junta, which was presided over by him had to mint coins that would replace the colonial ones. The first such were cast in silver in 1811 and 1812 in the eight real denomination; they were roughly manufactured and bore the name of Ferdinand VII, but the designs were completely Mexican.

To fight the Junta gathered in Zitácuaro, the viceroy commissioned Calleja, who took it on January 2nd, 1812. The Junta moved to Tlalchapa, in Guerrero, and from there to Sultepec, State of Mexico. After being attacked there, he withdrew to Tlalpujahua, Michoacán, where a mint was established to cast coins. Silver and copper minting continued until 1814 and covered all values from the half real to eight reals.

With respect to the coin cast in silver, both the diameter and the eagle are smaller. The front and back have the same design as the smelted pieces only different inscriptions. The Junta also minted one-real silver coins of a different design to the previous one with the inscription CONGRESO AMERICANO (American Congress) on the front. Two types can be distinguished by the inscriptions on the back. It is believed that these coins were minted in Angangueo, Michoacán. There are also those who believe they should be considered medals.

As the Zitácuaro Junta presided over by Rayón was disorganized, and in order to offset the interests of the creoles that it represented, on September 14th, 1813, Morelos installed the Congress of Anáhuac in Chilpancingo. It discontinued the use of Ferdinand VII on November 6th declared Anáhuac free from Spanish rule. In October 1814, Morelos and representatives of the Congress of Chilpancingo met at Apatzingán, and on the 22nd of that month they formulated the Constitution of Apatzingán, which was Mexico's first.

The mintings of the Zitácuaro Junta show for the first time vernacular features that became representative of our nationality: the Eagle (albeit crowned) atop a nopal cactus versus "Plus Ultra" of the royalist coins.

The insurgent lieutenant general José Francisco Osorno took Zacatlán, in Puebla on August 30th 1811. In April 1812 he assaulted Mineral de Pachuca obtaining a large amount of silver bars, and thanks to the advice of Vicente Beristáin was able to set up a mint that operated until 1813. The coins minted there

were rough. Two real and one and half-real silver and copper coins were minted. Besides the coins he minted, Osorno more often used common colonial coins with his monogram stamped on them.



Obverse of a 2-real Supreme National American Junta coin.

1.2.5. Royalist restamps

In addition to the royalist and insurgent monetary issuances, other issues were produced derived from restamps or countermarks made by both factions to coins from the plunder of the other side. In most cases the restamp was made using stamps or punched holes; depending on the situation the factions used either to revalidate their currency or legalize currency seized from the enemy. One royalist stamp is attributed to Manuel María de Salcedo, who was Governor of the province of Texas from 1807 to 1813, and presided over the court that judged the priest from Dolores. Upon his return to Texas he fell into the hands of the insurgents and was executed on April 5th 1813. His restamp consists of an oval stamp of 17x12 mm with a monogram of the initials MS interlaced in it. The most common royalist restamp had the initials L.C.M. on it (probably The Military Command of which there are numerous varieties); they are also known as L.C.V. (Las Cajas de Veracruz), M.V.A. (Monclova), LINARES and VTIL.



Obverse of a royalist restamp coin.

1.2.6. Insurgent restamp

Owing to the growing number of counterfeits of the SUD coin, especially copper coins, Morelos established several measures against counterfeiters. However, as these activities continued, the General ordered all of the currency circulating in territories under his command to be revalidated for better control. The most common restamp was circular, measuring 13mm in diameter with the monogram of Morelos between two stars. On coins with a Ferdinand VII bust, the restamps were engraved on the face, which may have been done on purpose to cover the monarch's image, or simply be a superficial feature that made restamping easier.

There are also restamps of the Junta of Zitácuaro and the Congress of Chilpancingo as well as those of the NORTH (used by López Rayón in Zacatecas) and ENSAIE.



Obverse of a Charles IV coin with an insurgent restamp (by Morelos).

1.2.7. Restamps of unknown origin

It is also worth mentioning that there are restamps whose origin is unknown. Such is the case of the Mexican eagle, a restamp consisting of an oval in the center of which is an eagle with a roughly engraved serpent in its beak; it was marked on eight, two and one real coins. It has been attributed to General Vicente Guerrero, but its origin is unknown.



Example of a coin with a restamp of unknown origin.

1.3. Coins from the first empire (1822-1823)

After the War of Independence, the new emperor, Agustín de Iturbide, received a country with finances in disarray and totally decapitalized by the outflow of large fortunes which had been sent to Europe.

During this government two types of gold and silver coins were minted in eight and four escudo and eight, two, one and half real denominations. On the front of the first type is the naked bust of the emperor and the inscription AUGUSTINUS DEI PROVIDENTIA; on the back is a crowned eagle looking towards the left with open wings atop a nopal cactus among wooden clubs and crossed holsters; the inscription continues on the back: MEX. I. IMPERATOR CONSTITUT. The second type is the same on the front but the back is different as the design of the eagle changes.



Obverse (left) and reverse of an 8-escudo coin (1822).

1.4. The Republican coin

In 1823 Mexico finally became an independent republic amid an economy in ruins. After the republic was proclaimed Guadalupe Victoria became the first President of Mexico.

The Republican government implemented new types of coins in the country, and decreed the minting of gold and silver coins in line with the Spanish octal system in denominations of escudos and reales, but with different designs. The new designs were inspired by the symbols of freedom and justice used during the French Revolution. These symbols include the Phrygian cap used by the inhabitants of Phrygia, a former region of Asian Minor currently part of Turkey. The Romans gave a special meaning to this cap, as slaves wore it when they were freed. During the French Revolution the cap became a symbol of liberty and was recognized as such throughout the world.

It is worth mentioning that since 1823 to date Mexican coins have borne the national emblem on the front, and until 1905 it was accompanied by the inscription REPUBLICA MEXICANA (Mexican Republic), while the back has undergone several changes. The gold coins have an arm on them holding a rod topped with a Phrygian cap on an open law book and the inscription LA LIBERTAD EN LA LEY (Liberty in the law); the first silver coins with real denominations show a radiant Phrygian cap and are known as republican shiners.

Some provisional mints became foreign mints, subsidiaries of the Mint of Mexico. As mining production and coin minting grew again, mainly for export to Eastern markets, new foreign mints were created with up to fourteen operating throughout the Mexican Republic. They were located in Álamos, Culiacán, Chihuahua, Durango, Guadalupe y Calvo, Guanajuato, Guadalajara, Hermosillo, Estado de Mexico (Tlalpan), Oaxaca, Real de Catorce, San Luis Potosí, Zacatecas and of the course the main Mint was located in Mexico City. They generally worked as concessions to private individuals and the same types of coins and same denominations were cast as in the Mint of Mexico, but a close inspection of the republican coins reveals endless varieties of casting, which has given numismatic researchers a whole new field of study. Another circumstance is that each mint put its initial on the coins, and as some mints did not operate as long as others, or made fewer coins, some examples have become collectors' items because of their rarity; such is the case of State of Mexico or Alamos coins.



Obverse (left) and reverse of an 8-real coin (1823).

1.5. Second empire coins

While the government of Guadalupe Victoria initially ran smoothly, the situation later became complicated. The Masonic lodges had become the last bulwark of the opposing factions, and the country had fallen prey to ambitious politicians who changed parties at will. Consequently, there were years of great political and social unrest, many governors, five constitutions, and wars against foreign invaders who continued to view Mexico as both spoil and a source of wealth. As a result more than half of the territory was lost.

The second half of the XIX century was a time of significant political and social change. Mining gradually recovered, but not to levels it had reached prior to the War of Independence. Silver coins continued to be the main export product, but profits from its trade were not used to improve production but to pay interest on foreign debt.

At the end of the mandate of Ignacio Comonfort, there was an attempt to make the monetary system decimal. Through a decree of March 15th, 1857 the government ordered a change to the system but the conditions the country was in prevented its application. The civil war broke out due to foreign protest over Benito Juárez's decision to suspend the payment of foreign debt, which became an excuse to justify French intervention led by Napoleon III. The monarch took advantage of some offers from the monarchist party to place a foreign prince at the head of the Mexican government. Thus despite having been ratified by President Juárez's 1861 decree, the decimal system was not fully applied, as only a few republican coins of one, five and ten cents were cast in 1863.

Napoleon III proposed Archduke Ferdinand Maximilian of Hapsburg as monarch who was proclaimed emperor in 1864. One of the first things he did was to order the minting of currency under the decimal system. That was when the first one "Peso" coins began to be minted.

The Maximilian coins stand out for their beauty; on the front is a profile of the emperor and the inscription MAXIMILIANO EMPERADOR (Maximilian Emperor); on the back is the imperial emblem and the inscription IMPERIO MEXICANO (Mexican Empire), the denomination and year. The design of these pieces, among the most beautiful in Mexico, is the work of Sebastián Navalón, Cayetano Ocampo and Antonio Spíritu. The ten and five cent pieces and one cent copper pieces have simpler designs.



Obverse (left) and reverse of a 1-peso Second Empire coin (1866).

1.6. The Republican coin (decimal system)

After the fall of the second empire, the Republic was restored under President Benito Juárez who ordered the minting of *scales of justice* coins under the Mexican Republic. Gold coins of twenty, ten, five, two and a half and one peso were made as well as silver coins of one peso, fifty, twenty-five, twenty, ten and five cents. On the front appeared the national emblem and the inscription REPÚBLICA MEXICANA (Mexican Republic). On the back from the middle down were scales representing the judicial branch and a sign with the word LEY (Law) on it (referring to the legislative branch), in the background were crossed swords (executive branch), and at the bottom the denomination in letters, mint, and the initials of the official who tested the coin (ore content). Coins of this type were minted between 1869 and 1905 with several interruptions.



Obverse (left) and reverse of a 20-peso coin.

1.7. “Estados Unidos Mexicanos” (“United Mexican States”) inscription

Around 1892, as proposed by the illustrious Don Matías Romero, all the mints were repossessed by the government (with the exception of Oaxaca) and some continued to manufacture coins until 1905, when the drop in the international price of silver forced the Porfirio Díaz government to implement a far-reaching monetary reform that significantly scaled back coin production until only minting at the old Mint of Mexico, the first in the American continent that has been working consistently for more than 460 years, remained.

The Monetary Reform of 1905 introduced the gold standard, amended the coinage law and established the use of the National Emblem surrounded by the words “ESTADOS UNIDOS MEXICANOS” (United Mexican States) still used today. This reform created gold coins in denominations of ten and five pesos with 900 thousandths gold content on which for the first time since the restoration of the Republic appeared the image of an historic figure: Miguel Hidalgo y Costilla.

Among the most beautiful coins of the Porfirista period was the first commemorative coin, the so-called *peso de caballito* (“miniature horse peso”), designed by the French artist Charles Pillet to commemorate the 1910 War of Independence Centenary.



Obverse (left) and reverse of a 1-peso coin (caballito).

1.7.1. Coins during the 1910 revolution

The 1910-1917 revolution had a profound impact on the issuance and circulation of currency. Due to a shortage of currency the opposing forces had to issue their own currency which was generally coarse, including banknotes, vouchers and pieces of cardboard to meet their needs. As a result, Mexican numismatics was enriched by a broad range of revolutionary issuances including some that stood out for their fame and rarity.



Obverse of a tlaco de hacienda made in aluminum.

Among the many coins minted by Francisco Villa is the famous *peso de bolita* (little ball) and nonpareil MUERA HUERTA (May Huerta die), minted in Cuencamé, Durango. The two main varieties of the coin are noteworthy for being the only minted coin to make a political demand on anyone carrying it: a death sentence for Huerta.



Obverse of a coin minted by Francisco Villa with the legend: MUERA HUERTA.

Other notable pieces are the silver Zapatista coins known for their inscription REFORMA (reform), LIBERTAD (freedom), JUSTICIA Y LEY (justice and the law), on which two mountains and a smoking volcano appear in the center; above them is an ingenious drawing of a sun in the form of a human face; there is also the very rare coin minted with metal from a mining field called Suriana, whose name is included in the two peso denomination coin dated 1915.



Obverse of a coin minted by Zapata with the legend: REFORMA, LIBERTAD, JUSTICIA Y LEY.

1.7.2. Coins post revolution to date

The Mexican coins inscribed United Mexican States have undergone many changes in their design both with respect to the national emblem on the front as well as the backs whose varied features continue to invite coin collectors to keep them.

After the Revolution coinage had to adapt to the country's new circumstances and needs. The use of gold and mainly silver coins had become entrenched in Mexican society since the vice-regal period. However, given the disruption in the value of gold and silver the government saw the need to adapt the monetary law to the times, and so an avalanche of coins in which industrial metals began to predominate emerged.

In the last quarter of the XX century, the purchasing power of coins diminished due to inflation. This led to the minting of high-denomination coins, so much so that the fifty peso denomination was exceeded, and at one point coins of one thousand and up to five thousand pesos were being minted. Faced with this situation and in order to simplify handling amounts in local currency, on June 18th 1992, it was established that as of 1993 a new unit of the Monetary System of the United Mexican States equivalent to 1000 old pesos would be used. The new unit was called "Nuevos Pesos" (New Pesos) and was identified by the symbol "N\$" or by placing "Nuevo" (New) in front of it. In other words, if someone had 5000 pesos before the change of unit they would now have 5 New Pesos. In order to comply with the decree, in 1992 Banco de Mexico issued a new series of coins in denominations of ten, five, two and one peso and fifty, twenty, ten and five cents.

These coins are bi-metallic. The ten peso coin has a silver center and the five, two and one peso coins are made of cupro nickel and bronze aluminum. Later, the silver center of the ten peso coin would be changed for industrial metal.



Reverse of coins belonging to new monetary unit: Nuevos Pesos.

In 1996 two commemorative coins with silver centers were issued as part of the current mint. The adjective current mint or of legal tender means that they can be used to make payments. Commemorative means that they are used to remember or celebrate an event. These coins were minted for both purposes. One was a twenty peso denomination with the image of Miguel Hidalgo on it and the other fifty pesos with the image of the “niños heroes” or boy heroes on it.

The same year “Nuevo” (New) (N\$), which distinguished the “Nuevos Pesos” (New Pesos), was omitted and new coins with the same designs as the previous series were issued only in 1, 2, 5 and 10 peso (\$) and 5, 10, 20 and 50 cent denominations.

In 2000, Banco de Mexico launched two twenty peso coins as part of the current mint to mark the beginning of the new millennium. One had the God of Fire (Xiuhtecutli) on it and the other the image of Octavio Paz, who won the 1990 Nobel Prize for literature. The center of the coins is made of cupro nickel and the ring (the part around the nucleus) bronze aluminum.



Reverse of commemorative coins to celebrate the beginning of the new millennium (as

As of 2003 coins were issued with a face value of one hundred pesos as part of the current mint to celebrate the 180th anniversary of the Federal Union of Mexican States. These coins have a sterling silver 0.925 standard middle and a bronze aluminum ring. The program was developed in two stages. In the first the back of the coins bear the emblem of the state they represent and were issued in alphabetical descending order; in other words, they began with the Zacatecas coin and ended with the Aguascalientes coin. In the second the fronts of the coins bear images related to architecture, art, science, fauna, flora, typical dresses or dances or geographical areas of interest peculiar to each state. In this second phase

the coins were put into circulation in ascending alphabetical order; in other words they began with the Aguascalientes coin and ended with the Zacatecas coin.

The next commemorative one hundred peso coin issued was in September 2005 to celebrate the 400th anniversary of the first edition of *El Ingenioso Hidalgo Don Quijote de la Mancha* by Miguel de Cervantes Saavedra. In November of the same year other 100 peso coins began circulating to commemorate different events: the 80th anniversary of the creation of Banco de Mexico, the 470 anniversary of the Mint of Mexico and the 100th anniversary of the 1905 Monetary Reform.

Subsequently, in March 2006 a 100 peso coin was issued to commemorate the bicentenary of the birth of Don Benito Juárez García.



Reverse of commemorative coins as part of the current mint: From left to right: 400th anniversary of The Quijote, 80th anniversary of Banco de México, 470th anniversary of the Mexican Mint, 100th anniversary of the 1905 Monetary Reform and bicentenary of the birth of Don Benito Juárez García.

In October 2008, five peso coins commemorating the bicentenary of the beginning of the Independence movement in Mexico and the centenary of the Mexican Revolution began to be issued. A total of 19 different coins alluding to heroes of the Independence and 18 related to figures of the Revolution were put into circulation.



Reverse of 5-peso commemorative coins a part of the current mint: Ignacio López Rayón (left) and Ricardo Flores Magón (right).

As of August 2009 10, 20 and 50 cent coins with new features began circulating. These coins are made using centers leftover from the production of rings for 1, 2 and 5 peso coins, respectively. In other words the center leftover from the ring of a one peso coin is used to mint the 10 cent coin; the center leftover from the two peso coin is used to mint the 20 cent coin and finally, the center leftover from the five peso

coin is used to mint the 50 cent coin. The main objective of this measure was to make better use of resources.

Finally, in March 2011 a twenty peso coin began circulating to commemorate the twentieth anniversary of Octavio Paz being awarded the Nobel Prize. The center of the coin is made of copper and nickel and the ring from bronze aluminum.



20-peso commemorative coin to celebrate the 20th anniversary of Octavio Paz being awarded the Nobel Prize.

In order to commemorate the 150th anniversary of the Battle of Puebla, on September 8th 2012 a ten peso coin began circulating to celebrate the 150th anniversary of the death of General Ignacio Zaragoza, who fell in the city of Puebla de Zaragoza, on September 8th, 1862.



10-peso commemorative coin to celebrate the 150th anniversary of the death of General Ignacio Zaragoza.

On August 15th 2013 a twenty peso coin began circulating to commemorate the Mexican Armed Forces Centennial.



20-peso commemorative coin to celebrate the Mexican Armed Forces Centennial.

The 20-peso coin commemorating the 150th Birth and 100th Death Anniversary of Chiapas senator Belisario Domínguez Palencia began circulating November 5, 2013.

This coin commemorates the senator's fight to defend democracy and his condemnation of Victoriano Huerta's regime. On February 9, 1913, Mexico City's garrison rose up against the legitimately elected government at the time, headed by Francisco I. Madero, initiating the period known as the "Ten Tragic Days" (Decena Trágica). In those fateful days, the former regime's armed forces not only usurped power but cravenly murdered President Madero and Vice-president José María Pino Suárez on February 22. The Presidency was illegitimately taken over by general Victoriano Huerta. The response from the democrat followers was immediate. Congressman Manuel Rojas was the first to come forward, bravely and patriotically "accussing" those responsible for the coup d'état. Other popularly elected representatives also condemned the illegitimate regime and were murdered: Edmundo Pastelín, Adolfo G. Gurrión, and Serapio Rendón. On September 23, 1913 Belisario Domínguez gave a speech in which he openly and bravely spoke against general Huerta. This speech, a clear example of dignity, courage and righteousness, cost him his life. He was murdered at Xoco on October 7.

This coin was put into circulation in recognition of Chiapas senator Belisario Domínguez Palencia's firm stand in upholding democracy and legality. The coin has the same features as those of the same denomination commemorating the 100th Anniversary of Mexico's Armed Forces and Octavio Paz winning the Nobel Prize.



20-peso coin commemorating the 150th birth and 100th death anniversary of Chiapas senator Belisario Domínguez Palencia.

2. Mexican banknote

The appearance of paper money cannot be traced to a specific historical location, although its beginnings are attributed to the Chinese. In the XVIII, XIX and beginning of the XX centuries, several countries made attempts to use a paper currency as it is known today. In the case of Mexico it dates back to the beginning of the XIX century.

2.1. Background to Mexican banknotes

In 1810, a group of Mexicans began an armed fight to end Spanish rule in New Spain. Mexico's War of Independence began with the shout of Dolores on September 16th 1810 and ended on September 27th 1821 with the Army of the Three Guarantees' entry into Mexico City. The end of the fight threw the political and social order of the New Spain's Viceroyalty into turmoil.

During the War of Independence, many Spaniards returned to their homeland and those who stayed behind in the New Spain hid their fortunes. Mines that remained opened were looted and their production was reduced both due to miners joining the insurgent troops and attacks from opposing forces. Also, transfers of silver from the Royal Mines to Mexico City diminished because the roads were not safe. This triggered a deep economic crisis and reduced the metal content of coins.

Due to the need to have a payment medium, a large amount of necessity coins emerged; they were given that name because they were made to alleviate the need for currency at the time. Some of them were made of gold but most of them were made of silver and copper. Some curious pieces of cardboard issued in San Miguel el Grande, Guanajuato also emerged. They were hand written in black ink in the denomination of half a real (currency of the period) dated July or August 1813 and signed “González”, “Malo” and a third illegible one. It is thought that these signatures belonged to traders, officers or officials. According to the experts they are the oldest forerunner of Mexican banknotes.



Pieces of cardboard issued in 1813.

2.2. Banknotes of the First Empire

Following Independence in 1821, Mexico became a monarchy led by Agustín de Iturbide. After eleven years of armed combat the First Mexican Empire began its reign with an economy in shreds. Agriculture and mining were in decline. Industry was only just beginning, was stagnant and devoid of investments.

Iturbide used different strategies to tackle the situation. He gave mining huge facilities, resorted to forced loans and reduced taxes and the wages of the military and civilians. The measures failed and he lost face as emperor. He subsequently resorted to the issuance of paper currency (December 20th, 1822). These notes are the first ones officially issued in Mexico and are printed on one side only, in white almost square paper and bear the inscription IMPERIO MEXICANO (Mexican Empire). They were issued in denominations of 1, 2 and 10 pesos.

The notes were rejected by the public because they didn't like or trust them, on the one hand because people were used to using silver coins and on the other because their acceptance was obligatory.



First notes officially issued in Mexico.

2.3. Republican banknotes of 1823

After the fall of the Empire in 1823 Mexico became a Federal Republic. The new regime tried to correct the errors of the Empire and won public confidence in the way government finances were handled. Actions taken include the end of forced loans and the withdrawal of the imperial note. However, the country was suffering hardship and so a decision was made to issue paper money again for state funding. In order to try to prevent people from rejecting this medium of payment, the new notes had cancelled papal bulls on their backs; in other words, religious documents with the Papal seal on them. It was about using religion to make them more acceptable to Mexicans. It was also an attempt to prevent counterfeiting by using “new paper”.

Nevertheless, the new republican notes suffered the same fate as the imperial note. They did not win the public’s trust and soon had to be withdrawn.



Republican notes.

2.4. Private issuance banks

Following the monetary fiascos of the Empire and the Republic several decades went by before paper money began to be issued in Mexico again. In 1864, during the Empire of Maximilian of Hapsburg the project was resumed but under different conditions. The entity responsible for issuance would be a private bank, the Bank of London, Mexico and South America and the banknotes would be of voluntary acceptance. This time the banknotes were very successful and in some circles were even preferred to coins. This is because their issuers familiarized Mexicans with a novel medium of exchange they managed to make respectable.



Banknotes issued by the Bank of London, Mexico and South America.

Years later, the fall of the Empire and restoration of the Republic turned out to be favorable to the issuance of banknotes mainly during the government of Porfirio Díaz (1877-1911). It was during this period that based on diverse legal provisions but especially on the Law of Credit Institutions of 1897, a firm, functional and organized banking system came into being. Under this model, each state of the Republic had at least one private banknote issuance bank besides Banco Nacional de México, which was present throughout the Republic, and that of London and Mexico whose concessions were ratified. The banknotes issued by these two institutions circulated locally and were sometimes revalidated in different states.



Banknote issued by the Banco Nacional de México.

Thus Mexico adopted banknotes as a generally accepted medium of payment. The banknotes of these banks were issued with the metal guarantee corresponding to denominations of 1, 5, 10, 20, 50, 100, 500 and 1000 pesos and were made by specialized foreign companies like Bradbury, Wilkinson & Company, American Bank Note Company and American Book & Printing Company. At the end, the public accepted the banknote.



Banknotes issued by different private banks.

2.5. Banknotes during the 1910 revolution

Years later another armed conflict would alter the country's economic and social order. The Mexican Revolution that began on November 20th 1910 and in principle was a fight aimed at removing President Porfirio Díaz from office developed into full-blown civil war. As a result, huge amounts of coins were taken out of circulation and if that were not enough banknotes began to be rejected again.

Several months of political and military conflicts passed before Díaz fled the country. Following his flight Francisco I. Madero became president. The country was in a complicated situation. The old Porfirian oligarchy and the United States did not trust Madero to restore order in the country. As a result General Victoriano Huerta staged a February 1913 coup in which Francisco I. Madero, Constitutional President of the United Mexican States was assassinated.

Huerta ordered private issuer banks to hand over the metal backing banknotes to his government and issue huge quantities of unbacked banknotes. Thus banknotes depreciated very quickly and the Mexican banking system that had been so difficult to build rapidly collapsed.

The lack of currency forced municipal authorities, the military, traders, miners and landowners to issue necessity money. Between 1913 and 1915 necessity money reappeared in Mexico. Diverse coins were minted in different parts of the Republic but paper issuances in particular multiplied. The first to issue such money was Venustiano Carranza, the First Chief of the Constitutionalist Army and warlord of the anti-huerta struggle in turn gave numerous revolutionary leaders permission to issue their own banknotes, vouchers and pieces of cardboard to gather funds for the campaign.



First banknote issued by the Constitutionalist Army.

The formal features of these banknotes are very variable; some are of high quality while others are coarse. Far from resolving the Republic's monetary problem the numerous issuances and varieties only complicated it more. These banknotes which Mexicans generically called *bilimbiques* (a word that was probably derived from the contraction of William Week, the US payer at the Green de Cananea mine, who used paper vouchers to pay the miners and whose name Mexican workers generally found hard to pronounce); they were only worth something while their issuer exercised power and authority in a given region. After Huerta's fall, the situation was complicated by a face-off between different revolutionary forces. The *bilimbiques* continually devalued and new issuances also appeared such those of the Provisional Mexican Government issued in Veracruz or those of the Mexico City Revolutionary Convention (*Revalidated*). The massive counterfeiting of such currency only made Mexico's monetary problem worse and served to discredit paper money.



Examples of bilimbiques.

As the power of the Constitutionals consolidated they made several attempts to resolve the country's monetary problem. The only valid paper money would be issued by them, and to protect themselves from counterfeits the American Bank Note Company of New York was ordered to produce much more sophisticated banknotes. These banknotes began circulating in May 1916 while the previous issuances gradually began to be withdrawn. These banknotes are known as *unforgeable*, but their destiny was not that different to previous revolutionary issuances as they devalued extremely quickly and by the end of the month were not worth anything. In the face of this the only safe currency were metal coins that were in very short supply, as paper money was only backed by how well the armed struggle was doing; if there was a setback the money people held became worthless.



Unforgeable banknotes.

Thus in the final months of 1916, Carranza decreed that workers would only be paid with coins which the Mint of Mexico began minting again. Thus as Carranza progressed Mexico's monetary problem became more and more distant.

The reconstruction of the Mexican Republic posed new issues one of which was a new banking system. In accordance with the General Law on Credit Institutions of 1897, banks were required to demonstrate within 45 days that they had enough funds to guarantee their paper issuances. At the end of that period, banks that were unable to demonstrate that fifty percent of their reserves consisted of fine metal were declared bankrupt.

Thus article 28 of the Political Constitution of the United Mexican States enacted in February 1917 stated that the printing of money would correspond to a Single Bank controlled by the government; nevertheless, eight years would have to transpire before this Bank, which would issue banknotes as one of its main functions, was actually founded.

2.6. Banco de Mexico banknotes

2.6.1. Background to the Mexican central bank

Banco de Mexico began its activities on September 1st 1925, thanks to the budgetary efforts and organization of the then President of the Republic, Plutarco Elías Calles. The new institution was given exclusive power to produce currency through the minting of coins and issuance of banknotes. It was also entrusted with regulating the currency supply, interest rates and the exchange rate.

Banco de Mexico emerged at a time of great challenges and aspirations for the country's economy. Besides the need for an institution of that nature were other pressing issues: foster the development of a new banking system, reactivate the country's credit supply and reconcile the population to the use of paper money. Therefore, besides the attributes of an issuer bank, Banco de Mexico was also granted powers to operate as an ordinary credit and discount institution.

During its initial six years the Bank had reasonable success in terms of promoting credit. However, it faced considerable difficulties consolidating as a central bank. Although it grew in prestige and made progress, the circulation of banknotes was weak. Restoring the confidence of users in the banknote was one of the main problems Banco de Mexico faced when it issued its first coins, which in principle were of voluntary acceptance in order to gradually restore its use and public confidence in this medium of payment.

In July 1931 a controversial Monetary Law was passed which demonetized gold in Mexico. Eight months later a new Banco de Mexico Organic Law was enacted. This latter reform removed the Bank's powers to operate as a commercial bank, banks had to form an association with the Central Bank, and banknote issuance rules became more flexible. This along with the economic recovery that followed the 1929 and 1930 crisis made paper money the main medium of payment in the country.

2.6.2. Banknotes printed by The American Bank Note Company of Nueva York (ABNC)

Banco de Mexico's first banknotes were printed by American Bank Note Company of Nueva York (ABNC) and measured 180 x 83 mm. This first series (1925-1934), comprises 5, 10, 20, 50, 100, 500 and 1000 peso banknotes.

In general the banknotes printed at ABNC were designed by company staff but not to clients' taste. In other words, in the case of the Mexican banknote, Banco de Mexico decided what features and characters it wanted to appear on each denomination and ABNC developed the engraving or else the Bank selected the engravings from the New York company's files.



First Banco de Mexico banknotes. They were printed by the American Bank Note Company.

Subsequently, from 1936 to 1942, a second series of banknotes was issued. This series was transitory and was also produced by ABNC. This time the notes were slightly smaller (157 x 67 mm). 50 and 10 peso denomination banknotes kept the designs of the previous series and only the designs of the 50 and 100 peso denomination banknotes changed. Ignacio Zaragoza appears on the front of the 50 peso denomination banknote while Francisco I Madero appears on the front of the 100 peso denomination banknote.



First notes with Mexican personalities.

A third series of banknotes, also printed by ABNC, was simultaneously put into circulation (1936-1978). The denominations were: 1, 5, 10, 20, 50, 100, 500, 1000 and 10 000 pesos. The novelty of this series was the inclusion of the 1 peso banknote, which is the only banknote of this denomination Banco de Mexico has ever issued.



Third Banco de Mexico banknotes serie. They were printed by the American Bank Note Company.

2.6.3. Banknotes printed by Banco de Mexico's factory

1969 saw a new chapter in the history of Mexican banknotes open, as it was the year Banco de Mexico's Banknote Factory began operating. It gave rise to a new generation of Mexican banknotes backed by cutting-edge technology for the time and designs, images and concepts different to the ones that had prevailed until then. This fourth series (1969-1991), the first national production and known as Type A was comprised of banknote denominations of 5, 10, 20, 50, 100, 500, one thousand, two thousand, five thousand, ten thousand, twenty thousand, fifty thousand and one hundred thousand pesos.

It may seem strange that banknotes of such high denominations existed but for many years this was commonplace in Mexico. During the seventies and eighties Mexico faced diverse inflationary processes (fast increase in prices and currency depreciation) which impacted people's purchasing power. Ordinary purchases took place in thousands of pesos, even in hundreds of thousands of pesos as money lost its value with time. As a result of fast price increases the population increasingly used banknotes of the highest denomination.



Fourth Banco de Mexico banknotes serie. They were printed by Banco de Mexico.

In response to this situation and in order to simplify the handling of quantities of local currency, on June 18th 1992 it was established that as of 1993 a new unit of the United Mexican States' monetary system would be used equivalent to 1000 pesos of the old unit. The new unit was called "Nuevos Pesos" (New Pesos) and was identified by the symbol "N\$" or by placing the word "Nuevo" (New) before it. In other words, if someone had one thousand pesos before the change of unit they would now be equivalent to 100 New Pesos. In order to comply with the decree in 1992, Banco de Mexico issued a new series of banknotes in denominations of 10, 20, 50 and 100 pesos on which the adjective "Nuevo" (New) before the name of the unit appears. These banknotes known as Type B banknotes are characterized by the preservation of the design of the previous notes (Type A).



Type B banknotes.

Once the public adapted to the new monetary regime another series of banknotes in “Nuevos Pesos” (New Pesos) with a new design was issued known as Type C. This series began circulating as of October 1994 and comprised 10, 20, 50, 100, 200 and 500 New Peso denominations. A feature of them was that they were produced in two sizes, a small one (129 x 66 mm) for low denominations (10, 20 and 50) and a larger one (155 x 66 mm) for the higher denominations.



Type C banknotes.

To complete the process another series was issued which omitted the adjective “Nuevo” (New) on the banknotes leaving only “Pesos” (1994–2001). This series is known as Type D and comprises the same denominations and designs as the previous one.



Type D banknotes.

Subsequently in October 2011 a new issuance of banknotes was put into circulation (known as Type D1). This series preserves the same designs but includes new security features in addition to prevailing ones. This issuance was on top of banknotes in circulation in 50, 100, 200 and 500 peso denominations.



Type D1 banknotes.

As part of the same D1 series, as of September 30th, 2002, 20 peso denomination banknotes were put into circulation made of polymer instead of paper. Because polymer is a more durable material it was used in these low denomination banknotes as they are the ones that deteriorate quicker. These banknotes are also made at Banco de México's Banknote Factory and are similar in appearance to paper banknotes but have a distinctive security feature: a transparent window.

The last denomination of the D1 series was 1000 pesos. It was put in circulation as of November 15th, 2004 and printed on cotton paper.












Last Type D1 note denominations: 20 pesos (polymer) and 1000 pesos (cotton paper).

The most recent family of banknotes known as F, or Type F, display changes in security features, colors and sizes. Each denomination has a different color so the public can easily distinguish between them. The banknotes come in different sizes to help the blind identify the different denominations; they all have widths of 66 mm and are of different lengths. The lowest denomination banknote (20 pesos) is the smallest and measures 120 mm and the highest (1000 pesos) is the longest and measures 155 mm. There is a 7mm difference between each denomination (20, 50, 100, 200, 500 and 1000). 20 and 50 denomination banknotes are printed in polymer while the rest are printed on cotton paper.

Single issuance banknotes are also included in this family. They are banknotes commemorating one hundred years since the Mexican Revolution (printed in polymer) and two hundred years since Mexico's Independence (printed on cotton paper), in denominations of 100 and 200 pesos, respectively. The banknotes are legal tender and do not replace ordinary denominations of 100 and 200 pesos. The commemorative banknotes will be withdrawn as they deteriorate. The fact only a few such banknotes were produced is an invitation to the public to keep them for their excellent design and quality.

On May 6, 2013, Banco de México put a new 50-peso banknote into circulation which includes both innovative security features done with the most advanced technologies and other variants of the F type 50-peso banknote. This new note, like the one previously issued, is printed on a polymer substrate, its primary color is magenta, and has the same size: 66 mm high by 127 mm wide. In the front of the note it

has the bust head figure of Jose María Morelos y Pavón as the main motif. The new banknote belongs to the F1 type family (it is a variant of the F type note).

Denomination	Material	In circulation as of	Image
Fifty pesos (F type)	Polymer	November 21, 2006	
Twenty pesos	Polymer	August 20, 2007	
One-thousand pesos	Cotton paper	April 07, 2008	
Two-hundred pesos	Cotton paper	September 08, 2008	
One-hundred pesos commemorative of the Mexican Revolution	Polymer	September 23, 2009	
Two-hundred pesos commemorative of the beginning of the Mexico's War of Independence	Cotton paper	September 23, 2009	
One-hundred	Cotton paper	August 09, 2010	
Five-hundred	Cotton paper	August 30, 2010	
Fifty pesos (F1 type)	Polymer	May 6, 2013	



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