

## **THE SAN FRANCISCO, CALIFORNIA, MEXICAN PESOS OF 1898**

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In 1949, the Chinese government through its Central Bank, entered into an agreement with Mexico to purchase 13,231,697 Yuans of the Sun Yat Sen type and an unpublished amount of Mexican pesos of the old type (previous to 1898).

The coinage of Yuans at the Mexico City mint started the month of August, ended in November 1949 and were delivered. As to the old type Mexican pesos, Article 17 of the Monetary Law of 1905 permitted its coinage - for export only- with dies bearing the Mexico City mark and dated previous to 1898.

Arrangements were made with the San Francisco, California mint to strike two million pieces- ONE PESO type, dated 1898- with dies furnished by Mexico, apparently through the Bank of America to which they were delivered during the month of September 1949. Up to that time the Mexico City mint had coined 8,250,000 pieces but the price of silver had advanced making unprofitable the fulfillment of the contract; incidentally, political changes were taking place in China and the contract was rescinded when only 2,526,978 pieces had been delivered. Thus, by the end of the year 1950, the distribution of the 10,250,000 pieces struck, was as follows:

Delivered to the Republic of China	\$2,525,978
Stored in the vaults of the Bank of America	2,000,000
Sent to Hermosillo, Son. during month of June 1950	\$3,779,000*
Retained in vaults of Mexico City mint	1,911,200
Kept by the Banco de Mexico, October 1950	2,022

\*While no official records have been found, it must be surmised that these pieces had been at either Guaymas or Mazatlan, intended for shipment. Since Hermosillo had the only assay (government) office in Sonora this was the logical nearest point where they could be sent for melting to bullion.

During the National Convention of the American Numismatic Association held in San Francisco, California from the 21, to the 24th, August 1949, those touring the mint witnessed the striking of the Mexican pesos and of course, were unable to obtain specimens. Subsequent investigation disclosed that the storage charges being high the bank had been empowered to sell the coinage for bullion; because of the secrecy of the transaction very few collectors learned of the existence of such pieces before the melting took place. These coins will be rated as curiosities of desirable numismatic value because of the date which legally should have been 1897, the value PESO instead of Rd., for reales, and lastly because of their scarcity as the bulk of the issue was melted.

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