

U.S. MEXICAN NUMISMATIC ASSOCIATION



DECEMBER 2014

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MEXICO. Grano, 1769-MoGO.
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MEXICO. 8 Escudos, 1713-OxMJ.
NGC MS-63.
Realized \$20,650



MEXICO. 8 Escudos, 1761-MM.
NGC AU-55.
Realized \$20,060



MEXICO. 8 Escudos, 1784/3-FF.
EXTREMELY FINE.
Realized \$35,400



MEXICO. 8 Escudos, 1823-MoJM.
NGC AU-55.
Realized \$35,400



MEXICO. 8 Escudos, 1866-CA-FP.
EXTREMELY FINE.
Realized \$15,340



MEXICO. Mexico City. 8 Reales,
1733-MO MF Mexico City.
NGC MS-63.
Realized \$17,700



MEXICO. War of Independence
Veracruz, Zongolica. 8 Reales, (1812).
NGC VF-35.
Realized \$32,450

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DIRECTOR'S COLUMN

Our third convention was a major success and we are starting to attract a lot of attention as one of the best boutique conventions in the country with exceptional educational seminars. We are already thinking about how to make the fourth convention, which will take place on 15-17 of October 2015, bigger and better. Mark your calendar!

I particularly want to express our gratitude to the institutions and members who made generous contributions for the silent auction, which was a lot of fun and raised over \$6,000 for the Association. Contributions were made by Heritage Auctions, Stacks-Bowers Auctions, the grading services including PCGS, NGC and ANACS, Mexican Coin Company plus a variety of members including John Hughes, Allan Schein, Don Bailey, Jose Serrano, Tom Doniger, Joe Flores, Rick and Kent Ponterio, Mike Dunigan and many others.

In addition, the International Association of Professional Numismatists graciously donated four new microscopes to the Association, which were used in the counterfeit detection seminar and the host coin identification contest by Heritage Auctions.

Historically, we have needed volunteer assistance for positions like Public Relations, Librarian, Membership Secretary and Treasurer. In addition to having difficulty finding volunteers, follow thru on the part of the volunteers has been sadly lacking. Thankfully, the extra funds raised by the convention activities has strengthened the Association's finances and will allow us to pay for some of these services.

I want to extend a special thank you to Diane Powell (Elmer Powell's better half) for agreeing to take over the position of Membership Secretary and Treasurer. Diane is an accountant and will certainly do a great job.

One of the Association's greatest potential assets is its Online Library, as a valuable source for items such as hard-to-find articles, out-of-print books and historic auction catalogs, all available as searchable pdf files. After starting up the library project we asked for volunteers to administer it. Our last volunteer did not work out and the library has been neglected for the past year. We have decided to engage John Jencek to manage the library for us. While John is not an expert on Mexico, he is a very competent numismatist with computer background. John will be responsible for organizing the library and sourcing, scanning and uploading material to our website.

We badly need to increase the Library content and so I am asking members to contact John if you have material you believe should be included.



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MEMBERSHIP

Membership Dues:

Regular Membership with digital copy of the Journal \$20

Regular Membership with printed copy of the Journal \$40

Regular Membership with printed copy of the Journal outside the US \$50

Life Memberships are available at the following rates:

AGE	MEMBERSHIP FEE
70+	\$300
60+	\$400
50+	\$500
Younger	\$600

Life Membership with digital copy of the Journal \$175

Checks should be made payable to USMEX Numismatic Association.

ADVERTISING RATES

For details of advertising rates contact the Executive Director.

NEW MEMBERS


José Fonticoba	Mexico, D.F.	Luis Alfredo	
Carlos Jara	Santiago, Chile	Sánchez Romero	Guanajuato, Mexico
Clemente Juárez Soto	Mexico, D.F.	Dennis Tucker	Atlanta, Georgia
Robert Mitchell	Tualatin, Oregon	Jay Turner	Sarasota, Florida
Robert Murphy	Woodstock, Georgia	Juan Felipe Ramirez	Weston, Florida
J. R. Rollo	Kerrville, Texas	Pat Welsh	Davenport, Iowa

NEW LIFE MEMBER

Joseph Lang Santa Rosa, California

COVER IMAGE

The cover shows a detail depicting the "Grito de Dolores" from the famous mural "Retablo de la Independencia" by noted Mexican painter and architect Juan O'Gorman in the Museo Nacional de Historia in Chapultepec Castle. The coin is a Zacatecas LVO 8 reales with four counterstamps: an "ENSAIE", a "UTIL" and two of the Supreme Junta depicting a scrawny raptor on a bridge. Max Keech will explain why we should describe these as Supreme Junta rather than as a Chilpancingo issue in the second part of his article "Validation stamps of the War for Independence".



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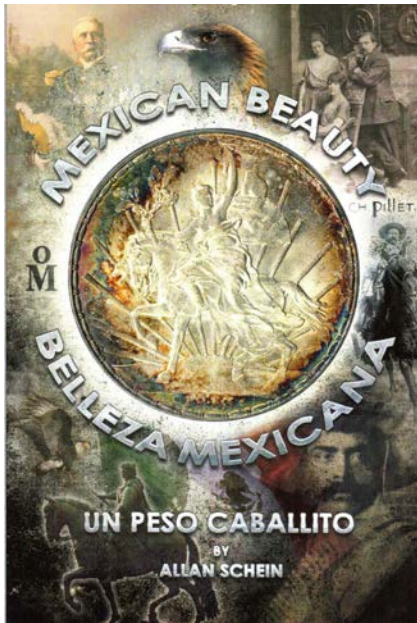
NEWS

USMexNA wins Pradeau award

At its annual convention in Mexico City in September the Sociedad Numismática de México awarded its prestigious “Alberto Francisco Pradeau” prize to our Association. The citation stated that the award was in consideration of the “US Mexican Numismatic Association’s promotion of Mexican numismatics in the international field”. Cory was presented with the award when he attended the Mexico City convention, and showed it off at our own convention in Scottsdale.



Comprehensive study of the Caballito pesos



Allan Schein has produced the first book ever written exclusively about Mexico’s Caballito pesos. As Allan writes in his introduction, “the Caballito Peso is considered by many to be one of, if perhaps not the most beautiful Mexican coin ever produced. It is one of the most popular crown sized coins collected throughout North America”.

His book, *Mexican Beauty / Belleza Mexicana – Un Peso Caballito*, includes comprehensive information about the coin’s designer, French medalist Charles Pillet, its design elements and symbolism, date and die varieties, values, and the population of graded coins. It also includes chapters on coin grading, toned coins, counterfeits and much more. Ralf Böpple writes that the book “is a perfect combination of historical background for numismatists interested in Mexican coins or world crowns in general on one side and a detailed insight into the series for the specialized collector on the other”.

This 238-page book is bilingual, translated into Spanish by Mexican coin specialist Roberto del Bosque. It is printed in full color with hundreds of detailed photographs of some of the world’s finest and most beautiful Caballito pesos.

The suggested retail price is \$40 and the book is available from Allan at allan@taekwondograndmaster.com, or from bookstores or on eBay.

Whitman Encyclopedia of Mexican Money

Whitman Publishing has just released the first volume of the *Whitman Encyclopedia of Mexican Money*. This has been written by Don and Lois Bailey with the cooperation of numerous collectors, coin dealers, museum curators, government officials, bank officers, and other experts.

Volume 1 is an introduction for collectors and historians—a 496-page overview and history of Mexican coinage and currency, richly illustrated with 1,182 images.

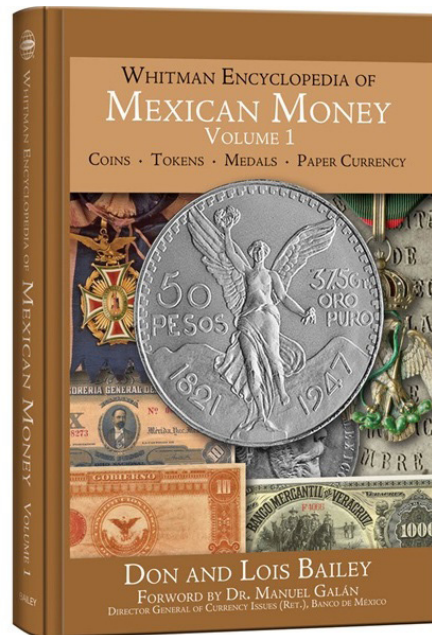
It covers pre-Columbian money to the colonial era, the independence movement, revolutions, modern coinage reforms, commemorative programs, and silver, gold, and platinum bullion. It covers all regular coinage issues by type, with years, mintmarks, assayers, and relevant comments; plus confirmed die varieties. It catalogs Mexican coinage with the comprehensive new Bailey-Whitman (BW) numbering system, cross-referenced to older systems, and includes many coins unlisted in earlier reference books. Additional resources for collectors and researchers include charts of the precious-metal content (and resulting bullion values) of Mexican coinage going back to the first milled coinage of 1732.

In addition to coins, volume 1 explores Mexican primitive money, patterns, tokens, sets, orders and decorations, medals, paper money, and other specialized numismatic topics.

Don and Lois are well-known to many in the US Mexican Numismatic Association, which Don was instrumental in establishing in June 1997. For many years he was the Association's executive director and the editor of this journal. Don started collecting U.S. coins in the early 1960s, but soon turned exclusively to Mexican numismatics, concentrating at first on the coinage of Maximilian and the French Intervention. Since 1979 he has been very active in Mexican numismatics as a full-time dealer, attending most of the major coin shows in the United States and Mexico. His wife, Lois, has been his full-time business and research partner. Don has worked with the Banco de México and the Casa de Moneda de México to promote their products and numismatic materials. In 2001 he received the Orden Mexicana del Águila Azteca (Mexican Order of the Aztec Eagle), the highest honor bestowed on a foreigner by the government of Mexico.

Whitman Encyclopedia of Mexican Money, Volume 1 is available from booksellers and hobby shops and online (including at www.Whitman.com), for \$39.95.

It is hoped that we will carry a review in a future issue of the journal.



Treasure and World Coin Auction breaks records

Dan Sedwick reports that his company's Treasure and World Coin Auction on 6 November was an outstanding success. The auction was held live on the internet with simultaneous floor bidding and was attended by serious bidders and top numismatists from around the world. Prices realized (including buyer's fees) surpassed the \$2 million mark, with many lots selling for record prices.



A very choice Mexico City cob 8 reales, 1715J, from the 1715 fleet, with an estimate of \$1,000-1,500 went for \$22,325 (lot 367).

For more information and prices realized, visit www.sedwickcoins.com/ta16/catalog.htm.

A Mexico City 8 reales, Charles-Joanna, "Early Series," assayer Rincon, NGC XF45, one of only three specimens known to exist, all of them found in the early 1990s on the so-called "Golden Fleece" shipwreck, sold for \$587,500 (lot 404).



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CONSIGN TODAY!

NOW IS NOT TOO EARLY TO CONSIGN TO OUR TREASURE AND WORLD COIN AUCTION #17, TENTATIVELY SCHEDULED FOR THE LAST WEEK OF APRIL, 2015 (MORE DETAILS COMING SOON). IN FACT, THE DEADLINE WILL BE HERE BEFORE YOU KNOW IT, SO PLEASE CONTACT US SOON. AT THE MOMENT WE ARE LOOKING FOR SIGNIFICANT COLLECTIONS OF COBS AND CHOICE LATIN AMERICAN COINS. WE WILL BE ON HAND TO COLLECT CONSIGNMENTS IN PERSON AT FUN, VERO BEACH, NYINC AND LONG BEACH DURING THE MONTH OF JANUARY.

WE ARE ALSO LOOKING FORWARD TO ANOTHER GREAT LIVE FLOOR EVENT NEXT YEAR, NOW A MUST-ATTEND EVENT FOR FELLOW NUMISMATISTS AND COLLECTORS, TENTATIVELY SET FOR OCTOBER 27-30, 2015. WATCH FOR DETAILS NEXT SUMMER, BUT WE INVITE COLLECTORS NOW TO MAKE ARRANGEMENTS FOR THIS EVENT AHEAD OF TIME. JUST SAVE THE DATE! FINALLY WE THANK OUR CONSIGNORS AND BIDDERS FOR MAKING THIS EVENT A SUCCESS AND WE LOOK FORWARD TO WORKING WITH BOTH IN THE YEAR TO COME.



PHOTOS FROM OUR
LAST AUCTION

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BEHIND THE TABLE / ATRAS DE LA MESA

by Mark Wm. Clark

I am going to start this issue's column slightly out of order. We had our third USMexNA convention in mid-September and it was extremely well attended and very active. I have to say the gathering was a GREAT SUCCESS!!! Everyone I spoke with was extremely pleased with all activity there. The dealers said sales were strong and as usual much material was offered by attendees. The presentations were well received; new book presentations resulted in a lot of revived interest and good sales of the books. There were donated books for sale and I saw dealers and public walking around with armloads of books. As for dealers I heard comments like "everybody is here!" There were several more dealers from Mexico behind tables and shopping. It was a numismatic heaven for us enthusiasts!!! There was not a dull moment to be had!!!

During our show, there was an auction by Hidalgo in Mexico City. One authoritative dealer-collector told me that the bidding activity was fast and furious and the results/prices were quite above estimates and any previous activity - AND there were a lot of new faces in the crowd. As well as the Sociedad Numismática's Fall show there was a show recently in Guadalajara and a new show in Veracruz and, as a member, I get frequent emails promoting not only the Sociedad but other numismatic organizations in Mexico: there seems to be a wave of new interest South of the Border.

I have seen increased activity in the US market also. The Santa Clara show down near San Jose was noticeably more active even on Sunday which typically is lightly attended and sales of Mexican material were good. There were requests for material that has been in the doldrums for a while including 20th century coins. A lot of the requests are in the Revolutionary issues in coins and notes and if you think about it we are going through the 100th anniversary of that period - 1910 to 1920 and so we will be in that era for six more years!!! Paper money in general is very active: all of a sudden my banknote inventory has just about disappeared and I also find that replacing them has become much more difficult. I noticed interest in Mexico for the Zapata \$10 notes, even in circulated condition, and it's the same online. Part of that is due to the popularity of Zapata himself: the portrait of Zapata on those \$10 notes is attractive and intriguing and has drawn the attention even of non-collectors. Also the issue of the \$5 commemorative coins has renewed interest in these historical figures (more so than our Presidential dollars and quarters here).

Most recently I was in Baltimore and this Fall show featured the World Coins auction of Stack's-Bowers run by the Ponterios. I saw quite a number of dealers from Mexico in attendance. I asked how they did and it ranged from "the prices were a lot higher than previous auctions so I did not get much" to "yes, the prices were higher but there was good material that I had to buy!!" Another difference this time was that more of those who came for the auction did come out on the floor and shop. This is good sign for business and the general health of numismatics.

I have had a tremendous increase in sales of 2x2's in Mexico, since the elderly man who manufactured them in Mexico went out of business due to a robbery of his machinery and then passed away and no one has stepped in to replace him "yet". Another active area is the "plastic" items like flips for single coins and inventory or storage pages for 2x2's and for 3 and 4 space pages for paper money. I recently filled an order for individual currency holders and the price was 50% higher! There has been a fluctuation in prices due the fact that plastic is made from petroleum. Now we are enjoying a drop in oil and gas prices but that won't affect the prices for many months or maybe a year due to the lag time. The demand is high for these products at both the inexpensive level and the high quality protective level so there is a greater variety available. I do note that the inexpensive ones are disappearing from the marketplace and I think that collectors are learning that they are harmful to their items with the oils chemically damaging their collectibles.

Overall I see a positive direction for our hobby with some new blood and a return to collecting and not just investing. The new books are having a positive effect - people are looking at the coins (and not just checking the silver weight) and notes which are getting more sophisticated in design (and material like plastic instead of paper). There are more questions and that shows more collector interest.

If anyone out there wants me to mention other shows, presentations or exhibits that may be of interest to our members, let me know.

Mark Wm. Clark

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2014 CONVENTION

The Association's third annual Convention was held from Thursday, 16 October to Saturday, 18 October at the Hilton Scottsdale Resort, Scottsdale, Arizona.

Welcome Party and Silent Auction



Angel Smith Herrera, Elmer Powell and Ralf Böppe



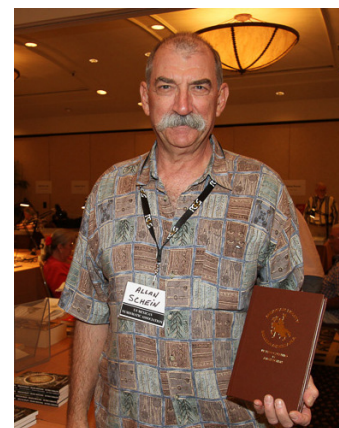
Silent Auction

The event started on the Thursday, with an "early entry" session, followed by a Welcome Party and Silent Auction in the patio area outside the bourse. The highlight of the Silent Auction was a 1823 ID card from the Mexico City mint in a burnished leather wallet, that was donated by John Hughes and went for \$2,700. Coin lots included a Zacatecas LVO from Mike Dunigan, a Mo A 4 reales (1542-55) from Rick Ponterio, a 1812 CA RP 8 reales from Jose Maxwell Serrano, and a 1913 1 peso (NGC MS63) from Mexican Coin Company.



Brett Irick with his Mexico City mint pass

Books on auction included *The Practical Book of Cobbs*, 1-4 editions, from Richard Long's library and *Resplandores* from Mike Dunigan. Allan Schein generously donated a copy of his new book *Belleza Mexicana Mexican Beauty - Un Peso Caballito* (see News for more information). Three grading services (PCGS, NGC and ANACS) again offered vouchers allowing the holders to submit coins for a free grading. A total of seventeen items were donated and raised \$6,041 for the Association. The Association wants to record its thanks to all who contributed lots.



Allan Schein



Awards Ceremony

An innovation this year was an Awards Banquet which took place on Thursday evening at a buffet at Blanco Tacos & Tequila.

During the festivities plaques were presented to the 2013 lecturers (Dave Busse, Max Keech, Kent Ponterio, Elmer Powell and Dan Sedwick). Then the following were given awards for their articles in the USMEXNA Journal during 2013:

Category		for
Best overall article	Ralf W. Böppe	Misattributed and overlooked: A rare necessity issue is looking for its rightful place among the Mexican War for Independence issues
Spanish Colonial	Philip Flemming	The Jeweled Cross series of 1679-1699 (part I)
War of Independence & Imperial	Ricardo de Leone Tallavas	8 Reales of the Provisional mint of Zacatecas
Republican	Greg Meyer	Context of the Zacatecas state copper design
Revolution	Scott Doll	Hypothesis on the true history and origin of the 1914 Durango "Denver" 1 Centavo and 5 Centavos
20th century-Modern	Scott Doll	Study of the Francisco Madero 20 Centavos (1974-1983)
Paper Money (general)	Huston Pearson	Banco de México notes printed by the American Bank Note Company
Revolutionary Paper Money	Bob Perigoe	Sonoran Provisional Currency: A forensic approach (Part VI)



Dan Sedwick, Max Keech, Kent Ponterio and Elmer Powell



Philip Flemming



Ralf Böppe



Bob Perigoe



Huston Pearson

Finally, two plaques were awarded for continued service and contributions to the Association. The Jed Crump Award went to Don Bailey and the Richard Doty Award to Simon Prendergast.

Dealers

Obviously one of the major attractions of the Convention is the chance to meet so many dealers specializing in Mexican numismatics. As well as the “usual suspects” such as Mike Dunigan, Roberto del Bosque, Huston Pearson and Mexican Coin Company from the southern US and Robert Briggs from Mexico, and the auction houses of Daniel Frank Sedwick and Stack’s-Bowers (both of whom had an incredible selection of lots from their upcoming auctions) we were pleased to welcome some newcomers: Civitas Galleries from Wisconsin; Stephen Album Rare Coins from California; Dave Wagner from Texas; Steven Searle from New Jersey; Andy Lustig from New York and Numismática Atraddis from Mexico City.



Joe Lang of Stephen Album Rare Coins

Exhibits

The central area was given over to a range of exhibits. This year we instituted awards and the best exhibit was judged to be “Mexican 2 Escudos”, by J.R. Rollo; second was “Caballito Pesos” by Allan Schein, and third was “Colonial Gold Coins” by Mike Ontko. Other exhibits were “Columnario Varieties” by Brad Yonaka, “Colonial Gold” by Robert Briggs, “Carlos and Johanna 4 Reales” by Don Canaparo, “The Credit Foncier of Sinaloa” by Simon Prendergast and “Revalidation Stamps on Pancho Villa’s Bedsheets” by Elmer Powell.” The NGC had a display of coins, entitled “From Our Collection”, that included the finest 1732 pillar dollar known and the finest Oaxaca 60 pesos known.



J. R. Rollo's display of 2 escudos



Part of the “Colonial Gold Coins” exhibit from Mike Ontko

Heritage Auctions Contest.

Heritage Auctions donated a group of eight Brazil 960 reis coins all struck over Mexican 8 reales, with members challenged to determine what coins they were struck over. Juan Felipe Ramirez came the closest to guessing all the coins and chose the one struck over the Iturbide as his prize. Heritage Auctions then generously sold him the other seven, in return for a donation of \$750 to the Association. Once again, we would like to record our thanks to Heritage for this support.



Book Sale.

Another table displayed a large selection of books and auction catalogs that had been donated by members for sale to raise funds for the Association. This book sale raised a total of \$482.

IAPN sponsored Counterfeit Detection Table.

This was another addition to the Convention. The International Association of Professional Numismatists has graciously donated four new microscopes to the Association. Each of these was set up with a specific counterfeit coin along with information on the characteristics that one could use to detect it.



Speakers and presentations



J. R. Rollo

As usual there was a series of fascinating presentations. On Friday J. R. Rollo gave a talk on Republic 2 Escudos, to complement his award-winning display.

Then, in the afternoon, the seminar on Colonial Counterfeit Detection was standing room only. Given the large and growing number of fakes coming out of China, everybody was interested in knowing the latest information.

Kent Ponterio began with an informative presentation on how colonial coins, including klipkes and screw press colonials, were made. It is important to understand how a coin was originally produced to detect counterfeits effectively,

as often the counterfeiter does not follow original production methods and so gives away his fraud. For instance, edges on pillar and bust dollars were applied before striking while many modern counterfeits are made in collars. The raised edge of the fake becomes the tell-tale sign!

Mike Dunigan then reviewed the history of the Chinese counterfeits and the different generations produced. Again, the edges are the most difficult area for the counterfeiters to duplicate properly. Dan Sedwick discussed the 1733 Plate Fleet counterfeits and how to detect them properly. Max Keech closed with a discussion of metallurgy and how trace metal analysis can be used to separate modern counterfeits from colonial coinage. Max also demonstrated the use of X-ray spectrometers and informed his listeners of their strengths and limitations.

Following the session a counterfeit workshop was available on the bourse floor with the four microscopes donated by the International Association of Professional Numismatists, enabling participants to get "hands on" experience with counterfeit detection. The seminar was a great success and we expect a follow up session next year.



Max Keech explaining a counterfeit

Saturday began with Carlos Jara's presentation on Iturbide's Coinage in Central America. Carlos began with a brief review of the major types issued with Iturbide's effigy. All of these were engraved by Torreblanca, who had little experience, and Carlos outlined a logical argument for the numerous different successive types for these issues which clearly represented improvements of the design. In addition, Carlos presented some little known documentation relating to F. Gordillo, the main engraver of the Mexico City mint at the time, which referred to pattern coins being engraved and submitted by Gordillo himself for the consideration of the authorities for the new designs after Iturbide was ousted from power. So Carlos argued that Hubbard and O'Harrow's assignment of a rare 8 reales pattern dated 1823 should perhaps be reconsidered.

Bob Gurney's presentation was on Colonial Contemporary Counterfeits. The portrait style 8 reales produced in Spain's new world colonies from 1772 to 1825 was one of the most well known and extensively circulated silver trade coins, due in large measure to the fact that this coin accounted for about sixty percent of the annual silver production worldwide. The popularity and general acceptance of this particular coin made it the object of forgers who operated not merely in the countries of origin but in all of the places where it was accepted as currency. It was produced in small back-room operations and in large factories, as both worthless base metal copies and as "perfect" imitations containing the correct amount of silver, and not only to circulate as currency, but also specifically to deceive collectors.

Bob's interest in this coin began as a teen when he met and spoke to one of the forgers who actually made these coins for a living in the 1920s. In his book, *Counterfeit Portrait Eight Reales*, Bob has identified four different classifications of counterfeit 8 reales, and illustrates and describes literally hundreds of different types of counterfeits. In his presentation Bob tried to merge history (especially the history of mining methods) with economic history to prove that there was a period of time (from 1830 onwards) when a full weight silver counterfeit of an 8R could be produced in the west and sold at a profit in China. By this time the originals made in Mexico between 1772 and 1811 were worn to a point where they no longer commanded a premium from the Chinese merchants.

The key to identifying some of these replica 8R coins is the assay as an accurate XRF test will determine if a coin was made with silver refined before 1811 or after 1874. This will identify and eliminate most US produced counterfeits (but unfortunately not the earlier UK versions made between 1835 and 1874).

After his presentation Bob says he spoke with several very interested Mexican collectors who said they had always wondered how so many high grade portrait 8 reales from the Mexico City mint could have survived given the original mintages.

Finally Mike Crowder gave a presentation entitled 'Die Varieties of Early Date Cap and Rays 8 Reales'. Mike opened with a bit of personal background, which centered on his transition from collecting US Capped Bust half dollars by die variety for 25 years, to collecting early date Facing Eagle 8 reales by die variety, for the past ten years.

He then talked about the transition to die hubbing at the Mexican mints (a process that took place at different times at different mints) and how that technological change relates to die variety collecting. He provided specific examples of Facing Eagle die varieties that were created in four different ways: (1) By a mid-year die style change (Go 1829 MJ), (2) from the use of improper die punches (Pi 1834 JS and Do 1830 RM), (3) from die sinker's error (Zs 1825 AZ) and (4) due to an early mint struggling with die standardization (Do 1825 RL). He passed around a pair of die punches that related to the Do 1830 RM example and asked his audience to study them and determine which one of them 'could have' created the Reversed s's variety of that year. This was an exercise in relating die punches to coining dies as well as to the coins themselves.

Mike provided tables and examples of pages that he uses to assist in the identification of individual Cap and Eagle dies as well as die marriages.

Mike is considering a web-based book on Cap and Rays 8 reales die varieties and anyone interested should contact him (email: macro122@aol.com mail: P.O. Box 320583, Flint, MI 48532).

Once again David Lisot (of *CoinWeek*) recorded the convention and his DVDs will be available on the USMEXNA website. Videos will include all the seminars (except for the Counterfeit Detection seminar) along with interviews, the bourse floor, Silent Auction and the awards banquet.

Directors' meeting

The board of directors held a meeting on the Saturday morning. In his report to his fellow directors Cory Frampton, the Executive Director, stressed that the biggest problem facing the Association was a general lack of participation by members. Diane Powell had graciously volunteered to handle Membership but the Association still needed administrative help in several positions. Since the Association was already 'outsourcing' some of this work, Cory suggested formalizing the position and using the funds that the Association was now managing to raise, thus:

- Librarian - John Jencek, a very competent numismatist with computer background, has agreed to fill this position on a fee basis.
- Public Relations / Media / Website - Oliver Simons, who handles our website has already been taking care of this on a fee basis as needed.
- Editor - current system should continue.

Cory said that in the past our cash flow had revolved around membership fees and the Journal. The addition of the Convention, and particularly the Silent Auction, has had a positive effect and we should focus on bringing more contributions to the Silent Auction and other money-making ideas, such as charging for sending out bulk emails to the members.

Cory announced that John Hughes wanted to stand down from his directorship and the board recorded its appreciation for the contributions John had made to the Association. Cory also proposed recruiting additional directors who were willing to commit the time needed to perform specific tasks during the coming year. He had already discussed the possibility with Dan Sedwick, Phil Flemming and Cris Bierrenbach, who had given their assent and attended the meeting. The board unanimously elected the three additional directors.

The board also discussed a report from the editor, which stressed the never-ending need for fresh material for the Journal.

In conclusion, feedback from visitors emphasized that, besides all the other attractions, the Convention's USP (Unique Selling Point) is the opportunity to network face-to-face with fellow enthusiasts and collectors. The Association owes a deep debt of gratitude to Cory for all his hard work throughout the year to ensure that the Convention is such a success.

VALIDATION STAMPS OF THE WAR FOR INDEPENDENCE, Part 1

by Max A. Keech

The Mexican War for Independence coinage is one of the most fascinating, diverse and complex series in all of Latin American numismatics. This short series is rich in history and can provide a rewarding experience for collectors at all levels. Unfortunately, many otherwise interested collectors are discouraged by a lack of reliable information. With respect to validation stamps, they are also confronted with organizational difficulties in classifying the coinage and the large number of counterfeits in the marketplace. Let's take a closer look at these issues and see if we can unravel some of their mysteries.



Crown, flag and bridge- unique and unattributed War for Independence counterstamp

Prior to the start of the War for Independence in September of 1810, provincial capitals shipped bullion to Mexico City, which was coined and then returned. From late 1810 on, Insurgents controlled large parts of Mexico, effectively severing these local mining centers from the Royal Mint. Out of necessity, local authorities resorted to casting or striking provisional coinage for commerce and to pay the troops. Most branch mints started by either (1) striking a provisional coinage of local design or (2) casting coins from Mexico City hosts and then applying a validation stamp. Near the end of 1812 it appears that the authorities in Mexico City forbid the use of provisional designs. To comply, the branch mints of Durango, Guadalajara, Guanajuato and Zacatecas began coining the Ferdinand VII draped bust design. The rarity of all these draped bust issues dated 1812 attests to this timing. Chihuahua was the laggard, making the transition after 1813.

In 1811 Insurgent groups also began producing their own coinage for commerce. Coined silver was much more useful than silver bars for purchasing supplies or paying soldiers. Like the Royalists, the Insurgents both struck and

cast necessity issues in silver, although casting was the more common method of Insurgent production. Both the Royalist and Insurgent necessity issues of this early period were crudely produced and of generally poor quality. Both weight and fineness could vary considerably.

Because of this poor quality, the local inhabitants, who for generations had been accustomed to the excellent Mexico City coinage with its reliable silver content, were reluctant to accept these necessity issues. This led Royalist and Insurgent authorities to counterstamp the necessity issues as official verification of their value.

There is only one substantive numismatic reference on the War for Independence series, Dr. Alberto F. Pradeau's indispensable "*Numismatic History of Mexico*". Pradeau offers relevant background on most of the issuers but his book was published in 1938 and is in need of updating. Pradeau and later catalogues have tended to classify the coinage first as Royalist or Insurgent and then catalog it in alphabetical order. This alphabetical classification does not offer much insight into the series and is confusing in many areas. I believe an understanding of the geographical location and connected issuing authority of the validation stamps is necessary to structure and simplify the series.

Let's look at this series by considering the purpose for an issue along with the interrelated geography, issuing authority and time. Before we do let's start with three rules that I believe create the foundation for simplifying this complex series.

The rules we will examine are;

-Rule#1: All validation stamps were used as either casting stamps or counterstamps and, with the exception of Morelos, never for both.

-Rule#2: All validation stamps were applied between 1811 and 1814, and

-Rule#3: Only provisional/necessity coinage was counterstamped.

I have deliberately used the term “validation” stamp in this introduction rather than the more common phrase of “counterstamp” or “countermark”. This is because the series comprises two distinctly different types of stamps and it is important to separate them by their purpose. For this we need a new term for stamps applied as part of the manufacturing process associated with cast coinage. I’m stuck between the choices of casting stamp and minting stamp so, for now, let’s refer to them as mint casting stamps. The important point is that we clearly subdivide the validation stamps into those associated with the manufacture of new coinage and those associated with validating coinage that already circulates.

“Mint casting stamps” versus “counterstamps”

In considering the purpose of a validation stamp we should draw a clear distinction between a “mint casting stamp” and a “counterstamp”.



*Mint casting stamp-Chilpancingo on
cast Supreme Junta 8 reales*

- A “mint casting stamp” is applied as part of the manufacturing process of a coin. It is the final step taken after casting a provisional/necessity issue before releasing the coinage into circulation. Cast coinage was easily counterfeited by casting fakes of lower fineness or silver content. The addition of a mint casting stamp (and sometimes an edge) during manufacture discouraged cast counterfeits. Both Royalists (always) and Insurgents (often) utilized mint casting stamps in the process of manufacturing cast necessity coinage.



*Counterstamp- Supreme Junta
and GR on struck Go 1813 8 reales*

- A “counterstamp” is a stamp applied after manufacture to validate an already circulating provisional/necessity issue. It could be applied to a cast or struck coin but it was always applied to an already circulating coinage and not as a part of the manufacturing process

This distinction helps us to identify the who, where and when of a particular issue. For a mint casting stamp you have a casting process and that requires some sort of foundry. Only in major towns and encampments were there foundries, generally used to cast armaments such as cannon and cannonballs etc, and it is in these locations that coinage was cast using mint casting stamps. On the other hand, counterstamps could occur anywhere it was necessary to validate a provisional issue for local use.

As with all coinage it is imperative to understand how a coin is manufactured to avoid counterfeits. A counterfeiter often does not adhere to the same manufacturing process as the original coinage and, in so doing, exposes his product to detection. For example, a mint casting stamp can only occur on a cast coin and since the cast and stamp were produced at the same time, each should show identical wear. Every one of the mint casting stamps and counterstamps of the War for Independence has been counterfeited so confirming the proper method of manufacture is step 1 in authenticating a coin.

With the exception of the Morelos stamps virtually none of the validation stamps were used as both a mint casting stamp and as a counterstamp. Therefore, excluding Morelos the “rule” is that a particular type of stamp is either a mint casting stamp or a counterstamp. It does not occur as both. The few (and very rare) exceptions are unlikely to be encountered by all but the most advanced collectors of these issues. Hence this “rule” provides the collector with a reliable way of determining what host coins and which stamps can legitimately occur together.

-Rule#1: All validation stamps, with the exception of Morelos, were used as either casting stamps or counterstamps and never for both.

Validation Stamps used from 1811-1814 only

Another “rule” is that all mint casting stamps and counterstamps were applied between 1811 and early 1814. By 1814 the Royalist army had subdued and scattered the Insurgents. The Insurgents no longer controlled any population centers and with no significant territory under their control no longer produced or counterstamped coinage. The last Insurgent necessity coinage occurred in 1814 and both Supreme Junta and Morelos issues of this date are quite scarce. By this time the provisional Royalist mints had improved their coinage processes and, as previously mentioned, were issuing the standardized Ferdinand VII draped bust design. To my knowledge no Insurgent counterstamps or mint casting stamps occur after 1813 and the few Royalist issues of 1814 are quite rare. This leads to our next rule:

-Rule#2: All mint casting stamps and counterstamps occur on 1814 and earlier coinage.

When you encounter a mint validation stamp on a post 1814 host, you either have (i) a coin struck over an 1811-1814 validation stamp or (ii) a counterfeit.

Only provisional/necessity coinage was counterstamped

As previously mentioned, counterstamps were used to validate coinage already in circulation for use within an authority’s jurisdiction. The early necessity issues were not of the standard draped bust type and they were not trusted by the population that was accustomed to high quality Mexico City mint coinage for generations. These early provisional issues (both cast and struck) were crude and clearly not a struck and trusted Mexico City coinage. It is these necessity/provisional issues that required validation. If the host coin appears to you like proper Mexico City struck coinage, it would have looked that way in 1814 and there would be no reason to validate it. I have never seen evidence that good Mexico City coinage was overstruck to “mark territory”, “fly the flag” or any similar secondary purpose. While there are a few (very rare) exceptions to this “rule”, non-experts should stay away from counterstamps on struck Mexico City issues.

-Rule#3: Counterstamps were only used on provisional/necessity coinage and not on struck Mexico City coins.

I can almost hear a reader or two whispering “what about the famous counterstamps of Manuel Salcedo, Governor of Texas and the subject of numerous articles?” The full explanation of these fantasy issues demands an article unto itself but suffice to say that in this author’s opinion these are all imaginary fantasies. I base this claim on what I believe is overwhelming evidence offered by the coins themselves and not just their violation of rules #1 and #3 above. Stay tuned.....

Cataloging challenges

The primary reference for most collectors is the Krause catalog and in the case of War for Independence validation stamps it is quite confusing and in many cases incorrect. In general it classifies Royalist mint casting stamps as non-countermarked provisional mint coinage while listing Insurgent mint casting stamps as counterstamps. It mistakenly lists a number of post-1814 counterstamps and counterstamps on struck Mexico City coins, along with a few counterfeits, as genuine issues. Auction catalogs of Mexican specialists such as Ponterio, Long, Douglas and Hidalgo do a better job of identifying this series but they are all handicapped by the same underlying reference problems.

If you follow the three rules above (all non-Morelos stamps can be classified as mint casting stamps **or** counterstamps and were only struck on provisional/necessity issues from 1811-1814), you can quickly overcome the cataloging challenges. We’ll now take a quick survey of the most often encountered Royalist and Insurgent issues along with a few rare issues of special interest. I think you will find that the Royalist issues are straightforward while the Insurgent series is more complex and challenging.



*Ca 1817 8 reales struck over an 1812
Monclova 8 reales with
LCM counterstamp*



Fantasy issue of Manuel Salcedo

ROYALIST MINT CASTING STAMPS

Royalist mint casting issues include coinage from Chihuahua and Monclova in the north and from Oaxaca in the south. As previously described, the Royalist authorities needed coinage to pay for troops and supplies but could not get silver to and coinage back from Mexico City because Insurgents held the roads. Therefore, with Mexico City's authority, they cast their own coinage.

Chihuahua 1811 – 1813



The cast 1811-1813 Chihuahua coinage is based on a Mexico City host, altered for date and mint mark. It has two applied mint casting stamps: a "T" for Treasurer and one depicting the crowned pillars of Hercules with a pomegranate between them.

Unlike Monclova and Oaxaca, the Chihuahua mint continued to operate in the post-1814 period by striking coins of the proper draped bust variety. The 1815-1822 coinage was struck over earlier cast issues of Chihuahua and Monclova as these cast coins were withdrawn from circulation. Evidence of

the earlier mint casting stamps of Chihuahua and Monclova will normally show thru on the overstruck coins. Sometimes the underlying stamp can be quite bold giving the impression that the stamp is on a post 1814 issue. Don't be fooled. Krause list Chihuahua counterstamps from 1815-1822 by misinterpreting the Chihuahua overstruck issues where the underlying mint casting stamp is clearly visible.



Monclova 1811 – 1812

The Monclova mint produced a cast coin, using Mexico City hosts and applying a mint casting stamp with the initials "MVA" and date. Krause catalogs this issue as a counterstamp even though it is a mint issue with a mint casting stamp applied before the coinage entered circulation. This issue has a plain edge.

After 1814 the Monclova issues were recalled and often used as planchets for striking coins in Chihuahua. Hopefully it is clear to the reader at this point that any post-1812 issues showing an MVA stamp are overstruck on a Monclova host... Ignore KM#201 which miscatalogs these overstrikes as a Chihuahua coin with a Monclova counterstamp.



Monclova 1812 cast 8 reales



Oaxaca 1812 cast 8 reales

Oaxaca 1812

In Oaxaca the Royalists created their own 'madre' (mother coin used to cast molds) with a cross on one side and a shield and lion on the other. This had two mint stamps: a crowned "O" between two columns on the obverse and an initial above the shield on the reverse. An edge was placed on the coin after casting.

This is a well-executed cast coinage that virtually all catalogs and collectors recognize as a provisional issue rather than a counterstamp. It should also be recognized as a mint casting stamp with the same fundamentals as the 1811-1813 cast issues of Chihuahua and Monclova.

ROYALIST COUNTERSTAMPS

La Comandancia Militar (L.C.M.), 1811 – 1814

The best known and most commonly encountered of the Royalist counterstamps is that of La Comandancia Militar (L.C.M.), used in Northern Mexico (Chihuahua and Monclova). These counterstamps were used from 1811 to 1814: The LCM counterstamp is quite rare on 1814 hosts, strongly indicating the counterstamp was discontinued early in that year. In fact, the few Royalist counterstamps of 1814 are all rare and Insurgent stamps are nonexistent.

Pradeau believed that these initials stood for La Comandancia Militar but there is no documentary evidence to support that and there have been other suggestions. There has even been some debate as to whether this was a Royalist or Insurgent counterstamp. My studies indicate that 85% of the host coins are from Chihuahua or Monclova and this counterstamp was used thru early-1814. These northern cities were outside of Insurgent control from late 1811 on, and so I believe that Pradeau was right that this was a Royalist stamp of the northern military command. There are at least 17 different LCM dies, which suggests that these were used in many locations in northern Mexico. Given the high percentage of post-1813 struck Chihuahua 8 reales that shows traces of the LCM counterstamp, its use must have been extensive before the recall of the cast Chihuahua and Monclova coinage.



L.C.M. counterstamp

Antonio Linares, Valladolid, 1811 – 1814



*LINARES counterstamp on Chihuahua
1811 8 reales*

Pradeau assigns the LINARES counterstamp to the Insurgents under Don (José) María Chico de Linares, Hidalgo's paymaster general in the early days of the War for Independence. Pradeau stated that the counterstamp was first used by Insurgent forces in November, 1810 in Guadalajara. This is a mistaken assignment which carries to this day in Krause as Insurgent KM#261. Rather than an Insurgent issue this counterstamp should be assigned to the Royalists under Lieutenant-Colonel Antonio Linares in Valladolid.

The LINARES counterstamp is rare and underrated. The majority of the hosts know to me are from Zacatecas and are dated 1812-1813 (with single outliers dated 1811 and 1814). The assignment to José María Chico de Linares is not valid for a couple of reasons. First, I would expect any countermark from this paymaster to carry his father's surname "Chico" rather than Linares and more importantly, Chico de Linares was captured with Hidalgo at Bajan and executed on 27 June 1811. The unfortunate Chico de Linares was not around

to counterstamp these pieces in 1812-1814. As for alternatives to Antonio Linares, there were no significant Insurgent leaders (or towns) named Linares during this period. Even if there were, Antonio Linares fits perfectly! The timing and host coins correspond with the LCM issues and certainly point to the Valladolid-Zacatecas area. A Royalist assignment however, raises the question of why a Royalist commander would not use the LCM stamp so prevalent further north during this period? I believe it is due to Valladolid's unique isolation for much of the war between 1811 and 1814. Pradeau recognized this error in a 1962 *Numismatist* article but the mistake has not been corrected in current day catalogs.

Antonio Linares was an important Royalist commander who served with distinction throughout the War for Independence. He began the War for Independence as a Captain under Calleja in late 1810. By May of 1811 Linares commanded the troops in Valladolid under Trujillo. Valladolid was in the vortex of Insurgent activity from 1810-1813. The Insurgents under Junta leaders Rayón, Liceaga, and Verduzco, and sub-commanders Muñiz and Albino García were encamped around Valladolid for much of the war and kept it under constant attack. On at least three separate occasions they nearly took her. In fact, Valladolid was the only major city under such

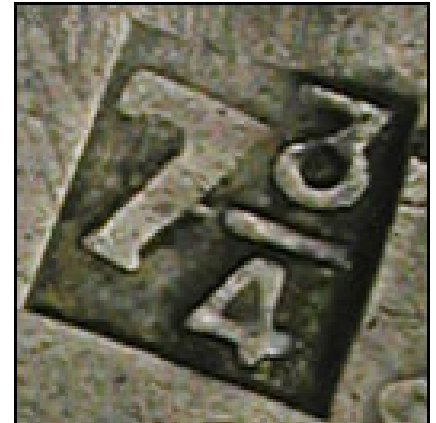
duress after early 1812, often cut off from communication with other Royalist commands for much of the period until early 1814. Linares figures prominently in frustrating many Insurgent campaigns and dreams. In February 1812, then Colonel Linares repelled a major attack on Valladolid by Muñiz, Albino García and Father Navarrette, pursuing Muñiz as far as his Tacámbaro headquarters where he burned the town and destroyed Muñiz's foundry. On 30 January 1813 the now Lieutenant-Colonel Linares routed 15,000 Insurgents attacking Valladolid under the combined leadership of Verduzco and Muñiz. This single engagement that I refer to as "THE BIG EVENT" is probably responsible for more Insurgent counterstamps and mint casting stamps than any other. We'll explore this when we examine the Insurgent issues in the next Journal. Linares went on to defeat Minas near Guanajuato in October 1817 and finished the war as Comandante-General of Celaya which fell to Iturbide in May 1821. The ever loyal Linares refused to submit to the revolution when Celaya fell. Out of respect for his long and brave service, Iturbide granted Antonio Linares safe passage to Mexico City.

Las Cajas de Veracruz, Dec. 1812 – early 1813

By late 1812 there was a large amount of provisional money, especially of Zacatecas, flowing thru the port city of Veracruz. A decree of 19 December 1812 ordered that all the provisional coins circulating in Veracruz should be weighed and stamped as to the value at which they should be accepted. These carry the monogram "LCV" on one side and an indication of weight on the other. Four dies were made to stamp the short-weight coins, one for seven reales, another for seven and a quarter, another for seven and a half, and a fourth for seven and three quarters. However, since most provisional Zacatecas issues were of proper weight, few counterstamped coins indicated a weight as few were found to be short.



Zs 1812 8 reales with LCV counterstamp



Stamp indicating value of 7¾ reales

This is probably the most counterfeited counterstamp in the entire War for Independence series and should be approached with caution. The real counterstamps are quite rare. As an example the plate coin for KM#198 is not genuine. A starting place for the evaluation of this issue is to ensure that the coin weighs true to its indicated value. When reviewing past auctions, I've found another reliable method of separating the false counterstamps from those that are valid. Where the price realized is below \$1,000 you have found a fake!

Armijo, mid January 1814

This is one of the few counterstamps that occur after 1813. General José Armijo chased the Insurgents from Chilpancingo in January 1814 and captured their papers, their baggage and their silver, including a large number of 1813 Morelos SUD 8 reales. Armijo had these stamped with his monogram and crossed palms. I presume this counterstamp was to "mark" the King's booty and prevent theft. Armijo brought this silver back to Mexico City, where it was almost certainly melted. Luckily a few of the counterstamps survive.



SUD 1813 8 reales with Armijo counterstamp

Valladolid, 1814 or 1815

This is another of the rare Royalist counterstamps applied after 1813 and, like the Armijo issue, it served a somewhat unique purpose.

In 1813 Valladolid, in the heart of Insurgent activity and under constant attack since 1811, asked for permission to mint its own coins. The Royalist authority in Mexico City gave permission but did not dictate the design of the coins. Valladolid first produced the 'shield' design which was recalled after the Mexico City authorities objected to an issue that did not adhere to standardized draped bust design. A draped bust issue was then prepared which was very poorly executed and is quite rare.



Valladolid 1813 8 reales with P.D.V. and F.VII counterstamps

By 1814 the mint workshop was closed. Shortly after its closure, a neighbor reported seeing the cleaning lady and a companion entering the workshop at night. The authorities investigated and found that she had been admitting a local jeweler, who was utilizing the dies to strike debased Valladolid coinage. The jeweler was jailed. The Valladolid coinage was recalled and the unauthorized issues with their debased silver were destroyed. Two counterstamps were applied to those found to be of proper fineness. The two counterstamps: were "P.D.V." on one side indicating Provisional de Valladolid in a rectangle and "F.VII" (Ferdinando VII) on the other. These stamps are only known on extremely rare Valladolid hosts as should be expected.

To be continued.....

In the next issue of the Journal, I will complete this article by focusing on the Insurgent validation stamps. There is virtually no contemporary documentation to support assignment of these issues and what we know today is primarily Pradeau's speculation based on his observations first published in 1938. I will humbly attempt to update some of that work.

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PAPER MONEY OF THE GUERRERO REVOLUTIONARIES

by Hannu Paatela

Whilst Generals Villa and Carranza issued large amounts of revolutionary paper money, General Emiliano Zapata resorted to paper money only in a few instances. The Zapatista revolutionaries preferred to use coins and particularly silver coins.

However, on 5 October 1914 the chiefs and officials of the Guerrero Revolutionary Army (Ejército Revolucionario de Guerrero) met in the Municipal Palace of the state capital, Chilpancingo, where General Jesus H. Salgado, Provisional Director of the State, presented a plan to establish a Revolutionary Bank of Guerrero. The meeting issued a decree for a total of ten million pesos in paper money, to be backed by the mineral, agricultural, and industrial resources of the state. The money was to be used for the costs of the revolutionary forces, with a million going to victims of the revolution, another to support agriculture and a third as compensation for land appropriations. Further issues could be made, if necessary. They then appointed a board for the bank, consisting of a President, Vice-President, Treasurer and Secretary.

On 8 October the chiefs agreed to the following distributions: \$55,000 each to Generals Encarnación Díaz, Jesús H. Salgado, Heliodoro C. Castillo and Julián Blanco; \$15,000 each to Generals Julio Gómez and Abraham García, and \$10,000 each to Generals Baltasar Ocampo, Francisco Mota, Custodio Hernández and Epigmenio Jiménez.



General Jesús H. Salgado

On 15 October Salgado issued his circular number 1, which stated that the bank's first issue would be \$10m in notes and, in addition, a certain amount of fractional currency in the form of cardboard chits (*boletos*). As it was backed by reserves, businesses would have to accept the currency without a discount. On the same day he decreed the establishment of branches of the bank in the principal towns of the state, with the managers chosen by the local municipal presidents and *jefes del plaza*.

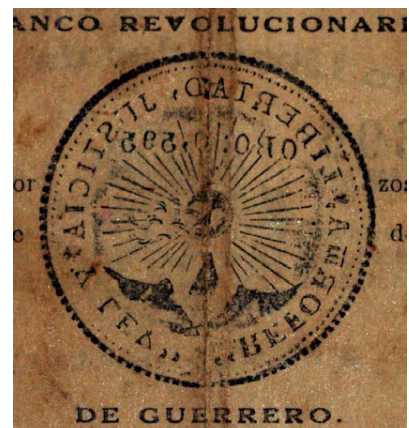
The notes were printed in Chilpancingo and signed by the provisional director Rodolfo Catalan and provisional treasurer Rafael Castañón. Some early \$5 notes were handsigned but later the signatures were stamped or included in the design.



The first \$1 note, Serie A, have the legend 'Ejército Libertador de Guerrero', though the note refers to the decree of 6 October and the Banco Revolucionario and its \$10m reserve.



image flipped



An actual Estado de Guerrero gold coin was used to produce the reverse plate and so the design, on inspection, is revealed to be a mirror image. Perversely, it was a 1914 \$2, rather than a \$1, coin that was used.

The sequence of issue, according to the dates printed on the notes themselves, are the \$5 and \$10 notes also on 6 October.

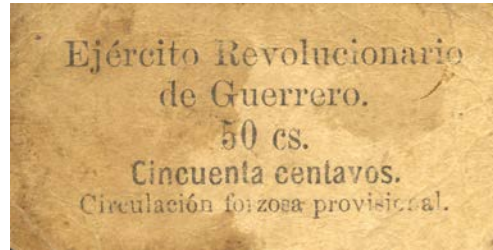
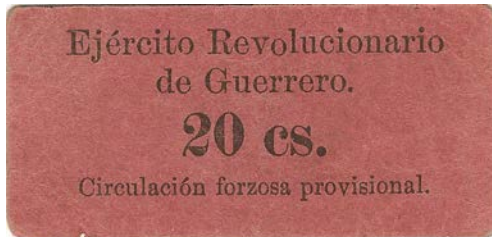
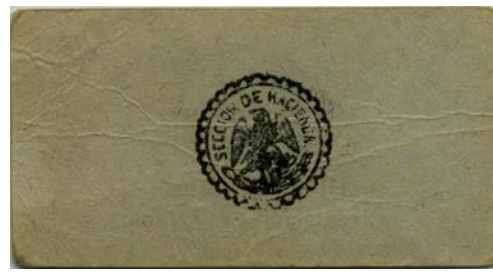
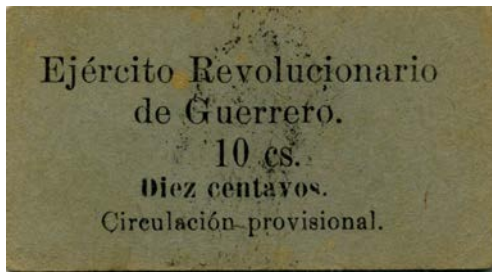


Then the \$20 note on 20 October, a Series B \$1 note on 1 November and the \$2 note on 1 December. The coin on the reverse of the \$1 note is now an idealized, correctly orientated image.



This sequence may demonstrate a gradual improvement in the designs, admittedly from a technically low base, although the general appearance is quite melodious.

The fractional notes have the same validating seal as the two later notes, which might help date their issue, though their legend is "Ejército Revolucionario de Guerrero".



The injunction “provisional circulation” (‘Circulación provisional’ or more correctly ‘circulación forzosa provisional’) will not have engendered confidence.

The public reception of the notes was surprisingly negative. When the paper money was poorly received by the public and the military troops refused it in their salary payments, General Zapata ordered the notes to be withdrawn from circulation and to be exchanged for silver coins at full value.

By May 1915 the Convention government had decided, because of the numerous counterfeits and general unacceptability, to withdraw the early Monclova and Villista issues. Occasionally the incinerations held in the patio of the National Palace in Mexico City included some of these Guerrero issues. Details are incomplete, but on 15 June \$17,786.50 in Banco Revolucionario notes and *cartones*; on 18 June \$114,754 in Banco Revolucionario notes and \$49,757.05 in Ejército Revolucionario *cartones*, and on 4 July \$126,120 in Guerrero notes were burnt.

THE CURIOUS CASE OF MEXICO’S 1888 50 CENTAVOS

by Brian R. Stickney

T.V. Buttrey (1969), Larry Hanks (1976), and other early cataloguers of Mexican coins show no listings for Mexican 50-centavos coins dated 1888 for any of the several mints active during that period. Pradeau, writing his classic multi-volume series in the late 1950s and early 60s, provides mintage data on a fiscal year basis for gold, silver and copper coinage during the Republic period. Pradeau’s data shows that no such coin was struck in any of the mints. He does list some 2,000 fifty-cent pieces reported for the 87-88 fiscal year in Zacatecas which would cover the period of 1 July 1887 thru 30 June 1888. But, to date, no 1888 fifty-centavos from that mint have been reported. Likely, all those coins were struck in the first half of the fiscal year, to wit, in calendar year 1887. In fact, both early and contemporary catalogues suggest that coining of the 50-centavos was largely suspended after 1887 with only Culiacán and Hermosillo striking the denomination for a couple of years in the 1890s.

But rumors persisted that 1888 specimens existed and, in 1981, Krause Publications listed the coin as rare or high priced for the mints of Culiacán, Guanajuato, Hermosillo, and Mexico City. No mintage figures were indicated. The 2014 edition of *North American Coins and Prices* shows the Alamos mint added to that list, high priced and also without mintage data. In the interim, the Numismatic Guarantee Corporation has certified one specimen from the Alamos mint as AU 50. More interestingly, Stack’s Bowers and Ponterio offered and sold four specimens of Mexican 50-centavos pieces dated 1888 at their March 2011 Baltimore sale. The coins were from four different mints; Alamos, Culiacán, Hermosillo and Mexico City; ranging in grade from VF thru AU with each being described as possibly unique. Mike Dunigan reports at the recent Scottsdale show that he has three examples of the 1888 50-centavos coin in his collection from three of the five mints mentioned above.



Mexico City. 50 Centavos, 1888-MoM

Photo Courtesy: Stack's Bowers and Ponterio, Sale 159; Lot 9215; not to scale

Half-crown sized coins have not been particularly popular throughout history. During the Spanish colonial experience mintage figures indicate that the four-reales denomination was struck in far fewer quantities than the eight-reales. Even in contemporary times, when was the last time you received a half dollar in change? The following table, derived from the 1888 annual report of Britain's Deputy Master of the Mint, demonstrates the rapid decline in Mexico's striking of the 50 centavos coin.

Denomination.		Value.		
		1886-87.	1887-88.	First three months of 1888-89.
		(Dollars).	(Dollars).	(Dollars).
Gold	—Twenty dollars ...	287,580	225,000	47,160
	Ten dollars ...	106,190	85,440	24,090
	Five dollars ...	1,400	2,225	600
	Two-and-a-half dollars	2,000	1,825	—
	Dollars ...	1,477	2,328	1,927
		398,647	316,818	73,777
Silver	—Dollars ...	26,066,289	25,281,599	6,073,024
	Fifty cents ...	221,719	13,000	—
	Twenty-five cents	384,171	257,591	62,284
	Ten cents ...	102,646	186,171	55,155
	Five cents ...	69,206	124,616	39,424
		26,844,031	25,862,977	6,229,887
Copper—Cents ...		191,296	85,000	14,843

Source: Annual Report of the Deputy Master of the Mint, 1888, p. 41

The British mint report demonstrates the precipitous drop in the production of half pesos during the period and, as with Pradeau, tabulates production figures by fiscal year, e.g. from July of one calendar year thru June of the following calendar year. Thus, according to the British report, some \$13,000 (26,000 pieces) of 50-centavos coins were generated by all active mints in Mexico sometime from 1 July 1887 thru 30 June 1888. Specific mints are not mentioned in their report. So, theoretically, some of those coins could have been struck in the first half of calendar year 1888, thus, bearing said date. The last column, indicating no coins struck, covers the three month period of 1 July thru 30 September 1888, the first quarter of fiscal year 1888-1889.

The Annual Report of the Director of the US Mint 1889, however, provides additional detail, to include figures for each of the active mints and, importantly, on a calendar year basis (1 January - 31 December 1888).

COINAGE IN THE MINTS OF THE REPUBLIC DURING THE CALENDAR YEAR 1888.					
Mints.	Gold pieces.				
	20-dollar.	10-dollar.	5-dollar.	2-dollar.	1-dollar.
Álamos.....		4,521			
Chihuahua.....	351	175	120		164
Culiacán.....	473	767			2,586
Durango.....					
Guadalajara.....					
Guanajuato.....	1,011	65	65	110	210
Hermosillo.....					
Mexico.....	7,300	144	250	540	1,000
Oaxaca.....	170				
San Luis Potosí.....					
Zacatecas.....	50	4,810	70	80	220
Total.....	9,355	10,485	505	730	4,180

Mints.	Silver pieces.				1-cent cop- per pieces.
	1-dollar.	25-cent.	10-cent.	5-cent.	
Álamos.....	507,650	19,880	38,300	32,000	
Chihuahua.....	2,433,164	14,192	298,800	144,600	
Culiacán.....	768,358	80,308	56,260	119,160	
Durango.....	995,830	25,065	31,375	91,275	
Guadalajara.....	2,038,477		378,370	300,244	
Guanajuato.....	4,067,000	312,000	50,000	320,000	
Hermosillo.....	364,180	19,760	24,800	12,000	
Mexico.....	7,179,000	192,000	710,000	1,360,000	99,843.89
Oaxaca.....	144,550				
San Luis Potosí.....	2,458,390	106,390	135,650	210,390	
Zacatecas.....	5,132,090	408,090	270,600	500,000	
Total.....	26,000,200	1,183,825	1,903,655	3,089,579	99,843.89

Source: *Annual Report of the Director of the US Mint, 1889, p. 211*

Importantly, the US Mint report depicts no/no column for the 50-centavos piece (half peso). How can that be? What is the explanation? Without access to the respective Mexican mints' annual reports, per se, we can only speculate. Could Mexico's 1888 fifty-centavos coins be the US equivalent of the 1913 liberty head nickel; e.g. an unauthorized "midnight" strike by a wayward mint employee? Not likely, since the few coins which have surfaced or been reported are from some five different mints, all widely scattered, geographically. Some suggest that Mexico City may well have prepared and distributed a full set of dies to the branch mints for all denominations then in use in 1888, whether the branch mints planned on using all of them or not. Thus, dies for the half-peso may well have been available, even though not used at most facilities. One explanation is that the mints in question may have had residual silver blanks for the fifty-centavos coin from prior year production runs. Rather than melt them down, they may have struck the few remaining blanks, simply logging them at their appropriate gross value, but under another denomination. All five mints in question had struck the fifty-centavos piece in the early- or mid- 1880s and, thus, could have had extraneous blanks in their possession. It is worthwhile noting that all five mints of interest produced 25-centavos pieces in the year 1888. Another explanation is that selected mints made test strikes of the fifty-centavos for 1888 in anticipation of doing production runs that year which never materialized.

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Seleucus I Nikator,
312 - 281 BC
Silver Tetradrachm
Superb EF



Eukratides I
171 - 135 BC
Silver Tetradrachm
Superb Mint State



Mark Anthony
Silver Denarius
Legion XX
Superb EF



Antoninus Pius
AD 138 - 161
Gold Aureus
Choice VF



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Edward IV, Rose Noble
PCGS AU-58



England 1551
Edward VI, Crown
NGC XF-45



England 1606-07
James I, Rose Ryal
PCGS AU-53



England 1613-15
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REVOLUTIONARY PAPER MONEY OF THE WEST COAST

PART III: GENERAL MANUEL DIEGUEZ

by William Lovett

Manuel Macario Diéguez was born in Jalisco but by 1906, at the age of 32, he was working as an overseer for the Cananea Consolidated Copper Company mine in Cananea, Sonora. He was one of the leaders of the famous strike there and was subsequently sentenced to fifteen years in the infamous prison of San Juan de Ulúa. When Madero became president Diéguez was released and returned to Cananea where he became presidente municipal. After the *decena trágica* he joined Obregón's Cuerpo de Ejército del Noroeste and rose to be a general. On 12 June 1914 he was appointed governor of his native state.



His first two decrees were issued from San Marcos, before Obregón captured the state capital, Guadalajara, on 8 July 1914. Decree no. 1, on 18 June, made only the Constitutionalist issues of Carranza, Obregón (as detailed in Part II) and any issue that Diéguez as state governor was going to make of obligatory acceptance throughout the state. Because of the complete lack of small change, decree no. 2, on the same date, authorized an issue of \$100,000, composed of

	number	Series	value
5c	300,000		\$15,000
10c	100,000		\$10,000
20c	75,000		\$15,000
50c	120,000	B	\$60,000
			<u>\$100,000</u>

These were to be for local use, and would be exchangeable in the Tesorería del Estado for Constitutionalist notes.

Diéguez immediately produced some provisional notes whilst still at San Marcos, for simple 50 centavos notes are known. These refer to decree 2 as "today" and have the printed names of Diéguez as governor, Manuel Aguirre Berlanga as secretary, and the hand signature of a González as interim treasurer.



Incidentally the catalogs are in error when they list two different types: one (M2340, SI-JAL-41) under "La Tesorería del Estado" and the other (M2342, SI-JAL-42) under "Gobierno del Estado Libre y Soberano de Jalisco". These are undoubtedly the same note.

Diéguez then arranged for more professional notes to be printed in Guadalajara. This first issue consisted of *cartones* of 5c, 10c and 20c and notes for fifty centavos.



According to the printer, José María Iguíniz, he did not have enough pasteboard for the *cartones*, so the remainder were printed as notes, probably by the Ancira printing house.



These larger notes, Series A 5 centavos and Series B 50 centavos, carried the printed signatures of Diéguez as governor, Manuel Aguirre Berlanga as secretary, and E. J. Jiménez as Director General de Rentas.

On 11 August, by decree no 12, Diéguez authorized a further issue of \$100,000.

	number	Series	value
5c	100,000	B	\$5,000
10c	100,000	B	\$10,000
20c	75,000	B	\$15,000
50c	140,000	C	\$70,000
			<u>\$100,000</u>

These were supposedly guaranteed by a deposit of Constitutionalist notes in the Dirección General de Rentas and could be exchanged for such Constitutionalist issues, including those issued by the governments of the states of Sonora, Chihuahua, Sinaloa, Durango, Nuevo León and Tamaulipas.



The 50c note was modeled on the Chihuahua 50c note which had been printed in May 1914 by the Maverick-Clarke company of San Antonio, Texas for Francisco Villa's state government. By August relations between Carranza and Villa were becoming strained, so it is perhaps surprising that they chose this image (and struck with it in subsequent issues). These notes were produced by the well-established local printing house Litografía y Encuadernación de J. M. Yguiniz.

On 24 October, by decree no. 43, Diéguez authorized a third issue of \$100,000, again comprising

	number	Series	value
5c	100,000	C	\$5,000
10c	100,000	C	\$10,000
20c	75,000	C	\$15,000
50c	140,000	D	\$70,000
			<u>\$100,000</u>



Diéguez was not popular with either the upper or the lower classes of society and many of the revolutionaries from Jalisco, headed by Julián C. Medina, joined Villa. On 12 December Diéguez was forced to move his capital to Ciudad Guzmán and two days later was driven out of Guadalajara. Villa made a triumphant entry, and Medina became governor. On 18 January 1915 Diéguez recaptured Guadalajara from the troops that Villa left behind: then Villa defeated Diéguez and on 13 February reoccupied the city, being received even more enthusiastically than on the previous occasion. Diéguez then retook the city on 18 April 1915.

During these changes in fortune both sides made pronouncements about the paper money in issue, and there are a series of overprints known on the other issues as one side or the other revalidated notes. However, Diéguez' own issues escaped the need for revalidation, possibly because their quality made them less susceptible to counterfeiting. Thus, on 11 January 1915 Medina told people to present the money issued by Conventionist *jefes*

who had operated in the state at the Dirección General de Rentas before 31 January to check its validity as after that date it would be considered worthless. Then on 19 January the newly-arrived Diéguez published Carranza's decree of 27 November disowning Chihuahua and Convention issues. On the next day, he issued another series of notes (\$1, \$5 and \$10), but in his capacity as General en Jefe de la División de Occidente, rather than as governor.



These were also printed by Iguíniz, and had a portrait of General Ramón Corona, a native of Jalisco who fought the French and accepted the surrender of the Emperor Maximilian, and a view of the Palacio de Gobierno in Guadalajara on the front. They bear more than a passing resemblance to Obregón's Pagaduría del Cuerpo del Noroeste issue (see Part II), also from Guadalajara. As well as Diéguez' signature, they had the signatures of Coronel Amado Aguirre as Chief of General Staff and A. Ruiz as Jefe de Hacienda. The text stated that the Tesorería de la Nación would redeem these in notes of Carranza's 19 September issue.

Diéguez also felt the need for higher value notes as he used some Gobierno Provisional de México 50 pesos notes without signatures but with an overstamp dated 28 January 1915 with Diéguez' signature that stated that they were of obligatory acceptance.



These were still being used in April 1916 when the Jefatura de Hacienda in Guadalajara announced that they would continue exchanging them.

On 4 February, by decree no. 59, Diéguez authorized a fourth issue of fractional notes - \$100,000 comprising of

	number	Series	value
5c	100,000	E	\$5,000
10c	50,000		\$5,000
20c	50,000		\$10,000
50c	160,000		\$80,000
			<u>\$100,000</u>

These would be changed, when opportunity offered, for Carranza's Gobierno Provisional de México notes. However a later decree (no. 65, see below) referred to 50c notes authorized by a decree of 1 February and this is the date on the only known value. On 6 April 1915, Medina, in an official clarification, stated that the notes that were of forced circulation in the state were the two Chihuahua issues, the Constitutionalist *cartones* and the first, second and third issues of the Dirección General de Rentas. So he did not acknowledge Diéguez' fourth issue.

Finally, on 29 May, in decree no. 65, Manuel Aguirre Berlanga, now interim governor, authorized a fifth issue:

	number	Series	value
5c	200,000	F	\$10,000
10c	100,000		\$10,000
20c	100,000	F	\$20,000
50c	100,000	F	\$50,000
			<u>\$90,000</u>

and also increased by another \$10,000 the 50c notes of the 1 February decree.

	number	Series	value
50c	20,000		\$10,000
			<u>\$10,000</u>

Withdrawal

On 11 May 1915 Carranza's Secretaría de Hacienda, in a list of notes, included in those that were of legal tender, the ones issued by General Diéguez, as governor of Jalisco, in accordance with the Secretaría's authorization of 27 March 1915. Then on 18 September the Secretaría announced that until it had sufficient funds to exchange the notes issued by Obregón and Diéguez Carranza had decreed that these would continue to be of forced circulation. Two days later the Jefe de Hacienda in Guadalajara, G. Vargas, stated that the notes still remained of legal, forced circulation, until they were exchanged in his Jefatura. In this respect these notes were in a better position than others that had to be deposited in the Jefaturas in exchange for receipts, to be redeemed at a later date. They appear to have remained a dominant issue in the west of the country for a few more months.

On 28 April 1916, as part of the move to introduce a unified currency, Carranza listed various issues, including the 20 January 1915 issue, that would be accepted until 30 June on deposit by the Tesorería General de la Nación, Jefaturas de Hacienda and Administraciones Principales del Timbre. After that date they would be null and void. All other notes were declared null and void. On 24 July 1916 Carranza decreed that from 1 August they would exchange the notes listed in the decree of 28 April that had been deposited in the offices of Hacienda with *infalsificables* at a rate of 10 to 1.

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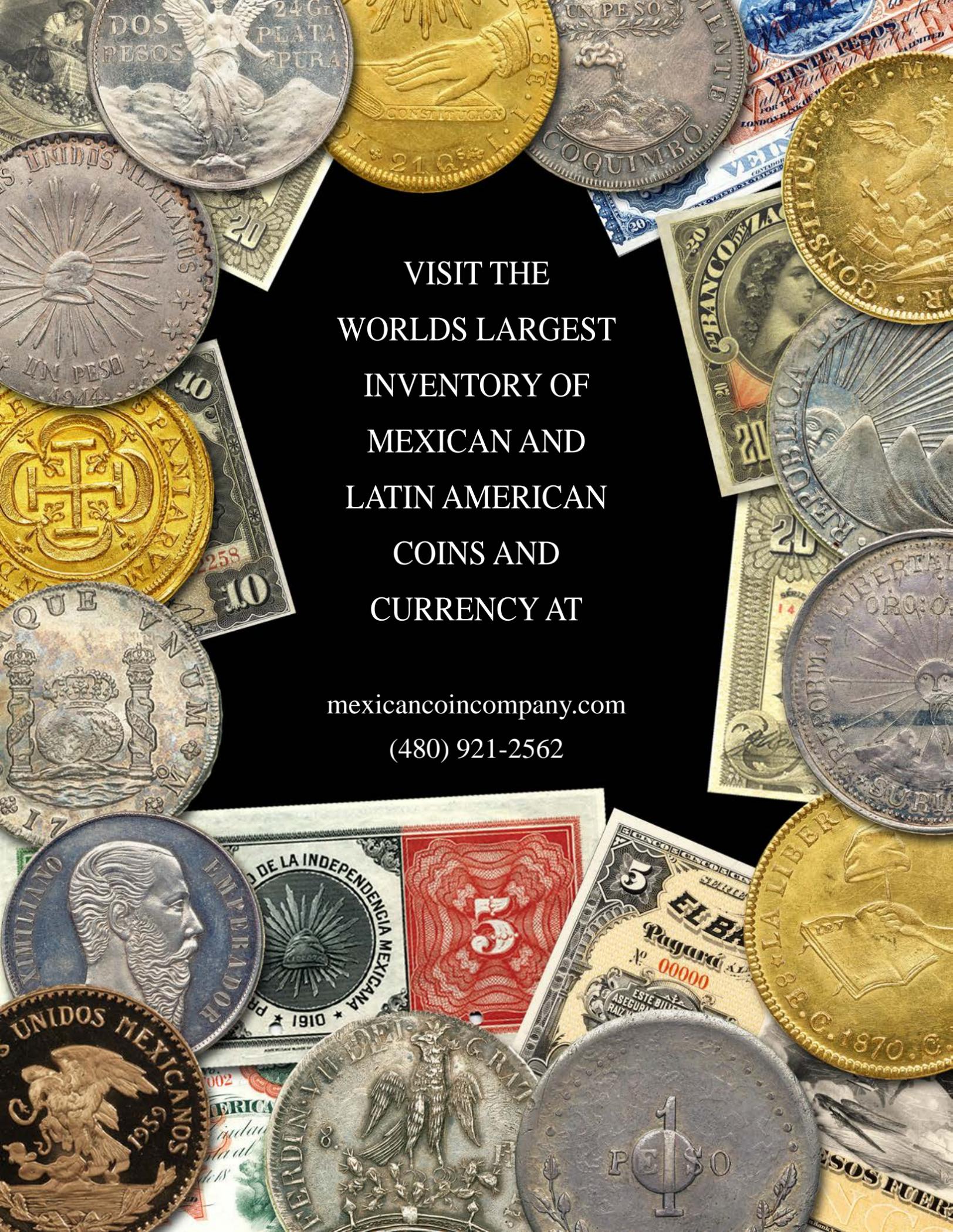
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