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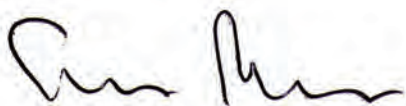
FROM THE EDITOR

You might notice that two of the main articles in this journal are on paper currency. I usually devote the majority of the journal to coins, but I can only work with the material that I am given, and this time I was unable to “strong-arm” enough contributions from coin aficionados.

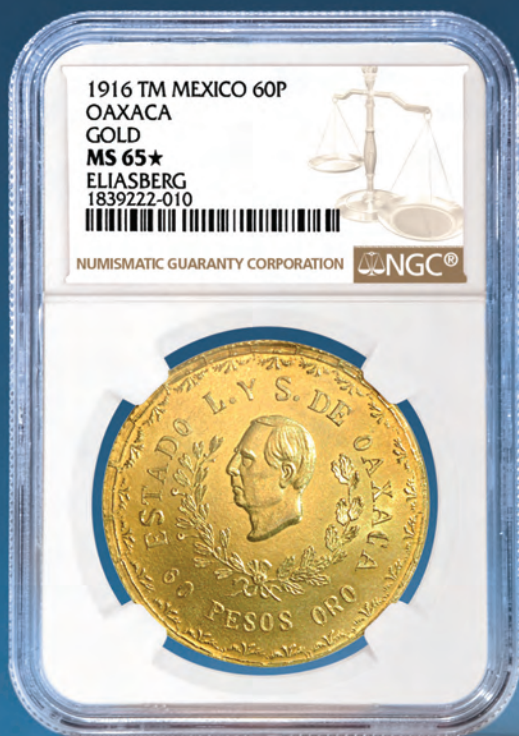
I am already nurturing a couple of extremely interesting articles for the next issue, but if you members want to receive articles on coins (or any other numismatic topic) you will need to feed me contributions. Get in touch if you think you have something that you wish to see published: it is not that painful, and there are people who can give advice on format and content if you are not too certain or afraid that you might make a fool of yourself.

Terry Zimmerman in his letter (on page 4) is also requesting help in refreshing the association’s website. Here is someone with the skills and eagerness to revitalise an area that has long been lacking, but who also needs the support of the association’s members.

So time to put that New Year’s resolution into practice.



Simon Prendergast
Simon.prendergast@lineone.net



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COVER IMAGE

The cover is a photograph of a young girl in the Oficina Impresora de Hacienda (Printing Office of the Finance Department) set up in the National Palace in Mexico City. She is working a machine to cut the *vales* of the Comisión Monetaria, the history of which is recounted in Cedrian López-Bosch's article on page 8.

The photograph was taken by the celebrated Mexican photographer, Agustín Casasola, and is from SINAFO - the photograph collection of the Instituto Nacional de Antropología e Historia (INAH). Attribution is © 84993 SINAFO, Conaculta-INAH and reproduction is authorized by INAH.



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LETTERS TO THE EDITOR

Dear Simon and fellow USMEXNA members,

I attended my second convention last year in Scottsdale and was again impressed by the program as well as the deep knowledge within the collective membership. While there, I approached Cory about helping out in some areas where I have particular knowledge. My background is in web technology as well as in marketing and business intelligence. My goal is to spearhead some new efforts regarding the association's online presence and its connections to the wider world.

The first task I am focusing on is refreshing the USMEXNA website. I think the goal of the website ought to be (1) a clearing house of resources for members (as it already is) and (2) a place to publish resources designed to bring new collectors into this area of collecting. Basically the goal would be to make the public area of the website a top hit if you googled "Mexico Coin Collecting" or similar. Building the community of Mexican collectors will build the market, build prospective USMEXNA members, and generally add energy to the group.

The basic feature set for the public area will be:

- A collection of simple illustrated articles and resources that grows over time which serve as an introduction for new collectors within the specialty
- An short annotated bibliography of print and online resources for the Mexican collector
- Some kind of news/blog function that gets a regular feed of information regarding items of interest.

Eventually, some form of discussion area would be added as well.

This brings me to my humble request to you, fellow members. I need your help to make all of this a reality. Please contact me below if you have any interest in contributing to our new public area of the website. We want to start with a basic set of articles on the main specialties within Mexican numismatics. If you would be interested in writing an article on one of the following topics, please let me know. If you have an alternate topic, please share that as well.

- An Overview of Mexican Numismatics
- An Introduction to Mexican Colonial Coinage
- Basics of Mexican Coins
- Pillar Coinage of Mexico
- Portrait Coinage
- Collecting the Coins of the Mexican War of Independence
- Mexican Imperial Coinage
- Collecting Coins of the Mexican Republic
- Introduction to the Coins of the Mexican Revolution
- 20th Century Mexican Coins
- Collecting Mexican Paper Currency
- Introduction to Mexican Medals and Tokens
- Mexican Bullion Coins
- Shipwrecks and their Coins

I am also looking for news of interest to the group, such as auctions, conferences, articles in other publications, etc.

Further details will follow in future issues of the Journal.

Regards,

Terry Zimmerman

tzimmerman42@mac.com

Dear Simon,

I was very interested in Cedrian López-Bosch's article on El Banco de la República Mexicana in the last issue, and would like to share with you images of a set of proofs from Bradbury Wilkinson which I displayed at the Convention. I suggest that these might be a third set of proofs for that bank, from another potential supplier.





At first sight, these would appear to be connected to the earlier Carranza's *infalsificable* issue, which were authorized by decree of 21 July 1915, because (1) the legend is REPUBLICA MEXICANA –GOBIERNO CONSTITUCIONALISTA, and (2) the two signatories are EL TESORERO GENERAL DE LA NACION and EL SUBSECRETARIO DE HACIENDA, as on the *infalsificables*, rather than the three signatories, including INTERVENTOR, on the other two sets.

However, I believe they should be dated later as the proofs have some handwritten numbers in pencil that are almost certainly the date 15/9/17. Though this is before the bill creating the Banco de la República Mexicana (December 1917), it seems that the English company had wind of something and was attempting to drum up business, basing their “samples” on the notes that they had to hand.



Other reasons for considering them as “samples” rather than a response to a specific order are (1) though the vignettes include the Aztec Calendar and National Eagle, and some local views such as Chapultepec Castle and, possibly, the Metlac railway bridge, rather than the expected Hidalgo or Juárez the portrait appears to be of a British dignitary, possibly the Anglo-Irish Duke of Wellington, and (2) the signatories are made up.

There is one fly in the ointment. Bradbury Wilkinson was established in the 1850s and began printing banknotes in 1856. In 1873-74, it built an imposing six-storey workshop, for engraving printing plates, in Holborn, London, England. However, in 1903 the company was

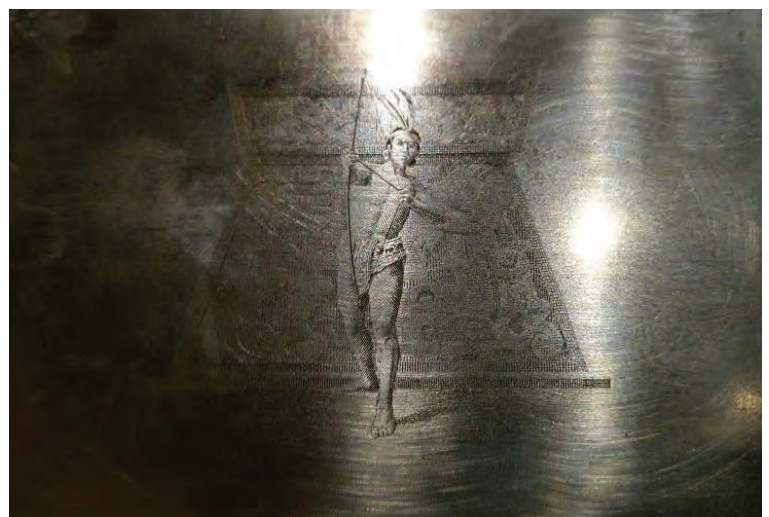
acquired by the American Bank Note Company and in 1917 moved to New Malden in Surrey, still operating as Bradbury Wilkinson as a wholly owned subsidiary. So by the time of these proofs the company was owned by the American Bank Note Company, which had produced the *infalsificables*. Why would a subsidiary tout for business, in competition with its owners?

Cory Frampton

Dear Editor,

Thanks for Cory Frampton's comments on the my article. I agree that the models shown were most likely prepared by Bradbury Wilkinson & Co. for the single bank of issue, reproducing the information of the latest issue available, which happened to be the *infalsificables*.

After the release of my article, further information came out. On one side, I learned that the original steel plates engraved by the British American Bank Note Company and rollers for this issue were sold to the numismatic



(image courtesy of Dr. Luis Gómez Wulschner)

market, apparently by an inheritor of a former worker of the Security Printing Works in Mexico.

Furthermore, I also realized that the watermarked paper produced in the US for this issue, that was intended to be printed in Mexico with those BABNC engraved plates, was partially used by the Government printing works in the vales of the Comisión Monetaria in 1920 (see article on page 8), as well as in the proofs of the two pesos banknotes that were printed by them in the mid 1930s.

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REPUBLICA
MEXICANA



(image courtesy of Ricardo de León Tallavas)

Cedrian López-Bosch

Dear Simon Prendergast,

I wish to thank Sebastian Frommhold for his enthusiastic comments regarding my article "Di Sotto in Su" published in the December 2016 issue of this journal.

After I had published my article, I had the opportunity to acquire a Zacatecas One Real 1820 AG coin with the detail of the lower arc in the crown. Exactly the same (same die) that Mr. Frommhold mentions and illustrates in his letter, as shown in the attached photographs. At first I thought something was wrong with my conclusions, when I mentioned that Dionisio Sancho arrived at the Zacatecas Mint in the first days of 1821 and that the distinctive characteristic "Di Sotto in Su" on some coins dated from that year. Then how could it appear on some dated 1820? So I decided to dig deeper into the research of Fernando Matamala, Doctor in History, one of the few people who has studied Sancho, and I discovered or confirmed that, though many other investigators point out that Sancho arrived at Zacatecas in 1821, the reality is that, according to Matamala, he arrived there at the end of 1821; though his appointment was on 1 January 1821.



In the book, *Plata Forjando México* (Conaculta-Inah, 2011), Doctor Matamala wrote a chapter, "Dionisio Sancho: Engraver and Minter, 1810-1829" (pp.425-446) where he specifies:

"Nonetheless, the Zacatecas City Hall and the mining executives and local commerce intervened requesting the Viceroy, Juan Ruíz de Apodaca, Count of Venadito, to appoint Dionisio Sancho, Director of the Royal Provisional Mint of Zacatecas, which he formally concluded at his office in the Viceroy Palace on October 30, 1820. The engraver arrived at the City of Zacatecas at the end of that year and immediately began the reforms of the building where the mint was located that he considered necessary; at the same time he devoted special attention to the engraving of coins".

The previous statement makes it clear to me that the characteristic of the lower arc on the coinage of Guadalajara and on some issue of Zacatecas (1 and 8 Reales 1820 AG and 1, 2 and 8 Reales, 1821 RG) all of them very rare, is definitely connected to the presence of Dionisio at both mints.

In numismatics we should not put a final ending to our research but be open to new discoveries and contributions such as the addition that Mr. Frommhold added to my article for which I am very appreciative and grateful. Thank you.

Dr. Luis G. Wulschner

Dear Simon,

After more than two years of investigation I finally have all the mintages for the platinum coins and medals of Mexico, some of which were missing from my article in the June 2016 issue. They are:

Panda Bear "Tohui"		
Silver	1 onza	1,000*
	5 onzas	1,000
	12 onzas	5,000
Gold	1/10 onza	1,000
	1/4 onza	1,000
	1/2 onza	1,000
	1 onza	1,000
	5 onzas	1,000
	12 onzas	100
	12 onzas	250
Platinum	12 onzas	250
Copper (Patterns)	1/10 onza	>10
	1/4 onza	>10
	1/2 onza	>10
	1 onza	>10
	5 onzas	>10

200th anniversary of US Constitution		
Silver	1 onza	5,000
	5 onzas	5,000
	12 onzas	5,000
Gold	1/4 onza	5,000
	12 onzas	250
Platinum	12 onzas	250

Platinum Centenario		
Platinum	41.3 gms	5

Rainbow Proof set		
Silver	1 onza	10,000
Gold	1/2 onza	1,000*
Platinum	1/4 onza	738*

* approximate

Platinum Onza 1987		
Platinum	1 onza	270

Libertad 1989		
Platinum	1.4 onza	3,500 (738)*

My website is <https://eldatonumismatico.wordpress.com>.

Pablo Rodolfo Luna Herrera

THE VALES OF THE COMISIÓN MONETARIA : A BRIEF PAPER MONEY ISSUE AFTER THE CHAOS OF THE REVOLUTION

by Cedrian López Bosch

After the failure of the introduction of the so-called *infalsificables* in 1916, given the difficulties in creating the Single Bank of Issue included in the Constitution of 1917, and with the pressing need to replace the silver coins that in the second half of 1919 were disappearing from circulation because of the rapid increase in international prices, in January 1920 the Monetary Commission (Comisión Monetaria) made a provisional issue of paper money in two denominations: fifty centavos and one peso.

The Monetary Commission was created by Venustiano Carranza by means of a decree published on 4 April 1916, to reorganize the circulation of fiduciary currency in the Republic:

To collect, maintain and administer the funds designated by the Government to stabilize and guarantee the internal circulation and serve as a conduit for the General Government to issue and withdraw fiduciary currency, as well as to make the necessary fractional currency issues for circulation; To place funds both within the country and abroad; To buy and sell money orders; To carry out operations with metallic species and fiduciary currencies, and in general to carry out all banking operations of exchange of currency that are conducive to the purposes of the Commission; To execute through the respective offices all the operations of amortization, exchange, seal and contrast of the fiduciary currency.

Originally, it was formed by the Minister of Finance, Luis Cabrera, the General Treasurer of the Nation, Nicéforo Zambrano, and three (actually ended up being four) members appointed by the President: Alberto Pani, Director of the Constitutionalist Railways, Ignacio Rivero, Carlos B. Zetina and Carlos Basave. Its managers were Eduardo del Raso and Francisco Puga.

The Commission focused on arranging the monetary circulation after the chaos of the revolutionary issues. This meant exchanging and destroying obsolete currency; issuing, exchanging and withdrawing the *infalsificables*; and reintroducing metallic gold and silver coins. It also helped the Ministry of Finance to wind up the private banks of issue and performed

financial, credit and banking activities for which it created a network of branches throughout Mexico. Eventually, it was the basis of the Bank of Mexico, the single issuing bank established in the constitution.

Printing and issuing the vales

Despite the efforts made by the Monetary Commission to restore the circulation of metallic coins, the increase in the international price of silver from 1918, and particularly in the second half of 1919 (Graph 1), even above its face value, caused the hoard and export of silver coins, that basically disappeared from daily transactions. In October 1918, the government responded by reestablishing the gold standard, at the same parity of 1905, and creating new coinage. While gold coins of 2 and 2.5 pesos were announced, only the latter were coined in November and December of that year and again from September 1919, while the former did not appear until November 1919. The government also reduced the weigh and silver content of coins; the old 24.4338 grams and 0.9027 silver fine pesos were replaced by 14 grams and 0.800 silver fine pesos in November 1918 (known as *pesos Nieto* after the then Secretary of Finance) and by 12 grams and 0.720 silver fine pesos (known as *pesos Cabrera*) in October 1919. Given the continued increase in the price of silver and the uncertainty about its future course, the government almost suspended the minting of silver coins and despite the general suspicion of paper money, surprising everyone, on 10 January 1920 Carranza issued a decree authorizing the Commission to issue *vales* (vouchers) payable to the bearer with a nominal value of one peso and fifty centavos national gold, as a fractional species of the gold coin deposited with the Commission.

Graph 1



Source: Federal Reserve Bulletin, January 1920

The fifty centavos *vale* has a bust of the goddess of wisdom, craft and war, Athena¹, on the left side and a rosette with the number 50 on top and the word "centavos" on the right. The signatures of Luis Gónzaga de la Canal and Santana Almada, Cashier and Manager of the Monetary Commission respectively, appear at the bottom below the legend over a micro text saying "ESTADOS UNIDOS MEXICANOS". These *vales* are printed on watermarked paper (see below), with black ink on the front and green on the back, with the serial numbers printed in blue ink.



The one peso *vale* shows a vignette of Tyche, goddess of Fortune, represented by a woman holding a cornucopia and two cherubs, with the same signatures and microprinted text of the fifty centavos notes. The face is printed in brown, the reverse in blue as well as the numbers.

The reverse is the same on both notes with a classic scene with four figures, a man holding the hand of a young woman, a boy and a second young woman sitting next to the first. The difference between both denominations is only color and while the fifty centavos voucher has the two circular stamps on the front, one with the legend "COMISION MONETARIA - MEXICO"



and the other “CONFEDERACION DE CAMARAS DE COMERCIO DE LOS ESTADOS UNIDOS MEXICANOS”, the voucher of one peso has them on the reverse, in both cases in red ink.

These *vales* have an important relation with a previous issue, the one of the Banco de la República Mexicana, discussed in “Proofs and Specimens of the Banco de la República Mexicana: ...” in USMexNA Journal, December 2016. The vignette of Tyche is the same that was suggested for the five peso bank note of this bank. This vignette was engraved by the British American Bank Note Company (BABNC), in Ottawa, at the request of Fernando Fernández, Chief of the Engraving Office of the Government Printing Office when he traveled to the United States and Canada with the task of preparing the banknotes for that first attempt to create the single bank of issue in 1918. I do not know whether Fernández was aware, but this same vignette was used on a 1898 five-dollar banknote from the Bank of Ontario, also engraved and printed by the BABNC (PS-1246). This shows that it was not a special vignette, but one from the printer’s archives. Another element in common was that the *vales* were printed on a watermarked paper with the text “BANCO DE LA REPUBLICA MEXICANA” that was acquired in the United States specifically to print those banknotes. Finally, the printing of the *vales* was made at the Printing Office of the Ministry of Finance (the new name of the Government Printing Office)² at the National Palace, where it was intended to produce the banknotes of that bank.



watermark

(image courtesy of Siddharta Sánchez Murillo)

According to *El Universal* of 13

(courtesy Heritage Capital Corporation and Banco de México's Numismatic Collection)

January 1920, with its 20 intaglio etching presses (*torculos*), the Printing Works could print 250,000 50 centavos or 125,000 one peso *vales* every day. Nevertheless, it seems that the intention was to use a rotary printing press purchased in 1918 in the U. S. by Fernández.

The Printing Office began printing the *vales* only three days after

the decree, on 13 January, in the presence of ten supervisors: two from the Ministry of Finance, two from the Treasury, two from the Comptroller's Office, two from the same Printing Works and two from the Chambers of Commerce, and delivered them to the Monetary Commission from 20 January onwards. Probably that day began the tradition of giving the banknote numbered 1 to the Head of State, as a few years ago the 50 centavos *vale* numbered 000001 surfaced with a handwritten legend “I received this voucher, number 1, launched today into circulation, Base of the future Bank of the Republic” and Carranza’s signature.



(private collection)



Printing the *vales* in the National Palace
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That same day the Printing Office delivered the first 30,000 fifty centavos *vales* to the Monetary Commission which put them into circulation as soon as it received them, by exchanging approximately 20,000 pesos in gold coins for *vales* per day. Table 1 reproduces the figures of the delivered and issued *vales* in the first month, that is, 1.085 million fifty centavos *vales* and the first 30,000 one peso *vales*, which reached the streets one month later.³

Government offices were obliged to receive the *vales* at par and the Commission to exchange them for gold in quantities of more than twenty pesos, but they were of voluntary circulation among the population. Although the press reported “to this day the *vales* have been well received and only the lilly-livered and the *coyotes* try to scatter mistrust. [...] many people have gone to the Monetary Commission

looking for *vales*⁴ the truth is that these statements were only from the first day, and they aroused mixed feelings. On the one hand, businesses strongly needed fractionary currency for their activities and contributed to its issuance through the Chambers of Commerce. On the other hand, suspicion about paper money persisted among the general population after the tragic experience during the Revolution, in particular associated with President Carranza and Minister Cabrera. In fact, this issue was commonly known as *Vales Cabrera*.

It is not clear to me how far they reached. Although when these *vales* were to be issued the press outside Mexico City announced that “every public office [was] authorized to exchange *vales* for gold in any amount, as well as the Monetary Commission”⁵ and several states reproduced in their official newspapers the communications of the Ministry of Finance suggesting they install exchange offices in markets as well as inviting commerce to indicate whether they accepted *vales* or not, it is said that they only circulated in Mexico City, since it sought to satisfy its demand⁶ while outside there was either no demand or they preferred metallic or U. S. currency.⁷ At least, I can say that the government intended to put them into circulation beyond Mexico City as some businesses in Guadalajara, Jalisco, advertised that they accepted *vales*,⁸ and the press reported conflicts opposing the introduction of *vales* in mining centers such as Pachuca, Hidalgo.⁹

Table 1: Vales printed and delivered to the Monetary Commission 20 January - 20 February 1920				
Date	Denomination	Received from the Printing Office		Face Value
		From	To	
20/1/1920	50c	1	30,000	15,000
21/1/1920	50c	30,001	70,000	20,000
22/1/1920	50c	70,001	115,001	22,500
23/1/1920	50c	115,001	160,001	22,500
24/1/1920	50c	160,001	200,001	20,000
26/1/1920	50c	200,001	255,001	27,500
27/1/1920	50c	255,001	295,001	20,000
28/1/1920	50c	295,001	335,001	20,000
29/1/1920	50c	335,001	375,001	20,000
30/1/1920	50c	375,001	410,001	17,500
31/1/1920	50c	410,001	445,001	17,500
2/2/1920	50c	445,001	505,001	30,000
3/2/1920	50c	505,001	540,001	17,500
4/2/1920	50c	540,001	575,001	17,500
6/2/1920	50c	575,001	645,001	35,000
7/2/1920	50c	645,001	680,001	17,500
9/2/1920	50c	680,001	750,001	35,000
10/2/1920	50c	750,001	785,001	17,500
11/2/1920	50c	785,001	820,001	17,500
12/2/1920	50c	820,001	855,001	17,500
13/2/1920	50c	855,001	890,001	17,500
14/2/1920	50c	890,001	925,001	17,500
16/2/1920	50c	925,001	975,001	25,000
17/2/1920	50c	975,001	1,000,001	12,500
18/2/1920	50c	1,000,001	1,035,001	17,500
19/2/1920	50c	1,035,001	1,065,001	15,000
	\$1	1	10,000	10,000
20/2/1916	50c	1,065,001	1,085,001	10,000
	\$1	10,001	30,000	20,000
<i>Source: Monetary Commission, Daily journal 1919-1920</i>				

I have not been able to find another official document that tallies the total number of *vales* printed and issued. The decree indicated that they could be issued in the amount required, as long as there was an equivalent in gold in the Monetary Commission's reserves. Therefore, at the beginning the amount could not exceed fifteen million pesos in fifty centavos *vales*, and ten million in one peso *vales*. But this figure seems much higher than the amounts apparently issued. The Chambers of Commerce estimated 1.3 million pesos in circulation as of 16 April 1920, and 900,000 more in stock¹⁰, and President Adolfo de la Huerta's State of the Union address in September of that year mentions 2,487,275 pesos issued, that is, printed and delivered to the Monetary Commission, but only 1,342,500 in circulation.¹¹

And the American Bank Note Company?

During the time of the private chartered banks in Mexico, the American Bank Note Company (ABNC) almost held a monopoly in banknote printing, and after the chaos during the Revolution, in which it also participated, there was a new opportunity to retain such a lucrative market. Towards the end of the revolutionary period, representatives from the Constitutionalist movement travelled to New York to request this company to print the *infalsificables* and, after the approval of the new Constitution, the banknotes of the aforementioned Banco de la República Mexicana. However, the former had an ephemeral life and the latter were never put into circulation since the bank did not materialize. After these experiences, and because of the discrediting of paper money among the population, a new issue of Carranza's government was not expected.

Therefore, as soon as the decree for the creation of these *vales* was announced, the representative of this company in Mexico, Charles Blackmore, informed the headquarters in New York that this issue had taken everyone by surprise, since Minister Cabrera himself had repeatedly said that he would not issue paper money and therefore had declined the offerings of this company.¹²



The headquarters was distrustful about this issue and, although they asked Blackmore to find out more about it, they were confident that it would arouse suspicion among the population, both for the lack of security measures and deficiencies of the engraving (although it had originally praised the engraving of the obverse of the fifty centavos *vale*), as well as by the lack of legitimacy of its authors.¹³

Given the lack of urgency to print and deliver the *vales* from the Printing Office, or more likely to entertain Blackmore, Minister Cabrera requested a quote of 20 million of 50 centavos and 10 million of 1 peso *vales* with similar features. Blackmore quickly transmitted it to the New York office, suggesting it quote the best models, at the best cost, and with the promptest delivery possible.¹⁴

The quotation was 10.50 dollars per thousand units, on planchette paper, or 13 dollars also with multicolored tint, delivered F.O.B. in New York, plus the cost of engraving the plates (\$ 3,000, an amount that could be waived to improve the terms of the negotiation) and the seals (75 cents per thousand). Proofs could be ready six weeks after the models were approved (they were sent to Blackmore in April) and delivered at a rate of 2 to 2.5 million pieces a week, five or six weeks after approving the proofs, a few less if they were multicolored.¹⁵

In June 2016, Lyn Knight auctioned a couple of *bromides*, photographic impressions of the obverse and reverse of models of the 50 centavos and one peso *vales* produced by the ABNC. Most likely these are those mentioned in the previous paragraph. They have archival vignettes, numbers at zero and, in the space devoted for firms and in the bottom, they bear the microprinting legend "UNITED STATES OF AMERICA", surely to suggest to the client an alternative text.

(lots 3970 and 3971, Lyn Knight auction, 14-17 June 2016)

As mentioned earlier, these were generic vignettes from the ABNC and they were used for other issuing authorities over the time. The central vignette on the obverse of the 50 centavos model was used on the 100 pesos banknotes of the Banco Mercantil y Agrícola de Venezuela (PS233) and on the 20 lempiras banknote from the Honduran Banco de la Atlántida (PS125), as well as in promotional stocks. The vignette on the one peso model has two women, one sitting and one standing. This was used in the 25 dollar banknote of Bank of Hamilton (PS-468) in Canada. On the back, there is a woman's profile with a laurel wreath, which appears on the front of the five dollar note of the Standard Bank of Canada (PS1443) and the 500,000 reis from Brazil in 1911 (P87).

Minister Cabrera declined this offer without seeing such models.¹⁶

Withdrawal from circulation

Several reasons explain the short duration of this issue. On the one hand, these *vales* did not meet the need for fractional currency of the small business.¹⁷ As early as October 1919, the silver content of 50 centavos coins was further reduced to 0.720 and 5, 10 and 20 centavos bronze coins began replacing silver coins. As it was not enough the population also began to use tickets, stamps, vouchers and other documents of less value to replace the lack of small coins.

In the last months of 1919 and during the first five of 1920 the Mint also minted a significant number of 2 and 2.50 pesos gold coins to facilitate relatively small transactions and also reduced the minting of silver (only 623,000 pesos between January and May in 50 centavos coins). However, from June onwards it was resumed, with 190,000 pesos a day¹⁸ because the reduction of the international price of silver (graph 2) made it no longer interesting to hoard and export it, or necessary to issue the *vales*.

In addition, the population was still suspicious that one day Carranza's government could decree (again) that paper money was no longer convertible or that it could depreciate quickly. This was exacerbated by the so-called *coyotes* who scattered mistrust, bought these *vales* at a discount and encouraged merchants not to accept them. Finally, on 21 May President Carranza was assassinated, generating great uncertainty and promoting the reorganization of the power groups in Mexico, leading to different solutions to the economic problems.

Gradually the shops stopped accepting the *vales* and the Ministry of Finance and the Monetary Commission withdrew them. On 13 July the press reported a statement from the Vice Minister of Finance:

*There are still three hundred thousand pesos in vales that have not been presented for collection, as the Government advised, to withdraw such fiduciary paper money from circulation. In order to make effective the withdrawal of this paper, the Government agreed to release a memorandum, leaving a certain period for the exchange of the "Vales Cabrera", in the offices of the Monetary Commission and the Confederation of Chambers of Commerce in this city, and in the branches of both institutions in the different states. The collecting offices have been ordered to send to Mexico City all the paper (money) in their possession, to make it effective.*¹⁹

The following day, 14 July 1920, that is less than six months after its launch, the government of President Adolfo de la Huerta decreed the end of the issue. He also pointed out that 31 October was the deadline for citizens to exchange the *vales* in their possession, after which the government offices would stop receiving them and they would only be accepted directly at the Commission. The Confederation of Chambers of Commerce would then cease to participate in this process and the counting and incineration of the existing pieces would remain in the hands of the Monetary Commission, with the intervention of a Commissioner from the Department of the Comptroller's Office and another from the Ministry of Finance.

So far, I have not located any records for collected and destroyed *vales*. However, it is known that as of 1 September 1920, a total of 1,271,589 pesos in *vales* had been exchanged for gold coins. Thus, only about 71,000 pesos remained in circulation. Most likely, people continued to bring more *vales* to the Monetary Commission to exchange them. An inventory and balance book of the Monetary Commission in the National Archives indicates that as of 31 December 1928, the Commission still had a liability of 42,237 pesos, which gives us an idea of the amount of notes that were left without redemption.²⁰

Graph 2



Source: Federal Reserve Bulletin, January 1920

I would like to thank the assistance and comments from José Luis Icaza, Ricardo de León Tallavas, Mario Gómez Porras, Pablo Luna, Simon Prendergast and Siddharta Sánchez Murillo.

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End notes

1. Charles Blackmore, ABNC's representative in Mexico, claimed this vignette was a copy of ABNC's vignette C-986, used on the reverse of the 1905 Greece's five drachma banknote (P-54) and it looks like the one used in the 50 centavos note of the Banco Minero Chihuahuense in 1880 (PS-173), the 1883 two pesos from the Banco Mejicano (PS-147) and the 1888 10 dollars from the Canadian Bank of Commerce (PS-961).
2. This Office, also known as the Stamp Printing Office, was re-established in the National Palace when Carranza brought the capital back to Mexico City in 1916, after a temporary transfer to Veracruz.
3. AGN, Fondo SC224, Antiguos Bancos de Emisión, Comisión Monetaria, Box 2254, Book 2257, Libro diario 1919-1920, p 293
4. *El Informador*, Guadalajara, 21 January 1920
5. *ibid.*, 18 January 1920
6. *ibid.*, 30 January 1920
7. *Excélsior*, 21 April 1920
8. *El Informador*, Guadalajara, different dates, January-June 1920
9. *El Universal*, 23 March 1920: *Excélsior*, 30 March 1920
10. *Excélsior*, 30 March 1920
11. *Informe* of President Adolfo de la Huerta, 1 September 1920. The highest numbers I have seen are 1,807,379 for the 50 centavos and 319,620 for the one peso.
12. Charles Blackmore's correspondence with ABNC, 13 January 1920 (ABNC Archives)
13. *ibid.*, 14 January and 3 February 1920
14. *ibid.*, 20 March 1920
15. *ibid.*, 25 March 1920
16. *ibid.*, 17 April 1920
17. *El Informador*, 10 February 1920
18. *Informe* of President Adolfo de la Huerta, 1 September 1920
19. *El Informador*, 14 July 1920
20. AGN, SC226 Comisión Monetaria, Caja 69, Libro de inventarios y balances.

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AN OVERVIEW OF CHARLES AND JOANNA COINAGE FROM THE MEXICO CITY MINT

by Cori Sedwick Downing

(This article has been adapted from the talk that I gave at the USMexNA convention in October 2016)

One of our company's principles is that we—meaning dealers, collectors, and researchers—should contribute what we have learned to the general numismatic body of knowledge and even put it in print if possible. Our auction catalogs (www.sedwickcoins.com/archive.htm) are sprinkled with articles and reference materials about important coins, groups of coins, or artifacts that we are selling. This is because we feel that education is the key to helping someone become a better collector or hobbyist.

If others had not done the same thing, we would not know what we know today. I have great respect for the research that Kent Ponterio undertook when he was amassing his collection of Charles and Joanna coinage. He spent the time to ascertain the correct order of assayers, something that a predecessor, another great researcher, Robert Nesmith, was not able to do. Nesmith, however, wrote the bible on these coins, *The Coinage of the First Mint of the Americas at Mexico City, 1536-1572*, in 1955 and we still use his book extensively today, until an updated reference comes along. Jorge Proctor should also be mentioned for his work with these coins. Through his tireless research with original documents that still exist at the Archives of the Indies in Spain and elsewhere, he has helped determine better dating for the tenure of assayers at the Mexico City mint as well as names for those assayers, since no one left behind a list for us to work from.

Aside from the research of modern-day people like Kent, Mr. Nesmith, and Jorge, we have scant evidence about the workings of the mint. One of our main references is the so-called Tello de Sandoval investigation that took place between 1545 and 1547. It was an investigation to determine whether there was any malfeasance at the mint, so names of mint workers and assayers were mentioned along with some dates of their offices. We also know from documents such as royal decrees something about the design of the coins and the denominations that were authorized to be minted. And finally, we can look at the coins themselves, a great many of which have come to light from shipwrecks such as the *Golden Fleece* wreck, the *Ines de Soto* wreck in Cuba, and the Padre Island wreck off the coast of Texas.

To begin with the basics:

Coin Design

A royal decree from Spain in 1535 gave guidelines for creating coins to the Viceroy, Antonio de Mendoza, who was the former treasurer of the Granada mint,



lot 570, Sedwick auction #20,
Nov 2016

Early Series Assayer R 1 real

lot 571, Sedwick auction #20,
Nov 2016

and the first assayer, Francisco del Rincón, whose father had worked at the Toledo mint and whose brother also worked at the Mexico City mint and went on to become the first assayer at the Lima mint. An earlier decree in 1497 established some standards at the Spanish mints that carried over to Mexico. For example, an assayer's mark should appear on coins so everyone would know that he was responsible for each coin's weight and fineness.

Production at Mexico City began in the spring of 1536 with punches from Spain that included Gothic lettering. The decree stated that $\frac{1}{4}$ and $\frac{1}{2}$ reales coins would comprise a quarter of the production, 2 and 3 reales coins another quarter, and 1 real coins half of the coins minted. As an aside, we have to wonder whether the use of an odd denomination like the 3 reales coins was to satisfy a decreed payment of 3 reales to the mint officials from each mark of silver coined to pay workers.

According to royal decree the 1, 2, and 3 reales coins would have castles and lions with a pomegranate on one side and two columns with the inscription PLVS VLTRA on the other. The $\frac{1}{2}$ real pieces would have a K (for Carolus or Charles, Joanna's son and co-regent) and I (for Joanna).



*Early Series Assayer R 1/2 real
lot 410, Sedwick auction #16, Nov 2014*

The legend on all the pieces would read CAROLVS ET IOANA REGES HISPANIE ET INDIARVM, meaning Charles and Joanna Rulers of Spain and the Indies, or whatever part could fit on the coins. The rest of the design was left up to the assayer.

Sometime in late 1537 or early 1538, 3 reales coins were discontinued in favor of 4 reales. This is why you do not see much Gothic lettering on the Assayer R 4 reales coins.



*Early Series Assayer R 4 reales
lot 891, Sedwick auction #12, Oct 2012*



*Early Series Assayer R 4 reales
lot 932, Sedwick auction #13, May 2013*

The punches wore out quickly and were replaced by crude or Latin punches which were probably easier to make and use. The 8 reales coins (of which only three are known) were produced at the same time as the 4 reales. Based on analysis of the lettering of the legends, the first issues from the mint were probably 1/4, 1/2, 1 and 3 reales coins with the 2 reales coins appearing a little later. None of the coins are dated.



*Early Series Assayer R 2 reales and 3 reales
lot 176, Sedwick auction #7, April 2010*



lot 615, Sedwick auction #14, Oct 2013

Early vs. Late Series Coins

Nesmith coined the terms "Early Series" and "Late Series" to differentiate two distinct periods of minting characterized by differences in design. Early Series coins were minted between 1536 and 1542 ending with Assayer G and Late Series coins from 1542 to 1571, beginning with the same Assayer G and ending with Assayer O. There were substantial design changes in 1542 when new dies arrived from Spain. Until now we theorized that so-called Charles and Joanna coinage ended in 1571, and recently Jorge Proctor has been able to find proof of that in old documents. As with the Early Series, Late Series coins are undated.



*Early Series Assayer G 4 reales
lot 604, Sedwick auction #19, May 2016*



*Late Series Assayer G 4 reales
lot 908, Sedwick auction #12, Oct 2012*

The major differences are

- Early Series coins generally did not have waves beneath the pillars (although a type of very early 3 reales coin minted under Assayer R has them).
- The spelling of Charles changed from KAROLVS in the Early Series to CHAROLVS and CAROLVS in the Late Series.



*CHAROLVS and CAROLVS
Late Series Assayer G 4 reales
lot 309, Sedwick auction #12, Oct 2012*



lot 906, Sedwick auction #12, Oct 2012

- PLVS or one of its derivatives for PLVS VLTRA appeared inside either a rounded or rhomboid banner between pillars in the Early Series and had no banner in the Late Series.
- Lettering in the legends went from Gothic to crude to Latin in the Early Series and all Latin (and more stylized) in the Late Series.
- Placement of denomination went from above the banner in the Early Series to below the banner in the Late Series.
- There was more standardization of design between assayers in the Late Series.

And by the way, Charles and Joanna coins from both periods tend to be much better struck and retain better detail than their successor, the cobs.

Relative Dating for Early Series Coins (Assayers R, P, F and G)

We can make some broad assumptions of dating of Early Series coins based on die study work by Kent Ponterio who was able to determine the order of tenure of assayers at the Mexico City mint:

Assayer R = Francisco del Rincón
Assayer P = Pedro de Espina
Assayer F = possibly Estéban Franco
Assayer G = Juan Gutiérrez

Kent was able to show an overlap of coin design from one assayer to the next. We can also see this with overassayer coins, which Nesmith never saw or he might have ordered the Early Series assayers differently. These are Assayer P/R , Assayer F/P and Assayer G/F.



*Early Series Assayer P over erased R 4 reales
lot 892, Sedwick auction #12, Oct 2012*



*Early Series Assayer F over P 4 reales
lot 9100, Ponterio auction #150, Aug 2009*



*Early Series Assayer G over F 4 reales
lot 9101, Ponterio auction #150, Aug 2009*

Another way to give some relative dating to Early Series coins, at least Assayer P coins, is by distinguishing his earlier issues from his later ones. Earlier coins used lettering in the legends similar to his predecessor, Assayer R, so coins bearing HISPANIE were minted before coins bearing HISPANIARVM



*HISPANIE
Early Series Assayer P 4 reales
lot 252, Sedwick auction #15, May 2014*



*HISPANIARVM
Early Series Assayer P 4 reales
lot 498, Sedwick auction #18, Oct 2015*

What is Rare?

Minor denominations ($\frac{1}{2}$, 1, and 2 reales) are much harder to come by than 4 reales because shipwrecks mostly carried 4 reales coins and thus brought a lot of coins of that denomination to light since they were never purposely taken out of circulation.

$\frac{1}{4}$ reales are extremely rare and you will probably never see one. Kent Ponterio created a census of them in which he cataloged

- 3 coins minted by Early Series Assayer R
- 3 coins minted by Early Series Assayer P
- 1 coin with an overassayer of Early Series F/P
- 3 coins minted by Late Series Assayer G
- 1 coin minted by Late Series Assayer S

The rarest assayers are F from the Early Series and S from the Late Series. I have cataloged only 36 Assayer F coins, in all denominations. Assayer S can be extremely rare, as in none known, in the ½ real and the 1 real with S-M. Otherwise, the other denominations and types come along from time to time.



*Early Series Assayer F 4 reales
lot 192, Sedwick auction #4, Nov 2008*



*Late Series Assayer S 2 reales
lot 606, Sedwick auction #20, Nov 2016*

Assayer P has some rarities in all denominations that have to do with the placement of the mintmark and assayer on the obverse (is it P-M or M-P?) and whether there is a right- or left-leaning rhomboid panel on the reverse of the coin. The numbers for the various combinations are:

Assayer P coins with combinations of Assayer-Mintmark and banner direction	
4 reales coins with M-P and left banner	129 coins
4 reales coins with P-M and right banner	8 coins
2 reales coins with M-P and right banner	34 coins
2 reales coins with P-M and left banner	1 coin
1 real coins with M-P and left banner	30 coins
1 real coins with P-M and right banner	1 coin

Obviously P-M is rarer than M-P regardless of which type of banner is on the reverse and as a matter of fact, Nesmith had never even seen a 4 reales P-M coin.



*P-M on Early Series Assayer P 4 reales
lot 561, Sedwick auction #20, Nov 2016*

The following are some oddball coins that are extremely rare:

- **NIDIARVM**



*NIDIARVM Error on Early Series Assayer R 4 reales
lot 349, Sedwick auction #1, May 2007*

- **Waves below pillars on 3 reales**



*Wave below Pillars on Early Series Assayer R 3 reales
lot 195, Sedwick auction #4, Nov 2008*

- **CAROLVS instead of KAROLVS on 3 reales**
- **Lion punched over castle on Assayer P 4 reales**
- **4 punched at 90 degree tilt then corrected on Assayer P 4 reales**



*4 punched at 90 degree tilt then corrected
on Early Series Assayer P 4 reales
lot 253, Sedwick auction #15, May 2014*

- **HISPANDIE and IOANA on Assayer P 2 reales**



*IOANA and HISPANDIE
on Early Series Assayer P 2 reales
lot 314, Sedwick auction #14, Oct 2013*

- **IMDIARVM on late Assayer G 4 reales**



*IMDIARVM on Late Series Assayer G 4 reales
lot 9150, Ponterio auction #150, Aug 2009*

- **Inverted G on late Assayer G 1 real and 2 reales**



Inverted G on Late Series Assayer G 1 and 2 reales
lot 9112, Ponterio auction #150, Aug 2009 *lot 937, Sedwick auction #13, May 2013*

- **Missing mintmark on late Assayer R 4 reales**



Missing Mintmark and Assayer
on Late Series Assayer R 4 reales
lot 204, Sedwick auction #4, Nov 2008

- **V over inverted V in HISPANIARVM on Assayer S 4 reales**



V over Inverted V in HISPANIARVM
on Late Series Assayer S 4 reales
lot 9164, Ponterio auction #150, Aug 2009

- **Transposed lions and castles on early Assayer G 1 real and early Assayer P 2 reales**



*Transposed Lions and Castles
on Early Series Assayer G 1 real
lot 9086, Ponterio auction #150, Aug 2009*



*Transposed Lions and Castles
on Early Series Assayer P 2 reales
lot 250, Sedwick auction #18, Oct 2015*

Some statistics discovered through my research

For Early Series Assayer R I have catalogued

4 reales

3 reales - waves below pillars and three dots

- no waves below pillars and three dots

2 reales

1 real

about 118 coins and 47 varieties

5 coins and 3 varieties

40 coins and 10 varieties

25 coins and 18 varieties

50 coins and 15 varieties

There are 53 3-reales coins listed from the *Ines de Soto*. The *Golden Fleece* shipwreck contained three 8-reales coins, the only ones known.



*Early Series Assayer R 8 reales
lot 404, Sedwick auction #16, Nov 2014
sold for \$587.500*

The number of die varieties of Assayer P coins varies greatly by the stops that were used to separate words. Here are a couple of examples:



*quatrefoils on shield and lozenges on pillars
lot 407, Sedwick auction #16, Nov 2014*



*rondules-in-annulets
lot 895, Sedwick auction #12, Oct 2012*

And here is a table of Die Varieties for Assayer P coins:

	4 reales	2 reales	1 real
P-M with right-leaning banner	4	2	1
P-M with left-leaning banner	11	1	2
M-P with right-leaning banner	12	17	6
M-P with left-leaning banner	46	14	10

The future

If you are not a collector, maybe you would like to start. Here are ways to start collecting:

- Collect 4 reales because they are easier to find and generally easier to read than smaller denominations
- Collect all assayers—10 of them (Early Series much harder than Late Series except Assayer S)
- Collect coins from shipwrecks, although at this point you will never find one from the *Ines de Soto*
- Collect all assayers and all denominations (expensive and nearly impossible)

Always buy the best piece you can afford because generally speaking quality trumps rarity.

Conclusion

I started researching and cataloging Charles and Joanna coins because I thought they were the most beautiful silver coins from the Spanish colonial period that I had ever seen. For the most part, they are well struck with lots of detail, unlike later cobs. Coins from the first assayer are a little sloppy and many times the "N" in HISPANIE and INDIARVM is retrograde, but if you compare them to coins minted just a few years later in Santo Domingo or even in Lima, the attention to detail and quality of strike is impressive. I love the story they tell about the emergence of Spain as a world powerhouse. I love the simple way they relate the idea that there was a land beyond the known world, even if they got the "Indies" part wrong.

**Conventional Wisdom says:
Buy The Book Before You Buy The Coin!**



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TOKENS FROM THE HACIENDA DE TOMENDAN IN TARETAN

by Ricardo Vargas Verduzco

Apart from hacienda tokens from the Yucatán peninsula, there are very few efforts at cataloging other coins from haciendas in Mexico. They are usually included only in books about municipal or general tokens. Manuel Romero de Terreros (MRdT) on his work about Michoacán, *Las Monedas de Necesidad del Estado de Michoacán* (1940) describe many hacienda tokens from the state including one of the Hacienda de Tomendán. This coin was also cataloged by Frank W. Grove in his *Tokens of Mexico* (1989).



HACIENDA DE TOMENDAN
1/2 Real, Not dated (Author's Collection)
Copper, 20 mm, 3 grams
MRdT #103, Grove #445

Hacienda de Tomendán was a very old and prosperous sugar hacienda in the municipality of Taretan, Michoacán. It has been recorded since the eighteenth century as a big property owned by Agustín Solorzano y Abarca who was Regidor Depositario General of Patzcuaro. When Agustín died, he bequeathed the hacienda to his son Agustín Solorzano who made an empire of it. The hacienda was valued at 97,000 pesos back in 1792 and by the 1830s it was valued at 132,600 pesos. The Solorzano's family made a sweet fortune with sugar from Tomendán.

Agustín Jr., in order to make his hacienda even more productive, started a partnership with his second cousin, Agapito Solórzano. The precise amount of Agapito's initial investment is unknown but the profits were spectacular: between 1846 and 1850 the hacienda produced 100,000 pesos in profit.



HACIENDA DE TOMENDAN
Un Real, Not dated (Author's Collection)
Copper, 25 mm, 6 grams

During that period of time and the 1850s is when I believe the hacienda tokens of Tomendán appeared, not only because the hacienda was running at high speed but also because most of the hacienda and municipal tokens appeared during this period. In this article I want to present another hacienda token from the Hacienda de Tomendán. This coin is practically identical to its little sister, but different in size and weight. The face value is not legible due to a counterstamp with the letter R, probably meaning "Real" but dimensions and weight made me conclude that the piece must be a one real value.

Hacienda tokens with a face value of one real are not common. Not many have been cataloged for the country and the only other one example from Michoacán that I have knowledge of is precisely the one from Hacienda de Tipítaro, also located in the municipality of Taretan. The Hacienda de Tipítaro was neighbor to Hacienda de Tomendán, and they share a border.



HACIENDA DE TIPÍTARO
Un Real, Not dated (Author's Collection)
Copper, 24 mm, 6 grams
MRdT #101, Grove #444

The Tomendán Hacienda did not remain long in the Solorzano family. Agustín sold it in 1859 to Josefa Gómez, a powerful woman who in 1858 married Santiago Sosa, the son of Vicente Sosa, a wealthy merchant. Due to the bad administration of her husband, seven years after the purchase Josefa took on a *refaccionario*, the firm Ruiz y Erdozain, who ran the huge hacienda of Guaracha. In 1874, submerged in a mountain of debts, she sold the hacienda to Ignacio Erdozain for 35,000 pesos. Later with the Mexican Revolution the hacienda started to lose land and during the presidency of Lázaro Cárdenas it was dissolved and transformed into a communally-held *ejido*.

REVOLUTIONARY PAPER CURRENCY OF DURANGO: PART II

by William Lovett

Before I continue with Part II, I would like to make a couple of additions to Part I of this article, which was published in the September 2016 issue.

Firstly, Cedrian López-Bosch has detailed a telegram from Domingo Arrieta that lists the number of notes that he authorized (letter, December 2016 issue, page 5). This, together with the authorization for the *Asociación Duranguense bonos* and the reports of Director General Castaños (September 2016 issue, pages 23 and 24) gives a good indication of the total value of all but the Villistas issues. Arrieta's telegram also confers legitimacy on the primitive issues from Topia and Durango (mentioned on page 26) which Arrieta himself styles as "provisional white bonds".

Secondly, for the sake of completeness, I should mention that there are two distinct types of the January 1914 \$5 Carranza issue. Series A (illustrated in the article) had just one signature, of Manuel del Real Alfaro, whilst the other series had three signatures, the same as the other denominations in the series. Since the December 1913 notes had just one signature, these Series A \$5 notes can be viewed as a transition piece.

Emiliano G. Saravia

The Villista Emiliano G. Saravia took over as provisional governor on 14 November 1914. He produced \$1 notes dated October 1914 and January 1915, with his signature together with Antonio Gaxiola as secretary and J. M. Olargaray as Director General.



These were printed by the firm of M. Gómez in Durango. Unsurprisingly the reverse is based on Villa's popular *dos caritas* issue with a vista (of Durango and its cathedral) supported by two heraldic beasts, an ovaloid border and an almost identical frame for the denomination.



reverse of a \$1 *dos caritas* from Chihuahua

M. Gómez also produced a 50c note, dated December 1914 with the same three signatories.



Cartones

There is no indication of the date of a series of three pasteboard *cartones* (5c, 10c and 20c) though a later note refers to (some of) them as a Saravia issue, and they were still being issued in September and October 1915.



Villista attacks on 'Carrancista' issues

At the end of February 1915 the Villista government in Chihuahua, cut off from the Conventionists in Central Mexico, began making their own pronouncements. On 28 February a Durango newspaper reported that Villa's government had declared that only the notes with three signatures, one of which had to be Pastor Rouaix, were of forced circulation. However the newspaper believed that the circular would be corrected and amplified as there was no reason for excluding some other issues, such as the Asociación Duranguense notes, guaranteed by particular interests; the Estado de Durango notes from the 12 December 1913 decree, which had as collateral the property seized from delinquents; and the lithographed issues of Rouaix and Arrieta, which were part of Carranza's national issues, acknowledged by all Constitutionalists. There were also the lithographed notes printed with just del Real Alfaro's signature, but nevertheless legitimate. The Durango government resolved that while they lobbied the Secretaría de Hacienda in Chihuahua the issues would still be legal tender. By March businesses were refusing to accept the fractional single signatures notes, so on 18 March Saravia, in a circular, warned the public that they were of forced circulation, as they formed part of the issue authorized by Carranza and recognized by Villa, who has expressly acknowledged the issue made by Rouaix, of which these formed part. Finally, on 23 March Villa's finance minister, Francisco Escudero, said that legitimate issues included those signed by M. del R. Alfaro and those of three signatures.

In March, as part of their ongoing dispute, Villa decided to invalidate all Carranza's issues (though he excepted fractional notes of 5c, 10c and 20c) so on 30 March Saravia declared all Carrancista issues of paper money null and void within the territory under his command. Such a blanket ban obviously needed clarification, for example the government of Coahuila asked whether Durango notes with Carranza's authorisation on the back were included. Saravia replied that Estado de Durango notes were not included, with the exception of the Arrieta notes, and this message was repeated in Nuevo León. As for the Arrieta notes, in early March Antonio Gaxiola, Durango's Secretario General, had gone to Torreón to discuss these with Villa. These had been declared worthless by the incoming Villista government, a declaration that had caused great distress because most people had a large number of them. Gaxiola obtained Villa's authorisation to exchange these notes in the Dirección General. At the end of April the government in Durango decreed that the Arrieta issues would be legal tender but only for payment of local taxes and not for business transactions. This was applauded as going some way to resolving the problem caused by the fact that when the Arrieta brothers were in Durango the people were forced to accept their money and stood to lose when the Villistas captured the city.

In early April the Jefe de Armas of Torreón declared all Durango issues of forced circulation except for those that had not been approved by the government, namely the Series A and E issued, without authorization, by Domingo Arrieta. However, on 21 June 1915 Saravia announced that until 26 June the branch of the Banco del Estado de Chihuahua would change at par the \$5 Series E and \$50 Series A notes signed by Arrieta, Juan B. Fuentes and José Clark.

The question remains, however, whether in these pronouncements the Villistas were including the Arrieta notes dated December 1914. Overall it seems that the Durango government tried to mitigate the consequences of disowning the Carrancista issues, to the extent of redeeming all but perhaps Arrieta's rudimentary issues.

In early May businesses were refusing to accept Rouaix notes. As they had reached the total of \$3,000,000 the government of Durango asked Villa for a resolution.

Mexico City revalidations

The Convention also included Durango issues in the notes that they accepted as legal tender. However, on 17 March 1915 Conventionist President Roque Gonzalez Garza, amended his previous decrees so as to read that the notes of Durango were of legal tender only when revalidated by the Conventionist government with the legend 'REVALIDADO Por decreto de 17 de diciembre de 1914'. This change was made because of the number of counterfeits and the fact that the government in Mexico City now had a revalidating machine. The Durango notes known with this revalidation are Carranza's 50c, \$1 and \$5 of January 1914 and Arrieta's \$5 and \$10 of August 1914.



REVALIDADO overprint on \$5 August 1914 note

Máximo García

When Gaxiola met with Villa in Torreón in March he had also discussed with Villa an issue which the state was about to launch, but it seems to have taken until September. Máximo García was the last Villista governor, from August to October 1915. His signature appears on a series of notes, similar to the Saravia issue, together with the Oficial Mayor L. Parra Durán (in the absence of the secretary) and Mariano Varela as Director General de Rentas.

These were also printed by M. Gómez and complement Saravia's 50c and \$1 notes. All are dated September 1915 (the 50c with the text September 1915, the others with the date 9-915). In September Garcia, also declared that alongside the Chihuahua issues, notes issued by Pastor Rouaix were still of forced circulation.





On 17 October García published details of the amounts that his government had issued through the Dirección General de Rentas between 17 September and 13 October (so not the total ever issued). These were:

	Number	Value
25c	189,000	47,250
50c	155,000	77,500
\$2	91,250	182,500
\$5		
		<hr/> 307,250

and García also issued \$13,800 in notes signed by Saravia, and \$8,880 in 5c, 10c and 20c notes of Saravia during the same period.

More Arrieta issues



It is hard to account for another Arrieta issue. These are a \$5 note, dated August 1915, and a \$10 note, dated October 1915 (and also marked TRANSITORIO (temporary)). They are the same design with a vignette of Justice as an (unissued?) \$2 note, which is dated February 1915, but carries the signatures of the Villista Saravia, Olagaray and Gaxiola. Both the Saravia \$2 note and the Arrieta \$5 note refer to a decree of 12 December 1914 (but this is probably an error for 12 December 1913).



These \$5 and \$10 notes, as well as earlier Arrieta issues, Arrieta issues revalidated by the Convention, and Saravia issues are known with the same two seals (GOBIERNO CONSTITUCIONALISTA – DURANGO and DIRECCION GRAL. DE RENTAS – DURANGO and year date) on the reverse.

In addition, the \$5 has the same reverse design as Garcia's \$5 issue of the following month, and is known with a (pre-issue) revalidation by Garcia's administration, dated October 1915.



reverse of \$5 Saravia note dated September 1915



reverse of \$5 Arrieta note dated August 1915 with revalidation of Villista governor Maximo Garcia and secretary A. Dovalí

It all appears very incestuous, and requires more information. In the meantime, we can devise the following matrix.

		Carrancista	Arrieta	Villista
1913	August	Asociación Duranguense (first issue of four values - 20c, 50c, \$1, \$5)		
	October	Asociación Duranguense (second issue of three values - 20c, 50c, \$1)		
	December	Estado de Durango (square notes, four values - 10c, 50c, \$1, \$5)		Bank-on-bank issues in Gómez Palacio
1914	January	Estado de Durango (three values - 50c, \$1, \$5)		
	March	Estado de Durango (two fractional values - 10c, 50c)		
	August		Estado de Durango (two values - \$5, \$50)	
	October		San Jose de la Boca type- written notes - \$5, \$10	Estado de Durango (Saravia issue, \$1 note)
	December		Estado de Durango (four values - 50c, \$1, \$5, \$10) primitive issues in Durango (\$5, \$10) and Topia (\$1)	Estado de Durango (Saravia issue, 50c note)
1915	January			
	February			Estado de Durango (Saravia issue, \$2 note)
	March		primitive issues in Durango (\$5, \$10) and Topia (\$1)	
	August		Estado de Durango (\$5 note)	
	September			Estado de Durango (Garcia issue, four values - 25c, 50c, \$2, \$5)
	October		Estado de Durango (\$10 TRANSITORIO note)	

Carranza's withdrawal of issues

By November 1915 the Carrancistas were back. On 8 December 1914 Carranza had decreed that, as issues were being made without his authorization, it was convenient to unify the currency and determine precisely what obligations the government had undertaken. From 1 April 1915 certain issues would cease to be legal tender and would in time be exchanged by the Tesorería de la Federación. Carranza included in his list

- (1) the notes issued in December 1913 signed by M. del Real Alfaro (the first Estado de Durango notes),
- (2) those issued in January 1914 signed by J. R. Laurenzana, Pastor Rouaix and M. del Real Alfaro, and
- (3) those issued in August 1914 and signed by Domingo Arrieta, José Clark and Juan B. Fuentes.

A month later a Secretaría de Hacienda list also included:

- (4) the notes issued in August 1913, signed by M. del Real Alfaro and José M. Olagaray (the first Asociación Duranguense issue),
- (5) the notes issued on 6 (sic) October 1913 (the second Asociación Duranguense issue),
- (6) the notes issued by decree of 8 February 1914 (?), and
- (7) the notes issued in March 1914, signed by M. del Real Alfaro (Series C).

For completeness, (6) would be the 10c fractional notes dated March 1914. Thus, Carranza was disowning any issue of the Villista governor Saravia, if he was aware of them, and from the telegrams mentioned by Cedrian López-Bosch (page 5 of the December 2016 journal) he limited the Arrieta issue to \$150,000.

However, once he had defeated most of his enemies, Carranza could be more specific. On 28 April 1916, as part of the move to introduce a unified currency, he listed various issues that would be accepted until 30 June on deposit by the Tesorería General de la Nación, Jefaturas de Hacienda and Administraciones Principales del Timbre. The list now included

- (1) *bonos* issued in August 1913, signed by M. del Real Alfaro and José M. Olagaray,
- (2) *bonos* issued on 31 (sic, should be 3) October 1913, signed by M. del Real Alfaro and José M. Olagaray,
- (3) *bonos* issued in December 1913, signed by M. del Real Alfaro,
- (4) *bonos* issued in March 1914, signed by M. del Real Alfaro.
- (5) notes issued in January 1914, signed by J. R. Laurenzana, Pastor Rouaix and M. del Real Alfaro, and
- (6) notes issued on 31 December 1914 signed by Juan B. Fuentes, Domingo Arrieta and J. Clark.

After that date they would be null and void. All other notes were declared null and void.

Thus, Carranza not only disowned all the Villista issues but also the earlier Arrieta notes.

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. However, he exempted, among others, group (6), the 31 December 1914 Arrieta notes. Instead holders now had until 30 September to deposit them and they would be exchanged at some future time.

Conclusion

As I said in my introduction, the conflict over time between the different factions in Durango was reflected in its issues of paper money. It has been possible to recreate some type of timeline but this still leaves questions over certain issues and about the reason for similarities between notes supposedly produced by differing factions. Hopefully, in the future, more details about personalities, production, numbers and usage will emerge that will help to answer some of these outstanding questions.



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