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## COVER IMAGE

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Elmer Powell has been nagging me for five years to put Pancho Villa on the cover. And so, just like Frank Sinatra's rubber tree plant, I've finally succumbed.

The main vignette is a caricature of General Francisco Villa by Wallace Smith, from Elmer's collection.

Wallace Smith (1888 - 1937) was an illustrator, cartoonist, reporter, author, and screenwriter. An article entitled "Caballero y Soldado" in the October 1934 issue of *The New Movie Magazine* states "Wallace Smith is a Richard Harding Davis hero come to life – a soldier of fortune who's been everywhere, done everything and remembered it all! Just now he's selling his memories and imagination to Hollywood for the fortune he was too busy to accumulate while adventuring. He's the screen author of "Viva Villa," an artist of international repute, an ex-general of the Mexican army and a successful novelist and short-story writer and one of the best scenarists in Hollywood.

"At twenty, he was Washington correspondent for the *Chicago American* – the youngest reporter ever to hold so important a post.

"In 1916, when Pancho Villa was the big, bad wolf of the Mexican borderland and President Wilson asked General Pershing to do something about it, the paper ordered Wally to the scene. One balmy night, he crossed the border without a passport, penetrated to the little village where the Federals were concentrated – and was promptly arrested as a spy. A last minute telegram from the authorities in Mexico City saved his life, after he had enjoyed the unique experience of being marched to his place of execution.

"Mexico having proved its welcome, Wally made the most of his opportunities. He joined the Mexican Federal Army and fought two campaigns against Villa; then, to assert his impartiality, he fought two more *with* Villa. His fifth campaign below the border found him a Mexican general, no less.

"He has won national acclaim for his illustrations. He has published seven novels, the last of which, "The Captain Hates the Sea," ranks as a best-seller."


The medal is the Sevilla-Villa struck medal discussed in David Hughes' article on page 4.

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## 2018 CONVENTION AND EDUCATIONAL FORUM

Our seventh annual convention will be held Thursday through Saturday, 11-13 October at the Hilton Scottsdale Resort, 6333 N Scottsdale Road, Scottsdale, Arizona. Our boutique convention is a unique experience designed for serious collectors of Mexican and Latin American Numismatics. It is primarily a social and educational event combined with a bourse floor containing the most extensive inventory of Mexican and Latin American collectibles that you will find. It is the must attend event of the year for serious collectors.

The welcome party including the Silent Auction and Awards ceremony, which has become one of the highlights of the event, will be held Thursday at 5:00pm on the pool area patio. Appetizers will be served, courtesy of Cris Bierrenbach, and the bar will be open for you to purchase beverages of your choice. Be sure to arrive in time for the welcome party!

As well as the counterfeit detection seminar presented by Kent Ponterio, Dan Sedwick and Mike Dunigan, speakers over Friday and Saturday include Kyle Ponterio on "Cobs and the Maritime Silk Road", Carlos Jara on "War of Independence Coinage - Provisional de Valladolid", William Sigl on "Mexican Republic Half Reales" and Peter Dunham on "Mexico Personified: The Rise and Fall of a Native Avatar".


There will be more dealers than ever, and we particularly welcome Aureo & Calico, the first dealers from Europe attending our convention. They will be bringing highlights from their upcoming auction of Mexican coinage.

The bourse floor is set up to accommodate six displays. We are very pleased that the ANS will once again be attending and bringing a great display of coins from their collection. We still need a few more displays so if you are interested, give me a call. Once again, we will be judging and giving out awards for the best displays.


Manuel Chacon Hidalgo's recent *Historia de la Casa de Moneda de Costa Rica 1828-1849* will be presented to the U.S. public. We will be setting up a large table to sell donated books and auction catalogs at very reasonable prices, for the benefit the Association, so please send any donations (for this or the Silent Auction) to me at my office address below.

We have arranged a special room rate at the Resort of \$174 per night and the easiest way to make a reservation is to go to [usmex.org](http://usmex.org) and follow the links.

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# DON'T GET FOOLED, AGAIN\*—THE SEVILLA-VILLA MEDAL AND A NEW REVMEX COUNTERFEIT

by David Hughes

Recently (June 2018) a new Mexican Revolutionary counterfeit appeared on eBay. Flagging counterfeits to eBay is futile. But I digress. In this article, I will discuss the authentic piece, a rare medal of the time depicting General Francisco “Pancho” Villa, then the differences that indicate the counterfeit.

The (1915) Sevilla-Villa medal is a high-relief crown-sized silver piece depicting General Francisco Villa, commander of the largest army of the Revolution at the time, the Army of the North (*Ejército del Norte*). Manuel Sevilla, an engraver from Mexico City, was rather heavily-handed “encouraged” to stick around, work for the revolutionists, engrave, and make dies for the Chihuahua Revolutionary coinage: - the 1914-15 5¢, 1915 10¢, the 1915 V¢ pattern, and the 1915 Army of the North peso (Flores, 2005).

(As an aside, the so-called “Sevilla-Sevilla Chihuahua 1915 peso pattern”, with Sevilla’s name on both sides, is a modern die-struck fantasy, first appearing in the late 1960s/early 1970s, often initially in sets of four flavors (silver, copper, brass and lead). It is a very attractive high quality and high-relief piece, but is a modern strike, and certainly not a Sevilla pattern of the times, as often described).

Sevilla apparently used a photograph taken of Villa in a military uniform as a model for the die (Plate 1). The tunic is dark in the photo, and appears, on my cursory internet search, in photos when Villa entered Mexico City with General Emiliano Zapata on 6 December 1914.



Plate 1. Apparent studio photograph of General Francisco Villa, probably Mexico City late 1914-early 1915. Photograph provided by University of North Texas Libraries, The Portal to Texas History (<https://texashistory.unt.edu/ark:/67531/metaph63662>); crediting El Paso Public Library.

There are two varieties of the Sevilla-Villa medal. The first is a possibly unique plain edge die trial struck before final die polishing. Die marks incurred during engraving are present, as well as die layout lines. The second variety is the piece usually seen, with polished dies struck on selected and polished heavy-weight reeded edge Army of the North peso planchets (Plate 2).



Plate 2. Sevilla-Villa medal struck on polished 1915 Army of the North peso planchets, using polished dies. The heavy strike necessary to bring up the relief has cracked the dies, at 12:00 on the obverse and 8:30 on the reverse.

\* with apologies to The Who

The dies were apparently polished on a lathe, and circular polish marks, hard to see on the plate, are present. Die markings are reduced compared to the earlier striking, but the die layout line between cap and tunic is still present. These pieces were struck hard to bring up the high relief bust, and a radial die crack is noted developing at 12:00 on the obverse, as well as another crack developing on the blank reverse. Two or so reeded edge copper strikes are also known.

It has been suggested these were patterns for a peso coin, but most agree it is a medal. The blank reverse was probably intended for engraving. In the sale of the Bothamley specimen (Superior, 1976), it was noted several attempts to add a name on the reverse had been made.

Richard Long (1995) has reported 25 or so struck, per an old letter from the 1920s. The rapid appearance of die cracks suggests a short die life, brought on by the heavy strike needed to bring up the high relief. It appears they were struck in 1915 at the Chihuahua Revolutionary mint, based on the probable timing of engraving, the use of the mint machinery, the 1915 peso planchet, and the fact that the engraver Sevilla subsequently escaped to the US with his son in 1915 (Flores, 2005).

After defeat in the 1915 Sonora campaign, Villa's army dispersed and Villa returned to his local roots. His 1916 shoot-up-and-burn of Columbus, New Mexico provoked a US Army incursion into Mexico that could not catch him. In 1920, he retired from fighting to a hacienda with his soldiers (*Los Dorados*, The Golden Ones) at Canutillo, Durango, and in 1923 he was assassinated during a visit to Parral, Chihuahua. Rifle cartridges found at the scene were of the Federal army type, possibly signifying nothing.

The Sevilla-Villa medal fits right into a Revolutionary collection, from the subject (Villa), the engraver (Sevilla), the planchets (Chihuahua 1915 pesos), the strike (Chihuahua Revolutionary mint) and the times (1915). They are a proof strike from the middle of a war, among usually crudely engraved and struck coins, and are a nice crown-sized piece in a field lacking in the same (beyond the five main crown-sized pieces of the Revolution, you collect varieties and ultra-rarities, and Federal pesos).

The eBay offering was the Sevilla-Villa obverse paired with the Chihuahua 1915 peso eagle die, both engraved by Sevilla. This, I thought, was the origin of the peso pattern story, a coin not previously reported and not totally unlikely, and I took it with my bid.

On arrival, though . . . it was a modern cast counterfeit (Plate 3), fairly nicely done.



*Plate 3. The recent eBay cast counterfeit. Note the casting pinholes in the cheek and jaw of Villa, the casting "crud" (lighter color) in the protected edges and around the letters, and the overall weakness in design and lettering. The Eagle pattern coin was a softer-strike later die state peso (missing crossbars on As in MEXICANA). This piece has been polished, and hairlines are present.*



Counterfeit indications (and these are not limited to this particular coin, and serve as warning signs) include:

- This piece is cast, whereas the genuine pieces are struck. Casting pinholes are present, especially on the cheek of Villa and under the tail of the eagle.
- Fields are uneven instead of flat, and the distinctive die markings and die polish, the “fingerprints” of the die, are absent. This piece is polished, with hairlines in multiple directions.
- Loss of detail in the lettering. Rough (instead of sharp) margins between the edges of the bust and eagle, and the fields. Casting “crud” or polish in the protected areas (e.g. under the bust of Villa).
- Highly unlikely relief on the piece. The Sevilla-Villa obverse is a high-relief engraving of Villa: on the opposite side of the counterfeit piece is the Chihuahua peso eagle. A struck coin would either have both the Villa bust and the eagle struck up, or weakness in each. This piece has a strong Villa bust, as typical for the hard-struck medals, and a weak eagle breast, as typical for softer-strike 1915 Chihuahua pesos (Plate 4, an example of a strong strike Peso eagle).
- Mass is excessively light at 21.6 grams. Mass of the Chihuahua peso in Plate 4 is 29.27 grams; the mass of the reeded edge Sevilla-Villa medal in Plate 2 is 29.78 grams.
- The reeding, although nicely done, does not match the reeding on the Sevilla-Villa medal or the 1915 Chihuahua peso (on a side-by-side comparison of the medal and the peso, the reeding is the same).
- The diameter, also nicely done, is wrong. The genuine medal and peso, are 38.53 mm, the cast counterfeit is 38.50 mm, noticeably smaller when compared side-by-side.
- Ring is wrong, compared to the 1915 Chihuahua peso.



*Plate 4. The eagle of the 1915 Army of the North peso. This eagle die is in approximately the same die state as the counterfeit eagle pattern coin. The opposite side of this well-struck example has a full LIBERTAD in the Liberty Cap.*

A serious collector needs to study the standard counterfeits in the field, as the bogus pieces are as distinctive as the genuine coins (observed by Richard Long and seconded by author).

Alas, I was not noble enough to keep this piece and eat the price, to keep it out of circulation. It appears eBay did nothing about the actual counterfeit. The seller took it back, noting “others” told him it was real. The cast counterfeit has possibly reentered the market, from the Rio Grande Valley of Texas. But I digress again. There are potentially others, in different flavors.

## References

Joe Flores, “Manuel Sevilla (Engraver-Artist)” in USMEXNA journal, June 2005. Also available at the USMEXNA online library (<https://usmex.org/wp/wp-content/uploads/2015/03/Manuel-Sevilla-Engraver-Artist.pdf>)

Superior, 1976. Auction June 1976, Bothamley sale, Superior Stamp & Coin Co., Beverly Hills, CA.

Richard Long. Auction #79 October 1995, Karam sale, Langlois, OR .



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# GOBIERNO PROVISIONAL DE MEXICO NOTES WERE PRINTED IN NEW YORK

by Elmer Powell



*This \$1 note has the cancellation "Administración de Rentas de Jalapa. Retirado de la Circulación" on the reverse*



*A \$2 note with the cancellation "MICHOACAN DE OCAMPO. TESORERIA GENERAL. RETIRADO."*

Simon Prendergast recently drew my attention to some documents that he came across in the Historical Archive of the National Autonomous University of Mexico. They are among the papers of Juan Barragán Rodríguez, who served as Carranza's chief of staff, and include a contract, dated 23 February 1915, between the Parsons Trading Company of 17 Battery Place, New York and Pascual Ortiz Rubio, as representative of Carranza's government.

The contract is for the printing of 33 million \$1 and \$2 notes, for a total price of \$87,980 U.S. Gold F.O.B. Deliveries were to start on 16 March and be completed by 15 May, with bonuses for earlier deliveries and penalties for delays.

The notes were to measure  $7\frac{1}{4}$  by  $3\frac{1}{4}$  inches (84 x 185 mm), and be printed by offset lithography with three colors on the face and one on the back, on unwatermarked "20 lb" paper. There were to be 24 million \$1 notes, numbered from 6000000 to 30000000, and 9 million \$2 notes. The design was to be as per attached specimens except that the phrase "S. S. ENCARGADO DE LA SECRETARIA DE HDA. Regnoso (*sic*)" was to be replaced. The original contract gave the new wording as "POR EL DPTO. DE HDA. EL SS NIETO" but this was changed, in a modification dated 30 March, to "P. O. DEL SRIO. EL S. S. NIETO".

This last specification means that these notes were part of the "Gobierno Provisional de México" issue which I discussed in the March 2014 journal. There I listed the Reynoso rubric as Title A and the Nieto rubric as Title D. Strangely, the contract does not specify changing the location from MEXICO (as on Title A notes) to VERACRUZ, but some later correspondence must have agreed on the date (FEBRERO 5 DE 1915) to print on the notes and this change will have been noted then.

EL S. S. ENCARGADO DE LA  
SRIA DE HACIENDA

*Title A*

P. O. DEL SRIO. EL S. S.

*Title D*

These Parsons notes also have the denominations in a different style (categorized as “Curved base” in my March 2014 article).



The contract, after being signed and witnessed, was notarized by a notary public and filed in the New York county register, so it would have been fulfilled. Confirmation also comes from a telegram from Barragán Rodríguez to General Alvaro Obregón in Mexico City, dated 6 March. Obregón had complained that he was not receiving enough currency. In response Barragán Rodríguez says that the Finance Secretary, Alberto Pani, was unable to print enough money to satisfy the demands of different commanders all over Mexico. They had had to contract the printing of notes in the United States, but it would take three weeks for them to start arriving.

An online search of Carranza’s correspondence in the Centro de Estudios de Historia de México Fundación Carlos Slim ([www.archivo.cehmcarslo.com.mx](http://www.archivo.cehmcarslo.com.mx)) reveals some consignment notes for this issue, dated from 29 April to 6 May. A few earlier consignment dates, from 21 April to 29 April, can be found in Archivo Isidro Fabela ([www.isidrofabela.com](http://www.isidrofabela.com)), as can an intriguing report from Ortiz Rubio to Carranza, dated 16 April.

In his letter Ortiz Rubio says Luis Cabrera had sent him to Eliseo Arredondo, the Constitutionalist agent, in Washington, from where he had gone on to New York, as it had firms better suited for the printing he required. He was directed to three companies, the American Bank Note Company, New York Bank Note Company and Hamilton Bank Note Company. The first said that they could not use the steel plates that Rubio Ortiz had, because their presses (*tórculos*) were smaller and none of their notes were of such a size, so they would have to make new plates, following the general guidelines. This would take a month. However, their costs and speed of delivery were also unacceptable.



*A consignment note*

Hamilton’s terms were even worse, while the New York Bank Note Company most closely met Cabrera’s conditions. Meanwhile, Cabrera had told Rubio Ortiz to talk to the three major paper suppliers, the National Paper Company, Crane and Parsons. Only the last could provide enough paper for 700,000 notes a day. Besides, whilst the printing companies were better for steel engraving, Parsons could get the American Lithographic Company to produce plates for offset printing. So Parsons got the contract.



*Rubio Ortiz’s report to Carranza  
(courtesy Archivo Isidro Fabela)*

The notes were shipped to Veracruz in sheets measuring 30 by 40 inches, with 48 notes per sheet. Together the details of the known consignment notes can be summarized as in the following table:

Invoice No.	Date of consignment	Number of boxes	Number of notes	Denom.	Number	
					from	to
69775	21 April	8	960,000	\$1	6,000,001	6,960,000
69785	21 April	4	480,000	\$1	6,960,001	7,440,000
69801	22 April	8	960,000	\$1	7,440,001	8,400,000
69807	23 April	8	960,000	\$1	8,400,000	9,360,000
69833	26 April	8	960,000	\$1	9,360,001	10,320,000
69841	26 April	8	960,000	\$1	10,320,001	11,280,000
69853	29 April	8	960,000	\$1	11,280,001	12,240,000
69887	29 April	8	960,000	\$1	13,200,001	14,160,000
69913	30 April	8	960,000	\$1	14,160,001	15,120,000
69947	1 May	8	960,000	\$1	15,120,001	16,080,000
69963	4 May	8	960,000	\$2	1,000,001	1,960,000
69973	5 May	8	960,000	\$2	1,960,001	2,920,000
69979	6 May	8	960,000	\$2	2,920,001	3,880,000

Examining the notes in my own collection (and a few scans) I see that these Parsons notes are from a different impression from earlier notes, as evidenced by the heavier delineation, for example, within the volcano Ixtaccíhuatl.



I have also made a cursory examination of the notes in the Banco de México collection ([www.banxico.org.mx/ColeccionNumismatica/](http://www.banxico.org.mx/ColeccionNumismatica/)), cursory because it has 301 \$1 and 35 \$2 notes of this type and date in its online resource.

Many of my notes carry some overprint that shows that they have been withdrawn from circulation by one of the designated agencies and these are likely to have been legitimate (any checks made when a note is withdrawn, and therefore encashed with an obligation on the government, would be more vigorous than the checks made when a note is merely revaluated and continues in circulation).



Some \$1 notes have a suffix U (as above) and are from different plates (check the volcano). These have low serial numbers but their range overlaps that of Parsons notes, so they were not a first run from Parsons, but an entirely different printing.



The number range for my Parsons \$1 notes is from 8513140 to 41701629. Five exceed the numbering laid down in the contract (30000000).



Though the carmine ink used for numbering one of these notes (above) looks suspect, the others seem OK (and were withdrawn), so maybe there was another, later print run.

The numbers for the \$2 notes range from 277070 to 16330043. However three of the four lowest numbers (below 300000) are stamped FALSO and are undoubtedly counterfeit.



A contemporary notice said that counterfeit \$2 had a point on the tip of Patria's nose.

The surviving consignment notes suggest that the nine million \$2 notes in the contract numbered from 1000001 to 10000000. Ignoring the counterfeits mentioned above, known numbering for the \$2 notes range from 356783 to 16330043 so again this is far beyond the range of the contract.

However, the higher number notes (above 9154531) are of a crisp, bright printing, have crimson numbering and so could be a later print run.



*genuine*



*counterfeit*

The Parsons Trading Company later printed notes for the State of Yucatán (M4132-M4136) and included their own imprint. On these notes the imprint is MEXICO OFICINA DEL GOBIERNO, presumably because it was already on the specimens provided.

All this new information enhances, and explains, but does not alter the classifications that I gave in my March 1914 article. However, I would welcome any further comments, and details about number ranges or anomalies, at [ecp.adp@sbcglobal.net](mailto:ecp.adp@sbcglobal.net).



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## ¿AGUILA O SOL? THE MEXICAN 20 CENTAVOS OF 1943-1974

by Connor Falk

The Mexican bronze 20 centavos of 1943 to 1974 is a beautiful coin with a wealth of history in its design. From the Pyramid of the Sun on the reverse to the National Arms on the obverse, the design is attractive and bold. A lustrous, Gem BU example shines with a bright, copper-red color. Also pleasing is a circulated example with surfaces an earthy-brown tone, having served a long time in Mexican commerce.

### History of the Bronze 20 Centavos

With the beginning of World War II, Mexico became a primary supplier of silver to the United States of America. Such strong wartime demand for the metal increased prices and sparked public hoarding and melting of Mexican silver coinage, particularly of the 20 centavos. In addition, the Casa de Moneda (the Mexican Mint in Mexico City) found it difficult to strike enough silver coinage to satisfy public demand.

Even the silver coinage that was issued did not circulate well. Reports at the time show many people made do with bronze 1 centavo and copper-nickel, then bronze, 5 centavos to replace the 20 centavos. Such a system was cumbersome and could not fully alleviate the 20 centavos shortage. With an economy heavily skewed towards silver coins (upwards of 94% of coins in circulation at the time were silver, the rest being bronze or copper-nickel), an alternative needed to be found to bring back the 20 centavos.

On 10 August 1943 a presidential decree signed by President Manuel Avila Camacho authorized a new bronze 20 centavos. According to *Historia del Banco de México: Volume 3* by Eduardo Díaz (2015), the dies for a bronze, 28.5 mm 20 centavos piece had been made already by engraver Manuel Luna Negrete, assisted by Francisco Rivera Paniagua. Those dies were rapidly put to use. Production began almost immediately on 19 August 1943 using “all the copper they could get.” The Casa de Moneda was soon producing 400,000 20 centavos a day. Total production in 1943 amounted to 46,350,000 bronze 20 centavos compared to a scant 3,955,000 silver 20 centavos.

The design of the bronze 20 centavos is fully emblematic of Mexico and quite striking. The obverse features the National Arms of Mexico, an eagle clutching a snake above a cactus, with the legend ESTADOS UNIDOS MEXICANOS above. The reverse features the Pyramid of the Sun at Teotihuacán with the city’s name at the pyramid’s base. Beyond the pyramid are the volcanic mountains Ixtaccíhuatl and Popocatepetl; above, the denominator 20 is divided by a liberty cap and embellished with sun rays with the mintmark oM below. In the foreground, two varieties of cactus flank the denomination CENTAVOS and the date. The depiction of an eagle on one side and the Pyramid of the Sun under a sunburst on the other gave rise to the Mexican phrase “¿águila o sol?” (eagle or sun?) in the same way Americans say “heads or tails?”



*Reverse of the 1943 20 centavos featuring the Pyramid of the Sun*

Some design elements of the bronze 20 centavos reflect earlier Mexican coinage designs. The Phrygian cap and sun rays are nearly identical to those found on the cap-and-rays 8 reales of the 1800s. Similarly, the two mountains Ixtaccíhuatl and Popocatepetl appear prior on the gold 50 pesos of 1921 to present (struck with a frozen date of 1947 since that year) and the 1921 2 pesos. Finally, the coat of arms of Mexico is present on a number of coin designs though styles vary. The closest early depiction to that of the arms found on the bronze 20 centavos would be the “hook neck eagle” of the 1824 silver reales.

The bronze 20 centavos series is marked by three distinct obverse design changes. Type 1 (KM-439), produced from 1943 to 1955, features a small national emblem. Type 2 (KM-440), which began part way through 1955 and continued to 1971, features a larger national emblem with wider spacing between ESTADOS UNIDOS MEXICANOS. Type 3 (KM-441), minted in mid-1971 to 1974, features a stylized national emblem that is very different from the previous two reverse designs.



*Left to Right: Type 1 (1943-55), Type 2 (1955-71), and Type 3 (1971-74)*

Although mintages were split between Types 1 and 2 in 1955 and Types 2 and 3 in 1971, there is no noticeable scarcity in those years for any particular type. No bronze 20 centavos were struck in 1947 to 1950, 1961, 1962, and 1972.

The end of the bronze 20 centavos denomination is very similar to how it began. By the early 1970s, the price of copper had risen enough to surpass the face value. In mid-1974, the Casa de Moneda ended production of the bronze 20 centavos in favor of a lighter, smaller copper-nickel version.

### **The Market Today**

The market for the bronze 20 centavos is wide open to collectors. Most dates have high mintages in the tens of millions and can be had in Gem Brilliant Uncirculated grades for a few dollars. At the grading services, the majority of graded examples are from lower mintage dates. Such dates include 1951 (11,385,000 struck), 1952 (6,560,000 struck), and 1959 (6,017,000 struck).

All dates are readily available, both raw and in slabs, even in Mint State grades. According to the NGC census as of 3 August 2018, 77 coins (12.9 percent) of all graded bronze 20 centavos are 1951-dated; at PCGS, 27 coins (8.3 percent) are from 1951. For 1952-dated pieces, NGC has seen 131 examples (21.9 percent); at PCGS, 31 coins (9.5 percent). Another 76 coins (12.7 percent) of NGC-graded pieces are from 1959; PCGS reports 27 coins (8.3 percent) for the same date. For those three years at the two grading companies, all slabbed examples received Mint State grades.

Only business strikes are known for the series; no proof strikes were made. There is, however, an interesting mule error known for the 1973 issue. The error pairs the 20 centavos reverse (the pyramid side) with an obverse meant for the 1973 copper-nickel peso. The error is not readily apparent. The size difference is negligible; the 20 centavos has a diameter of 28.5 mm while the peso has a diameter of 29 mm.

Under examination, a few key diagnostics give the mule error away. Most notably, the T in ESTADOS on a normal 1973 20 centavos has a top bar that dips down at the ends; the mule has a T with a straight top bar. The A in ESTADOS also varies from thick with legs connected at the bottom on the regular issue versus a thinner, open version on the mule. The I in UNIDOS stands straight on a regular strike; the mule has an I with its top tilted to the left. Lastly, the M in MEXICANOS is wide on a regular example; the M appears narrow and bold on a mule.

It is unknown how many 1973 20 centavos mule errors were made. At this time, NGC has graded two pieces: one MS 66 Red, the other MS 67 Red. A value on a mule 20 centavos is tough to give at this time. No mules have appeared on the market recently and they are unlisted in Krause. Given the large mintage for the year, it is reasonable to think that more are out there.



*Regular 1973 20 centavos at left, mule peso obverse at right*





*An example of a USMexNA Convention NGC sample slab containing a 1960 bronze 20 centavos*

Another collectible in the series are bronze 20 centavos encapsulated by NGC in commemoration of the 2014 USMexNA Convention. The coins were donated by the Mexican Coin Company (now World Numismatics) and slabbed for free, then handed out to convention attendees. They can be found in NGC sample slabs with the invoice number 2048221. Dates found in the USMEX slabs are 1957, 1960, and 1973. According to NGC records, 150 sample slabs were made.

### Conclusion

The Mexican bronze 20 centavos was a workhorse in commerce for many years. It arrived at a pivotal time for the nation's coinage, as gold and silver gave way to bronze and other base metals. Beyond its history, each piece also represents an example of Mexican craftsmanship with a design that is a well-executed testament to Mexico's rich history.

## A NEW VARIETY OF COLONIAL GOLD

by Ricardo de León Tallavas

Several years ago an unusual variety was discovered in the colonial 8 reales popular series of Mexican War of Independence. A Guadalajara 8 reales minted in 1821 appeared with the fleur-de-lys inverted on the Spanish coat of arms and immediately caught the attention of the numismatic community. Needless to say, this variety has become popular and well collected. However this oddity only has been seen in Guadalajara silver until now.

A gold coin of 8 escudos also dated in 1821 has been discovered with that same abnormality.



*1821 8 reales Ga*



*detail*



This particular coin was auctioned last time by Heritage, Sale 3020, Lot 2420 (6-11 September 2012) and they overlooked the variety entirely as well as PCGS (3354503-001) and its current owner was unaware for almost six years until this past June. During ANA's Summer Seminar the coin was detected by one of the students at the Mexican class. Time will tell if more coins surface.

# Stories from *A Monetary History of Central America*

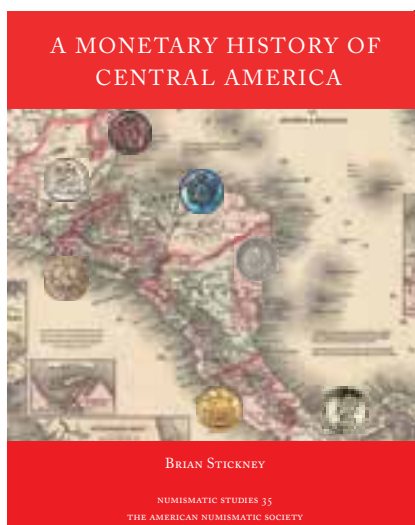


Image: Medal for Independence, 1821. Ref.: Fonrobert 7206; Prober 230; 43 mm, 41 g.

**Central American officials ordered the striking of 100** silver and 5 gold medals September 16th to commemorate their declaration of independence from Spain the day before. The medals were designed and executed at the mint in Guatemala City at a cost of 153 pesos. (See p. 55.)

Image: Commemorative Plaquette of Philippe Bunau-Varilla, by Jules-Clément Chaplain. Reported in bronze, silver and silver plated, 75 mm × 60 mm and 120 mm × 95 mm.

**Phillipe Bunau-Varilla (1859–1940)** was a French citizen, engineer, and soldier who served as Panama's first Minister Plenipotentiary shortly after gaining independence from Colombia in 1903. Bunau-Varilla negotiated a treaty with the United States in just 15 days, leading to the construction of the Panama Canal which opened for business just 11 years later. (See p. 304.)



## *A Monetary History of Central America*

by Brian Stickney

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# **PROCLAMATION MEDALS OF COLONIAL MEXICO: PART 2: MARKET ANALYSIS**

by William Sigl Sr.

This is the second in a series of articles on Spanish Colonial Proclamation Medals of Mexico. In the first article the categories of medals and the allure of collecting Procs\* were discussed. This article will reveal an analysis of the current market for these medals.

We will start with a summary of the market for Proc medals. The remainder of the article provides the methodology for the market analysis, and finally the evidence that leads us to each conclusion.

## **Summary**

The original production of Procs was small. The highest production I have read about for any issue was about 3,000 medals. Over the centuries the vast majority of the original production has been destroyed, their medals recycled and used for other things. The number of Procs available to modern collectors is rather small. Even the most common issues are not that easy to find. Despite the small number of medals, the prices are moderate, making it probable that the number of collectors of Procs is also small.

I would estimate that there are most likely about 200 collectors of Procs around the world. Based on sales patterns and price behavior, the current collector base is dominated by casual collectors, type collectors, and speculators. Only a small subset of the total number of Proc collectors are serious specialists who attempt to collect the whole series or a large part of it over an extended period of time. The number of specialist collectors is perhaps 20, but at any given point in time only a few may be active buyers.

The population of Proc collectors almost completely operate in an information vacuum. There are indications that 10 to 15 of these collectors may be gathering availability and price data, and these people would be properly armed with data to compete effectively for rarities that enter the marketplace. The remainder of the collector population operate largely in the dark, using dealer rarity attributions, and price estimates as their main guides. Casual collectors, type collectors, and speculators only purchase rarities by accident, or from specialist dealers who guide them.

Early issues (from 1701 thru the early 1760s) are universally recognized as being rare. The early medals always sell for substantial premiums over what the later medals (1770 thru 1820) sell for. Interspersed among the medals of Carlos IV's and Ferdinand VII's reign are a large number of hidden rarities.

Proc collecting is one of the few areas in numismatics where there are still huge potential rewards for people with the patience to gather data on what they collect. It is DATA, not just piles of money that enable success in auctions of Procs. While the crowd fights it out for the known rarities, and the ultra high grade examples, it is still possible for a person of modest financial means to compete effectively, and assemble a world class collection of hidden rarities costing little more than that of common medals.

## **Methodology**

I have been a collector of Procs since early 2010. Several months prior to purchasing my first Proc I started to accumulate data on availability and prices. My data was gathered from published auction catalogs, dealer websites, eBay auctions, and coin shows across the country. After four months of gathering this data, I had the confidence to start aggressively purchasing these medals and forming my collection. I have been recording data on Proc sales since that time and have accumulated enough information that I now am able to understand the demand that exists for such medals, and where this demand comes from.

Great effort was made to maintain data consistency and avoid redundant counts of the same medals.

- 1) All medal sales observed were recorded with the grade determined by me, not the seller. Thus the consistency of grading is very good since it has been determined by just one person.
- 2) All medals were attributed by me. I did not trust in the attribution of grading companies, auction houses, dealers at shows, or eBay sellers. Very often medals are either not attributed to Grove number, or are misattributed (even by professionals).
- 3) Each medal available for sale had its picture compared to the pictures of all other medals of that type that had previously been offered for sale. Thus I was able to count multiple sales of the same individual medal only once in my survey. By doing so, I maintained, as best I could, a pedigree of sales for some medals.
- 4) I did not record all sales during this period. Some years I was more fastidious than I was in other years, as time allowed. This was based on time period, not medals. Thus when I was recording, I recorded all sales (I did not stop

\* for the remainder of the article I will refer to Spanish Colonial Proclamation Medals as 'Procs' for the sake of brevity.

recording the common medals), and when I was not recording sales, I stopped entirely for a period of time. This method avoided bias from entering the results.

### Availability of Proc Medals

The supply of Procs in the marketplace is small. The most common issue of Procs that I have been able to identify is Grove Number C026A, which is a silver medal issued in 1789, commissioned by the Consulado in Mexico City. Even though this issue is the most common that was observed during my eight years of data gathering, I have still only observed 17 instances of it. (see data in Appendix under C026A). Given that the most common Proc issue only had 17 medals offered for sale in eight years, it is a testament to the rarity of Procs in general. There are only 24 Proc issues that have eight or more medals recorded in the past eight years. The probability of one of these 24 issues being a hidden rarity is very low. The issues identified in the Appendix can without a doubt be considered common relative to the remaining Proc issues.



*Mexico City el Consulado (C026A) is the most common Proc issue observed by the author over the past eight years.*

There are only 730 issues of Procs in total, with 937 observed medals in eight years.

The 24 most common issues accounted for 242 of the observed medals.

The remaining 706 Proc issues (which do not appear to be common) have had only 695 observed medals, which is less than one medal observed on average per issue over an eight year time period.

### Proc Collectors

Given how rare the average Proc is, they are still relatively low priced. Some of the 24 types of common Procs in AU or better can be acquired today for less than \$300.

The number of Proc collectors must be far less than the number of collectors of Republic 2 reales. Consider that the NGC World Population Census lists 29 examples of the 1838 GoPJ 2 reales in all MS conditions. In addition to these, there are hundreds of other known AU/UNC examples that are not slabbed. A generic BU example of this well known Republic 2 reales coin is \$150 today. If such a common 2 reales coin can command \$150 or more, it is extremely likely that the number of Proc collectors must be many times fewer than the number of 2 reales collectors, otherwise it would not be possible to purchase some of the more common Procs for \$300 (or less) in AU to Mint state.

Many years ago I tried to identify all known purchasers of Procs. This was possible for a while by capturing the 'handle' of purchasers from eBay and various other auction sites. Then within a year or so they all shielded the handles of winners from public view. Now I can only produce a rough estimate of the total number of Proc collectors. My feeling is that there are perhaps 200 collectors of Spanish Colonial Mexican Proclamation medals worldwide. There could be as many as 400, or as few as 150, but my best estimate would be 200 people who own Procs today.

The community of Proc collectors appears to be dominated by casual collectors, type collectors, and speculators. These collectors and speculators are not very deep into Procs (in terms of number of pieces, investment, or time spent researching). Pricing quirks for Procs such as the following suggest that most Proc purchasers have only superficial knowledge or experience with Procs:

- Procs which have a denomination in their design sell for a substantial premium over other medals of comparable grade and rarity. A likely reason for this price disparity would be that a high proportion of collectors are type collectors.
- High grade common Procs sell for almost as much as high grade examples of issues that are not widely known to be much scarcer or rarer.
- Proc issues listed in popular numismatic publications sell for more than those issues that are not listed. This is perhaps the greatest evidence of an information vacuum.

Only a small subset of the total number of Proc collectors are specialists who attempt to collect the whole series, or a large part of it over an extended period of time. If a large portion of market participants were composed of specialist collectors, scarce and rare medals would sell for many times more than common medals, but this is not the case.



Some of the specialist collectors could be among the 10 to 15 people I observed on eBay auctions who seem to be tracking prices realized. If there are that many people who have been accumulating price/rarity data they do not appear to be making their presence known in auctions. Even to this day there are many issues of Carlos IV and Ferdinand VII that are scarce to rare but sell for only slightly more than similar condition common medals. Prices realized in auctions make it obvious that someone with data need only outbid an uninformed casual collector or speculator in order to obtain the medal.

### Condition and Rarity

The average condition of Colonial Procs is somewhere between XF and AU. This should not be surprising given that they were received as souvenirs from important people, and that only the small medals circulated as money for long enough periods to be worn down. Over the past eight years of gathering availability and price data, I have only recorded the offering of 937 individual medals. The chart below gives you the count of observed medals by grade.

Condition	Number of Medals
G	14
VG	18
F	82
VF	176
XF	256
AU	281
UNC	110
	937

Compared to other Mexican Colonial coinage, the average grade which Procs can be found in is very high. The buyers of Procs do not seem to take this into account when deciding what to buy and how much to pay for it. There is a lopsided demand for very high grade examples of common Procs which implies a lack of knowledge about grade rarity. When collectors who have lots of money but lack data decide to go shopping, they seem to purchase the high grade Procs (despite their lack of grade rarity) out of a desire for liquidity.

### Conclusion

Collecting Procs is an expensive hobby. Most serious collectors of such medals who have major collections are very wealthy people. I also have a major collection of such medals, and anyone who knows me can tell you that I am not a wealthy man. People of average means can still successfully compete against very wealthy collectors of Procs, but they just have to be more focused, and work harder at identifying rarity in order to succeed.

I hope you can enjoy the hunt as much as I do.

### About me

I started collecting coins in 1972 and continued off and on until 2002, when I was awoken to the True FUN OF COLLECTING! It was in 2002 that I abandoned collecting American coins and threw myself headlong into Mexican numismatics. Sometimes I confide in friends that 'a month of collecting Mexican coins yields the happiness that you could get in a year of collecting American coins'. Where else but here can you experience the thrill of discovery, the thrill of the hunt, and fellowship with a truly great community of collectors that is tightly knit together?

I would love to correspond with others who are as excited about Mexican numismatics as I am. I can be reached by email at OS2GUY1@GMAIL.COM

### Appendix: Availability/Price data on most common Procs

Nbr	Date	Carlos III	Metal	Size	Weight	G	VG	F	VF	XFf	AU	BU	Total	prices
"k035 bet- ts462"	1760	"Guatemala, obv: bust right, 'CAROLUS.III.D.G.HISPAN.ET.IND.REX' rev: Horseman jumping above 2 mountains over date, 'G.IN.EIUS.PROCLAMATIONE 1760:'"	silver	"5r 16.5mm 16.7mm 17mm"	1.5grms 1.63grms	2	2	3	1				8	"g pierced=100 vf dtls=280"

Nbr	Date	Carlos IV	Metal	Size	Weight	g	vg	f	vf	xf	au	bu	Total	prices
c003a	1789	"Mexico City, obv: large bust right, 'G.A.GIL.' below bust, 'A*CARLOS*IV*REY*DE*ESPANA*Y*DE*LAS*INDIAS*' rev: crown over mexico city shield, eagle and arrows behind, 'EN*SU*EX-ALTACION*AL*TRONO*LA*CIUDAD*DE*MEXICO'; in exurge, 'EN.27.DE.DICIEMBRE/DE*1789*""	silver	45mm 45.44mm 45.92mm 46mm 48mm	44.74grms 45.45grms 46.42grms 48.22grms 50.82grms					2	6	1	9	xf=343 au=320 au=902 au58=700
c009	1789	"Mexico City, obv: shield bordered by columns, crown above, 'A*CARLOS*IV*REY*DE*ESPANA*Y*DE*LAS*YNDIAS*' rev: 5 lines in wreath, 'PROCLAMA-/DO*EN*MEXI-/CO*ANO*DE/1789./#8R*' Corded Edge"	silver	8r 39.3mm	19.4grms 26.88grms, 26.9grms 26.98 27grms					5	2	2	9	xf=450 xf=676 au=200 ms62=1800
c011	1789	"Mexico City, obv: shield bordered by columns, crown above, 'A*CARLOS*IV*REY*DE*ESPANA*Y*DE*LAS*YNDIAS*' rev: 5 lines in wreath, 'PROCLAMA-/DO*EN*MEXI-/CO*ANO*DE/1789./#2R*""	silver	2 real	6.7grms 6.75grms 6.8grms			2	3	2	2	4	13	xf+=300 ms64=550
c012	1789	"Mexico City, obv: shield bordered by columns, large crown above, 'A*CARLOS*IV*REY*DE*ESPANA*Y*DE*LAS*YNDIAS*' rev: 5 lines in wreath, 'PROCLAMA-/DO*EN*MEXI-/CO*ANO*DE/1789./#1R*' Edge is '00000000"	silver	1 real	3.2grms 3.36grms			1	3	1	2	1	8	au=183
"c014 hrr165"	1789	"Mexico City, obv: shield bordered by columns, crown above, 'A*CARLOS*IV*REY*DE*ESPANA*Y*DE*LAS*YNDIAS*' rev: 4 lines in wreath, 'PROCLAMA/DO*EN*MEXI/CO*ANO*DE/1789./#""	silver	1/2 real 17mm	1.6grms 1.70grms				2	4	2		8	au=200
c020a	1789	"Mexico City, el Arzobispo, inverted date, obv: bust right, 'CAROLO*IV*HISP*ET*IND*' REG*MEX*PROCL*AN* *1789*" rev: bust left of queen, 'LVDOV*REG* *AVSPICE* *ALF*ARCH*MEX*""	silver	40mm 41mm 42.42mm	28.7grms 30.88grms 36.14grms			1	4		4		9	vf=135 au=335
c026a	1789	"Mexico City, el Consulado. obv: Older head right, 'G.A.GIL.' below shoulder 'A*CARLOS*IV*PORLA*GRACIA*DE*DIOS*REY*DE*ESPANA*Y*EM-PERADOR*DE*LAS* INDIAS', rev: crown over shield, mercury to left, ship to right, 'A*SU*PROCLAMACION*EL*CONSULADO*DE*MEXICO', in exurge, 'ANO*DE*1789*""	silver	40mm 42mm 42.4mm	29grms 29.79grms 32.7grms 33.01grms 41.56grms			1	5	2	7	2	17	f=130 vf=156 xf+=250 xf=290
c033c her169	1789	"Mexico City, la Minería. obv: bust right, 'GIL.' below bust, 'CAROLO*IV*HISP*ET*IND*REGI*FELICITER*INAUGURATIO*', rev: shield under crown, pillars on each side, 'REG.FOD.TRIB.NOV.HISP.PRIM. HOC.FIDELIT.MONUM.CUDI.FECIT.MEXIC.CIC.IC.CC.LXXXIX"	bronze	44mm 44.8mm 45mm	45.7grms				2	4	3	2	11	"vf=85 xf=140 au dtls=160 ms64=528"
c139 her191	1790	"Puebla - angelopolit, obv: shield bordered by columns, crown above, 'CAROLO*IV *HISP* ET*IND*REGI*' rev: 7 lines, corded edge, 'S*P*Q*/ANGELOPOLIT*/IN*/PROCLAMATIONE*/XVI*KAL*/FEBRVARIAS*/MDCCXC*' circle of flowers around"	silver	27.4mm 29mm	6.58grms 6.7grms			2	1	2	1	2	8	bu=325 ms64=550
c140	1790	"Puebla - angelopolit, obv: shield bordered by columns, crown above, 'CAROLO*IV *HISP* ET*IND*REGI*' rev: 7 lines, corded edge, 'S*P*Q*/ANGELOPOLIT*/IN*/PROCLAMATIONE*/XVI*KAL*/FEBRVARIAS*/MDCCXC*""	silver	21mm	3.28grms 3.3grms 3.4grms 4.33grms			5	1	1	1	1	9	xf=385 ms63=280
c267b	1796	"El Caballito obv: conjoined busts right, 'CAROLO*IV*ET*ALOISIAE*HISP*ET*IND*RR*AA' around, 'MARCH.DE.BRANCIFORTE./NOV.HISP.PROREX.C.F.ET.D.MEX.AN.1796*' below, rev: Statue of king riding horse to right, pedestal with arms, steps, and fence, 'CAROLO*IV*PIO*BENEF* *HISP*ET*IND*REGI*' around 'EMAN.TOLSA.SCULP. G.A.GIL.ING./AN*1796*' in exurge beneath pedestal, 'MICH.LA.GRUA/BRANCIFORTE./PROREX.SUAE./FIDELIT' to left of pedestal, 'MARCH.DE./NOV.HISP./MEXICANABQUE./H.M.P' to right of pedestal"	bronze	59mm 60mm	104.54grms 119.5grms 126.8grms					6	3	1	10	au=300 ms61=528
"c268 fon- 6437"	1796	"El Cabillito, chico. Obv: Carlos and Queen Maria Luisa busts right, 'GIL' on kings shoulder, 'MARCH.DE.BRANCIFORTE./NOV.HISP.PROREX.C.F.ET.D.MEX.AN.1796.' below in 2 lines, 'CAROLO.IV.ET.ALOISIAE.HISP.ET.IND.RRAA' around; Rev. King on horse on pedestal, which is flanked by 'MICH.LA.GRUA. MARCH.DE./BRANCIFORTE. NOV.HISP./PROREX.SUAE. MEXICANABQUE./ FIDELIT. H.M.P.', 'AN.1796.' in exurge, 'CAROLO.IV.PIO.BENEF. HIS.ET.IND. REGI.' around "	silver	33mm	13.2 gms 13.27grms 13.33grms			1	5	4			10	ef40=225
Nbr	Date	Ferdinand VII	Metal	Size	Weight	g	vg	f	vf	xf	au	bu	Total	prices
f013 Hrr32 med318	1808	"Mexico City, obv: shield curvy under crown, 'FERNANDO.VII.REY.DE.ESPANA.Y.DE.LAS.YNDIAS.' around, circle of dots around edge; rev: 5 lines inside laural wreath, 'PROCLAMA/DO EN MEXICO/A 13.DE AGOST./DEL ANO DE/*1808*', circle of dots around edge;"	silver	8r 39mm 40mm	26.46grms 26.69grms 26.8grms					6	4	2	12	"xf=250 xf=340 xf=400 au dtl=220 bu=400"
f015	1808	"Mexico City, obv: shield curvy under crown, 'FERNANDO.VII.REY. DE.ESPANA.Y.DE.LAS.YNDIAS.' around, circle of dots around edge; rev: 6 lines inside laural wreath, 'PROCLAMA-/DO.EN.MEXI-/CO.A.13.DE./AGOSTO.DEL/ANO.DE/1808' date well above wreath, circle of dots around edge"	silver	27mm 30mm	6.6grms 6.7grms					3	2	3	8	ms63=325 ms65=320
f016 fon6479	1808	"Mexico City, obv: shield curvy under crown, 'FERNANDO.VII.REY. DE.ESPANA.Y.DE.LAS.YNDIAS.' around, circle of dots around edge; rev: 6 lines inside laural wreath, 'PROCLAMA-/DO.EN.MEXI-/CO.A.13.DE./AGOSTO.DEL/ANO.DE/1808' 1 in date touches wreath, circle of dots around edge"	silver	27mm 30mm	6.7grms 6.76grms 6.8grms				8	2	4	2	16	"vf=80 vf-xf=60 axf=108 au58=170 unc=160"
f040 Her009 iam076	1808	"Chiapas. Obv: shield bordered by columns, crown above, '2R*' below, 'FERNANDO.VII.REY.DE ESPANA.Y DE SUS INDIAS.' around; rev: Olive wreath near edge, 'PRO*/CLAMADO/EN CIUDAD/R.DE CHIA/ PA.ANO./1808.' in 6 lines"	silver	"2 real 27mm"	6.44grms 6.7 grms			2	7				9	vf-xf=360
f059 her015 iam077	1808	"Guatemala, obv: bust right, 'FERNANDO.VII.REY.DE.ESPE.IN. *1808*', wo engraver rev: shield under crown, '1 R' on side of shield, 'INTER * SUSPIRIA * FIDES *""	silver	1 real	3.2 gms			3	3	2	1		9	vf-xf=310

f075 her23 iam78	1808	"Xalapa, obv: shield curvy beneath crown, circle of dots around, 'FERNANDO.VII.REY DE ESPANA.Y De LAS INDIAS,' ornate flower border by rim, rev: 5 lines, 'LA VILLA/De XALAPA/EN 29.DE SE/PTIEMBRE/DE 1808,' circle of dots around, 'EN SU PROCLAMACION..*****'"	silver	4r 32mm 34mm	13.29grms 13.49grms							3	3	2	8	"au=415 unc=480"
f083 med312	1808	"Leon de Nicaragua obv: bust right, 'FERNANDO.VII.REY.DE.ESPE.IN.' around, '1808' below, rev: curvy shield with rampant lion in center, and crown above, '1' to left, 'R' to right of shield, 'PROCLA.EN.LA.N.G.DE.LEON.D.NICAR.' around."	silver	"1 real 20mm"		1		3	6	3	1				14	vf=282 vf+=600 ef40=409 xf45=375 xf+=550
f096	1808	"Oaxaca, obv: shield bordered by columns under crown, 'REY' at bottom of right column, 'FERNANDO.VII.REI DE ESPANA.Y DE LAS INDIAS' around, circle of dots near edge rev: triangular shield with rampant lion under crown, flanked by 2 half wreaths of olive, circle of dots around, 'PROCLAMADO.EN LA CIUDAD.DE OAXACA.ANO D 1808.'" around, another circle of dots near edge"	silver	26.83mm 27mm	6.49grms 6.5grms 6.61grms			1	2	4	3				10	xf+=183
"f154 hrr077 lam88"	1808	"Santa Ana Grande, Guatemala obv: Bust right, above date, 'FERNANDO.VII.REY.DE.ESPE.IND. 1808' around, rev: single line circle under a star, 5 lines inside 'POR/SU LEAL/AYUNTA/MIENTO/.1.R,' '1808' around, 'SANTA ANA GRANDE.ENG.' around"	silver	1r 20.6mm	3.3grms 3.37grms			3	2	4					9	vf-xf=271 xf=310
f188	1808	"Tacuba . Obv: round shield under crown, golden fleece around, 'FERNANDO.VII.REY DE ESPANA.Y.DE LAS INDIAS' rev: Ten lines under small flower, 'PROCLAMADO/EN LA VILLA DE TA-/CUBA EN 6.DE NOVI/EMBRE DEL AÑO DE- < /1808 POR D.JOSE MARIA/GONZALEZ CALDERON/CABALLERO MAES-/TRANTE DE LA REAL/DE CABALLERIA/DE- < RONDA"	silver	27mm	6.66grms 6.7grms 6.8grms				4	2	1	2			9	vf=150 ms64=261
"f197 med396"	1808	"Veracruz, obv: bust right, 'FERNANDO.VII.REY De ESPANA Y De LAS INDIAS' rev: shield of Veracruz, surrounded by ribbons, 'NOV*VERACRUZ * PROCLAM*AN*1808"	silver	38mm 39.3mm 40mm	30.5grms 33.89grms 34.22grms 34.5grms 35.13grms 36.28grms					2	4	2	1		9	xf=210 unc=631
		Total				3	3	32	58	71	49	26			242	730 types
						1.24%	1.24%	13.22%	23.97%	29.34%	20.25%	10.74%				

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## THE SHORT-LIVED ISSUE OF THE DIVISION DEL BRAVO

by William Lovett

Joaquin C. Téllez was General-in-Chief of the División del Bravo (Bravo is the Mexican name for the Rio Grande), stationed in northeastern Mexico, originally to attack Villa's División del Norte in its rear as it progressed into central Mexico and, after the United States landing at Veracruz, to deter an invasion through Brownsville, Texas and Matamoros.

As the revolution progressed and the northern cities were cut off from the central government, paymasters ran out of funds and the local commanders, such as Téllez, were authorized to make emergency issues. On 7 January 1914 Téllez wrote to the local Monterrey paper *El Noticiero*, explaining that with the agreement of the governor and Jefe de Hacienda, he had authorised an issue of \$100,000 in *vales*, to cover military expenses. These *vales* would be of forced circulation, and he asked merchants not to refuse or discount them or to raise their prices.

The five denominations are to a similar modest design, with the Mexican eagle, and though referencing the División del Bravo carry a statement that the Nation would pay. They have the printed signatures of Rodolfo Garza Aldape as Jefe de Hacienda, Téllez as General en Jefe, and Salomé Botello as governor and on the reverse have the seals of their respective authorities.



On 5 January Garza Aldape had asked the printing firm of 'El Modelo', ironically owned by the Madero family, to produce 250,000 notes (50,000 of each denomination). About a month later, on 1 February, Téllez wrote to the firm authorizing a new issue of another 800,000 notes (200,000 of 10c, 300,000 of 50c, 200,000 of \$1, 100,000 of \$2) which would have the same series letter but an extra subseries. Armando Botello had been appointed Interventor to oversee the work and on 27 February reported that one million pesos in notes had been printed and sent to the Jefatura de Hacienda, in the following format, and that the plates had been destroyed:

	Series	from	to	Total	Value	
10c	E	00001	50000	50,000	\$5,000	
	E-A	00001	60000	60,000	\$6,000	
	E-B	00001	60000	60,000	\$6,000	
	E-C	00001	60000	60,000	\$6,000	
	E-D	00001	20000	20,000	\$2,000	
						\$25,000
50c	D	00001	50000	50,000	\$25,000	
	D-A	00001	60000	60,000	\$30,000	
	D-B	00001	60000	60,000	\$30,000	
	D-C	00001	60000	60,000	\$30,000	
	D-D	00001	60000	60,000	\$30,000	
	D-E	00001	60000	60,000	\$30,000	
						\$175,000



\$1	C	00001	50000	50,000	\$50,000	
	C-A	00001	60000	60,000	\$60,000	
	C-B	00001	60000	60,000	\$60,000	
	C-C	00001	60000	60,000	\$60,000	
	C-D	00001	20000	20,000	\$20,000	
						\$250,000
\$2	B	00001	50000	50,000	\$100,000	
	B-A	00001	60000	60,000	\$120,000	
	B-B	00001	40000	40,000	\$80,000	
						\$300,000
\$5	A	00001	50000	50,000	\$250,000	
						\$250,000
Total					\$1,000,000	\$1,000,000

Not all these combinations are known, and the \$2 notes are known as C-A and C-B.

The American consul general, Philip C. Hanna, reported that these issues were in general use in the state capital, and used to pay all employees, include the railway workers, in Saltillo and Torreón as well as Monterrey. They were accepted by the banks in Monterrey, but in a separate account and only to be reimbursed in the same medium.

By March it was announced by the Secretaría de Gobernación that the notes were to be redeemed. All federal offices in the state were instructed to take up such of the *vales* as were presented for collection, with the federal government sending the necessary funds. The Minister, Ignacio Alcocer, wrote that "in order to appease merchants, the President (Huerta) has authorized me to announce that they may deposit in any public office the amount of government vouchers in their possession so that a like amount of cash may be immediately made available to them". This did not actually take place because there was literally no cash available. On 17 March the Jefe de Hacienda, Rodolfo Garza Aldape, reported that his Jefatura would proceed to exchange the \$5 *vales*, but those of 10c and 50c would remain in circulation until there was enough small change.

While the revolutionaries under Pancho Villa attacked down the centre of Mexico, Pablo González took the offensive in the northeast. On 18 April he began a frontal assault on Monterrey and after almost six days of incessant fighting the remnants of the defending force fled. On 6 May González nullified the Huertista issues of Coahuila, Nuevo León and Tamaulipas. However, on 13 May the new governor of Nuevo León, Antonio I. Villarreal, decreed that, as a humanitarian act, for three days dayworkers could change up to five pesos in División del Bravo notes for Constitutionalist notes.

On 13 August 1914, in response to a request from the State Department, Hanna sent a detailed report on this issue. He stated that at least two million pesos was circulated in Monterrey and the immediate vicinity, but it seems that he was collating the Saltillo and Monterrey issues. This money continued to circulate until shortly after the federal evacuated the city. One British company was left with \$112,000, a German wholesale house with over \$60,000 and other foreign houses with large amounts on their hands. When González entered Monterrey, the question arose as to whether this scrip would cease to circulate or not. It was allowed to continue circulation for about two weeks and then an order was given forbidding its circulation but the Constitutionalist authorities offered to redeem such money as was held by the poorer class in amounts up to five pesos. No provision was made for larger amounts of money belonging to business houses or the wealthy class of citizens. Foreign business houses in Monterrey appeared to believe that a settlement would be made with them some time in the future and that the Mexican government would take steps to redeem such Téllez scrip as foreigners held. Mexicans on the other hand (more realistically) believed that any scrip that they held would never be redeemed.

Their experience with this Federal issue led the citizen of Monterrey later to mistrust the Carrancista issues, wary that the latter too could be arbitrarily nullified.

Incidentally, Téllez had been transferred to Guaymas in Sonora in March 1914 and assumed the duties of Provisional Governor of the State and commander of the División del Yaqui. There he was responsible for another emergency "siege" issue in Guaymas.



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# MEXICO ENHANCED ONE OUNCE SILVER LIBERTADS: 2018 UPDATE

by Scott Doll

Back in the June 2017 USMexNA Journal, I wrote an article which described the 34 known Mexico colorized, gilded and antiqued one ounce silver Libertad varieties. In the following journal published in September 2017, three additional varieties were noted bringing the total to 37. In the year following these articles, an additional 50 new varieties have been seen in the market which brings the total known to 87 (as of August 2018). This is around 135% increase in new issues in a little over a year's time. This is really tremendous since the public is obviously embracing and collecting these pieces, else the manufacturers would not be making them. Their popularity and controversy was also very apparent to me due to the number of emails received on this topic, as well as casual conversations at the last USMexNA convention in Scottsdale in October 2017 and other coin shows attended. Some really like these pieces, while admittedly others do not care for them at all.



*Process involves turning a regular Mexico Mint issued Libertad such as seen on the left two images into a colorized, gilded and/or antiqued Libertad as seen on the right two images.*



*Monument to Independence statue in downtown Mexico City which is the inspiration for the design on the Libertad*

The large number of new issues can be viewed as a good thing or likewise not so good thing since it could indicate the market is getting to saturation point. Also, many of the newer issued coins do not have any published COA mintages; therefore the actual mintages are unknown and appear to be higher than past issues. Needless to say, they are very prevalent in the market right now and easily available on eBay and other internet retailers. Although I feel these enhanced Libertads are good for the hobby, I hope the manufacturers stay artistically creative and do not get so zealous with the quantity of new issues that they scare away the average collector working to build a complete set of these pieces.

The current average cost of each of these coins range from \$50 to \$100, which would then mean the 50 new issues would cost approximately \$2,500 to \$5,000 to complete the set. This dollar value is now very pricey for most and definitely getting into the very serious collector category. As for the average collector, they may choose to be more selective and decide to purchase only specific issues where the imagery interests them.

Now to get back to the 50 new issues. This particular article will provide an update on all of the newly documented varieties. I have also produced a checklist of all 87 coins noted in all three USMexNA journal articles published to date, all of which are viewable on the USMexNA website.

## Libertad Categorization

As a refresher, let me outline the categories into which I chose to place the colorized, gilded and antiqued Libertads. This is the same categorization framework used in my original articles. It must be noted that some issues may fit within multiple areas, therefore they were placed into the category where the coin's most dominant theme or feature helped with placement.

1. Gilded and Antiqued.
2. Early Colorization & Other Changes.
3. Artistic Designs & Other Imagery.
4. Mexico Nationalism.
5. Mexico Landscapes.



The following new issues will be numbered following the categorization schema outlined in my original articles with an appropriate, unique Plate Number.

### **Gilded and Antiqued**

Only one new issue within this category.



*Antiqued Plate #1-10 (2017)  
Antiqued Edition (v2)  
Antiqued finish over the full obverse and  
reverse, except for the Libertad which was left  
untouched (not antiqued).  
Mintage Unknown*

### **Early Colorization & Other Changes**

No new issue within this category.

### **Artistic Designs & Other Imagery**

Nine new issues within this category. This is a very popular category due to the macabre and celebratory theme of Dia de los Muertos or Day of the Dead, as well as other skeletal and zodiac imagery which comprises most of the new issues.



*Colorized/Gilded Plate #3-6 (2016)  
"Dia de los Muertos Ed. (v3)"  
Gilded ruthenium and colorized obv. and rev.  
with ruthenium gilded Libertad.  
Dealer Est. Mintage 200*



*Colorized/Gilded Plate #3-7 (2017)  
"Dia de Muertos Ed. (v4)"  
Gilded ruthenium obv. and colorized rev.  
with ruthenium gilded Libertad.  
Dealer Est. Mintage 200*



*Colorized/Antiqued Plate #3-8 (2017)  
"Skull with Candle Ed."  
Antiqued silver and colorized obv. and rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Gilded Plate #3-9 (2017)  
"Dia de Muertos Ed. (v5)"  
Gilded ruthenium obv. and colorized with  
gold lettering rev. (Libertad not visible)  
COA Est. Mintage 400*



*Colorized/Gilded Plate #3-10 (2018)  
"Skull with Flowers Ed."  
Gilded ruthenium obv. and colorized rev.  
with ruthenium gilded Libertad.  
COA Est. Mintage 500*



*Colorized/Gilded Plate #3-11 (2017)  
"Graffiti Ed."  
Gilded ruthenium and colorized obv. and rev.  
with ruthenium gilded Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #3-12 (2017)  
"Zodiac Ed. (v1)"  
Antiqued silver and colorized obv. and rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Gilded Plate #3-13 (2017)  
"Zodiac Ed. (v2)"  
Gilded gold and colorized obv. and rev.  
with gold gilded Libertad.  
Mintage Unknown*



*Colorized/Gilded Plate #3-14 (2017)  
"Denim Ed."  
Colorized obv. and rev.  
with a gold gilded Libertad.  
Dealer Est. Mintage 200*

## **Mexico Nationalism**

This area continues to be popular due to the many designs and themes representing Mexico's nationalism and culture, as supported with the addition of 34 new varieties. Interestingly, a couple (mistakenly) feature locations that are not in Mexico such as Tikal, Guatemala (Plate #4-24) and Machu Picchu, Peru (Plate #4-34).



*Colorized/Gilded Plate #4-12 (2016)  
"Mexican Independence September 16 Ed."  
Gilded gold and colorized obv. and rev.  
with gold gilded Libertad.  
Dealer Est. Mintage 200*



*Colorized/Gilded Plate #4-13 (2016)  
"Cinco de Mayo Ed."  
Gilded gold and colorized obv. and rev.  
with gold gilded Libertad.  
Dealer Est. Mintage 200*





Colorized/Gilded Plate #4-14 (2016)  
*"Frida Kahlo and Butterflies Ed."*  
 Gilded ruthenium and colorized obv. and rev.  
 with ruthenium gilded Libertad.  
 Dealer Est. Mintage 200



Colorized/Gilded Plate #4-15 (2016)  
*"La Corrida del Toros Ed."*  
 Gilded gold and colorized obv. and rev.  
 with gold gilded Libertad.  
 Dealer Est. Mintage 200



Colorized/Gilded Plate #4-16 (2016)  
*"La Cemetario Ed."*  
 Gilded gold and colorized obv. and rev.  
 with gold gilded Libertad.  
 Dealer Est. Mintage 200



Colorized/Gilded Plate #4-17 (2016)  
*"Tequila Ed."*  
 Gilded ruthenium and colorized obv. and rev.  
 with ruthenium gilded Libertad.  
 Dealer Est. Mintage 200



Colorized/Gilded Plate #4-18 (2016)  
*"Yucatan/Chichen Itza Ed. (v1)"*  
 Gilded ruthenium and colorized obv. and rev.  
 with ruthenium gilded Libertad.  
 Dealer Est. Mintage 200



Colorized/Gilded Plate #4-19 (2016)  
*"Aztec Calendar Ed. (v2)"*  
 Gilded ruthenium and colorized obv. and rev.  
 with ruthenium gilded Libertad.  
 COA Est. Mintage 200



Colorized/Gilded Plate #4-20 (2016)  
*"Aztec Calendar Ed. (v3)"*  
 Gilded gold and colorized obv. and rev.  
 with gold gilded Libertad.  
 Dealer Est. Mintage 200



Colorized/Gilded Plate #4-21 (2017)  
*"Aztec Calendar Ed. (v4)"*  
 Gilded gold obv. and colorized rev.  
 with gold gilded Libertad.  
 COA Est. Mintage 200





Colorized/Gilded Plate #4-22 (2017)  
*"Mexican Flag Ed. (v4)"*  
 Gilded gold and colorized obv. and rev.  
 with gold gilded lettering and Libertad.  
 COA Est. Mintage 200



Colorized Plate #4-23 (2017)  
*"Pyramid of the Niches El Tajin Ed."*  
 Silver obv. and colorized rev.  
 with silver Libertad.  
 COA Est. Mintage 2,500



Colorized Plate #4-24 (2017)  
*"Temple of Tikal Temple 1 Ed."*  
 Silver obv. and colorized rev.  
 with silver Libertad.  
 COA Est. Mintage 2,500



Colorized/Gilded Plate #4-25 (2017)  
*"Acapulco Ed."*  
 Gilded gold and colorized obv. and rev.  
 with gold gilded Libertad.  
 Mintage Unknown



Colorized/Gilded Plate #4-26 (2017)  
*"Cholula Pueblo Magico Ed."*  
 Gilded gold and colorized obv. and rev.  
 with gold gilded Libertad.  
 Mintage Unknown



Colorized/Gilded Plate #4-27 (2017)  
*"Mexican and Teotihuacan Ed."*  
 Gilded gold and colorized obv. and rev.  
 with gold gilded Libertad.  
 Mintage Unknown



Colorized/Antiqued Plate #4-28 (2017)  
*"Taxco Mexico Ed. (v1)"*  
 Antiqued silver and colorized obv. and rev.  
 with antiqued Libertad.  
 Mintage Unknown



Colorized/Gilded Plate #4-29 (2017)  
*"Yucatan/Chichen Itza Ed. (v2)"*  
 Gilded gold and colorized obv., and rev.  
 with gold gilded Libertad.  
 Mintage Unknown





Colorized/Antiqued Plate #4-30 (2017)  
*"Mexico City Ed."*  
 Antiqued silver and colorized obv. and rev.  
 with antiqued Libertad.  
 Mintage Unknown



Colorized/Gilded Plate #4-31 (2017)  
*"Pink Flamingo Ed."*  
 Gilded ruthenium and colorized obv. and rev.  
 with ruthenium gilded Libertad.  
 Mintage Unknown



Colorized/Antiqued Plate #4-32 (2017)  
*"Mexico Beach Ed."*  
 Antiqued silver and colorized obv. and rev.  
 with antiqued Libertad.  
 Mintage Unknown



Colorized Plate #4-33 (2018)  
*"Pyramid of Cholula San Andres Cholula Ed."*  
 Silver obv. and colorized rev.  
 with silver Libertad.  
 COA Est. Mintage 2,500



Colorized Plate #4-34 (2018)  
*"Citadel Machu Picchu Peru Ed."*  
 Silver obv. and colorized rev.  
 with silver Libertad.  
 COA Est. Mintage 2,500



Colorized/Gilded Plate #4-35 (2018)  
*"Aztec Calendar Ed. (v5)"*  
 Gilded ruthenium obv. and colorized rev.  
 with ruthenium gilded Libertad.  
 COA Est. Mintage 500



Colorized/Antiqued Plate #4-36 (2018)  
*"Huichol Culture 1"*  
 Gilded ruthenium obv. and colorized rev.  
 with ruthenium gilded Libertad.  
 Mintage Unknown



Colorized/Antiqued Plate #4-37 (2018)  
*"Huichol Culture 2"*  
 Gilded ruthenium obv. and colorized rev.  
 with ruthenium gilded Libertad.  
 Mintage Unknown





*Colorized/Antiqued Plate #4-38 (2018)  
"Huichol Culture 3"  
Antiqued silver obv. and colorized rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #4-39 (2018)  
"Huichol Culture 4"  
Antiqued silver obv. and colorized rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #4-40 (2018)  
"Huichol Culture 5"  
Antiqued silver obv. and colorized rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #4-41 (2018)  
"Huichol Culture 6"  
Gilded ruthenium obv. and colorized rev.  
with ruthenium gilded Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #4-42 (2018)  
"Huichol Culture 7"  
Antiqued silver obv. and colorized rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #4-43 (2018)  
"Huichol Culture 8"  
Antiqued silver obv. and colorized rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #4-44 (2018)  
"Huichol Culture 9"  
Antiqued silver obv. and colorized rev.  
with antiqued Libertad.  
Mintage Unknown*



*Colorized/Antiqued Plate #4-45 (2018)  
"Huichol Culture 10"  
Antiqued silver obv. and colorized rev.  
with antiqued Libertad.  
Mintage Unknown*



## Mexico Landscapes

Six new issues within this category. The new colored themes continue to use various landscapes and other sceneries representative to Mexico, many of which include the volcanoes (Ixtaccíhuatl and Popocatepetl) located just outside Mexico City.



*Colorized Plate #5-09 (2016)  
"Landscape on Proof Ed."*

*Silver obv. and colored rev. with silver Proof fields and  
colored Libertad.  
Mintage Unknown*



*Colorized/Gilded Plate #5-10 (2015)  
"Lava Ed."*

*Gilded ruthenium obv. and gilded ruthenium and colored  
rev. with gold gilded Libertad.  
COA Est. Mintage 1,000*



*Colorized/Gilded Plate #5-11 (2017)  
"Landscape Theme 17-1 Ed."*

*Silver obv. and colored and gold gilded rev. with gold  
gilded lettering and Libertad.  
COA Est. Mintage 100*



*Colorized/Gilded Plate #5-12 (2017)  
"Landscape Theme 17-2 Ed."*

*Silver obv. and colored and gold gilded rev.  
with gold gilded Libertad.  
COA Est. Mintage 100*



*Colorized/Gilded Plate #5-13 (2018)*

*"Landscape Theme 18-1 Ed."  
Silver obv. and colored rev.  
with gold gilded Libertad.  
COA Est. Mintage 100*



*Colorized/Gilded Plate #5-14 (2018)*

*"Landscape Theme 18-2 Ed."  
Silver obv. and colored rev.  
with gold gilded Libertad.  
COA Est. Mintage 100*

## Summary

Although the Libertad purest will still not accept or appreciate these coins, many others have gravitated to them and have come to embrace them. I feel strongly that colored coins and medals in general are here to stay within the numismatic community, as noted by the large quantity available in the marketplace. As long as the manufacturers are creative with their designs and the coins are available at reasonable prices, they should flourish.

As mentioned, I have prepared a detailed checklist of each of the known enhanced Libertads and an Excel or PDF copy is available upon request. Please send your request or any comments, questions or suggestions regarding this article, to Scott Doll at [rscottdoll@sbcglobal.net](mailto:rscottdoll@sbcglobal.net).



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