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COVER IMAGE

The cover shows an engraving of the port of Aden, on the southwest tip of the Arabian Peninsula, in the 16th century, taken from *Lendas da Índia* by Gaspar Correia (c. 1492-1563), one of the earliest and most important works about Portuguese rule in Asia.

The coin is an imitation of a Mexican cob, made for commercial use, presumably somewhere in Yemen. It is discussed in greater detail on page 24, as part of Kyle Ponterio's article on cobs and the Maritime Silk Road.



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THE IMPERIAL OUNCE Mo 2018 The Maximilian Cross of Order Chapter



Despite having been a short and fleeting period of Mexican history, the Second Empire represented the adoption of customs, principles and symbolisms of the mainly Austrian and French countries. The heraldry or official shield is a clear example of this, in which elements based on the Napoleon III Shield, the main orchestrator of the intervention of the Mexican State, were merged and to which other elements of the Austrian Empire were incorporated, the griffons that flank the shield, naturally taking into account that the one designated to head the new political regime would come from those lands. As if that were not enough, we have the mixture and interaction with distinctive signs of Mexican culture, the eagle devouring the serpent prostrate on a cactus. As the result, one of the most beautiful shields in Mexican history. That is why we decided to present a modern version of the fusion of these elements.

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For further information contact either Roberto del Bosque in Brownsville, Texas (1(956) 203-2368, numismatica_mty@yahoo.com.mx), Antonio Briggs in Guadalajara (33-3809-2716, oficinabriggs@gmail.com) or Alejandro Martinez B. in Mexico City (55-2980-0040, amb@strategical.mx).

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THE COUNTERFEIT THAT'S NOT A COUNTERFEIT... OR IS IT? (THE 1611 "PESO DE MINAS")

by Daniel Frank Sedwick



Mexico "peso de minas" 1611 (34.5 grams), Sedwick Auction #9 (April 2011), lot #1634, sold for \$325 + buyer's fee (18%)

For over a century and a half now, numismatists have known about the existence of strange, thick, cast-silver pieces with sharply cut edges that defy both attribution and custom, as they are unlike any other known issues in terms of design and weight: the 1611 "peso de minas" of Mexico.¹ Most Mexican specialists have run across these pieces at some point and, like me, treated them with doubt but stopped short of outright condemnation. Recently I decided to try to get to the bottom of it and discovered that these pieces have been around for longer than I thought—and were not always considered spurious. This article presents the full published history I could find on this "1611 peso de minas" issue, along with some modern metallurgical analysis leading to some tentative conclusions.

Published Reference History

Reference and year	Comment on authenticity
1854 Orozco y Berra (<i>Diccionario Universal... Tomo V</i>)	"un peso de plata de los que servían en las minas para las contrataciones" "a weight of silver of those who served in the mines for trade"
1866 Campaner y Fuertes (<i>Memorial numismático español</i>)	"sumamente extraño, cuya significación no conocemos" "very strange, whose significance we do not know"
1892 Vidal Quadras y Ramón	No comment on authenticity.
1908 Ulex Collection (Adolph Hess)	No comment on authenticity.
1914 Herrera (<i>El Duro</i>)	No comment on authenticity.
1919 Medina (<i>Monedas Obsidionales</i>)	Quotes Orozco y Berra and Campaner y Fuertes
1929 Gutttag Collection (Adams)	"This piece is in a number of collections, but no one seems to know its origin."
1938 Pradeau (<i>Numismatic History of Mexico</i>)	Photo plate says: "Doubtful and Bogus pieces."
1950 Dasí (<i>Estudio de los Reales de a Ocho</i>)	Quotes Pradeau, no comment on authenticity.
1958 Burzio (<i>Diccionario de la Moneda Española</i>)	Quotes Medina, no comment on authenticity.
1965 Yriarte (<i>Catálogo de los Reales de a Ocho...</i>)	No comment on authenticity... value "\$120".
1970 Calbetó (<i>Compendium VIII Reales</i>)	"Peso de minas. ¿Falsa?" = "Mine weight. Fake?"
1981 Grove (<i>Coins of Mexico</i>)	"made to defraud collectors"
2005 Cayón (<i>Las Monedas Españolas...</i>)	"Peso de minas." = "Mine weight."
2008 Calicó (<i>Numismática Española</i>)	"Peso de Minas. Existen falsificaciones." = "Mine weight. Fakes exist."

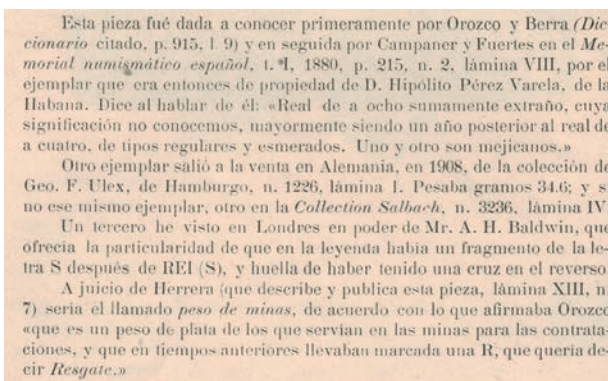
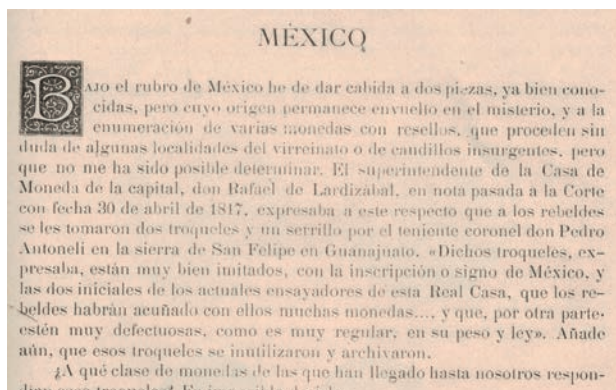
The above table shows the fifteen references known to me, illustrating several key points:

- (1) The piece was not known to numismatists until 1854.
- (2) Doubts about its authenticity started as early as 1866 ("sumamente extraño").
- (3) Strong condemnation came in 1938 and 1981, but just as many references remained neutral.

1. The typical "8 reales" specimen weighs around 35-38 grams and measures about 35 x 28 x 5 mm.

The background information presented here is frustratingly sparse, of course, but there is an air of legitimacy that made subsequent numismatic collectors feel the need to locate this piece and add it to their collections. Unfortunately there is also enough information here to allow a crook to create a replica, particularly in the face of collector demand: the design, weight, size and shape are all there to see. But there is one key omission: the reverse is not shown and is simply described as “no more than a cross.”

1919 Medina *Monedas Obsidionales*



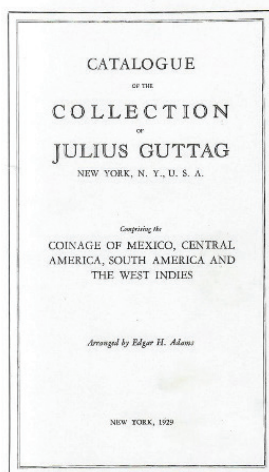
Passing several decades of appearances of the “1611 peso de minas,” which generally mimic or refer to the 1854 work, next we focus on J. T. Medina’s 1919 landmark *opus* on odd currency, *Monedas obsidionales*. Medina’s works are still used today and are known for their scholarly integrity. For this piece he shows only an obverse photo and calls it “Pieza de figura octogonal, que lleva una cruz en el campo y en las márgenes la leyenda: 1611 oM REI” (“octagonal piece that carries a cross in the field and in the margins the legend 1611 oM REI”). Medina also states: “Carece de reverso. Fundida o vaciada. Plata.” (“Lacking reverse. Cast or poured. Silver.”). In the span of 65 years, this piece seems to have lost its reverse design, most likely because the reverse was not shown in the 1854 reference. I believe this is a significant clue.

Note also that Medina gives what we have to believe is a complete numismatic history of this piece, starting with Orozco y Berra (1854) and Campaner y Fuertes (1866).³ He continues to cite specimens in the collections of Ulex, Salbach and A. H. Baldwin (yet not Vidal Quadras y Ramón, curiously, which did have a specimen), the last-mentioned with notation as having a fragment of the letter S after REI (hence “REIS”) and the reverse design originally described by Orozco y Berra: “no more than a cross.” This Baldwin specimen is unpublished and its whereabouts are unknown, which is a shame because it is the only one cited since 1854 to have designs on both sides. Medina also mentions a citation in the Herrera reference of 1914 for completeness.

1929 Gutttag Collection

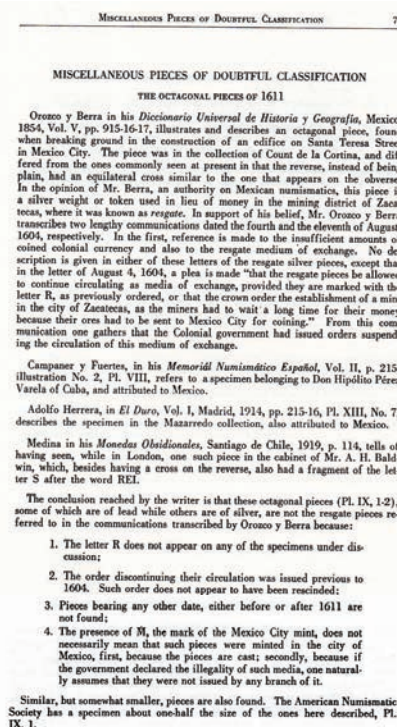
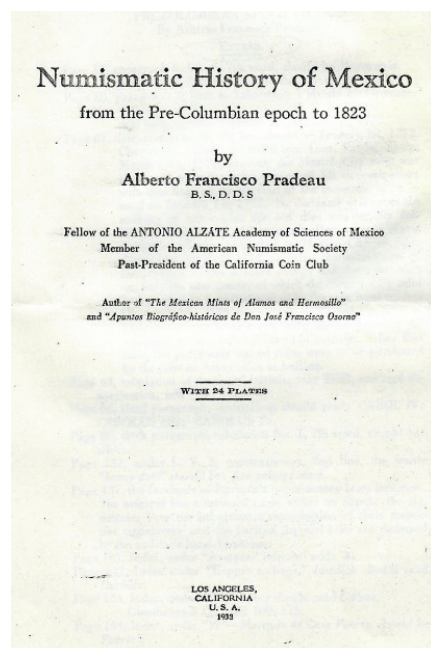
Ten years later, in 1929, the “1611 peso de minas” issue appeared in the major collection of Julius Gutttag of New York City, the catalog for which (by Edgar Adams) calls it an “Eight Reales” and mentions a smaller (“four reales”) version in the collection of the American Numismatic Society (ANS). Curiously, while all the earlier, Spanish-language references vacillate about the nature of the piece, the Gutttag catalog voices stronger doubt, saying “no one seems to know its origin.” The Gutttag specimen shows a blank reverse, as described by Medina and in contrast to the one mentioned by Orozco y Berra and the one attributed to A. H. Baldwin.

3. Medina cites an 1880 edition of Campaner y Fuertes, but the original appears to be 1866.



2586—Eight Reales. Dated 1611. Cross of Jerusalem in the field. "M." Blank reverse. Irregular shape. This piece is in a number of collections, but no one seems to know its origin. In the collection of the American Numismatic Society is a piece of similar design, about half the size of the foregoing, which is designated as a four reales.

1938 Pradeau *Numismatic History of Mexico*

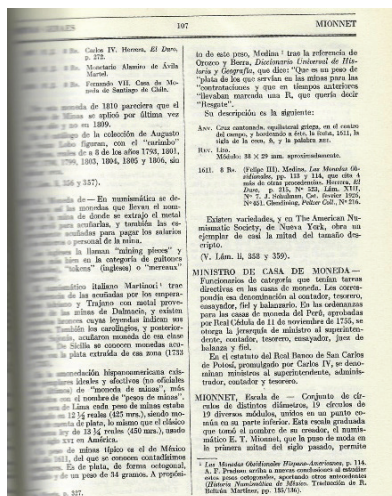
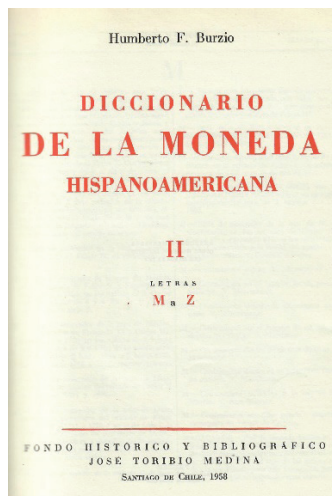


Even greater skepticism about the "1611 peso de minas" issue is manifest in Pradeau's august work on Mexican coinage, where he shows two examples (presumably the original "8 reales" to the right as well as the ANS-owned "4 reales" on the left) on a photo plate entitled "Doubtful and Bogus pieces". His accompanying text, which regurgitates the same history that Medina found in Orozco y Berra, Campaner y Fuertes and Herrera, summarizes that:

these octagonal pieces..., some of which are lead while others are of silver, are not the *resgate* pieces referred to in the communications transcribed by Orozco y Berra because... the letter R does not appear on any of the specimens..., the order discontinuing their circulation was issued previous to 1604... pieces bearing any other date, either before or after 1611 are not found... [and] the presence of oM, the mark of the Mexico City mint, does not necessarily mean that such pieces were minted in the city of Mexico, first, because the pieces are cast; secondly, because if the government declared the illegality of such media, one naturally assumes that they were not issued by any branch of it.

While all good points, nothing mentioned by Pradeau would definitely preclude the manufacture of a private issue within the mines for use only there, nor does he consider the possibility that "1611" was not a date but just a number of some other significance. He was not the harshest critic, as we shall see, but apparently his opinion was not carrying full weight outside of Mexico.

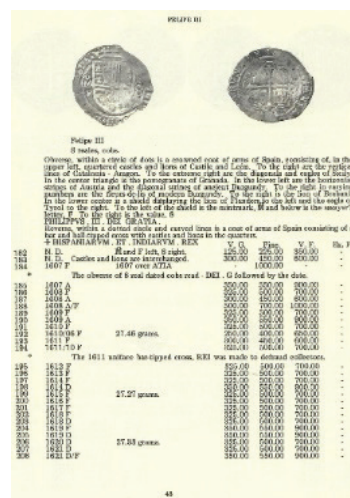
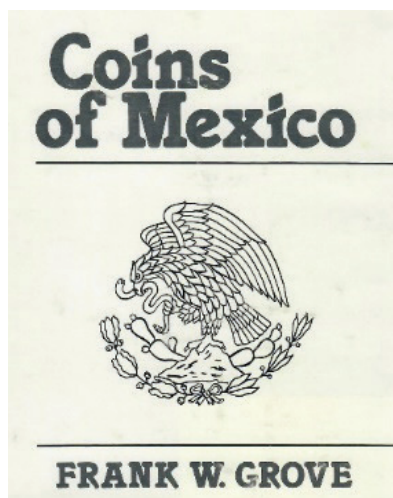
1958 Burzio *Diccionario de la moneda Española*



Within twenty years of Pradeau, Burzio's Dictionary continued to consider the "1611 peso de minas" issue as legitimate, or at least worth cataloging as something other than "doubtful." His entry shows both the "8 reales" version (supposedly still the weight of 10 reales) and the "4 reales" version (inferred by photo sizes, as weights are not given), yet tantalizingly he does not show the reverses, just describes them as "liso" (smooth).

In addition to the specimens cited by Medina, Burzio mentions others sold at auction in the 1920s by Schulman and Glendining. He also describes the ANS specimen as being "de casi la mitad del tamaño descrito" ("of almost half the size described").

1981 Grove *Coins of Mexico*



The 1611 uniface bar-tipped cross, REI was made to defraud collectors.

Finally we come to Grove, the most outspoken critic of this issue in his 1981 work, *Coins of Mexico*. In his list of dates known in 8 reales, there is an asterisked line that states unequivocally, "The 1611 uniface bar-tipped cross, REI was made to defraud collectors." Grove's terse and brusque assessment offers no explanation, nor does it take into account the pieces stated by Orozco y Berra originally as having "no more than a cross" on the reverse (as opposed to being uniface). Did Grove know about the non-uniface pieces, or about the "4 reales" piece at the ANS? Is he condemning the whole issue or just the type he specifically mentions? We will never know.

The American Numismatic Society Specimens (yes, they have both!)

Through correspondence with Gilles Bransbourg, Deputy Director of the American Numismatic Society, I ascertained that the ANS collection not only has the "4 reales" previously mentioned but also one of the many known "8 reales," both acquired in 1917. The "4 reales" weighs 18.014 grams and the "8 reales" weighs 37.930 grams. From the following photos we can see that both are uniface and appear to be cast.⁴

4. Many thanks to Gilles Bransbourg for his assistance.



(Credit: American Numismatic Society, accession numbers 1917.118.2 / 92616 and 1917.91.2 / 92615)

XRF Analysis



I have a specimen of my own, a uniface piece with weight roughly corresponding to 10 reales (35.05 grams), and recently I was able to analyze it using an XRF (X-ray fluorescence) "gun"⁵. Typically, different parts of the surface showed different compositions, and the device is unable to penetrate the surface far enough to determine whether the metal is the same within. Also, knowing what metals are on the surface of a subject piece does not preclude the possibility that "old" metal was reused. Nevertheless, XRF technology is good for detecting trace elements that should or should not be in metals of a certain age. In the case of my specimen, I obtained the following readings using different calibrations and locations on the surface:

- (1) 82.59% silver, 15.41% copper, 1.70% gold, 0.16% zinc, 0.14% platinum
- (2) 88.35% silver, 10.57% copper, 1.07% gold
- (3) 91.00% silver, 8.25% copper, 0.69% gold, 0.05% nickel
- (4) 88.74% silver, 10.29% copper, 0.96% gold
- (5) 87.12% silver, 11.33% copper, 1.06% gold, 0.22% iron, 0.09% nickel, 0.08% tungsten, 0.07% zinc, 0.03% selenium
- (6) 85.64% silver, 11.18% copper, 1.28% tin, 1.17% gold, 0.41% iron, 0.17% tungsten, 0.15% zinc.

The average percentages for the top three elements are 87.24% silver, 11.17% copper and 1.11% gold, with an average of just 0.48% in various trace elements. This is not a typical composition for silver coins (modern or old),⁶ and all of the trace elements could be naturally occurring, so it seems unlikely that this piece, and perhaps any of the "1611 peso de minas" issues, is a modern concoction using either new silver (which would have different trace elements) or old silver (from colonial-era coins, for example). A crudely refined, localized ore at the mine actually makes the most sense.

5. Many thanks to Max Keech and World Numismatics LLC for this service.

6. Actually it is close to an obscure standard known as "84 zolotnik Russian silver," but it seems unlikely that any quantity of Russian silver would have been sourced to make these pieces.

Summary and Conclusions

While there is ample evidence that the mines used a form of “in house” currency known as *resgate*, the fact that these “1611 peso de minas” pieces did not surface until 1854 is suspicious, and that suspicion is voiced as soon as twelve years later. The 1854 reference described a two-sided piece but showed only the obverse, and it did not mention a smaller version. The full-size, two-sided piece was re-discovered in the Baldwin cabinet in the early 1900s, and the half-size piece, albeit uniface, turned up in the ANS collection around the same time. Except for truly modern copies (not covered here), there seems to be consistency in weight and details among the known examples, and no two are exactly alike in terms of their surfaces and cut sides. There are three possible conclusions we can make from this data:

- (1) These are all fantasies, starting with a specimen in the 1850s whose inclusion in a well-respected publication created demand among top collectors, spawning more castings (basically “fakes of fakes”).
- (2) These are all legitimate pieces, some uniface and some two-sided, just perhaps not created in 1611 but later.
- (3) There were some original pieces with design on both sides, but demand from the 1854 publication spawned castings for collectors using only the side that was pictured, in line with the opinion of Calicó in 2008.

My personal preference is number three, but unfortunately we cannot know the truth unless more documentation is found prior to 1854. Like all the collectors since 1854 we will continue to collect and trade in these pieces in the meantime.

THE 1935 TABASCO MUERA CALLES 1 PESO — POLITICAL PROPAGANDA, OR THE REAL THING?

by David Hughes

The Mexican bronze 20 centavos of 1943-1974 is a bold design resulting in an attractive coin, as noted by Connor Falk in his recent September 2018 journal article. Elements of the 20 centavos’ design, possibly used in the final product, appear on an earlier issue, the 1935 Tabasco Muera Calles/Muera Garrido Canabal 1 Peso. Is this piece political propaganda, or the real issue of a Revolutionary faction? Carlos Gaytan (1969) included it in his Revolutionary coin catalogue, noted as rare. So, *si, ¿como no?* (yes, why not?).



The Tabasco 1935 Muera Calles/Muera Garrido Canabal Peso, in (low-grade?) silver. Similarities to the later 20 centavos design include the Liberty Cap with rays, above, the denomination under the Liberty Cap, the volcanoes, and the date under. The two different leaf sets in the wreath are replaced with two different cacti plants on the 20 centavos.

Plutarco Elías Calles, perhaps as brutal a ruler as Mexico needed at that time after the Revolution, was the Mexican President from 1924 to 1928. A radical anti-Catholic, he implemented and added to the anti-clerical sections in the 1917 Constitution which had been politely ignored by his predecessor, Alvaro Obregón. This resulted in the 1926-

1929 Cristeros war, pitting local Catholics against Federal forces, with excesses on both sides, mostly in central-western Mexico. It was noted that the Federal army was in no real hurry to defeat the rebels, treating it more like a training exercise, and coming out with a lot of spoil.

In 1928, Alvaro Obregón, the President-elect, was shot and killed. Calles, the sitting President, could not continue as President, as, among other reasons, ¡No Reección! was fought over during the Revolution and enshrined in the 1917 Constitution.

Calles announced his “retirement”, resulting in a string of provisional presidents, directed by the dour ex-president. He led from behind, so to speak, from the comforts of Cuernavaca, Morelos, on what became known as the “Street of the Forty Thieves”, the (self-described) Jefe Maximo, the Maximum Chief of the Revolution. The rabid radical Governor of the southern state of Tabasco, Garrido Canabal, legislated (dictated) against the church and empowered a group of thugs known as the “Red Shirts” who attacked church goers and church property, to the point of knocking crosses off of tombs and tearing out and burning the images of the saints.

The 1934 Mexico Presidential election was the first regular election after the assassination of Obregón. The official Partido Nacional Revolucionario (PNR) candidate, the amazingly honest Lázaro Cárdenas, campaigned like he was in a heated contest, traveling the country, meeting the people. One history I have consulted notes there was an anti-Callista candidate who also ran, as well as a communist (Fehrenbach, 1995). Cardenas was subsequently elected by an overwhelming “official” majority. Calles assumed he would continue pulling the strings of puppets, as President Cárdenas found his Cabinet already appointed and installed, including Garrido Canabal as Secretary of Agriculture, when he entered office on 1 December 1934.

It seems reasonable to place the 1935 Tabasco Peso in this time and place. It appears in (low grade?) silver and copper at the same diameter as the current 0.720 fine silver Federal peso. It was not the first death threat on a Mexican coin, but inspired by the famous 1914 Muera Huerta (Death to Huerta) 1 peso. And the inscriptions? República Institucional Mexicana (The Institutional Mexican Republic), sarcasm directed at the ruling institution of the PNR? Abajo Los Monopolios (Down with the Monopolies), down with the monopoly of the PNR on political power? It appears a product of the results of the Revolution. Some authors call the peso a Cristeros issue, and the Cristeros, though defeated, were bitter and resentful, so it could be possible. My readings of various histories do not suggest an alternative group.

President Cárdenas tolerated this nonsense for a month or so, then fired the Calles appointees, including Garrido Canabal, who was exiled to Costa Rica. After Calles sputtered and protested, the ex-president was placed on an airplane pointed north and told not to come back. Cárdenas’ presidential campaign resulted in building his power base of personal connections, and the nation was ready to move on. Anti-clerical laws remained on the books, but they were softened and only selectively enforced.

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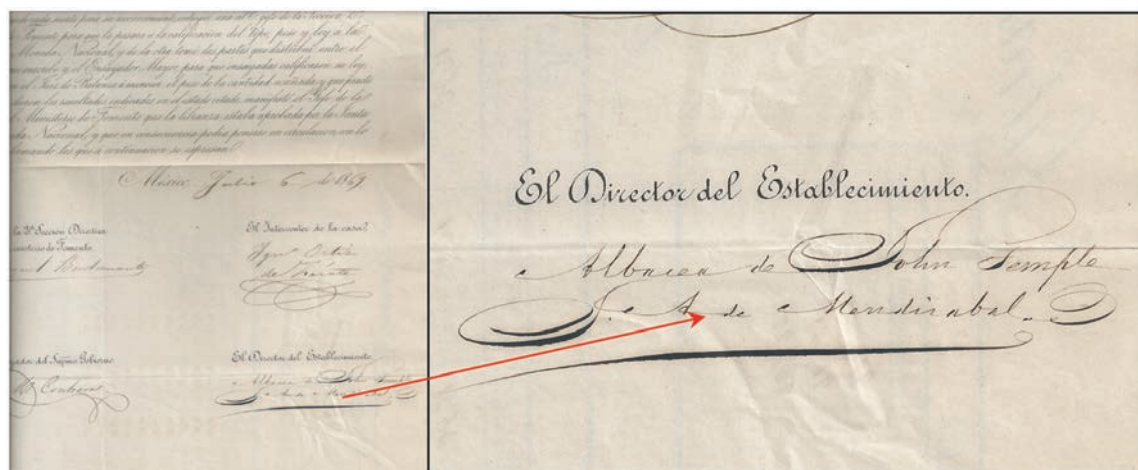
THE DEFIANT-SNAKE VARIETY OF THE 1864 MEXICAN IMPERIAL CENTAVO

by Dr. Guzmán Sánchez-Schmitz

I started collecting the 1864 Mexican Imperial Centavo years ago, looking for that one coin that would confirm my hypothesis: I thought that, as an effective political strategy used before, the Mexican Second Empire would have demonetized the Republic 1863 centavo (KM390 & KM390.1) by using them as blanks for the new 1864 Imperial Centavo (KM384). After all, it is known that 1863 centavos were used as blanks for 1867 Cuartillas of San Luis Potosí. Being roughly of same weight (8.0-9.5grams), size (25-26.5mm), thickness (1.5mm), edge (reeded) and metal (copper), this idea seemed feasible, to say the least. In any case, making the story short, this was the reason why I started collecting these Centavos.

The origin of the 1864 Mexican Imperial Centavo starts when France invaded Mexico in 1861, capturing the capital city in 1863 and, with the help of conservative Mexican factions, established the so-called Second Mexican Empire led by the archduke Maximilian of Austria. In spite of French military support, Maximilian never controlled all of Mexico and was finally defeated and executed in June of 1867. In this short existence (1863-1867), the Second Mexican Empire produced coins following the decimal system instituted by the Republic years before, for the first time in Mexican history.

Based on surviving specimens known today it would seem that the 1864 Imperial Centavo was made only at Mexico City (mint mark M) and only during the year 1864. The father of Mexican numismatics, my Sonorean countryman Dr. Alberto Francisco Pradeau, suspected that under the imperial regime other mint branches could have struck these centavos [1]. In his monograph *The mintages of 1864 at the Mexico City and Guanajuato Mints as published in the "Diario del Imperio"* (official newspaper of the Empire), Pradeau reproduces a month-by-month statement signed by José Antonio de Mendizabal in Mexico City on 31 December 1864 where the quantities of gold and silver coins produced at that mint were disclosed; but no copper coins, if struck at all that year, were reported here. As one would expect, the 1864 report from the mint of Guanajuato had no mention of copper coins minted there. On 6 July 1869 Mendizabal was still acting as Director of the Mexico City mint at the dawn of the Second Republic.



Account of Silver and Gold introduced to Mexico City mint (Personal collection)

While neither a document nor a different date have surfaced today to prove this claim, several authors have mentioned the existence of an inventory account from the mint of Zacatecas done on 19 June 1876, listing a complete set of dies to strike the 1864 imperial one centavo in that mint [1]. Buttrey and Hubbard mention that these dies carried the Mexico City mint mark [2], while other authors maintain that it is still unknown if these dies bore an M or perhaps a new mint mark such as Z for Zacatecas[3]. Dr. Vogt, in his book *Standard Catalog of Mexican Coins*, highlights that the ship *Novara*, which brought Maximilian to Mexico, docked at Veracruz on 28 May 1864 and that by then the junta of *Notables* that established the Second Mexican Empire had already authorized the coinage of silver five and ten centavos (8 April 1864) at four mints across Mexico: Mexico City (M), Guanajuato (G), Zacatecas (Z) and San Luis Potosí (P). Nobody knows who ordered the Imperial Centavo in 1864 but Vogt insists: "The three coins, all of which bear an Imperial eagle on obverse and entwined value and date on reverse, are definitely coins of the Empire, but they are not coins of Maximilian" [4].

Despite the fact that its mintage remains a mystery, the Mexican Imperial Centavo is more common today than it was 70 years ago, probably due to newly discovered hoards and the spreading use of underground coin-detecting technology.

However, these coins are seldom found in good condition and high quality specimens are considered scarce. On top of environmental damage and circulation wear, many of these coins seem to have been produced with a deep flat-center and/or with worn-down/corroded dies. The general design of the Imperial Centavo consists of the legend: 1 / CENTAVO / 1864/ M — in four lines — within an open laurel wreath, on one side; and on the other side, a crowned Mexican eagle with a serpent in its beak and open wings, standing on a nopal cactus of eleven segments protruding from a rock on a lake; at the bottom, two olive branches tied up with a ribbon; and over the eagle, the legend IMPERIO MEXICANO (Mexican Empire).



Common type of 1864 Mexican Imperial Centavo (numista.com)

Throughout my years of collecting I managed to acquire 24 specimens of the 1864 Mexican Imperial Centavo and, consequently, noticed some differences. This is not the first time varieties of the Imperial Centavo have been reported. Some catalogs state the existence of a smooth edge variety and the book *The Republic One Centavo* by Greg Meyer [3] describes four varieties based on the combination of edge, size of letters and the relative position of the numbers on the date:

- Type I. Reeded edge, aligned date and regular size letters (smaller than type IV).
- Type II. Reeded edge, left leaning 6 at date and regular size letters (as type I).
- Type III. Reeded edge and date with a high 6 and a 4 with the bottom serif slanted up to the left (letter size here is assumed to be same as type I and II).
- Type IV. Smooth edge, large letters “CENTAVO” (specially a longer “C”), taller numbers at date and taller mint mark.

Indeed, when quality permits, even with a small cohort of specimens one can infer small variations in the relative position and size of these elements on the design. Positional changes normally represent the use of new dies rather than the use of divergent punches. Nonetheless, when dramatic, this kind of varieties can be of great interest to collectors. Unfortunately for me, due the bad condition of most of my affordable specimens, performing the kind of measurements to follow previous classification would require caliper precision, a microscope, a great camera, proper software and, most importantly, specimens in great condition.

Besides the tiny changes in size and relative position of constant elements of the design, the 1864 Imperial Centavo has other more exciting and obvious changes. Based on the use of clearly distinctive new punches and the disappearance of regularly present elements I have found two varieties — both previously unreported — that I have named the “**Defiant-Snake**” variety and the “**Missing-Berries**” variety, to distinguish them from the **Common Type** centavo.

Why name it **Defiant-Snake**? For the same reason other important coin varieties have been named as such: **it shows a biting-back open-mouth snake**. This almost cartoonish snake head, with an open mouth, tongue and protruding eyes, is a very distinctive element as compared to the passive snake head of the **Common Type**. I have knowledge of only three specimens of the **Defiant-Snake** variety.



Defiant-Snake variety of 1864 Mexican Imperial Centavo (personal collection)

Defiant-Snake head

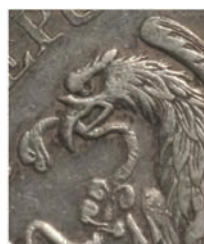


8 Reales Do 1824



Imperial Centavo

Passive snake head



8 Reales Do 1824



Imperial Centavo

Besides its unusual snake head, the **Defiant-Snake** Imperial Centavo has other very distinctive and obvious features including: missing berries on the eagle-side, taller than normal letters on IMPERIO MEXICANO, CENTAVO, 1864 and the mint mark M, a shorter than normal value number 1, and a date number 4 of very different style than usual (with a big tail pointing up). The two specimens of this variety in my collection are both reeded edge.



*Style of number 4 on date of **Common Type** centavos (different qualities)*



*Style of number 4 on date of **Defiant-Snake** variety (three specimens known)*

The **Common Type** of 1864 Mexican Imperial Centavo (shown at the beginning) is perhaps the most frequent type found. It has berries on the eagle-side, a passive snake head (closed mouth with extending tongue and no protruding eyes), shorter letters on IMPERIO MEXICANO, CENTAVO, 1864 and the mint mark M, a taller value number 1, and the regular style of number 4 on date (with no big tail pointing up). All 18 examples of this **Common Type** in my collection are reeded edge.

The **Missing-Berries** variety of the 1864 Mexican Imperial Centavo, as its name suggests, has **no berries** on the eagle-side. The remaining features seems to be the same occurring in the **Common Type**: a passive snake head (closed mouth with extending tongue and no protruding eyes), shorter letters on IMPERIO MEXICANO, CENTAVO, 1864 and the mint mark M, a taller value number 1, and the regular style of number 4 on date (with no big tail pointing up). I have three examples of this **Missing-Berries** variety and all of them are reeded edge.

I never have seen a smooth edge specimen of the Imperial Centavo. All of my 24 specimens have reeded edges of different degrees. I have noticed different separation lengths between the lines, suggesting a potential classification into fine *versus* coarse reeded edges; also, I have noticed that some coins seem intentionally tooled/scratched to remove the lines, leaving an arched edge. I am not sure of the meaning of these differences. At one point I thought this could be connected with my hypothesis, where these changes in lines would refer to a potential overlapping of reeded edge remnants of a host 1863 Republic Centavo.



Missing-Berries variety of the 1864 Mexican Imperial Centavo
(Banco de México)

Regarding a potential order of issuing, there are no clear elements that would help rank them except perhaps the **Defiant-Snake**. Coins of Maximilian made in 1866 and 1867 (with his bust), such as the gold 20 pesos and the silver 1 peso and 50 cents, have all a clear **Defiant-Snake** in the coat of arms, that is, a snake with open mouth with tongue and eyes. Interestingly, the Defiant Snake head was such an important coin design that the Second Mexican Republic maintained it on its Centavo design for decades (1868-1897) after the defeat of Maximilian.



20 Pesos Mo 1866 1 Peso Mo 1866 50 cents Mo 1866 Imperial Cent 1864
(Heritage Auctions) (Heritage Auctions) (Heritage Auctions) Defiant Snake

The fact that the two varieties we are reporting here share the same feature of no berries on the eagle side enables the possibility of finding new unreported varieties based on the combination of other single features. Also, because they share this feature these varieties may be closer in time-sequence than the **Common Type**.

Could it be that the **Defiant-Snake** variety was actually minted in another than the Mexico City mint, as it happened to the 1859 Sonora Cuartilla minted in Culiacán? Could it be that it was minted later (1866-1867) with the approval of Maximilian, as he may have done for the silver coins with his bust?

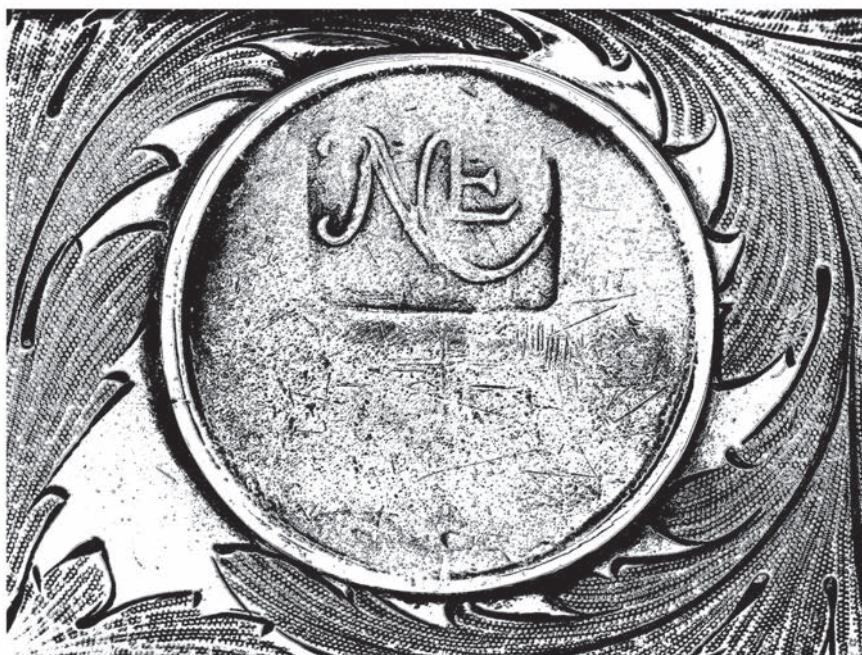
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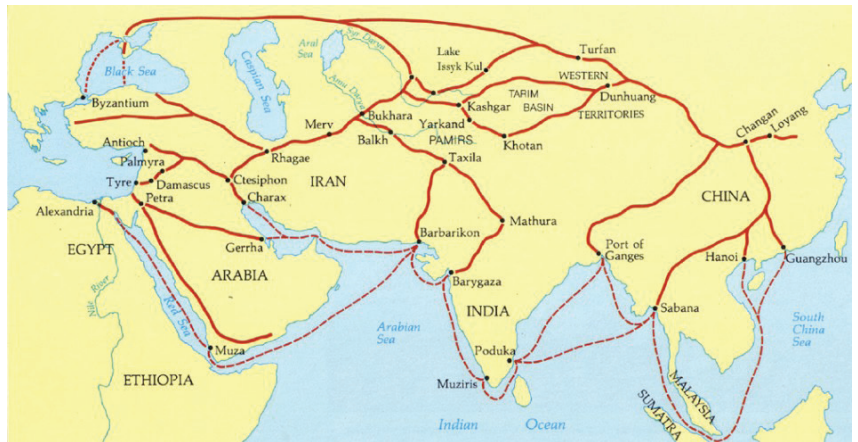
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COBS AND THE MARITIME SILK ROAD: A SURVEY OF COBS FOUND IN YEMEN

by Kyle Ponterio

The Spanish Piece of Eight was the first universal currency used on a global scale for centuries. Recognized for being of good purity metal, consistent in weight, obtainable in quantity and in easily identifiable designs it perfectly suited the Spanish gold and silver of the mainland and her colonies to be utilized in domestic and international commerce. The far reaching implications of the specie produced from these Spanish mints can be seen the world over, from the Galleon trade to the Silk Road trade routes. In Yemen, a varied group consisting of Philip II and Philip III cobs from Spanish and Spanish colonial mints has been discovered and cataloged. The Spanish Piece of Eight and its various iterations saw extensive use and circulation dispersing to the farthest reaches of the globe. In times of need the Piece of Eight was destined to be imitated.

Clearly trade routes worked both ways. Goods, specie and culture traveling to important cities bound to trade were passed multiple times before reaching their final destinations. Many merchants would barter for goods and services while others preferred coinage as payment. The Silk Road was a vast centuries-old network of overland and maritime trade routes connecting East and South-East Asia to the Middle East, West Africa, the Mediterranean and ultimately Europe. The overland route begins in East Asia spanning thousands of miles joining historic cities such as Chang'an (Xi'an), Aksu, Kashgar, Samarkand, Teheran, Bagdad, Palmyra, Damascus, Aleppo, Mosul, Gaza and Constantinople, while the maritime route more commonly referred to as the Incense route or Spice route has its origins in East and South-East Asia, stretching across the Pacific and Indian Oceans from Nagasaki, Malacca, Calcutta, Goa, Barbarikon (Karachi), Ormuz, Aden, Mocha, Jeddah and Berenice. The maritime and overland routes worked in conjunction, converging on key port cities along the complex network further dispersing valued commodities. The cities of Calcutta, Karachi, Ormuz and Aden played an integral role in connecting the two routes as major trading hubs. Some of the most valuable merchandise to traverse the Spice routes included pepper, cinnamon, nutmeg, cardamom, turmeric, sandalwood, musk and camphor. Many of these precious commodities, often worth many times their weight in gold, were highly prized in Europe for a number of reasons including adding exotic flavors to food, religious ceremonies and medicinal purposes.



From ancient times till now the Arabian Peninsula is quite familiar with producing coinage either of local design or in imitation of current circulating specie. Athenian Owls for example were used quite heavily and saw significant use throughout the ancient world. In fact there exists many known examples of Arabian imitations of Athenian Owls, some very crude in execution while others are more refined with more artistic engraving; some were struck with good purity metal and some were quite debased. Here is a crudely engraved example from the 4th century B. C.



Stack's Bowers & Ponterio N.Y.I.N.C.
8 January 2013 Lot # 269

where the patterned lines and dots on the reverse on a very remedial level resemble the iconic owl with the eyes, beak, head feathers, legs and tailfeathers clear but disjointed and the olive sprig turned into a cross with two bars.

The Axumites, contemporaries to the Romans who ruled ancient Ethiopia and parts of the Arabian Peninsula, produced gold, silver and bronze coinage on the same standard as the Romans, only in equivalent fractional denominations.



Aksumite Kingdom. Ebana. AV Unit (1.61 gms) ca. 440-470 A.D.
Fr-8; Aksumite-34; Munro-Hay-71; BMC Axum-306.
(Stack's Bowers & Ponterio N.Y.I.N.C. 10 January 2014 Lot # 94)

In Yemen's western provinces of Sana'a and Thammar (Dhamar) mining has been active since the ancient Sabaeans were searching for gold, silver and other precious commodities. In the late 16th and early 17th century Yemen under the Ottoman Empire did produce their own coinage, but it consisted of tiny little silver coins weighing about half a gram each, predominantly only for local use. If mining was so active in this area why produce such small coins? Perhaps the Ottomans had other ideas that they wanted to use the money for. Or the distance between the mines and the major port cities of Aden and Mocha was just too great, being about 250 miles to Sana'a from either city or over 150 miles to Thammar. The author is unaware why larger coins were not produced.

Though no official large silver coins were issued during this period, this apparently did not hinder trade. As shown above, in times of need attempts to mitigate the pressures of commerce caused imitations to come to market. Now there is a difference between an imitation and a contemporary counterfeit, being that an imitation was made to circulate for commerce while a contemporary counterfeit was made to fool and cheat. The Spanish and Spanish colonial cobs contained in this group consisted of a varied gathering of 2, 4 and 8 Reales from Mexico, Bolivia and Spain struck at the Mexico City, Potosí, Granada, Segovia, Seville, Toledo and Valladolid mints. All are of either Philip II or Philip III no later than ca. 1615. When found they were totally encrusted and that is why many from this group exhibit signs of corrosion. The group was also accompanied by two strange looking 8 Reales that, as it turns out, are local imitations manufactured in the same process as legitimate Spanish pieces of eight.

The manufacturing of cobs is a fairly simple process where the metal needed to make the planchets was cut from a poured bar leaving sheared edges, where the planchets were cut from the bar, on opposing sides (i.e. 12 o'clock & 6 o'clock) as well as beveled edges, original edges from when the bar was poured, on the other opposing sides (i.e. 3 o'clock & 9 o'clock). After the planchets were cut they were struck by hand and this is the reason why so many are uneven, have misaligned or muled dies. The fact that the imitative cobs were manufactured in an identical fashion to legitimate pieces shows a higher level of sophistication not associated with contemporary counterfeits made to cheat some unsuspecting patron or merchant. Furthermore, the weights, purity, severe die deterioration of the "OMF" obverse die and linking of the reverse dies of these imitations are suggestive of prolonged use and that their intended purpose was to circulate alongside the then current specie.

This table summarises the coins found.

	Mint	2 Reales	4 Reales	8 Reales	Total
Phillip II	Mexico City	1	-	7	8
	Potosi	-	-	3	3
	Granada	-	-	-	-
	Segovia	-	1	1	2
	Seville	-	1	4	5
	Toledo	1	-	2	3
	Valladolid	-	-	-	-
	Sub-Total	2	2	17	21
Phillip III					
	Mexico City	-	1	2	3
	Potosi	-	-	-	-
	Granada	3	1	-	4
	Segovia	-	-	-	-
	Seville	1	2	2	5
	Toledo	1	-	-	1
	Valladolid	1	-	-	1
	Uncertain	-	-	1	1
	Imitations	-	-	2	2
	Sub-Total	6	4	7	17
Total		8	6	24	38

The Phillip II Mexico City mint coins are



Figure 1.

8 Reales (26.18 gms), ND (ca.1556-98) Assayer F (oMF – 8)
cf. Cal-Type 110 # 154; KM-43; Cayon-3914; cf. Calb-612;
Grove-127; cf. Lopez-Chavez-Yriarte-Type I #478; Her-516.

Obverse: (PHILIPPVS II DE)I (G)R(AT)IA

Reverse: (+HISPANIARVM ET IN)DI(ARVM REX)

Virtually complete shield with good definition of the details. Clear Assayer's letter and mintmark, **two Fleur de lis side by side**. Virtually complete cross, clear lion and castle on left side. Beaded border on obverse, reverse appears to have a solid border.



Figure 3.

8 Reales (26.08 gms), ND (ca. 1556-98) Assayer F (oMF – 8)
cf. Cal-Type 110 # 154; KM-43; cf. Cayon-3914; Calb-not
listed; cf. Grove-132; cf. Lopez-Chavez-Yriarte-Type I # 478;
cf. Her-517.

Obverse: (PHILIPPVS II DEI GRATIA)

Reverse: (+HISPANIARVM) 8 ET 8 INDIARVN 8 (REX)

Bold full shield with clear mintmark, Assayer's letter and denomination, **Fleur de lis stacked one over two**. Full cross and octolobe with decent lions and castles. Stops in legends "8", "N" in place of "M" in "INDIARVM". Beaded borders.

The crescent atop the mintmark, "o", is quite an interesting feature. The existence of multiple dies and rotations clearly shows this characteristic was used for a prolonged period of time.



Figure 2.

8 Reales (27.23 gms), ND (ca. 1556-98) Assayer F (oMF – 8)
cf. Cal-Type 110 # 154; KM-43; cf. Cayon-3914; cf. Calb- 611;
Grove-132; cf. Lopez-Chavez-Yriarte-Type I # 478; Her-517.

Obverse: P(HILIPPVS 8 II 8)DEI GRA(TIA)

Reverse: +HIS(PAN)IARVN(8 ET 8 INDI)ARVN 8 REX

Broad flan with a bold complete shield, mintmark and assayer's letter, **Fleur de lis stacked one over two**. Bold full cross, lions and one castle, much legend. Stops in legends "8", "N" in place of "M" in "INDIARVM". Beaded borders. There appears to be a shadow of a crescent atop the mintmark "o", but it is too degraded to verify.



Figure 4.

8 Reales (26.08 gms), ND (ca. 1556-98) Assayer F (oMF – 8)
cf. Cal-Type 110 # 154; KM-43; cf. Cayon-3914; Calb-not
listed; cf. Grove-132; cf. Lopez-Chavez-Yriarte-Type I # 478;
cf. Her-517.

Obverse: (PHILIPPVS II DEI GRATIA)

Reverse: (+HISPANIARV)N : ET : INDI(ARVN :) RE(X)

Nearly complete shield with clear mint mark and denomination "8" as a composite number, **Fleur de lis stacked one over two**. Nearly complete cross with clear lion and castle on the right side. Stops in legends ":", "N" in place of "M" in "INDIARVN". Beaded borders. Shares same reverse side die as figure 5.





Figure 5.

8 Reales (26.08 gms), ND (ca. 1556-98), Assayer F (☉MF – 8)

cf. Cal-Type 110 # 154; KM-43; cf. Cayon-3914; Calb-not listed; cf. Grove-132; cf. Lopez-Chavez-Yriarte-Type I # 478; cf. Her-517.

Obverse: (PHILIPPVS II DEI G)**RAT**(IA)

Reverse: (+HISPANIARVM 8 ET 8 INDIARVN) **8 RE**(X)

Bold partial shield with clear mintmark and Assayer's letter, **Fleur de lis stacked one over two**. Nearly complete cross with clear lower lion and castle. Stops in legends "8", "N" in place of "M" in "INDIARVM".

Beaded border. **Shares same reverse side die as figure 4.**



Figure 6.

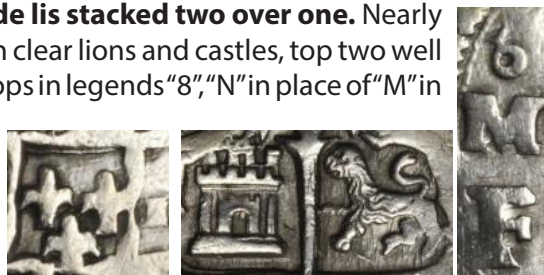
8 Reales (27.41 gms), ND (ca. 1556-98) Assayer F (☉MF – 8) cf. Cal-Type 110 # 154; KM-43; cf. Cayon-3913/17; Calb- not listed; Grove-132; cf. Lopez-Chavez-Yriarte-Type I # 478; cf. Her-517.

Obverse: (PHILIPPVS II)**DE**(I)**GR**(ATIA)

Reverse: (+HISPANIARVM 8 ET 8 INDIARVN) **VN 8 R**(EX)

Bold partial shield with clear mintmark and Assayer's letter, **Fleur de lis stacked two over one**. Nearly full cross with clear lions and castles, top two well executed. Stops in legends "8", "N" in place of "M" in "INDIARVM".

B e a d e d borders.



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Figure 7.

8 Reales (26.40 gms), ND (ca. 1556-98) Assayer F (OMF – 8oD)

Cal-Type 111 # 155; KM-43; cf. Cayon-3914; Calb-not listed; cf. Grove-132; cf. Lopez-Chavez-Yriarte-478; cf. Her-517.

Obverse: (PHILIPPVS II DEI GRATIA)

Reverse: (+HISPANIARVM 8 ET 8 INDIARVN) **8 RE(X)**

Nearly complete shield with bold mintmark and Assayer's letter, **Fleur de lis staggered (two, one, two)**. Virtually complete cross with nice lions and castles, castles punched over lions in upper left quadrant and lower right quadrant of cross. Stops in legends "8".

Beaded border. VERY RARE with added "D" below denomination and is suggested to be in the later years of Philip II.



Figure 8.

2 Reales (6.37 gms), ND (Prior to 1588) Assayer O (oMO – ij) Cal-Type 329 # 501; KM-31; Cayon-3601; Grove-105.

Virtually complete shield and crown with bold mintmark and clear Assayer's letter. Bold complete cross with decent lions and castles. Stops in legends "8". Beaded border.

The three Philip III Mexico City mint coins are:



Figure 9.

8 Reales (26.35 gms), ND (ca. 1599-1606) Assayer F (oMF – 8)

cf. Cal-Type 44 # 85; KM-44.1; cf. Cayon-4837; cf. Calb- 614; cf. Grove-182; cf. Lopez-Chavez-Yriarte-Type III # 481; cf. Her-519.

Obverse: P(HILIPPVS) + III(+ DE)I G(RATIA)

Reverse: +(HISPA)NIARVM +(ET + INDIARVM + RE)X

Nearly complete shield, **Fleur de lis staggered (two, one, two)**, **apparent king's ordinal at 6 o'clock "III"**, **arms of Naples and Sicily in the style of Philip II**. Nearly complete cross with decent lions and castles. An interesting example with the arms of Spain in the style of late Philip II, Fleur de lis (see fig 7), and crown of middle-late Philip II (see fig 2-5) and apparent ordinal of Philip III. Further research and comparison is needed.



Figure 11.

4 Reales (12.76 gms), ND (ca.1599-1606) Assayer F (oMF – 4)

Cal-Type 78 # 222; KM-37.1; Cayon-4706; Grove-165.

Bold partial shield with clear mintmark and weak Assayer's letter.

Partial cross faint lions and castles. Beaded borders.

Figure 10.

8 Reales (27.42 gms), ND (ca. 1599-1606) , Assayer F (oMF – 8/small 8)

Cal-Type 44 # 85; KM-44.1; Cayon-4837; Calb-614; cf. Grove-182; Lopez-Chavez-Yriarte-481; Her-519.

Obverse: (PHILIPPVS) * III * (DEI * GRATIA *) Reverse: (+HISPANIARVM * ET * I)NDIA(RVM * REX)

Nearly complete bold shield, mint mark, Assayer's letter and denomination, **Fleur de lis stacked one over two**, **four-pointed stars, "*"**, **as stops**. Nearly complete cross and octolobe with finely detailed castles. Beaded border.



Finally, the two imitation pieces are:



Figure 12.

Yemen. Imitation 8 Reales (27.12 gms), ND (ca. mid- late 1610s)

Uncertain Local Mint "Mexico City", Assayer F (OMF – 8{CO vertically})

cf. Cal-Type 49 (dated 1607, for style); cf. Cayon- 4879 (dated 1610, for style); cf. Calb-614 (for style).

Obverse: n/a

Reverse: n/a (same die as fig 13)

Nearly complete shield, bold mint mark, Assayer's letter and denomination, no legend. Nearly complete cross, lions and castles, no legend. Crude rendition of the arms of Spain in the style of Philip III, but the execution at the time of manufacture was good enough to pass.

Crude rendition of a Mexican cross. Style of manufacture is identical to that of legitimate Spanish pieces of eight, two corresponding beveled edges, rounded edges of a poured silver strap, and two corresponding cut edges, sheer marks where it was cut to weight. Severe obverse die degradation and linking of the reverse die of fig 13, die chip at the left-hand base of castle in upper left quadrant, is suggestive of significant production. The lack of legends could be due to the nature of local manufacture in a primarily Islamic country where Latin legends were unfamiliar.

Purity:

Ag (Silver): 93.18%; Cu (Copper): 6.51%; Pb (Lead): 0.31%



Figure 13.

Yemen. Imitation 8 Reales (24.04 gms), ND (ca. mid- late 1610s)

Uncertain Local Mint (– 8)

cf. Cal-Type 180 (Toledo mint, under Philip II for style); cf. Cayon-3954 (Toledo mint, under Philip II for style); cf. Calb-1724 (Toledo mint, under Philip II for style).

Obverse: (...) I (...) [at 3 o'clock]

Reverse: n/a (same die as fig 12)

Bold partial shield in the style of Philip III with crown in the style of Philip II most closely resembling that of the Toledo mint, but could also be in imitation of early Granada, Seville or Valladolid mints. Single apparent letter "I" in the legend at 3 o'clock. Bold partial cross, lions and castles, no legend. **Crude rendition of a Mexican cross. Style of manufacture is identical to that of legitimate Spanish pieces of eight, two corresponding beveled edges, rounded edges of a poured silver strap, and two corresponding cut edges, sheer marks where it was cut to weight. New obverse die with apparent legend added and linking of the reverse die to fig 12, die chip at the left-hand base of castle in upper left quadrant with further degradation, is suggestive of significant production.** The addition of an apparent legend is also suggestive of sophistication of execution.

Purity:

Ag (Silver): 91.26%; Cu (Copper): 8.10% : Pb (Lead): 0.64%

A fuller version of this presentation, with more images of details from the Mexican cobs, and images and description of the other 25 coins in the hoard (three from Potosi, four Granada, two Segovia, ten Seville, four Toledo, one Valladolid and one unknown) can be found in the online library at the USMexNA website.



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THE INFALSIFICABLES: THE LAST ISSUE OF THE CONSTITUTIONALIST GOVERNMENT

by Cedrián López-Bosch¹

Starting from the second half of 1915, when the Constitutionalist movement seemed to emerge as the triumphant faction of the revolution, the Primer Jefe del Ejército (First Commander of the Army), Venustiano Carranza, decided to undertake the economic reorganization of the country, beginning by putting the circulation of money on a definitive basis. For this he suggested putting into circulation a new issue of notes to replace all the previous ones legitimately issued by his movement. With this he intended to unify the currency and define once and for all the exact amount of what he considered a sacred debt contracted by his movement with the Mexican people.

In order to guarantee its success this issue sought to address two shortcomings of its predecessors: to offer a guarantee in gold and to manufacture the notes in a paper of better quality and printed with plates engraved in steel, which would lead the same authorities to call them *infalsificables* (uncounterfeitable).

However, this effort was premature, fell short and failed to reestablish confidence in this method of payment because, as pointed out by Mónica Gómez and Luis Anaya², the technical challenges, social pressures and economic shortcomings forestalled it. Although this resounding failure has been widely discussed, the following seeks to explain some lesser-known aspects of the preparation, circulation and withdrawal of this issue.

Antecedents and monetary problems at the end of the revolutionary movement

Between 1913 and 1915, paper money issues had grown exponentially. On the one hand, during Victoriano Huerta's regime, the banks of issue, either through pressure or voluntarily, had increased the number of notes in circulation exceeding the limits established in the General Law of Credit Institutions of 1897, in force at that time. On the other hand, the different military factions had issued multiple kinds of paper currency such as notes, bonds and obligations to pay their troops and defray the administration expenses of the territories under their control, without any kind of backing. Finally, faced with the shortage of fractional currency, some individuals, businesses, firms and haciendas had put into circulation other means of payment such as vouchers and cardboard notes, with and without authorization from the political forces prevailing in each region.

To make this situation even more chaotic, as the revolution progressed and the territories passed from the control of some military leaders to others, there followed multiple decrees that declared one or other issue invalid and revalidated others to give them recognition in a specific region. In addition, the growing need for means of payment throughout the country and the shortage of machinery and supplies to produce them gave way to issues made on increasingly simple presses and with lower quality paper and ink, easily making them victims of counterfeiting. As Gresham's Law³ supposes, this multiplicity of paper currency, without any backing, caused the hoarding or export of gold and silver coins, making them disappear from circulation.

With the Provisional Government issue, issued in Mexico and Veracruz,⁴ Carranza had expressed his intention to achieve uniformity in the means of payment and to allow holders to distinguish notes that had legal tender from those that did not, by exchanging the notes issued earlier for them. However, in the country a myriad of authentic and false issues circulated, as previously described, including counterfeits and reproductions of those same issues of the Provisional Government, some of them printed with the original lithographic plates left in Mexico City when the Carrancista troops moved the capital to Veracruz.⁵

However, the disorder was not only outside, but also within the Constitutionalist movement itself. Besides anecdotes of abuses by officials of the Treasury or Revenue offices who were in charge of exchanging or revalidating issues, a report sent on 15 June 1915 by Álvaro Pruneda described an absolute disorganization and discontent in the same Treasury Printing Office and serious deficiencies in the Verification Department of the Treasury in charge of identifying counterfeits.⁶ This study, in addition to the

1. I would like to thank the help of Ricardo de León Tallavas, Luis Gómez Wulschner, Roman Guhr, Simon Prendergast, Siddharta Sánchez Murillo and Mark Tomasko in producing this article.

2. "El Infalsificable y el fracaso de la estabilización monetaria en el Carrancismo, México 1916" in *Intersticios Sociales*, Num. 8, El Colegio de Jalisco, September 2014.

3. Sir Thomas Gresham's law (bad money drives out good) holds that when two currencies have legal tender the one composed of the more valuable metal will be hoarded and replaced by the one of less valuable metal, which will continue to circulate.

4. Authorized by a decree of 19 September 1914 (www.papermoneyofmexico.com/documents/distrito-federal/df-19140919). The Mexico issues are dated 28 September and 20 October 1914 and the Veracruz issues 1 December 1914 and 5 February 1915.

5. Although known references to these issues point to impressions made in the state of Morelos (*vide* Elmer Powell "The Provisional Government of Mexico issues (Mexico and Veracruz)" in *USMexNA Journal*, March 2014), in October 1915 the Constitutionalist consul in San Francisco, Ramón P. De Negri wrote to Venustiano Carranza asking about a possible theft of plates, due to the presence in that city of an individual with a Spanish passport named Cecilio Herero, with instructions from Hipólito Villa to make impressions to put into circulation in the territories occupied by Villista troops (CEHM, Fondo XXI-4 Archive of Venustiano Carranza, telegram of De Negri to Carranza, 21 October 1915). Surely there were multiple counterfeits as there were multiple legitimate printings of these notes.

6. Summary presented to Carranza (CEHM, Fondo XXI Archive of Venustiano Carranza, 43.4641.1-2). A more complete version must have been presented to the Minister of Finance, Luis Cabrera.

administrative measures necessary to improve the efficiency and control of both offices, recommended implementing a series of advanced measures against counterfeiting, particularly striking in the armed context, through the preparation of:

III ... a new issue of paper currency, as if it were from a State Bank, with the following defenses against all forgery:

- a) Paper of special manufacture with a watermark and a combination of silk threads in the pulp
- b) The inks used must have special reagents in their preparation
- c) The engraving should be the most original and protected by technical difficulties
- d) Invisible security marks so that photographs cannot be taken and which can only be discovered by a special procedure
- e) A combination of progressive or logarithmic numbering
- f) A special register of circulation.

IV. For this issue, to produce notes of only \$5, \$10, \$50 and \$100, carefully printed on a press directly from steel sheets.⁷

To bring about this situation and solve the problem of counterfeiting, on 21 July 1915, Carranza issued a new decree⁸ which authorized the issue of 250 million pesos in banknotes. With this amount he intended to replace all the notes in circulation issued by the Constitutionalist Government and his military commanders with others, following the suggestion of Pruneda, "of an artistic perfection such that its falsification was not possible" and "to meet the needs of the government, thanks to the increase in the national debt". The denominations of this issue were to be 5, 10, 20, 50 and 100 pesos, and all of them would have the signatures of the General Treasurer, Nicéforo Zambrano and Rafael Nieto, Undersecretary in charge of the Treasury Secretariat, the office responsible for fixing the series, numbers, marks and countermarks, as established by the decree.

A few days later, in an interview for the official newspaper *El Pueblo*, Undersecretary Nieto described this issue as a "true artistic novelty. [Because] neither the Government, nor any of the issuing banks in Mexico, had printed notes of such fine quality as those of the new issue that is being prepared," and added:

"The new notes will be printed by the most prestigious American firm dealing in this matter, and the best materials that exist will be used in them. The paper to be used is cellulose on a thread base, with a special watermark. The finest inks and the least common colors will be used.

The engravings, designs, security marks, edges and borders will be entirely original, having on the faces multi-colored geometric engravings, very novel and artistic, as an absolute proof against counterfeiting.

The reverses will probably contain the beautiful and severe Aztec calendar. The faces will show carefully chosen designs: the Faros building, the monuments to Juárez and Cuauhtémoc in Mexico City, and others.

For the general ornamentation, borders, edges, etc. the ruins of Uxmal have provided exquisite ideas."⁹

Surely, to give these details, the negotiations with the chosen American printing house, which could not be other than the American Bank Note Company ("ABNC"), should have been well advanced and probably had already seen some models. How would that have been possible? In his memoirs, former President Pascual Ortiz Rubio tells that he was commissioned to direct and monitor the printing of these notes.¹⁰ He already had some experience in the matter: in 1914 he had worked under the orders of Alberto J. Pani in the Stamp Printing Office as responsible for applying seals to the Constitutionalist notes in Ciudad Juárez, and when the capital of the Provisional Government was installed in Veracruz, at the end of that year, he had taken over the transfer of the presses and matrices of the Printing Office of the Government in Mexico City to that state, being responsible for establishing and directing a Note Printing Office in the port.

At the beginning of February 1915, the Secretary of the Treasury, Luis Cabrera, sent him to manage the printing of Constitutionalist notes in the United States. Ortiz Rubio arrived in Washington and from there moved to New York where he met with three printers specializing in engraving paper money, the ABNC, the New York Bank Note Company (successor to the Kendall Bank Note Company, which had already produced some issues for Mexico) and the Hamilton Bank Note Company, as well as three paper mills, National Paper, Grane (*sic*)¹¹ and Parsons. As reported to Carranza, the companies that responded best to Secretary Cabrera's instructions regarding delivery time, quantity and price were the New York Bank Note Company and Parsons.¹² Taking advantage of his relationship with lithographic printers, Ortiz Rubio immediately signed a contract with the latter for the printing of one and two peso notes,¹³ that is, not the *infalsificable* but still the Veracruz issue, to meet the demand for low denomination currency to pay the troops and sustain commercial activities in most of the territory controlled by the Constitutionlists, given the inability of the Printing Office in Veracruz to supply them. I have not located any more details of the activities carried out by Ortiz Rubio in the

7. *idem*.

8. www.papermoneyofmexico.com/documents/veracruz/veracruz-19150721

9. "Los billetes de la Nueva Emisión. El Señor Sub-Secretario de Hacienda da detalles acerca de su factura", *El Pueblo*, 25 July 1915.

10. Pascual Ortiz Rubio, *Memorias (1895-1928)*, México, Academia Mexicana de Historia y Geografía, serie Divulgación Cultural Vol. 3., p 54.

11. Obviously a reference to Crane, the company that provided paper for US banknotes

12. "Report of Ing. Pascual Ortiz Rubio, to Venustiano Carranza, of the result of the commission conferred by Luis Cabrera to manage the printing of Constitutionalist notes, in the city of New York", in Isidro Fabela (comp.), *Documentos Históricos de la Revolución Mexicana XVI, Revolución y Régimen Constitucionalista*, Tomo 1, Volumen 4, Comisión de Investigaciones Históricas de la Revolución Mexicana, Editorial Jus, México, 1969, pp.101-104.

13. Archivo Juan Barragán, Caja 3.3 exp. 24 (2)

United States, but he would have received instructions to remain there to support Colonel Alfredo Breceda,¹⁴ a man of Carranza's highest confidence, and he would have ended up selecting the ABNC to perform, at this time, the printing of the *infalsificable* notes, negotiating the contract¹⁵ (*vide infra*), approving the designs and supervising the works. For personal reasons –the illness and death of his mother - Ortiz Rubio left this task to Jorge U. Orozco, and then, according to his account, to the consul and financial agent in New York, Dr. Alfredo Carturegli.^{16, 17, 18}

Planning the issue

Parallel to the design and printing, it was necessary to plan the introduction and adjust it to the delivery times. In mid-October 1915, Undersecretary Nieto informed Carranza of a delay in the delivery of the notes until the end of December, as reported by Ortiz Rubio and Carturegli, disrupting plans to announce an increase in the total national debt contracted with this new issue.¹⁹ Nieto rejected Carturegli's suggestion to print lithographed notes, but he was considering the possibility of printing another 250 million "with another credit house (*sic*) similar to the American Bank Note Company even if it had the disadvantage that the issues from both houses were not exactly the same".²⁰ Carranza responded by accepting the suggestion, "taking care to notice that the engravings (*sic*) of the notes are different to the model that the American Bank Note [Company] has made."²¹ The resolution of this matter, as indicated in Carranza's telegrams, must have been a meeting between both officials, so the reason for not printing them in another printing house is unknown.

With the passage of the months the expenses of the Constitutionalist movement increased. Perhaps the delay in putting this issue into circulation justified, in part, the increasing amounts of Provisional Government notes in Veracruz that far exceeded the authorized amount. This made it necessary, as Undersecretary Nieto had anticipated months before, to increase the total amount of the debt again. To this end, on 25 February 1916, Carranza instructed the Ministry of Finance and Public Credit to take the necessary measures to fix and raise the value of the currency of the Constitutionalist Government; recognizing and defining the total amount of the debt contracted with the Mexican people; creating a guarantee fund; ensuring autonomy in the management of finances; preserving the interests of the people over those of banking, industry and commerce and looking for ways to prevent counterfeiting.²² So, on 3 April 1916, Carranza issued another decree²³ in Querétaro setting at 500 million the amount of public debt, in the form of fiduciary currency, and instructing the said Ministry to put it into circulation as of 1 May. Similar to the July decree of the previous year, he pointed out that they should be printed on special paper as *infalsificable*. The following table details the amount of notes and face value of both decrees:

Table 1: Constitutionalist decrees referring to the issues of the <i>infalsificables</i>				
	21 July 1915		3 April 1916	
Denomination (pesos)	Quantity	Total value (pesos)	Quantity	Total value (pesos)
1			50,000,000	50,000,000
2			25,000,000	50,000,000
5	10,000,000	50,000,000	10,000,000	50,000,000
10	5,000,000	50,000,000	5,000,000	50,000,000
20	2,500,000	50,000,000	5,000,000	100,000,000
50	1,000,000	50,000,000	2,000,000	100,000,000
100	500,000	50,000,000	1,000,000	100,000,000
Total	19,000,000	250,000,000	98,000,000	500,000,000

That new decree doubled the authorized amount authorized on 21 July 1915 and included one and two pesos denominations but did not give more characteristics. To put them into circulation, on 4 and 5 April, Carranza created a Monetary Commission, empowered to "collect, conserve and administer the funds designated by the Government to regularize and guarantee internal

14. CEHM, Fondo XX I-4 telegrams of Carranza to Pascual Ortiz Rubio and Alfredo Breceda, 29 May and 11 June 1915, respectively

15. *Confer* CEHM, Fondo XXI-4 Telegrams of Luis Cabrera to Carranza, 18 and 23 August 1915

16. CEHM, Fondo XXI-4, Telegram of Carranza to Luis Cabrera, 25 February 1916

17. CEHM, Fondo XXI, 69, 7570 1

18. Another character also involved was Luis Montes de Oca, who would be appointed Secretary of the Treasury a little more than a decade later, although I have not yet been able to identify his role in this company.

19. CEHM, Fondo XXI-4 Telegrams of Rafael Nieto to Carranza, 16 and 19 October 1915

20. CEHM, Fondo XXI-4 Telegram of Rafael Nieto to Carranza, 19 October 1915

21. CEHM, Fondo XXI-4 Telegram unsigned to Rafael Nieto, 24 October 1915

22. Venustiano Carranza, 25 February 1916, in Manero, *La Reforma Bancaria en la Revolución Constitucionalista*, México, 1958, INEHRM., pp 206-209.

23. www.papermoneyofmexico.com/documents/queretaro/queretaro-19160403

circulation within the country and to serve as a conduit for the issue and withdrawal of currency issues²⁴ and a Regulatory Fund to guarantee the circulation of this currency.²⁵

On the 28th of that same month Carranza issued two new decrees; one to indicate the issues to be withdrawn and the terms on which they would be withdrawn, and another to launch this *infalsificable* issue into circulation, with a backing in national gold of 20 centavos per peso.²⁶ Unlike previous issues, they would not exchange old notes for new, but, instead, the *infalsificable* currency, in seven denominations (1, 2, 5, 10, 20, 50 and 100 pesos), would enter circulation through all payments made by the federal and local governments -including salaries- and the old paper currency (the Ejército Constitucionalista and Veracruz issues) would continue to circulate without limit and would be decommissioned when paid in to public offices, either for taxes or services. Another twenty issues made by the main military and civilian leaders, recognized by the Constitutionalist movement, were to be deposited in the Ministry of Finance, Treasury and Revenue offices for their subsequent exchange. The 20, 50 and 100 peso notes of Veracruz would stop circulating on 6 June, although they could be deposited in these offices during the months of June and July in exchange for national gold certificates, again for their subsequent exchange, and those of 1, 5 and 10 pesos would be valid for private transactions until 30 June, although they would be received in payment of taxes until the end of 1916.

Although the seven denominations of one to one hundred pesos are part of the same issue, it seems that they are of two completely different sets, since they were made by different factories, with different printing processes and based on different decrees. The \$5 to \$100 notes were printed in New York by the ABNC with plates engraved in steel, bear the title of "República Mexicana - Gobierno Constitucionalista", lack a date and were issued based on the decree of 21 July 1915. The two lesser denominations were produced in the Government Printing Office of Mexico, bear the same title of the previous issues, that is, "Gobierno Provisional de México", are dated 1 May 1916 and were put into circulation as the result of a decree of 3 April 1916. All were signed by the Treasurer General, Nicéforo Zambrano and the Undersecretary of Finance, Rafael Nieto. Although in the numismatic field only those of the ABNC are known as *infalsificable*, as all were put to circulation as part of the same issue and the Carrancista government referred to both types as *infalsificable* currency, I will consider it so in this article.

***Infalsificables* printed by the ABNC**

On 21 July 1915 Carranza sent a letter to Secretary Cabrera authorizing him to arrange the printing of the notes in the United States. The contract was prepared as of August²⁷ and signed on 15 September by Secretary Cabrera and Messrs. Daniel E. Woodhull, First Vice-President of ABNC and Albert S. Shomp, Assistant Secretary. For a total amount of \$24,200 U.S. it included the engraving of the matrices, rollers, plates and seals and the printing of 19 million notes of five denominations.²⁸ Following ABNC records, these were presented or approved in October of that year.

The five denominations printed by this company (image 1) were made with steel plates, are in four different sizes (the \$5 2½ by 5½ inches; the \$10, 3 by 5½ inches; the \$20 3 by 6½ inches, and the \$50 and \$100 3¾ by 7 inches), and with vignettes engraved with a burin or by etching, specific for each denomination on the face and with a common reverse. The five pesos were printed in 15 notes per sheet, the 10 and 20 pesos, and the 50 and 100 pesos in 12 and 8 subject sheets, respectively.

On the face of the \$5 note appears a vignette engraved by Charles Skinner of the monument to Cuauhtémoc, designed by Francisco M. Jiménez in 1887 and located on the current Paseo de la Reforma in Mexico City. This vignette was commissioned in 1899 especially for the reverse of the one and two peso certificates of deposit of the Banco Internacional Hipotecario de México and was classified as C-376 in the ABNC file.²⁹ The same monument, but from a different angle, adorns the \$1,000 note of the Banco Occidental de México. The other denominations have special vignettes created in 1915. A bust of Generalissimo José María Morelos, engraved by Robert Savage, illustrates the ten pesos note (C-423)³⁰. The twenty pesos show the seated statue of former president Benito Juárez, flanked by two allegorical figures representing Patria and justice, engraved by William Adolph (C-1458). The statue is similar to the one made by the Italian sculptor Lanzaroni for the hemicycle to this hero built in 1910 and located in the Alameda Central of the capital. An engraving made by William J. Brown of the baroque style cloister of the ex-convent of San Agustín in Querétaro (C-1459), built in the 18th century, which served as a barracks, hospital, Government Palace and is currently the headquarters of the Art Museum of that city, is illustrated on the fifty pesos. This was re-engraved by Harold Osborn in the middle of the thirties for the reverse side of the \$20 note of the Banco de México (V-76830). Finally, the \$100 note has an engraving by Edwin Gunn of a Mayan building located in Chichen Itza, a mixture of Puuc and Chenes styles, known as "la iglesia (the church)" (C-1455), although it appears

24. www.papermoneyofmexico.com/documents/queretaro/queretaro-19160403-bis

25. www.papermoneyofmexico.com/documents/queretaro/queretaro-19160403-tris

26. www.papermoneyofmexico.com/documents/distrito-federal/df-19160428 and www.papermoneyofmexico.com/documents/distrito-federal/df-19160427

27. While in New York, Minister Cabrera reported to Carranza: "We start work on the new issue as soon as I receive money to sign a FOVO contract, I ask Nieto for one hundred thousand, I hope to leave hospital next week, but from here I will attend to the issue of notes." CEHM, Fondo XXI-4, telegram of Luis Cabrera to Carranza, 18 August 1915.

28. Numismatic Collection of the Banco de México, #444

29. Thanks to Mark Tomasko for his help in identifying the numbers and engravers of the vignettes.

30. At this time, the portraits had a different numeration to the vignettes, although they also began with the letter C.

as “the west façade of the Palacio de the Turtle” in a photograph from the time of Charles B. Waite, which could have been used as a model for this engraving (image 2).



Image1: Infalsificables printed by the ABNC

Some of these themes had been anticipated by Undersecretary Nieto in the interview given to *El Pueblo* (*vide supra*). Nieto probably already knew the designs. One notices the absence of the Faros building in Veracruz, headquarters of the Provisional Government and residence of Carranza while the capital was established in that port, and the appearance of the Federal Palace in Querétaro, where the First Chief had his office months later and during the Constituent Assembly.

To further hinder counterfeiting they all have backgrounds in various colors printed in geometric patterns (imaginatively called “machina loca” in the contract in Spanish), microprinted texts with “Constitución y Reformas”, the motto of the Carrancista movement, different rosettes and the denomination in different fonts and sizes in the four corners (details in image 3). The serial number is printed twice on all denominations in red, except on the 20 pesos where it is in blue to improve the contrast with the background. Unlike the notes printed in Mexico these do not have a date of issue.



Image 2: La iglesia at Chichen Itza

On the back, all are printed in intaglio in a single color, with the respective denomination and a vignette in the center of the Piedra del Sol or Aztec Calendar (C-759), engraved in 1900 especially for the \$500 banknote of the Banco Occidental de México by Edwin H. Gunn and Charles Skinner. This had been proposed for the reverse of the unissued 50c notes of the Banco Oriental de México in 1914, of the Banco de la República Mexicana in 1918, and finally used in these *infalsificables* and in the very famous one peso banknote of the Banco de México between 1935 and 1970.



Image 3: details and specimen

On the reverse, they also have the seal of the Ministry of Finance. Although normally these seals were applied in Mexico and the newspaper *El Pueblo* indicated that the notes would be sealed and counterstamped by the Stamp Printing Office³¹, just as those of the banks of issue, the text of the contract and the appearance of specimens with this characteristic (image 3), prove that they were requested and delivered completely finished from New York and perhaps this was due to the presence of a Carrancista representative, such as Ortiz Rubio, during the printing process. All the notes have the traditional imprint with the name of the company on the front and back.

Table 2: ABNC Print runs of <i>Infalsificables</i>						
Date of print	Denomination (pesos)	Quantity	Price per thousand (dollars)	Numbers		Series (prefixes)
				from	to	
October 1915	5	10,000,000	11.35	000001	1000000	C (without prefix and A-J)
	10	5,000,000	12.50	000001	1000000	I (without prefix and A-D)
	20	2,500,000	12.35	000001	1000000	X (without prefix and A)
	50	1,000,000	14.15	000001	500000	X (B)
	100	500,000	15.35	000001	500000	E
April 1916	20	1,000,000		500001	1000000	M
				000001	500000	X (B)
	50	300,000		000001	300000	X (C)
	100	150,000		000001	650000	E (A)
May 1916	5	5,000,000		500001	1000000	M
	10	2,500,000		000001	1000000	C (K-P)
				000001	500000	I (E-F)
August 1916	5	10,000,000		000001	1000000	I (G)
	10	5,000,000		000001	1000000	C (Q-Z)
				000001	1000000	I (G)
				000001	500000	I (H-L)
				000001	500000	I (M)

based on Magan, *Latin American Bank Note Records* and the contract between Luis Cabrera and the ABNC in Numismatic Collection of the Banco de México, Varios Nacional #444.

According to the records of the ABNC, a total of just under 43 million notes were printed in four orders. That of October 1915, covered by the original contract, was for the total amount of the previous July decree, i.e. 250 million pesos, and three more throughout 1916 added a face value of 450 million pesos (table 2). The second order was originally larger, but ABNC delivered fewer notes. In the minute book of the Monetary Commission, two payments for 27,600 and 26,348.75 U.S. dollars to the ABNC are mentioned, in April and May 1916 for 50% of the value of a new contract.³²

31. "El día 12 del mes entrante estarán ya resellados y contraseñados los billetes de la nueva emisión", *El Pueblo*, 1 April 1916

32. AGN, SC226 Comisión Monetaria, Caja 69, Libro de Actas No.1 of the Comisión Monetaria, Acta #13. 20 May 1916, p16

The notes were delivered F.O.B. in New York. The first remittances were reported to Carranza by Undersecretary Nieto and the commercial agent in New York, Francisco Elias, in December 1915.³³ According to the same Undersecretary, the notes would have been delivered to the commissioner José Cuevas Gutiérrez, who was then manager of the Commercial Exporting Agency in Veracruz, who would keep them in a safe place while the issue was made.³⁴ In March, these notes would be transferred from Veracruz to the Federal District³⁵ and, on the point of entering circulation, the arrival of more notes printed by the ABNC was reported in Veracruz.³⁶ These could still be part of the first order or even include the second print order.

Infalsificables of the Oficina (Impresora) del Gobierno - México

As mentioned earlier, as the Constitutionalist movement consolidated its power, it increased the needs for resources, as well as fractional currency, to pay the troops and settle daily commercial transactions. Therefore, the decree of 3 April 1916 not only doubled the amount of the issue but included the denominations of one and two pesos, omitted in July 1915.

Considering that Carranza's government intended to print the notes in Mexico, shortly after the issue of this second decree, the Chief of Engraving of the Stamp Printing Office, Fernando Fernández, was instructed to acquire a printing machine from the United States.³⁷ However, this cannot have been the machine used in this issue, because several later newspaper articles report its arrival was still expected; one article said that it was similar to the presses of the ABNC,³⁸ another that it came from the Bureau of Engraving and Printing.³⁹



Image 5: Infalsificables printed in Mexico

On the face, the one and two pesos notes (image 5) show on the left a reproduction of the Monument to Christopher Columbus by Charles Cordier, erected in 1877 in the Paseo de la Reforma in Mexico City; at the center, as reported by the newspaper *El Pueblo*, "an engraving of the Tlaxcala Congress at the time when the situation of that republic (*sic*) was being debated when the conquistadors led by Hernán Cortés invaded America;⁴⁰ a replica of an 1875 oil painting by Rodrigo Gutiérrez, who participated in the Universal

33. The first reported the dispatch of 650,000 notes on the steamer "Esperanza", and the second 17 cases on the steamer "Monterrey", both to Veracruz. CEHM, Fondo XXI-4, telegrams of 20 and 30 December 1915 respectively.

34. CEHM, Fondo XXI-4, telegram of Rafael Nieto to Carranza, 20 January 1916

35. CEHM, Fondo XXI-4, telegram of Carranza to Rafael Nieto, 16 March 1916

36. *Periódico Oficial del Estado de Chihuahua*, 8 April 1916, Sección telegráfica, p. 7

37. "Será adquirida una máquina notable para imprimir billetes", *El Pueblo*, 20 April 1916

38. "Los billetes del Banco Único serán hechos en México", *El Pueblo*, 25 August 1917

39. "Llegó a Laredo magnífica maquinaria para la impresión de billetes, siendo idéntica a la que posee la American Bank Note Ca. de Nueva York", *El Pueblo*, 25 August 1917; "Llegó la maquinaria adquirida por el gobierno", *El Pueblo*, 27 October 1917; "Las imprentas del gobierno quedarán instaladas en Palacio Nacional", *El Pueblo*, 18 January 1918, "Instalación de maquinaria moderna", *El Informador*, 4 January 1918

40. "Se están Imprimiendo ya los billetes de a \$1.00 y \$2.00, de la nueva emisión", *El Pueblo*, 4 March 1916



Image 6: Tlaxcala congress
(source: Museo Nacional de Arte)

Exhibition of Paris in 1889, and which is now in the National Museum of Art (image 5), and in the lower right corner a sculpture of the head of the Aztec goddess of the moon, Coyolxauhqui, found in 1830 in the excavations of the old convent of La Concepción, part of the Templo Mayor, taken at the beginning of the 20th century to the National Museum and exhibited today in the National Museum of Anthropology and History. The reverse, according to a contemporary article,⁴¹ represents the Aztec Calendar, in front of which is the Malintzi[n]⁴¹ flanked by two rosettes with the denomination.

There are three notes with this design, one of one peso and two of two pesos, all of them with the imprint on the face "Oficina del Gobierno - México". One



Image 7: details of notes printed in Mexico

of each denomination was printed by lithographic process, with the legend "circulación provisional" (details in image 7). The ones of one peso show the series J, and those of two pesos the series A and B. The two pesos was replaced by another similar one, theoretically printed with plates engraved in steel, although the differences are not very remarkable, without the said legend and with the Z series. The faces are printed in black - although some of two pesos are brown - with numbers and series in blue, while the reverse of those of one peso is coffee with a seal of the Ministry of Finance in blue, and of two pesos are green with a red seal. In addition to color and denomination, another difference between both notes is in the backgrounds; The one peso have small squares with a "1", flanked by this same figure in the four cardinal points and the word "UNO" horizontally and "Mexico" vertically. Those of two pesos have smaller microprinted texts with the word and the number "2"



The *El Pueblo* article attributed the design and engraving to Fernando Fernández and mentioned an additional denomination in preparation, 50 centavos, unknown until now. The Patrimonial Collection of the Stamp and Seal Printing Workshop has a model of this denomination (image 8). Although the reference to the decree of 19 September 1914 suggests that this model had been prepared to complete the issue of the Provisional Government of Mexico (or Veracruz), the date September 1915 seems to indicate that it was intended to be used at a later date, possibly when the next issue was prepared. The three denominations should have been presented by the Undersecretary Nieto to Carranza⁴² but only the one and two pesos were issued.



Image 8: model of 50c note
(source: Colección Patrimonial of TIEV)



Image 9: modified design for \$1 note

The design of the peso note was modified even before it was put into circulation.⁴³ The scene of the so-called Tlaxcala Congress was replaced by the central vignette used in the issues of the Provisional Government of Mexico and Veracruz, that is, "the marble peaks of the legendary volcanoes, the diaphanous mirror of the lake of Cuauhtémoc and the symbolic queen of the air, preying on the filthy reptile"⁴⁴ as *El Pueblo* poetically described the legend of the foundation of Tenochtitlan (Image 9) and the rosette with the name moved to the right, while the date, signatures, decree and the Coyolxauhqui remained the same, the main ink was black and

41. *idem*.

42. CEHM, fondo XXI-4, telegram of Rafael Nieto to Carranza, 18 March 1916

43. "El día 12 del mes entrante estarán ya resellados y contraseñados los billetes de la nueva emisión", *El Pueblo*, 1 April 1916

44. "Billetes Jarochos", *El Pueblo*, 13 December 1914

the backgrounds green-blue with fine lines and in part of the underprint the legend “UN PESO” microprinted in wavy form. On the back appears a 1908 silver peso with the Phrygian cap and the denomination “1” on the sides on two rosettes and in the four corners in a blue tone -although several shades are distinguished- and the seal of the Ministry of Finance in green. For this issue ten series from L to U are known, none of them with the imprint of the printing house at the bottom. Although the previous design⁴⁵ was still reproduced in the press in mid-June, both versions would have reached circulation.

El Pueblo reported the printing of 300 thousand pesos a day⁴⁶ and praised the work, stating: “As regards quality and artistic finish, both in terms of drawing and engraving, it exceeds that of North American manufacture. The same paper is truly *infalsificable*.”⁴⁷ Years later, comparing the engraving of the Aztec Calendar of the ABNC notes and the Government Printing Office, Fernando Fernández himself highlighted the nationalist character he had managed to get printed.⁴⁸ But not all shared this opinion: Charles Blackmore, resident representative of the ABNC, a few days after they were put into circulation, sent some copies to the headquarters in New York saying that the shops rejected them because of the bad quality of engraving and printing, and suggested looking for the Constitutionalist representative in that city to demonstrate the differences and get this contract.⁴⁹

In addition, *cartones* of 5, 10 and 20 centavos were also produced. Those of five centavos had the same design as previous ones, but instead of red they were orange, with a Roman five superimposed on the image of Justice; those of ten centavos of a more intense blue with a Roman ten on the obverse and those of 20 centavos were printed on lead colored paper, with the Piedra del Sol on the face and its value and the legend ‘Gobierno Provisional’ on the reverse.⁵⁰ They all had a stylized security monogram with the letters GCM (Gobierno Constitucionalista de México).

I suppose that hoping that the small notes would be quickly ready, on 3 May 1916, Secretary Cabrera proposed to the Monetary Commission to modify the range of the denominations that made up the 500 million of the 3 April decree, increasing those of one peso to 100 million; those of two pesos to 80 million; those of five and ten pesos to 70 million, while decreasing those of 20, 50 and 100 pesos to 60 million each.⁵¹ Although there were no objections from the members, it seems that the suggestion was not presented to Carranza nor was the decree modified. To date, I have only been able to find a reference to the amount printed in Carranza’s report to the Congress on 15 April 1917, where it mentions 90 million, although this figure could include the fractional notes as well. Table 3 presents an estimate based on the numbers of the examples that I have been able to observe.

Table 3: Estimated quantities produced by the Oficina Impresora				
Denomination (pesos)	Estimated quantity	Numbers	Series	Face value \$
1*	5,000,000	1-1500000	J “provisional”	5,000,000
1	50,000,000	1-5000000	L-U	50,000,000
2	10,000,000	1-5000000	A-B “provisional”	20,000,000
2**	5,000,000	1-5000000	Z	10,000,000
Total	70,000,000			85,000,000
based on the serial numbers from various collections				
* highest number recorded 1227827				
** highest number recorded 2955812				

Security measures

The Revolution was a period in which there were intrigues and plots, so many of the communications, including several telegrams on the issue of paper money, were made in an encrypted manner and it seems that some of these peculiarities were introduced as security codes on the notes. The *infalsificables* printed by the ABNC seem to have the intention of forming the word “Mexico” with the letters of the series. If the models and finally printed banknotes are contrasted it is seen that it was requested to modify the series in that each denomination had a different letter: 100 pesos M, 50 pesos E, 20 pesos X, 10 pesos I, 5 pesos C. It is not known if at the time an additional denomination of two or one peso with the series O was considered to complete the word, although it was not considered in the first decree.

45. “los billetes de uno y dos pesos, de la nueva emisión. Probablemente empezaran a circular desde la decena próxima, pues con ese fin, se trabaja activamente”, *El Pueblo*, 17 June 1916

46. “Serán lanzados a la circulación los nuevos billetes de uno y dos pesos”, *El Pueblo*, 15 June 1916

47. *idem*.

48. “El arte del grabado retrospectivo aplicado a los valores mexicanos constituye una novedad y honra al obrero nacional”, *El Nacional*, 19 January 1917

49. Archives International Auction XXXIII, 28 June 2016, lot 816

50. “Seguirán circulando los billetes de uno y dos pesos y la moneda fraccionaria”, *El Pueblo*, 30 April 1916

51. AGN, SC226 Comisión Monetaria, Caja 69, Libro de Actas No.1 de la Comisión Monetaria, Acta #4, 3 May 1916

In the case of banknotes printed in Mexico, in addition to the serial letter, all have a second letter. Due to the reduced number of series issued from the notes of the so-called Tlaxcala Congress, I have not identified if there was an intention with those letters. However, the one peso notes with the vignette of the Tenochtitlán legend form the word “INDOMBLES” when the ten series that go from the letter L to the U are joined and read in reverse.

Entry and withdrawal from circulation

The decree of April 1916 ordered the Ministry of Finance to put the notes of the new issue in circulation on 1 May. As noted above, the notes printed by the ABNC had begun arriving in Mexico from December 1915 and according to *El Pueblo* the printing of the two lowest denominations began in March 1916.⁵² Although at the beginning of April Carranza had instructed the Printing Office to concentrate on this issue⁵³ only the ABNC notes went into circulation when paying public employees their salaries for the first ten days of May. Despite working flat out, the new one- and two-peso notes were not released until the beginning of June, forcing the authorities to announce, as a temporary and emergency measure, the acceptance of \$1 and \$2 notes of the Gobierno Provisional issue and the fractional currency at half its value, as long as they were for transactions for less than five pesos,⁵⁴ generating great confusion.

Speculators, commonly known as coyotes, quickly appeared on the scene offering employees the chance to exchange their *infalsificable* for notes of the old issues that allowed them to make low value purchases, while they rushed to turn them into gold at the rate of 20 percent as established by the government. To avoid abuses the period for circulation of the three higher denominations was reduced to 30 June, while in the absence of new low-value notes, the old ones of 5 and 10 pesos circulated until 3 June, and the use of the 1 and 2 peso paper money was extended on three separate times until 31 January 1917.⁵⁵ All this complicated the introduction of the *infalsificable* currency, since the first days there were no low denomination notes and then they were not enough, causing discomfort to the population, commerce and even the military commanders and local governments throughout the country, who asked Carranza to send them new notes and / or continue accepting those that should have stopped circulating.

Although the introduction would not officially be done by direct exchange, some references seem to indicate the opposite, such as a report on 15 June in Monterrey that said that the State Treasury and the Treasury Department were initiating the exchange of notes and *cartones* of the old issue for the new ones.⁵⁶ Meanwhile, the collecting and amortizing offices sorted the notes withdrawn from circulation and prepared them for incineration.

In spite of the decrees to force all transactions in this currency⁵⁷ and the threats and sanctions of the Government,⁵⁸ distrust grew and contrary to expectations, the monetary reserves did not grow but ran out, forcing the authorities to suspend conversion into gold.

This gave way to a rapid depreciation of the *infalsificable* currency. At the beginning of June, Carranza informed the governors of the states that the exchange rate between the *infalsificable* paper and the old issues was already 4 pesos of the old issues to one *infalsificable*, and on the thirteenth of that same month the rate had devalued to a ratio of 10 to one.⁵⁹ Starting in October, the Ministry of Finance would set the rate weekly and by the end of the year it was less than half a centavo (table 4). This depreciation forced the government to demand from the states and from the population at large that the payment of duties and taxes be made in increasing proportions of gold, in silver or its equivalence in *infalsificables* at the rate of exchange defined by the Ministry of Finance.

Naturally the reaction was immediate and employees, laborers, and workers began to demand payment in metallic currency. In response, on instructions from Carranza the Ministry of Finance ordered that salaries and wages be paid at least 50 percent in silver and the rest in *infalsificable* at a rate of exchange defined by the Treasury, although the salaries of the federal employees would be met by a separate special provision that would be issued in a timely fashion.⁶⁰ At the beginning of December federal employees were still paid 95% in *infalsificable* and 5% in coin, but as of 1 January 1917 troops stopped being paid in *infalsificables*.

Table 4: Exchange rate	
Date	Oro nacional
1 May	0.20
July	0.13
August	0.05
27 October	0.04
19 November	0.02
20 November	0.008
30 November	0.004
11 December	0.0066
source: Secretaría de Hacienda y Crédito Público	

52. “El Banco Nacional mejoró ayer el tipo abierto por la Comisión de Cambias y Moneda”, *El Pueblo*, 2 April 1916

53. “Se suspenderán en absoluto los trabajos de emisión del actual papel moneda. La Oficina Impresora de Estampillas, se concentrará a preparar lo relativo a la nueva emisión de billetes por valor de uno y dos pesos”, *El Pueblo*, 5 April 1916

54. “Seguirán circulando los billetes de uno y dos pesos y la moneda fraccionaria”, *El Pueblo*, 30 April 1916

55. Bertha Ulloa, *Moneda, Bancos y Deuda in Historia de la Revolución Mexicana*, Vol. 6, p. 166.

56. “Notas de Monterrey: Quedó abierto el canje para toda clase de billetes y cartones de la vieja emisión”, *El Pueblo*, 21 June 1916

57. www.papermoneyofmexico.com/documents/distrito-federal/df-19160802

58. “Los billetes de uno y dos pesos no deben sufrir descuento”, *El Pueblo*, 7 November 1916

59. CEHM, Fondo XXI-4, telegrams of Venustiano Carranza to governors of various states, 2 and 13 June 1916

60. www.papermoneyofmexico.com/documents/distrito-federal/df-19161116

The notes printed in Mexico had even worse luck. As Blackmore had pointed out, some merchants rejected them or took them at a discount. Greater confusion still generated the circulation of the two peso notes with and without the legend of “provisional circulation” mentioned above, which led the Treasury Secretary to have to clarify through the press and later through a circular that both were equally valid.⁶¹

On 2 December Carranza arranged that some contributions that were previously paid in *infalsificable* should be paid in part or in total in national gold, sealing the fate of this paper money. Immediately the circulation of metallic currency was re-established and its export allowed.

On 29 March 1917, the demonetization of these notes was decreed and, to remove them completely from circulation, a decree was issued on 25 April, that from 1 May everything that carried import and export duties on the production of metals, would have a surcharge of one peso *infalsificable* for each peso or fraction in national gold, with which they would be withdrawn from circulation, and on 28 April Circular 61 on deposits made in *infalsificable* in rent payments was issued.

At the beginning of September, in his report to Congress, Carranza stated that just over 20 million pesos had been incinerated and that the Monetary Commission had almost 220 million more to incinerate. In the minutes of this Commission, almost a year later, in August 1918 almost 300 million pesos in *infalsificables* had been incinerated and as of 31 October 1919 the amount had grown to almost 363 million. Finally, in the report to Congress on 1 September 1920 De la Huerta said that there were still almost 107 million pesos in circulation.

Almost a million of *infalsificables* escaped being incinerated and appeared in Mexico’s treasury a century later.⁶²

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