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COVER IMAGE

Alfred Héctor Donadieu, alias Enrico Sampietro, was one of the best counterfeiters in history. He was born in Marseilles, France in 1895. The son of a sculptor and nephew of an engraver, he possessed a natural talent that he applied to forgery. When caught, he was sent to Devil's Island, in French Guiana, from where he escaped. He was captured by the Brazilian authorities and returned. A year later he escaped again to Venezuela, where he settled down and counterfeited local notes. In Caracas he won the identification papers of an Italian, Enrico Sampietro Delmonte, in a card game, altered them and took on his new identity. He went to Cuba and then, on the point of being arrested, fled to Mexico. At the beginning of 1937, after investigation and information from the Cuban police, he was arrested for circulating counterfeit notes and sentenced to eight years in Lecumberri prison.

In jail he met José Aurelio Jiménez Palacios, a priest belonging to the Liga Nacional de Defensores de la Religión (the Cristeros). Jiménez thought the Liga could use Sampietro's services to make notes to purchase arms or to subvert what it considered to be an heretical and anticlerical state, so decided to help him escape. On 20 July 1938, with the help of other Cristeros, Sampietro walked out of the jail. His whereabouts were unknown for several years, but he spent them falsifying notes to aid the Cristero cause.

Sampietro was living in Ixtapalapa when in 1948 he was discovered by agents of the Banco de México led by Dr. Alfonso Quiroz Cuarón. The Policía Judicial Federal captured him, along with his plates and other tools. After completing a 13-year prison term, Sampietro left prison on 9 August 1961 and was driven straight to the airport and deported to France, his country of origin.

This note, with a companion, will be in the Silent Auction at the next USMexNA convention.



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LETTER TO THE EDITOR

Dear Simon.

As you know, I have written a couple of articles for the Journal in the past on the colorized and enhanced Mexico Libertads. As I stated in those articles, these are not for everyone, especially the purist of Mexican numismatics. With that said, many were very beautifully done with creative themes and motifs and I feel they did spark a new collecting focus for some. They also appeared to be something that many young collectors liked which was great for the hobby since it helped get them more entrenched and involved with the more seasoned collectors.

What started out as a small number of limited releases over the years by the manufacturers has now turned into a factory operation with a flood of new issues at a pace which has basically ruined the market in just a very short period of time. I don't see this for just Mexico, but many other bullion issues from around the world which are being put out by the hundreds and thousands. They appear to no longer have limited mintages, contrary to what many of the COA's may state. In fact, I had a correspondence in late 2018 with one of the sellers producing these in Europe and I was told that they had a large number of new issues which would be released during 2019. He said that they had various artists working on new designs that would be released throughout 2019. Although a number of new issues wasn't provided, I thought that they would continue with a release of approximately 15-20 new designs which would closely correlate what has been done in recent years. I was also told they start with a limited mintage (manufacturer) number of 100 per coin, but that is not a hard and fast number and could grow in production quantity based on popularity and sales. Limited edition or limited quantity is not something in their business model.

In my last article in September 2018, I had documented at least 87 different varieties which were known to me since being released into the market since 1985. Although I stopped formally tracking the new issues in late 2018, I would have to guess that at least 30-40 new issues have been seen on eBay and other internet retailers since my last article. This is astonishing since it comprises half of what had been previously released over a 30+ year period. How many more will we see for the remainder of 2019? Hard to say, but they don't appear to be slowing down.

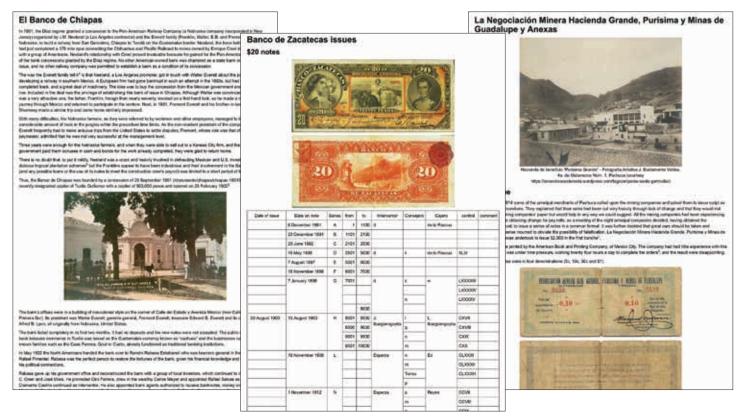
Regarding the themes on the newest issues, I don't see them as fresh, exciting or creative as they once were and most are now basically very simple and very boring. Granted, this is my humble opinion and others may see this differently. Many collectors will probably continue to see them as the best thing to happen to the Libertad series which I feel could be the case had the manufacturers not ruined the good thing they had going up to this point. From a financial perspective, at \$75-\$100 a piece the price will most certainly continue to turn away many collectors and I expect that some will simply focus on one off purchases which appeal to their taste, fascination or simply something cool for their collection. In the end, these will now be much harder to collect in their entirety unless you are willing to put out quite a bit of money to keep up with all of the issues.

As of now, I'm done with these coins and have no further interest to try and collect them. For me, there is no more excitement and you will most likely see my colorized and enhanced Libertads show up on eBay in the near future as I liquidate that portion of my collection. This mass production approach by the manufacturers has driven me out of this collecting focus as I will spend my hard earned money elsewhere on other Mexican Numismatics. I guess I'm a purist after all!



PAPERMONEYOFMEXICO.COM WHY YOU SHOULD CARE AND HOW YOU CAN HELP

In the December journal I introduced the new website www.papermoneyofmexico.com. Since then I have been adding information so that now it has over 1,200 pages, a third of which are the texts of original documents, and over 5,500 images (more than *Mexican Paper Money*, since I have included the reverses of notes). I am still working through the research that I have accumulated, but also want to realize my ambition of the site being a collaborative effort.



Therefore I am abusing my position as editor with this appeal, as I now need others to provide me with content, PARTICULARLY RECORDS OF THE VARIOUS BANK ISSUES, TEXTS OF RELEVANT DOCUMENTS, AND PHOTOGRAPHS and signposts to sources that I might not have found.

Before I draw up the "Shopping List" I should perhaps start by saying what the site is not, in order to forestall criticisms.

- (1) It is not a book, with a complete, ordered and finished narrative. The two major advantages of a website are the ability to update and change and the absence of any restriction on size. I can be told of a simple error and within seconds the offence is corrected: whole sections can be completely redrafted if necessary. Also I can include the seemingly inconsequential along with the obviously important and the reader can draw their own conclusions. In addition, the website is intentionally episodic, with people expected to dip in and out depending on their own interests.
- (2) It is not a history of Mexican banks and banking (which is admirably covered by several noted academics) though, for example, one cannot read the potted biographies of the people who signed banknotes without realising the importance and interconnectivity of powerful regional cliques. Or follow the figures for "notes in circulation" without becoming aware of economic cycles and the reasons most banks ultimately failed.
- (3) It is not a military or political history of Mexico, except insofar as these impacted on the issue of notes.

Instead it aims to be a comprehensive history of paper money (with the exception of the Banco de México). My plan was that I should provide a home for the information I have accumulated visiting archives in the States and Mexico and spending far too much time on the web, and that this should become a basis for other enthusiasts to contribute their own knowledge so we can build up the ultimate reference for anyone studying Mexican paper currency.

The major areas where help is needed are:

(1) **Details of the bank issues** – to complete the tables with dates of issue, dates on notes (not the same), series and serial numbers, signatures, security codes, overprints and any other relevant information. I have done this with my own specialisms, Chihuahua and Sonora, and expect that others have done it with their own chosen states. At present I am unable even to identify some signatures.

Incidentally, at present I have only filled in number ranges where I know of the complete range, eg. 10001 – 90000, and I expect that people have found, or reconstructed, far more details. However, if this is not so, perhaps we should include lowest and highest known numbers as this will help in rebuilding the chronology and distinguishing batches of the same issue signed by different Directors or Consejeros.

- (2) I have a vision of doing the same with the **revolutionary issues**, even the exclusively local issues, tracking down details of the amounts authorised, issued and recalled, and the people and reasons behind the issues. This often depends on people having access to local knowledge or family histories.
- (3) **Biographies of signatories**. Necessary to fill out the picture, but these also leads to amusing diversions.
- (4) **Images of notes** where they are missing, particularly of reverses and branch overprints.
- (5) I would also like to add **more photographs** for, even though after a while all bewhiskered Porfirians or uniformed revolutionaries appear the same, they add a personal element and better empathy. As do contemporary postcards of bank branches and other places of issue.
- (6) **Details of withdrawals, cancellations and incinerations**. The banks publicly recorded "Notes in circulation" up to the time that Carranza's commission withdrew most of their concessions: however, many continued to operate for several years into the 1920s and 1930s, redeeming their notes. With this information we can see how many notes actually survived, before another century also took its toll on their number.
- (7) The **text of relevant documents**, e.g. decrees and circulars, and images of printed posters and flyers.

It should go without saying that I would like errors corrected, no matter how great or small. In particular, I would be interested in typos or spelling mistakes in the Spanish texts.

Please contact me either through the site or directly at simon.prendergast@lineone.net.

Thanking everyone in advance,

Simon Prendergast



THE LINK OF TWO MEXICAN MINTS AND ONE DIE

by Juan Felipe Ramirez

Summary

This is the report of two coins of eight reales dated 1819, one from Durango and other from Chihuahua, whose obverses were struck with the same die.

Introduction

Cutting dies require a masterful condition in engraving. Each artist leaves an indelible legacy of his sculpture art skills in the coins. All mints have specific features and styles on their coins given by these craftsmen. That uniqueness was especially relevant during the period of the Mexican War for Independence (WFI) 1810-1822, when the difficult conditions imposed by the conflict added a dramatic circumstance that derivates in the wonderful field of collecting and research we enjoy nowadays.

The roughness of the coins produced in the WFI mints contrast with the good manufacturing process and quality of the Mexico mint. Collectors of WFI learn very soon that these coins have important differences in the manufacture of planchets, dies and coining presses. Arguably the toughest part was to find a good engraver, so not surprisingly dies were used even when worn, broken or outdated.

The mints of Durango and Chihuahua have been linked by the resemblance of their coins' portraits and the evidence of some eight reales of Durango struck over Chihuahua planchets and vice versa. Some, such as Pradeau, assume they had the same engravers or even that the dies were made in the same place. But, what about being struck under the same roof? The finding of a pair of coins, one from Durango and one from Chihuahua, dated 1819/8 whose obverse were manufactured with the same die opens new and exciting possibilities.

Now let me mention another important topic. On many occasions what is seen as an overdate is just a correction made over a new die. Sometimes it is very difficult to observe due to the good job of the engraver, the softness of the strike, bad condition of the coin or all combined. The only way we can be certain that it is truly an overdate is to find a coin of the previous year that shows the same characteristics but a difference in the digit subject of the re work. Once you find this coin you can be certain that it is truly an overdate. That is what I call the "smoking gun", the irrefutable proof that we are talking about the same die that has been updated.

Methods

To make this analysis we have direct observation of some specimens and pictures available on the web.

Description Specimen A.

Obverse: FERDIN · VII · DEI GRATIA · 1819/8 · Reverse: · HISPAN · ET IND · REX · D · 8R · C/R · G/M·







Not mentioned by Pradeau, Calico, or Krause

On the obverse of this specimen we can see two features that attract the eye: the 9 in the date that clearly looks worked in a different scale and inside the number a faint remains of the 8 are observed as well. But the most important feature for this study is the die's crack, a fine line that comes from the lower part of the bust to the base of the F of FERDIN. This damage becomes relevant because it gives an idea of the evolution of the damage therefore the timeline of the specimen's manufacture.

Description Specimen B.

Obverse: FERDIN · VII · DEI GRATIA · 1819/8 ·

Reverse: \cdot HISPAN \cdot ET IND \cdot REX \cdot C^A \cdot 8R \cdot R \cdot P \cdot (Ramon Peimbert)



Mentioned in Krause, not in Pradeau or Calico.

Chihuahua coins from 1815 to 1822 were struck over cast planchets of years 1810 to 1813. In this specimen we can see the same features mentioned above for specimen A but struck over a planchet of cast Chihuahua exhibiting the two punches, pomegranate between pillars and the T for treasury. The former punch style almost always corresponded to cast coins dated 1811. In the process of this research we have seen this die used also over the punched planchet with pomegranate type of 1812. All Chihuahua resulting coins were very uneven in strike, therefore it is very difficult to make accurate and meaningful comparision so that is why the crack in the die provides a unique opportunity to compare the coins.

Look how the crack of the die progresses telling that this coin was struck later than the Durango specimen.

Description Specimen C. "The Smoking Gun"

Obverse: FERDIN · VII · DEI GRATIA · 1818 · Reverse: · HISPAN · ET IND · REX · D · 8R · R · M·



Now that we can be sure that the same die was used to strike both Durango and Chihuahua coins, let us look at the mother coin made in Durango with the same obverse die of the previous coins that should prove it is truly an overdate. In this case it is dated 1818 and carry the assayer RM in the reverse. That assayer, by the way, was the second assayer that year after the MZ and before the CG. The letters in the obverse die has been engraved directly by hand on the die rather than guided by the master punch. Notoriously, in the obverse the final eight of the date is larger and there is an incipient crack of the die running from the lower part of the bust to the base of the F of FERDIN. All other devices and features on the obverse are exact to the Chihuahua and Durango specimens as well.

Discussion

Despite the resemblance and similarities of the portraits of the coins of Durango and Chihuahua in the later years of the WFI period, only speculations about the relation of these two mints have been made. This analysis proves that they use the same die to strike both coins, so the link between them is clear. It is still unclear if they loaned the die or if the coins were struck in Durango. Any event is very unlikely that happened all the time. Other coins of year 1819 exist in

Chihuahua with other dies, so the mint had more options. According to Occam's Razor, if multiple explanations are suitable to clarify one event, the simplest will tell the truth. So, it is easy to carry a die from Durango to Chihuahua rather than to carry a load of silver planchets from Chihuahua to Durango, strike the coins and send them back again. In any case the event shown here looks a rare event. Other examples linking these or other mints could appear after more numismatic research.

Conclusion

As seen here there is an irrefutable proof that there was a close relation between the mints of Durango and Chihuahua and at least in one case we can be sure Durango manufactured at least one die used later in Chihuahua.

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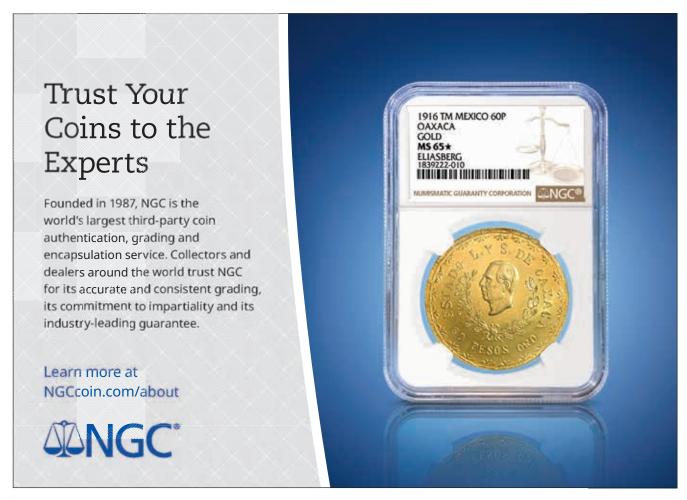
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MINT SPORTS OF THE MEXICAN REVOLUTION

by David Hughes

Richard Long introduced me to mint sports at the 1996 ANA Summer Session. This particular section was *The Coins of the Mexican Revolution*, led by Richard Long; Joe Flores and Harvey Bruns were there, great photographs, real coins, Angel Smith and Dave Keiss and myself were there, soaking up decades of experience, unpublished knowledge pouring out, exciting stuff. Kinda hard to explain the lure of all this to Significant Others. Understanding is called for. Oversight was perhaps lacking at times in the Revolutionary mints, and the Mexican Revolutionary coinage is sprinkled with mint sports.

Mint sports are not errors, but deliberate, if unauthorized, mint products — literally, fun and games at the mint. The most famous mint sport is the US 1913 V¢ nickel, a totally unauthorized strike from legitimate dies at a government mint. It is tough to call mint sports counterfeits or fantasies, as they are the product of a mint. They often sport unusual die pairings, spectacular mint errors, or brockage strikes. Revolutionary mint sports appear in the GB (1976) catalogue as GB-61 to GB-63, along with a GB-UNL double eagle strike.

The state of Chihuahua, under the authority of General Francisco Villa and his forces, the Northern Division of the Constitutionalist Army, issued 5-centavo and 10-centavo coins in 1914-1915 from the old Federal mint in Chihuahua, where tooling for striking coins apparently remained. Many dies were produced, and apparently kept at the mint after being retired from use.

Chihuahua mint sports appear to be struck at the Revolutionary mint in later 1915-1916. Mint workers were likely under loose supervision as the Villa regime crumbled after Villa's departure to, and eventual defeat in, Sonora, with most of the army and all of the silver, in late 1915. The coins were probably struck before the arrival of the forces of First Chief, Venustiano Carranza, loosely controlling the cities and the railroads. Villa returned to his bandit roots and agitated the state, until Carranza was shot in 1920 (it stayed lively).

Carranza did not like Revolutionary coinage, as suggested by the destruction of the Oaxaca Revolutionary mint in 1916 and threats over coins produced in Tenancingo, Estado de México. It is possible they did something similar at the Chihuahua mint. Perhaps the Chihuahua coins were tolerated, being so imbedded in the state. There certainly seems to be a lot of them, in great condition, although modern purveyors of *plastica* (plastic) like to price them as if they are rare beyond belief.

So: likely struck in late 1915-1916 at the Chihuahua Revolutionary mint. Worn 1914 and 1915 5-centavo *Ejército Constitucionalista* dies were mated with the 1915 *Ejército Del Norte* (Army of the North) 5-centavo pattern eagle die (extremely unlikely die combinations), on (typically) underweight copper planchets (rejected planchets?), with poorly adjusted (weak) strike. The eagle die was subsequently damaged during use ("arrow-in-neck"). All are rare. Examples include:





Plate 1. Chihuahua [no date] GB-61-VAR. Differences from GB-61: Cap die VRW die H [1914]/GB-59 "no-arrow-in-neck" eagle [1915] die.

This is an interesting type; both sides proclaim *República Mexicana*, but no denomination. The eagle side is poorly struck.





Plate 2. Chihuahua 1914 GB-62-VAR. Differences from GB-62: Denomination die is the 1914 GB-30 (VRW die #1)/GB-59 "no-arrow-in-neck" eagle [1915] die.

VRW die #1 (GB-30 denomination die), the rare "dumbbell ornaments at the date" variety, was the first denomination die used at the Chihuahua mint in 1914, cracking during early use. It is difficult to see on this photograph, but the distinctive ornaments are there in this soft strike. Again, the eagle side is poorly struck.





Plate 3. Chihuahua 1915 GB-62-VAR. Differences from GB-62: Denomination die is the 1915 late die state VRW die #32/GB-59 "no-arrow-in-neck" eagle [1915] die.

Other die combinations of the general type of GB-62 have been reported, including a confirmed strike using the VRW #3 (1914) denomination die.

Brockage strikes are created when a previous coin is used as a die, impressing an incuse and reversed image in the struck planchet. They appear throughout the Revolutionary mint sport strikes. Chihuahua examples include:





Plate 4. Chihuahua 1914 GB-63-VAR. Difference from GB-63: GB-59 "no-arrow-in-neck" eagle [1915] die. A struck 1914 (denomination) coin was used as a die, denomination side incuse and reversed on the coin. Above Average strike for a Chihuahua mint sport.

This piece is catalogued but not illustrated in the GB catalogue. A rare coin, four were reported during the 1996 ANA Summer Session. Alas, I have not puzzled out the VRW die number.





Plate 5. Chihuahua [no date] GB-UNL (so-called GB-63.5). Not previously described. GB-59 eagle die/a struck GB-59 coin (eagle) used as a die, the second eagle incuse and reversed on the coin.

A Double Eagle coin. A gambling coin?

I continue with additional Revolutionary mint sports, most not pictured in the GB catalogue or anywhere else.





Plate 6. Aguascalientes 1915 5¢ GB-17-VAR. A spectacular double strike mint sport.

A similar GB-20-VAR strike is illustrated in Amaya (2015), called an error. As these were likely struck individually, on tooling [an electric power driven punching machine at the National Railroad machine shops in Aguascalientes (Garza, 1932)], these pieces appear deliberate, and suggest more than a few were made and passed around. Could be an error, could be a mint sport.





Plate 7. Durango 1914 double obverse GB-99 [1-centavo]. Left die is a worn die state of the so-called GB-95.5 (note die breaks at the top right of the 4, and the base of the second 1). Right die is the relatively unused and rare (previously undescribed) die of the so-called GB-95.7. Photographs extracted from Hughes (2017), photographs courtesy of Scott Doll.

A numismatic comment from Australia (2013):

"With long hard thinking we haven't included the double obverse or double reverse coin [as] errors as their appearance can only be described as "mint sport". There's no possible way for a coin to be struck with two heads or two tails unless the completely wrong die was put in the press and a couple of coins struck for the amusement of mint staff."

Some consider GB-98, the Durango 1914 incuse (double brockage) 1-centavo in lead a mint sport. More than one variety of this double brockage strike is known (Hughes, 2017). Perhaps they circulated, as lead appeared to circulate in Durango at the time.

Guerrero (not pictured): Atlixtac, Guerrero, no date [1915 10-centavo] double eagle strike (photographs in Long 1996, Amaya 2017).

Also from Guerrero, one of Joe Flores' favorite coins, a silver 1-peso planchet struck with the 1-peso eagle GB-die #4 (1914 GB-203)/denomination die "A" of the Campo Morado 1915 50-centavo (photographs in Bailey/Flores 2005). A "one and a half"-peso coin. Could be a die combination trial strike, a pattern, or a mint sport.

Jalisco, 1915 (not pictured): A complete series (1, 2 and 5-centavos) of nicely centered and struck denomination/incuse denomination (brockage) strikes (photographs, Long 1995, Long 1997, Amaya 2017). Carlos Amaya notes these as errors, but they appear nicely struck, and some brockage strikes appear to be mint sports (Chihuahua, and see Oaxaca, below).





Plate 8. Morelos [1915] 50-centavo GB-279-VAR mint sport?

For the above coin the sequence of events was:

- Uniface eagle strike
- Uniface strike placed back in the dies, a partial brockage strike. It is hard to see in this photograph, but the brockage strike is the GB-279 eagle
- The resulting coin was resized to original diameter, and the resulting wire edge from resizing filed off (note file marks from approximately 9:00 to 12:00 on the eagle side rim)





Plate 9. Oaxaca 1915 [5-centavo] double head, GB and OAX-UNL, obverse dies of Woodworth/Flores (1988) OAX-16/OAX-24, struck on a thick plain edge 10-centavo copper planchet. The OAX-24 die appears modified.





Plate 10. Oaxaca [1915] 20-centavo OAX-UNL lead OAX-66 denomination/OAX-66 coin (denomination) used as a die, incuse and reversed on the coin, plain edge. Both an off-metal and brockage strike.

A lot of work was put into this piece for it to be considered an error.

Lead Oaxaca 1-peso brockage strikes are also known.

It is fortunate we like varieties, a delight for numismatists. Some collectors may include, as mint sports:

- Off-metal strikes, which can also be patterns, die trials, or presentation pieces to generals or girlfriends
- Die trials of various sorts, sometimes uniface or overstruck on other pieces
- Souvenirs, which may also include the above, and possibly include: GB-89 1914 Muera Huerta 1-peso copper (not a die trial or pattern as it was struck after the silver coins), and GB-401 Tetela, Puebla [1915] 10-centavo uniface (seems to be a lot of them for die trials, and Tetela is misspelled on the die).

Who says coin collectors aren't sports?

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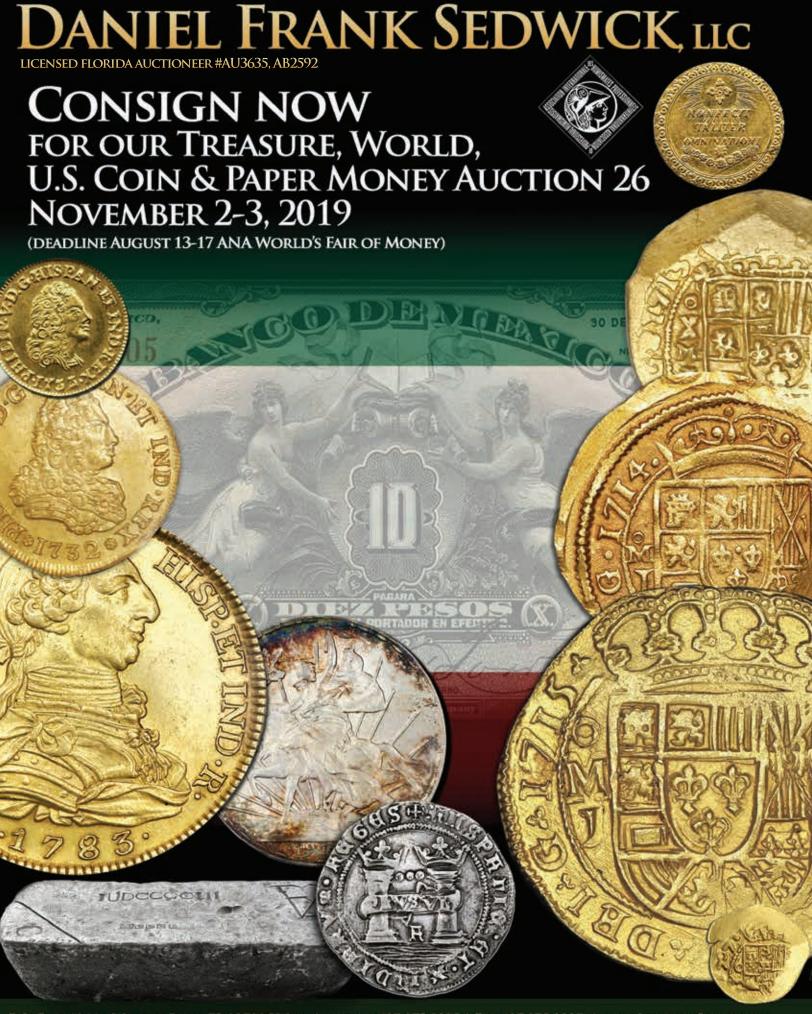
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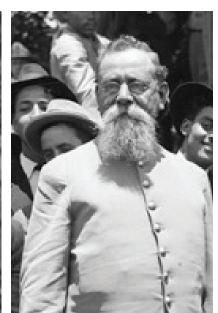


THREE PRESIDENTS, A SINGLE PAPER MONEY ISSUE: THE PARADOX OF THE "CARBAJAL BONDS" (OBLIGACIONES PROVISIONALES DEL ERARIO FEDERAL)

by Cedrian López-Bosch Martineau







Victoriano Huerta

Francisco Carvajal

Venustiano Carranza

The Mexican Revolution was full of paradoxes. An example of these were the Obligaciones Provisionales del Erario Federal (provisional promissory notes of the federal treasury), aka "Carbajal (sic) bonds". In a period where one side disqualified and did not recognize what the other was doing, paradoxically this single issue linked a few of them; it was planned by Victoriano Huerta, put into circulation by Francisco Carvajal and, finally, recognized and withdrawn by Venustiano Carranza.

Creation

On 2 July 1914 the Chamber of Deputies discussed and approved a bill submitted by the Secretary of Finance and Public Treasury, Adolfo de la Lama, to issue "six percent Mexican gold amortizable bonds of 1914". These bonds were intended to fulfill the financial commitments and maturities of railway bonds, domestic debt, irrigation and agricultural works; the debt service repayment; the payment of salaries to public officials and, to meet the extraordinary expenses Victoriano Huerta's government was incurring to fight the revolutionary uprising.

Four days later, the Official Gazette published the decree of the Law authorizing the issue of 60 million pesos in 6% amortizable bonds, as well as the so-called *Obligaciones Provisionales del Erario Federal*¹. This would be a 10-year internal debt guaranteed with the revenue of the stamp tax. The Treasury would issue these bonds and repay them to the bearer on demand with gold currency, twice a year, in Mexico City, London and other places defined by the government.

Bonds and provisional certificates

The Ministry of Finance was in charge of defining the features carried by these bonds, such as the values, numbers, letters, colors and security codes to ensure their use and authenticity. On 8 July the Official Gazette published the secondary regulation which covered five types of bonds:

Features for the 6% bonds				
Color	Letter	Number	Value Mexican Gold	Total value
Green	Α	1 to 200000	50	10,000,000
Pale blue	В	200001 to 300000	100	10,000,000
Orange	C	300001 to 330000	500	15,000,000
Red	D	330001 to 345000	1,000	15,000,000
Brown	Е	345001 to 347000	5,000	10,000,000
TOTAL				60,000,000

In accordance with the Law and its Regulations, on the obverse, these bonds should bear the signature of the federal treasurer and the assistant treasurer, and on the reverse, a selection of the main articles of the 6 July Law (1st, 2nd, 3rd, 5th, 6th, 7th, 8th and 10th). Each bond would have twenty coupons for the same number of semesters with the amount and expiration date.

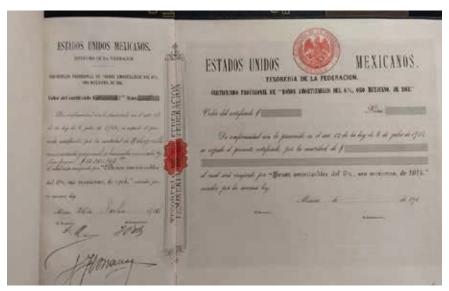
While they were printed, which was customary to be done at one of the largest security printers in the USA, such as the American Bank Note Company, the Law considered issuing provisional certificates, printed by the Stamp Printing Office located at the National Palace in Mexico City. These certificates would be exchanged for the definite bonds when they were ready.

According to the same Law, the bonds could serve as a guarantee for issuing 10 million pesos monthly in *Obligaciones Provisionales del Erario Federal*, up to 85% of the total bond issue. These promissory notes would be unlimited legal tender documents of forced circulation promising to pay to the bearer on demand 1, 5, 25 or 50 pesos each. Once again, the Ministry of Finance was responsible for determining the values, features, security codes, etc. The regulation specified that the *Obligaciones Provisionales* should be printed, engraved or lithographed on special paper with similar dimensions to banknotes.

Features of the Obligaciones Provisionales del Erario Federal			
Letter	Value	Serial Number	Total amount
Α	1	1 to 5000000	5,000,000
В	5	1 to 2000000	10,000,000
С	25	1 to 400000	10,000,000
D	50	1 to 100000	5,000,000
TOTAL			30,000,000

Huerta no longer had time to issue the bonds nor the *Obligaciones Provisionales*. He resigned from the Presidency on 15 July and left Mexico only five days later. His successor, the Minister of Foreign Relations, Francisco Sebastián Carvajal y Gual, in charge to transfer power to Venustiano Carranza according to the Teoloyuan Treaties, continued with this project and issued both the provisional certificates and the *Obligaciones Provisionales*. That explains why they were referred to by newspapers and some officials as "Carbajal (sic) bonds", or simply "bonds", although in reality they do not refer to the bonds, but to the *Obligaciones Provisionales*.

I am not aware of the existence of bonds - or at least specimen bonds - printed by a US security printing firm; most likely, officials did not have time to request them, but at the Historical Fund of the Treasury of the Federation there is a book with the provisional certificates issued during the brief presidency of Carvajal. As per the stubs on those books, there were only seven issued, between 25 and 31 July. They have the autographed signatures of the treasurer Gonzalo Manero, and of the sub-treasurer Francisco P. Montes de Oca, who took up his office on the 23rd of that same month.



Provisional Certificates of the "six percent Mexican gold amortizable bonds of 1914" (source: TESOFE's Historical Fund)

Obligaciones Provisionales

On the same date, President Carvajal issued a memorandum² modifying two articles from the secondary regulation, distributing the denomination according to the following criteria:

Revised features of the Obligaciones Provisionales del Erario Federal			
Letter	Value	Serial Numbers	Total amount
A - I	\$1	from 1 to 1000000	\$1,000,000.00
A - II	\$1	from 1 to 1000000	1,000,000.00
A - III	\$1	from 1 to 1000000	1,000,000.00
A - IV	\$1	from 1 to 1000000	1,000,000.00
A - V	\$1	from 1 to 1000000	1,000,000.00
B - I	\$5	from 1 to 1000000	5,000,000.00
B - II	\$5	from 1 to 1000000	5,000,000.00
С	\$25	from 1 to 400000	10,000,000.00
D	\$50	from 1 to 100000	5,000,000.00
Е	\$50	from100001 onwards	remnant

The main vignette on the *Obligaciones Provisionales* consists in an eagle perched on a prickly pear cactus devouring a rattlesnake, surrounded by the legend "Estados Unidos Mexicanos". The ornamented margins include the denomination in number on six different places and the main legend says:

"provisional promissory notes of the federal treasury. Letter ... – Serial Number ... – The Treasury of the Federation Will pay to the bearer ... Pesos (in number and letter). – This promissory note is guaranteed for the same amount by the six percent Mexican gold amortizable bonds – 1914 – 10 years, according to the decree issued on 6 July, 1914, and will be redeemed in the terms of such decree. – Mexico, 25 July 1914."



















El Imparcial, 23 July 1914, p. 1

Below the legend, the complete signature of the treasurer Gonzalo Manero and the manuscript name of the assistant treasurer Francisco P. Montes de Oca with their respective titles are printed. All denominations have slightly perceptible backgrounds in different colors, while margin designs, rosettes and texts are printed in black ink, except for the folio, the complementary number of each series (only on the one and five pesos), and a small rosette with the name of the Exchange and Currency Commission which are printed in red. Below the margin, the name of the Stamp Printing Office – Mexico appears centered.

The reverse is printed in different colors for all denominations. The margin is decorated with rosettes in the four corners with the denomination. Within the margin, there is a text box with an oval countersign consisting in a rosette with the word Mexico and the names of the Ministry of Finance and the Treasury of the Federation, with the imprint Government Printing Office in micro-letters, and the legend "this promissory note is of obligatory admission across the Republic and for all kinds of payments, and consequently, it is of legal tender for any kind of obligations, including the payment of taxes to the Federation, the States and the Municipalities."

It was announced that the notes would be put into circulation on 31 July by paying Federal employees a third of their salaries in the new currency. Because of the shortage of special paper the first run was 40,000 \$1, 30,000 \$5 and 10,000 \$50 notes, making a total of \$1,650,000. These were printed on "extrasuperfino" paper, but future runs would be on better quality paper³.

Apparently only a fraction of the Obligaciones Provisionales from the abovementioned memorandum were issued, since Carvajal left the presidency on 13 August 1914,

when the revolutionary forces seemed to take control of most of the territory.

Before the split of the revolutionary forces at the Convention of Aguascalientes, which separated the *Constitucionalistas* led by Venustiano Carranza from the other leaders which defended the Convention, the acting Secretary of Finance, Felicitos Villarreal, presented a plan to Carranza suggesting that the "Carbajal bonds" should not be recognized. Although in an interview with *El País* Villarreal said that he was studying the subject and his personal opinion was that they should continue to circulate until a decision was taken⁴. Villarreal ended up as the Finance Secretary for the *Conventionista* faction, but I have not located any decree or memo from that side validating or nullifying this issue. However, Carranza did maintain the forced nature of the *Obligaciones Provisionales* to avoid a negative effect on the most vulnerable people; On 15 October, *El Constitucionalista*, the official gazette of the Constitutionalist government, published a statement by José J. Reynoso, then Undersecretary of the Treasury, who said that in order to avoid losses to the population, he would recognize the *Obligaciones* of 1, 5 and 50 pesos; and a week later he also mentioned those of 25 pesos in the following amounts:

Obligaciones Provisionales del Erario Federal recognized by the Constitutionalist forces			
Denom.	Numbers	Total value	
\$1	1 to 360000	\$360,000	
\$5	1 to 390000	\$1,950,000	
\$25	1 to 40000	\$1,000,000	
\$50	1 to100000	\$5,000,000	
TOTAL		\$8,310,000	

It is common to find decrees of local authorities that reproduced those of Carranza recognizing these bonos among other issues. Curiously, it seems that at least one of them went further and revalidated them with a circular seal stating REVALIDADO. So far, I have not located more information about these revalidated notes.



Overstamp on the Obligaciones Provisionales del Erario Federal (courtesy of Ricardo de León Tallavas)

This issue not only experienced a recognition problem from the different authorities, but also a lack of confidence and acceptance from the general population. By late August the *Obligaciones* were being refused by shopkeepers and anxious people crowded the Tesorería General in an attempt to get them changed for Constitutionalist notes. In early October, amid rumors that counterfeit Bonos were circulating a newspaper held an interview with Undersecretary José J. Reynoso who said that this was a mistake. His department had issued the serial numbers of the bonos that had not been put into circulation and this was misread as counterfeit. In fact only \$5,170,000 had been issued and was mainly in the hands of the poorer classes. These were expected to disappear quite quickly as they would be exchanged for Gobierno Provisional de México notes⁵. The notes were still being refused by some, especially foreign, stores but Reynoso reiterated that, while the new currency was issued, they were of forced circulation but were gradually being withdrawn⁶. In the Ministry of Finance's memoirs there is a memo from Reynoso to the manager of Mexico's electric trams company, clarifying that there had been no forgeries of this issue and, therefore, there was no reason for the drivers to refuse them. Furthermore, he recommended not to be guided by the serial number, but by the security mark at the reverse, which constituted an anti-forgery measure that helped to authenticate them⁷.

In fact, the mark that Reynoso referred to is interesting in itself, as it links another faction during the revolution. It not only appears on the *Obligaciones Provisionales* issued by the government of Carvajal, but also on Carranza's Mexico City

Provisional Government issue, and on some notes issued by the *Conventionistas*. These three issues were produced and stamped by the Treasury Printing Office; most likely the *Constitutionalistas* did not have time to prepare another stamp to validate their issue and used the one they found in the printing office when they took Mexico City. Possibly, the cliché was left by this faction when they moved to Veracruz at the schism on the Convention and then was recovered and used by the *Conventionistas* when they occupied Mexico City and subsequently moved to Cuernavaca.





Provisional Obligations (July 1914)

Provisional Government in Mexico City (Sep 1914)



Conventionist Government (Oct. 1915)

In July 1915 the police discovered a major counterfeiting operation that included these Bonos. Various suspicious people were recorded entering and leaving a house at 3a calle de Altamirano 183, in the suburb of Tacubaya, and the police gained enough evidence for a raid, though the suspects got wind of this and most managed to escape. Inside the police found all the apparatus and ingredients necessary for counterfeiting. The counterfeit *Obligaciones* could not be distinguished, even by the greatest experts, but luckily they had not been put into circulation as the forgers had only managed to do the designs, photographs and other preparations⁸.

Withdrawal

On 27 March 1915, Carranza listed the *Obligaciones Provisionales* among the issues that would cease to be legal tender as of 1 July of that same year⁹, a date extended to September 30 by another decree of 19 June¹⁰. Then, the *Obligaciones Provisionales* were to be exchanged by the General Treasury and other offices defined by the Ministry of Finance. Nevertheless, apparently they kept in circulation for some months.

In 1916, when Carranza was about to launch the so-called *infalsificables*, in a decree dated 28 April he again listed all the issues that his government would redeem, and the "Carbajal bonds" were once again among them¹¹. All these notes were

to be deposited at the General Treasury, the Treasury Headquarters and the Main Stamp Revenue Administration by 30 June 1916 for later exchange. The holders had to carry three copies of the list of notes to be exchanged, one would be returned to the holder of the notes, another would remain at the collecting office and one more would accompany the notes which were sent to the Monetary Commission for its revision, cancellation and the authorization of the exchange. There might be somewhere a file in an archive which includes the number of *Obligaciones Provisionales* redeemed and destroyed.

This is how this brief issue connects characters as antagonistic as Huerta and Carranza and its features are common with the old regime and to opposing factions such as the *Constitutionalistas* and the *Conventionistas*, showing some of the many paradoxes of the Mexican Revolution.

Footnotes:

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NEWS

New edition of book on Mexican coin patterns

Pablo Luna Herrera has written to announce that a new edition of "Las Pruebas de la Moneda Mexicana del Siglo XX" (The Mexican Coin Patterns of the 20th Century) is now available.

The new edition includes major changes from the original 2016 edition and now has 420 pages, with 382 registered patterns and more than 500 specimens, all in full color on high quality paper.

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MS62 NGC Realized \$55,200



Brazil. Pedro I gold 6400 Reis 1825-B MS64+ NGC Realized \$48,000



Guatemala. Republic gold 20 Pesos 1878-F MS62 NGC Realized \$40,800



Brazil. Pedro II gold 4000 Reis 1832-R MS61 NGC Realized \$38,400

1996

Phillippines. Ferdinand VII gold Counterstamped 8 Escudos ND (1834) VF Details NGC Realized \$30.000



Peru. Philip V gold Cob 4 Escudos 1710 L-H MS64 NGC Realized \$19,800

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THE ILLITERATE ENGRAVER OF GUANAJUATO

by William Sigl



The most exciting area to collect in all of Mexican numismatics has got to be coppers, half reales, and one reales of Guanajuato during the period from 1828 thru 1834. There was such a rich assortment of engraving errors in the lower denominations from this mint during this period that there is no equal in any other period of time anywhere in Mexican history. These are not your run of the mill varieties like overdates, over mintmarks, over assayers, double dies, or repunched letters. Varieties such as those do not even register on the scale of errors made between 1828 and 1834 in Guanajuato. These were spelling errors, and omission of a number. When a spelling error or a numerical error occurs on a coin, it is a major embarrassment to the mint and the country. Instances of these types of engraving errors are rare, even for world coins.

A series of major engraving errors occurred annually across the four smallest denominations of coins in Guanajuato. Collectors have speculated for the past few decades about the reason for such a large number of major errors. The general consensus was attributed to alcoholism among employees of the mint. They were referred to as 'Monday Morning Dies', mistakes made by engravers that were hung over. I used to believe this, but analysis of the dies has led me to another conclusion.

If the cause of all these engraving errors was due to alcoholism, why were they all confined to the lowest denominations? Why did such errors not occur on any 2 reales or 8 reales from Guanajuato during this time? Why were there no such errors on the gold issues from Guanajuato?

In this article I will identify most of the major spelling errors during this period, then provide strong evidence pointing to the likely cause being illiteracy on the part of one or more junior engravers.

Octavos and Quartillas

The Guanajuato mint struck 1/8 reales (known as Octavos), and 1/4 reales (known as Quartillas) in copper (and sometimes in brass). These were struck from 1828 thru 1830. It is unfortunate that the production of these state coppers was so short, but they were probably discontinued as more and more such coins were being struck in Mexico City. The design of these coins is absolutely stunning, if you are fortunate enough to obtain one in high grade. Unfortunately these coins usually come in Very Good to Fine condition, with lots of corrosion.

For the purposes of this article I will confine my focus to the reverse of these copper coins, since that is where the spelling errors occurred. A really good example of what a normal Octavo should look like is pictured below.



1828 Quartillo with 'GUANJUATO'

The catalogs list a variety of the 1828 quartilla that has the 'GUANAJUATO' misspelled as 'GUANJUATO'. Though listed in the catalogs, I do not have an example of this error, and I could not find another collector with such a coin in their collections. Though I do not have an example, I have no doubt that it exists.

1829 and 1830 Octavo Varieties

In 1829 there were two misspelling varieties produced for the octavo. The first is again 'GUANAJUATO' misspelled as 'GUANJUATO'. A close-up of the section of the coin with the error appears at the top of the article. The error is easy to identify if you are aware of its existence, and are examining a coin that has all of its details intact. Here is the full coin to get a perspective of the error.



This same error also occurs in the 1830 octavos, but it appears to be much more Rare.

Another 1829 Octavo error has the 'LIBRE' misspelled as 'LIBE'. State coppers are very challenging to find above Very Good condition, and this example that I have is in low grade, so I apologize for the lack of sharpness of the following image.



Several of these misspelling errors are not even listed in the major catalogs. This works in the favor of the informed collector, since it makes it more likely that you will be able to locate one. However the secret is not so much of a secret anymore, so you will have to start now, and be persistent in your searches for such spelling errors.

I cannot speak from experience on the rarity of the 1828 Quartilla misspelling error, but I suspect it is Rare. I feel that the 'LIBE' spelling error on the 1829 Octavo is at least Rare since it is not even included in the catalogs. The 'GUANJUATO' spelling error on the 1829 Octavo is Rare, and on the 1830 it may be Very Rare.

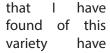
Half Real Retrograde 'N' variety

The next major error occurred in 1929 on the half real. The 'N' in 'MEXICANA' was retrograde, or reversed. This variety appears to be Rare. Most dealers have never handled one, and few collectors have one in their collection. The lettering on half reales is very small, so part of the problem may be that many people do not look closely enough at their small coins to spot this error. Look closely at 1829 half reales from Guanajuato that you encounter and you might find one. If you are lucky, it may not cost you much. Mine is a low grade example, but it cost me less than \$50.

1829 Real with corrected Retrograde 'N'

Reales from 1829 also have a reversed 'N' in 'MEXICANA', but it was corrected before any coins were minted with the error. All examples

> that variety



a normal 'N' over the retrograde 'N'. This variety is not listed in the catalogs, so I advise everyone to keep an eye out for it. Because this variety had previously been underappreciated, you could usually get one for only a few dollars more than the standard varieties. I would categorize its availability to be Scarce.



1829 Real with corrected Retrograde 'N'

Retrograde 'N' on 1830 and 1831 Reales

The 1 reales from Guanajuato have a series of four retrograde 'N' varieties in 1830 and 1831. The persistent use of the retrograde 'N' does not appear to have been an accident. It seems that it was frequently used because the engraver probably thought that is what an 'N' should look like.

In 1830 there are two distinct dies with a retrograde 'N'. differences are subtle, but look closely and you will see. These also seem to have been use of two different retrograde 'N' punches.



Die 1830 Go E4 E4' has a snake going past the 'I' in 'RI'

Die 1830 Go E6

Die 'E4' has a snake going past the 'I' in 'REPUBLICA" first oak leaf on wreath almost touches the lower left cactus leaf.

Die 'E6' has a snake that ends at the 'I' in 'REPUBLICA' the top olive leaf touches the 'A' in 'MEXICANA'.

I have not tabulated enough data to tell whether die E4 is any scarcer than die E6.

1830 varieties of retrograde 'N' are scarce, and much more difficult to find than they were ten years ago. I used to be

able to buy 1830 retrograde 'N' reales for \$10 to \$15 in Fine. Now the price is \$40 to \$50 each in Fine. People who do not seriously collect other 1 reales will buy one of these when they are encountered because of their novelty.

In 1831 there again were two instances of the use of the retrograde 'N', but these represent two very different die styles. There is a large eagle with a retrograde 'N', which is using the same E4 die from 1830. This variety is Very Scarce.



1831 Real with Retrograde 'N'



A much rarer, and almost completely unknown variety is the small eagle with the retrograde 'N'. Catalogs do not differentiate between the two die styles for this date, much less for this error. The variety with the small eagle and the retrograde 'N' is Rare to Very Rare. I have only seen three examples. My example is in very low grade, but I would be happy to upgrade if the opportunity ever presents itself.

1834 half real with missing numeral

In 1834 a major error was made in a very small number of half real coins. Instead of '10D 20G', the variety has '10D 0G'. This error would have had legal significance at the time, and was probably melted whenever it was encountered. This variety appears to be Very Rare. I have only seen two examples for sale in 17 years of collecting. It is missing from the collections of several other half real variety collectors.



1831 and 1832 Half Reales with 'REPUBLICA'

Varieties of half reales from 1831 and 1832 exist with 'REPUBLICA' spelled as 'REPUBLICA'. Each of these years' varieties was produced with a different reverse die, which means that the engraver was persistently making the same error on purpose.

Special note must be made about the frequent misattribution of the 'II' errors by dealers and collectors. Unless you know what to look for, you may buy a misattributed error because during these years the 'L' in 'REPUBLICA' sometimes

looks like an 'I'. The 'II' error evolved as the narrow 'L' was eroded, and old dies were copied. It takes a bit of experience to tell for sure. To distinguish a true 'REPUBIICA' error from a false one, you have to insure that the 'II' are parallel, and exactly the same.

In 1831 as dies wore out and were re-engraved, the 'LI' starts to morph into an 'II'. With this example you do not yet have a true 'II', because there is a very slight thin horizontal line on the 'L' and the two letters are not completely parallel.







As we will see, a final die in 1831 has a true 'II' in 'REPUBIICA'. The two letters are perfectly parallel and there are no horizontal lines.

The 'II' variety also can be found in Reales from 1832 (right above). The 1831 and 1832 'II' errors did not use the same reverse die (the snake on the 1831 'II' goes past the first 'I', while the 1832 does not). It seems that both the 1831 and 1832 'II' varieties are Very Scarce to Rare. True examples are hardly ever encountered.

Strong Evidence offered for Illiterate Engraver

The evidence trail starts in 1828 and 1829 when there was use of several dies with an 'L' having a thick vertical line, and a thin, short horizontal line. We can see that the 1828/7 MR E1 die is similar to the 1829 MJ E2 die, but not the same. It appears that worn dies were being used as the model when new dies were being created. Note the style of 'L' was being used, but its features were becoming washed out.







1829 MJ E2 die

In 1830 the E2 die from 1829 was reused, with several of the letters repunched. Note the further erosion of the 'Ll' letters from what they had been in 1829.





In 1831 there were several 'L' punches being used. However, when the above die wore out it appeared to be copied correctly on several occasions. These dies still retain an 'LI' but the two letters are more parallel than in 1829 and 1830.





1831/29 MJ, E2 die

1831 MJ, E4 die

As we will see, a final die in 1831 has a true 'II' in 'REPUBIICA', when the engraver mistook the 'L' for an 'I'. Because the old die had the 'LI' nearly parallel, the new die was produced with the 'II' completely parallel. It does not appear that the engraver even knew how to spell 'REPUBLICA', and probably had no idea that he had misspelled it.





Again in 1832, the 'll' die from 1831 must have worn out and was copied to produce a replacement for use in 1832. Close examination of the 1832 die will reveal it to be different from that used in 1831.

Errors are ultimately caught, and in 1832 the error must have been noticed. The new dies that were created had an 'L' with an extraordinarily long horizontal line and tail. Apparently the intent was to make sure that the misspelling error

would never again occur.



Conclusion

There is something for everyone when collecting minor coins from the period of 1828 thru 1834 in Guanajuato.

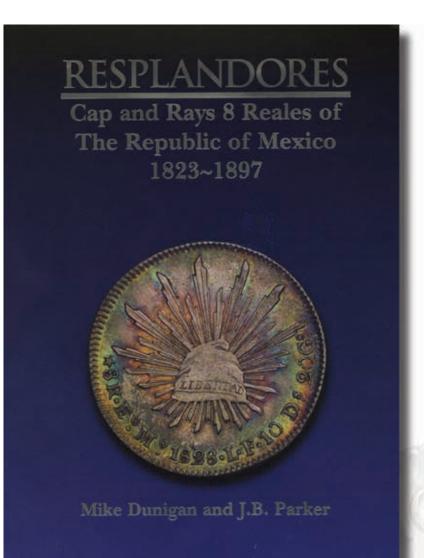
- Most coins (in low grade) can be purchased on a small budget because most issues were struck in huge numbers.
- A series of engraving errors exist that are Scarce to Very Rare.
- The possibility exists to discover uncataloged errors.
- Such a collection of errors tells a unique story about a mint operating under primitive conditions.

It is usually during periods of high production that quality control goes out the window. Evidence of die progression in half reales in particular point to the cause of this period of spelling errors being an engraver who was illiterate, or very close to it. Guanajuato had more years of interesting varieties after 1834, but rarely did it have spelling errors. We will never know for certain whether the cause of the spelling errors was illiteracy or alcoholism, but studying the dies makes me think it was an illiterate engraver. The study of the die progressions in this article at a minimum make it plain that engravers in Guanajuato were producing dies of minor coins from worn out dies, rather than drawings or models.

About The Author

I have been a collector of Mexican coins since 2002. My areas of expertise include Colonial Proclamation medals, and Republic Minors (1/4 real thru 4 reales, 5 centavo thru 50 centavo). I can be contacted at os2guy1@gmail.com .





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