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MEXICO. 8 Reales,
1865-C CE. Culiacan Mint.
PCGS MS-63.



MEXICO. 8 Reales,
1830-Mo JM. Mexico City Mint.
PCGS MS-64.



MEXICO. Peso, 1905-Zs FM.
Zacatecas Mint.
PCGS AU-55.



MEXICO. Peso, 1913/2.
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CANADA. Dollar, 1948.
Ottawa Mint.
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URUGUAY. Peso, 1844.
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URUGUAY. 20 Centesimos,
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PCGS MS-63 Brown
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COVER IMAGE _____

The cover image is of a 1933 one peso, attributed as a 1933/2 overdate, as discussed in Scott Doll's article.

This coin, graded as PCGS MS-67, described as "Sharply struck with light iridescent toning" was lot 691 in Stack's-Bowers Winter 2014 Baltimore auction and sold for \$4,406.25 (\$5,287.50 including Buyer's Premium).



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LETTER TO THE EDITOR

Dear Simon,

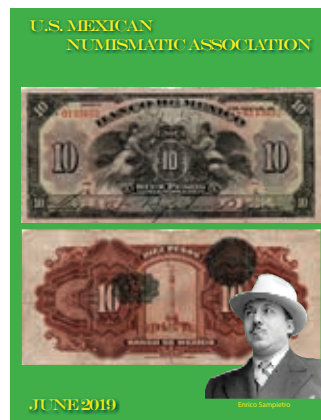
I received accolades for my article on the Obligaciones Provisionales in the June issue - thank you for your help. Congrats, a great issue.

Quick question, can you please explain to me the relationship between the banknote on the cover and Sanpietro?

Cedrian López-Bosch

Dear Cedrian,

I did not have enough space for the full story. Basically, loose among Dick Long's files were two notes with 'San Pietro' pencilled on them (you can make it out on the top right hand corner of the face). I asked Cory Frampton and Huston Pearson whether they thought they were bogus as the denominations did not appear in the literature but before they answered I found out that they corresponded with two notes in Long's 1974 auction.



SAN PIETRO COUNTERFEITS; BANCO DE MEXICO

I do not know much about these bills, but I have found out this much from my friends. Mr San Pietro was an Italian who was in Mexico and who expertly counterfeited bills of the Banco de Mexico series of the late 1920's and early 1930's. I don't know how many of the bills he worked on; the ones I have are from Series C,D, and E dated in 1931 and 1932.

The man was caught and he spent time in jail in Mexico, then he was released and returned to Italy. During World War Two he went to Germany to work on counterfeits of American bills, probably as part of a plan to undermine our economy or that of one of our possessions with a flood of bills.

We offer here three of his products, and they are very good work, the only really good counterfeits I have ever seen of American Bank Note Company work. However, the paper does not contain the small colored dots, and I understand that this is the best way to detect the San Pietro pieces. Naturally I am not a seller of counterfeit or misrepresented material, but I do feel that original circulating counterfeits of well-known persons are worthwhile from the historical standpoint. I was very tempted to keep these interesting pieces for myself, but I think that this sale should have representative material of all sorts in the field of Mexican bills, so here they are.

| | | | | | | |
|-----|-------------------|------|---|---------|--|-----------------|
| 318 | DF-46 COUNTERFEIT | \$10 | D | 4-30-32 | Rather poorly centered, would be VG-F but center tears at top and bottom enter design a little | (\$25) |
| 319 | DF-46 COUNTERFEIT | \$10 | C | 8-1-31 | NICE G-VG | |
| | DF-47 COUNTERFEIT | \$20 | E | 6-22-32 | NICE GOOD | The pair (\$50) |

So Long thought the cover note was bogus. If it isn't, hey, a letter to the editor or a fuller article. If it is, a letter to the editor explaining why. Win-win.

One possible reason for them being in Long's box, despite the fact they he recorded them in the 'Prices realized' is that the buyer called foul and Long took them back.

Simon

Hi, Simon,

Thank you for the explanation. I recall this passage in Long's 1974 catalogue, but it seems to me there was a confusion. As you know, my area of research is Banco de México and I have looked at several documents related to San Pietro's forgeries. He was indeed in jail in the early 30s, but as per the info I have, it was for forging dollars, not large size Mexican banknotes. He indeed made good forgeries, but for the new (small size) notes.

Best

Cedrian

1933... A VERY INTERESTING YEAR FOR THE MEXICO SILVER PESO

by Scott Doll

From a historical perspective, the year 1933 certainly will not be remembered as the year of the Mexican peso, but noteworthy for other major historical events to include the repeal of Prohibition (yeah!), as well as the inauguration of Franklin Roosevelt who initiated his New Deal programs to help bring the United States out of the Great Depression. From a numismatic perspective, he also took the U.S. off the gold standard. Remember the Saint-Gaudens \$20 gold coin from 1933? Another story all together. From an international perspective, Adolf Hitler became the Chancellor of Germany and we all know how that turned out.

But what about Mexico? What was happening right next door, south of the border? Not that much in the way of world events. Even from a numismatic perspective things appear to have been pretty much business as usual. The Mexico mint continued to make coins in relatively large quantities in most denominations to include the one and five centavos in bronze and the ten and twenty centavos in silver. They also continued to mint the ever popular radiant liberty cap and wreath silver peso. Other than that, not much else. One more thing, there were no documented gold business strikes in Mexico in 1933.



Reverse



Obverse

Not to scale, enlarged to show detail

In this article, I would like to delve deeper into some of the things which I have observed on the Mexico silver 1 peso coinage. I would first like to state that this is not going to be an in-depth analysis and it will not conclude with an all-encompassing detailed list of all known varieties.

Instead, this is simply going to be a review of some of the more noteworthy attributes seen on the 1933 one peso. More specifically, attributes in the date.

I know this may be a bit too specific - simply focusing only on the date, but 1933 was something of an anomaly year. For some reason I have observed many more date variations than any other year in the silver one peso series in 20th century Mexico. I cannot explain exactly why this is so, but one thing is for sure, there are a lot of date varieties for 1933 out in the market just waiting to be found and snatched up by collectors.

Like many numismatists, I started my Mexico collection by focusing on a type set of the 20th century coinage. The 1933 was a good coin for the peso slot since it was available in high grade due to the relatively high mintage (43,920,000), third highest for this series. This could also partially explain the large number of varieties. I was fortunate and found one in BU, then put it away while I continued pursuit of other coins. Once I had a relatively complete type set, I decided to pursue a set by date and denomination which I must admit is still far from complete. As many of you know, our collecting pursuits never really ends, hence becomes a lifelong endeavor.

Back to 1933. While looking at other years to fill the open holes in my collection, I started to see not only dates I needed, but also additional high grade 1933's which had different date attributes than was seen on the coin I originally purchased. This was also something seen for other silver pesos from the 1920's and 1930's, but not to the extent that I was seeing on 1933 dated coins. This large number of date differences could be due to the high mintage previously mentioned, but also the fact that the mint was still manually punching the date digits into the dies. This certainly leaves many variations possible for the collector. After a while, I started to buy these different date varieties and the quantity of 1933 coins grew significantly in my collection.

The examples that follow are a sampling of some of the date varieties which can be easily found on the internet, in coin shops or at the various coin shows. Each date variety can be seen highlighted in red on each date example. If you are a collector of 20th century Mexico, I am sure this information will not be new to you. However, if you are not yet a collector, this information may help provide you some insight as you begin your efforts to grow your collection.

The "1" digit is the first one to be discussed. Based on my observations it is by far the most repunched digit for this year. Many variations can be seen including simple digit repunches, inverted digit repunches and finally, high and low digit punches.



Repunched 1 over inverted 1



*Repunched 1
Also, slightly repunched 3 (second) is visible on this
plate example*



High 1



1933

High 1 punched over an even aligned 1. Also, slightly repunched 3 (first) is visible on this plate example



1933

Low 1



The next date digit to be reviewed is the "9". This one appears to have the fewest varieties compared to the other date digits. It can be found with simple digit repunches along with a high date digit. I am certain other varieties exist though I have not yet come across them.

1933

*High 9 punched over an even aligned 9
Also, slightly repunched 1 is visible on this plate example*



1933

*Repunched 9
Also, retooling visible below the top curve portion of the 9 digit*



The next date digit to be reviewed is the "3". Based on what I have seen, this digit has the second most varieties observed and documented. There is even an over date which is currently attributed to be a 1933/2. However I feel that is questionable. More information on that in a moment.

1933

Low 3



1933

*Repunched 3's, example #1
Also, slight repunched 1 is visible on this plate
example*



1933

*Repunched 3's, example #2
Also, strong repunched 1 is visible on this plate
example*



1933

*Repunched 3's, example #3
Also, slightly repunched 1 is visible on this plate
example*



1933

Repunched 3

Also, slightly repunched 1 and 3 (first) are visible on this plate example



The following coin is special and one of my favorites on the list. Originally, this coin was catalogued in my collection as a possible double strike. I then put it away and did not look at it until recently when pulling together scans for this article. After looking at it in more detail, I am now of the opinion that the attributes for each digit of the date have been repunched, hence they are part of the coin die and it was not due to any double strike or even hub doubling.

1933

All digits show some level of repunch



For many years, many numismatists and dealers have attributed the following coin as the elusive 1933/2 overdate. After close examination, it is easy to see the alleged overdate is simply a die crack which can be seen at the base of the first 3. Early strike coins show a thin faint bar (die crack) which gives the appearance of the bottom portion of a 2 digit which certainly contributed to the confusion and misattribution. Later strikes like this one below are broader and help to identify it more easily as a die break.

1933

Strong die break at the base of the first 3



The following coin is somewhat controversial as well since both of the major grading agencies (NGC and PCGS), as well as many collectors and coin dealers attribute it as the 1933/2 overdate. Upon closer examination and using an inverted overlay of the 3 digit, I feel relatively certain this coin is a 3 over an inverted 3. Many die marks can also be seen directly above and around the digit where it appears the mint obviously worked hard to hide their mistake. No evidence of the top of the 3 is visible at the base, only in the middle and up towards the top of the 3 digit.

1933

*Repunched 3 over inverted 3
Also, slightly repunched 1 is visible on this plate
example*



First photo shows the inverted 3 overlay in gray along with the curve highlighted in black. The many die scratches have also been highlighted. Second photo has the overlays removed.

Further study and analysis may be needed to confirm my hypothesis, since many may still believe this to be the 1933/2 overdate. For the purpose of this article, my analysis declared this particular variety to be a 3 over inverted 3. As for an authentic 1933/2 overdate, I have yet to see a coin which I feel has the attributes of what I would formally conclude to be a true 1933/2.

Although this article only focused on 1933 sampled coins, many other years in the silver peso series also have similar repunched date digits, though not to the extreme that is seen on 1933 dated coins. Also, look hard at other 1933 dated coins from Mexico, especially the 10 and 20 centavos coins where you will easily see many similar attributes as reviewed in this article.

I am not sure why 1933 is so poor in regards to die and mint quality, but I am certain that whoever was responsible did not stay employed at the mint long. They were reassigned to another job or even possibly trained to do the job the right way since the subsequent years saw a significant drop in the number of date varieties. They certainly exist, but to a lesser extent.

Summary

To the avid collector of this series and all of the associated varieties, most of the examples that have been presented here will not be a surprise. In fact, I am sure that many of you already have other date variety examples which are different or possibly more extreme than those presented in this article.

For the record, the 1933 peso is not a rare or scarce coin and can easily be found in your local coin shops, at coin shows and on the internet for a very reasonable price, usually around \$20-\$30 for an uncirculated specimen. Some of the varieties may come at a premium due to scarcity and simply due to the fact that there are many collectors out there who are actively looking for coins such as these. From a dealer perspective, most do not even attribute the date varieties which makes for some fun searching and dealing once you find one. I am most certain that there are many gems still out there waiting for the right collector to find them and snatch them up.

As for the so-called 1933/2 overdate, this coin commands a very high premium and it is very rarely offered for sale. In fact, the last known example to be sold at a major auction was at Stack's Bowers in 2014 and sold for \$4,406 for a PCGS MS67 specimen. The current census at the major grading agencies show four total at NGC and two total at PCGS (as of May 2019). It is interesting to speculate what serious collectors would be willing to spend if it was attributed as an inverted date digit instead of the overdate. It is my hope this article will spur some conversation on this topic.

NGC has several of the other repunched varieties in their census, but no current auction or other sale information is known. I have to believe that some of the repunched varieties (to include the 1 over inverted 1, the 1933/33 and even the 1933/1933) would command a higher premium since these have stronger repunch attributes and have not been readily seen in the market nor have I personally seen that many during my searches for the varieties. Time will tell as to the scarcity and value of these coins. In the meantime, happy hunting!

Please send your comments, questions or suggestions regarding this article, to Scott Doll at rscottdoll@sbcglobal.net.

ANALYSIS OF RESTRIKE EVIDENCE OF FERDINAND VI AND CARLOS III PROCLAMATION MEDALS

by William Sigl

Over the past eight years I have gathered information about hundreds of proclamation (proc) medals that have been offered for auction, and available in my personal collection. When available, I have recorded the diameter and weight of every medal. After a few years it became obvious that the weights of some proc medals were uniform, but others varied quite a bit in weight and diameter. In this article I will discuss the proc medals of Ferdinand VI and Carlos III about which I have accumulated enough data, and estimate the probability that at one time or another there was more than one production run of the medal, which I refer to as 'Restrikes'.

The study will be completed in another article in a future issue, as the content is too extensive.

Disclaimers:

- 1) I do not have enough data on the production techniques of cast proclamation medals, so I will not consider cast issues for this study.
- 2) On many of the proc medal issues I have not recorded enough examples. Thus I will only make reference to those proc issues with three or more different weights.
- 3) The vast majority of recorded weights came from description of auction lots, where I did not personally weigh the medals. Since the weighing of the medals was done by many people on many different scales, not all weights may be accurate.
- 4) My estimates for the probability of restrikes are not definitive, because of the few number of samples of each issues used. Consider my estimates to be the basis of further research into the matter.

What can cause two or more medals of a particular type of proc issue to vary significantly in weight?

When a medal is die struck there are three factors that affect its weight:

- 1) the thickness of the planchet (which is based on the thickness of the strip from which it was cut)
- 2) the diameter of the punch used to cut the planchet. Since most medals were struck with open collars, variance of diameter cannot be considered as significant as variance of weight is. All planchets may have been of the same diameter, but the medals struck from them may naturally vary due to striking pressure.
- 3) the specific gravity (density) of the medal that was used to produce the planchet. In other words, the alloy may have varied in terms of metals and relative quantities of each that were used.

For a specific issue of a proclamation medal produced in a specific year it seems unlikely that there would have been planchet punches of slightly different diameters. A single punch would have been used to cut the planchets out of the rolled strips of metal.

On some issues the weight and diameter of different medals is very uniform, which indicates to me that all of those instances were created in a single batch of production. Other issues have a wide variation in size and weight, which points to a higher probability that the available medals for that issue were produced in more than one production batch, and possibly at more than one time.

The production runs for proclamation medals were small. For the small medals of half real to 4 reales in size the production runs were no more than 6,000 medals. For most of the larger medals there were fewer than 1,000 produced. Manufacture of small runs of medals like this would have taken no more than one or two weeks after preparation of the dies was complete.

The reason this is mentioned is it is likely that:

- 1) all the silver for the production of all medals for a run would have been melted in one crucible.
- 2) the ingots for the strips would have been poured from that single melting.
It stands to reason that the alloy for all medals in that run would be uniform.
- 3) one or two workers would have been responsible for rolling all of the planchet strips, and it is likely that they all would have been rolled to a thickness that had as little variance as possible.

FERDINAND VI

f6-027



| Nbr | Date | Desc | Metal | Size | Weight | g | vg | f | vf | xf | au |
|-----------------|------|--|--------|----------------------|-------------------------------|---|----|---|----|----|----|
| f6-27 her044 | 1747 | Guatemala obv: bust right, 'FERD.VI.D.G.HIS ETIND.REX' rev: rider with sword over 2 mountains, 'G.IN.EIUS.' PROCLAMAT.1747. | silver | .5r. 17mm 17.85mm | 2.75grms 3grms 3.33grms | | 2 | 3 | | | |

Of the three weights recorded, the variance is 19% of the heaviest weight. Based on this variance I would say that there is a slight probability of production of more than one batch of medals, however all observed instances are in very low grade. Many have been pierced, which is a custom that seemed to diminish in the end of the 19th century. My overall conclusion of this issue is that:

-- if there were any restrikes, they were all done in the period of the original disbursement of the medals, with no later restrikes being done for the benefit of later collectors.

CARLOS III

k005



| Nbr | Date | Desc | Metal | Size | Weight | g | vg | f | vf | xf | au |
|------|------|--|--------|------|-----------|---|----|---|----|----|----|
| k005 | 1760 | Mexico City, El Arzobispo obv:Young Head right, 'F.CASANOVA F.'beneath bust, CARO.III.VET.NOVAE HISPANICAE REGIS PROCLAMATIO rev:Arms of archbishop, 'MDCCLX' in exurge 'EMAN.ARCHIEP.MEXICONSENSU LAETITIA SACRIS CELEBRAVIT' | silver | | 18.34grms | | | | | | |
| | | | | 42mm | 20.34grms | | | | | | |
| | | | | 43mm | 33.56grms | | | | | 2 | 3 |

Of the three weights recorded the variance is 45% of the weight of the heaviest medal observed. That is a very high weight deviation, and taken together with the higher than average condition of the medals observed, my view is that:

- there is a high probability of restrikes, and the restrikes may have been done at a later date after the original proclamation ceremony.
- if later restrikes were done, it should not affect the medal's collectability or value due to the low number of examples that appear to exist.

k008



| Nbr | Date | Desc | Metal | Size | Weight | g | vg | f | vf | xf | au |
|------------------|------|--|--------|--------|-----------|---|----|---|----|----|----|
| k008 betts482 | 1760 | Mexico City, el Consulado obv: small head right over 'A.B.MADERO'; 'CAROL.III.D.G.HISPANICAE REGIS PROCLAMATIO 1760' rev: small arms of Consulado, 'IMPERATOR INDICARUM' CONSULATUS | silver | | 27.5grms | | | | | | |
| | | | | 39mm | 28.26grms | | | | | | |
| | | | | 39.3mm | 28.3grms | | | | | 2 | 2 |

Of the three weights recorded the variance is 3% of the weight of the heaviest medal observed. That is an insignificant weight deviation. My view is that:

- there is no evidence I have collected to indicate any probability of restrikes.

k052



| Nbr | Date | Desc | Metal | Size | Weight | g | vg | f | vf | xf | au |
|------------------|------|---|--------|----------------|-----------------------------------|---|----|---|----|----|----|
| k052 betts490 | 1761 | San Miguel el Grande, obv: bust right over 'F.CASANIOVA F, 'CAROLUS III BORB>REX CATHOL.' rev: 7 lines, 'CAROLO III/HISPANIAR.ET IND.REGIS/PROCLAMATIO AUGUSTA/MICHAELOPOLI IN NOVA HISP/XIX APRILIS MDCCLXI/A IOSOPHO MARIA CANAL/MAGNO VEXILLIFERO' | silver | 44mm 45.2mm | 28.3grms 39.19grms 40.6grms | | | | | | 3 |

Of the three weights recorded the variance is 30% of the weight of the heaviest medal observed. That is a rather high weight deviation. Two medals had very similar weight, with a third being rather underweight. My view is that:

- there is a high probability of restrikes, and the restrikes may have been done at a later date after the original proclamation ceremony.
- if later restrikes were done, it should not affect the medal's collectability or value due to the low number of examples that appear to exist.

k075b



| Nbr | Date | Desc | Metal | Size | Weight | g | vg | f | vf | xf | au |
|-------|------|---|--------|-------------------------|--|---|----|---|----|----|----|
| k075b | 1778 | Real Academia de Derecho Español. Obv:bust right, 'G.A.GIL.' under hair, LOS*III*PADRE*DE*LA*PATRIA*Y*PROTECTOR*DE*LAS*CIENCIAS*, rev: Group of figures around table, 'REAL ACADEMIA DE DERECHO./ESPANOL.Y.PUBLICO./ANO. DE.1778.' in exurge, '*VENCE*Y*TRIUNFA*EL*MAS*PRUDENTE*' | bronze | 58mm 58.75mm 59mm | 100.38grms 113.54grms 115.35grms | | | | | 2 | 5 |

Of the three weights recorded the variance is 13% of the weight of the heaviest medal observed. That is a moderate weight deviation. Two medals had very similar weight, with a third being rather underweight. There was a reported production of 168 medals, yet in just eight years I had seen seven medals offered for sale. The current price of the medal in AU is about \$500, which seems too cheap given its size and beauty. My view is that:

- there is a medium probability of restrikes, and the restrikes may have been done at a later date after the original proclamation ceremony given the high average grade.

--this is a relatively common medal for Carlos III, and the average prices are very moderate, so the current market seems to have priced in the probability of restrikes.

k082a



| Nbr | Date | Desc | Metal | Size | Weight | g | vg | f | vf | xf | au |
|-------|------|--|--------|-----------------------------------|---------------------------------------|---|----|---|----|----|----|
| k082a | 1778 | Birth of Prince Fernando, corporation of mines of New Spain obv: king's bust right, busts left of crown prince and princess, below is bust left of young boy. 'METALLICOR*N*HISP*CORP*ERECTO*/LAT*LEGIB*HONORIB* CONCESS*/SVPP*IPSI*CVDI*F*CIC*IC*CC*LXXX*IV*'below, 'CAROL*III*HISP*REGI*CAROL*ET*LUDOVICAE*FIL*FERNANDO* RECENS*NEPOT*AVGG*' rev: standing man pointing left to starburst above, mine to left, miners to right, '*SURGET*GENS*/*AVERA*MVUNDO*' in exurge. 'IAM*NOVA*PROGENIES*COELO*DEMITTITVR*ALTO*' | silver | 62mm 63mm 63.14mm 63.9mm | 137.98grms 138.33grms 138.9grms | | | | 2 | 1 | 1 |

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Of the four medals for which weights were recorded the variance is less than 1% of the weight of the heaviest medal observed. That is an extremely uniform weight distribution. My view is that:
 -- there is almost no probability of restrikes for this medal.

k084c



| Nbr | Date | Desc | Metal | Size | Weight | g | vg | f | vf | xf | au |
|-------|------|---|--------|------|--------------------------|---|----|---|----|----|----|
| k084c | 1778 | Academia de San Carlos Mourning Medal for Carlos III, obv: bust right, 'G.A.GIL.' under shoulder, 'MEXICANA*ACADEMIA*FUNDATORI*SUO*' below bust, '*CAROLUS*III*HISPANIARUM*ET*INDIARUM*REX*', rev: monument for dead king, 'G*GIL*' on the base, '*EXTINCTUS*/*AMABITUR*IDEM*' in exurge, '*QUI*INGENUAS* *REVOCAVIT*ARTES* | bronze | 68mm | 104.14grms 143.71grms | | | | 2 | 3 | 2 |

Of the three weights recorded the variance is 27% of the weight of the heaviest medal observed. That is a high weight deviation. Two medals had very similar weight, with a third being rather underweight. This is a common medal, as I have observed seven medals in eight years. The current price of the medal in AU is about \$500, which seems too cheap given its size and beauty.

My view is that:

- there is a high probability of restrikes.
- this is a relatively common medal for Carlos III, and the average prices are very moderate, so the current market seems to have priced in the probability of restrikes.

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).

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THE COMISION REGULADORA DEL MERCADO DE HENEQUEN: PART I

by Simon Prendergast

During the late 19th and early 20th centuries fiber from the henequen (better known as sisal) plant was in great demand in the United States for making twine for agriculture (unlike wire it was not harmful if eaten by cattle) and this led to a boom for the henequen planters of the Yucatan.

In 1911 Nicolás Cámara Vales took over the governorship of Yucatan from José María Pino Suárez, when the latter became Madero's vice-president. In 1912 he established the Comisión Reguladora del Mercado de Henequén in an attempt to break the oligopoly that had flourished during the Porfiriato.

The original plan was to band the leading growers into a commission that would be empowered to "regulate" the price of henequen, particularly the huge portion destined for the United States, by imposing a tax on production and by warehousing vast quantities of baled sisal until market prices rose. However, although it was a quasi-government entity (it was created by legislative decree, supported by state taxes on henequen, and by statute its president was the state governor), the Comisión Reguladora remained in the hands of its wealthy henequenero members and was controlled by the Avelino Montes – International Harvester Company monopoly, thus achieving few of its propounded benefits.

The Yucatan, whilst acknowledging Carranza, managed to isolate itself from the war that was ravaging the rest of Mexico. By July 1914, due to the shortage of small change and consequent speculation, the Comisión Reguladora del Mercado de Henequén was suggesting that it be empowered to issue its own paper. On 22 July it wrote to the governor, Prisciliano Cortés, for permission to issue \$500,000 in cheques of 10, 20 and 50 centavos, guaranteed by the funds that the cheques themselves would raise. Cortés had just ordered that privately issued notes (*vales*) should be withdrawn but the Comisión (and the Cámara de Comercio) argued that it was a dependency of the state. So, by decree no. 132, on 25 July, Cortés authorized the Comisión to issue up to \$1,000,000 in notes of the three values (10c, 20c and 50c), though in the event only 20 and 50 centavos notes were issued.



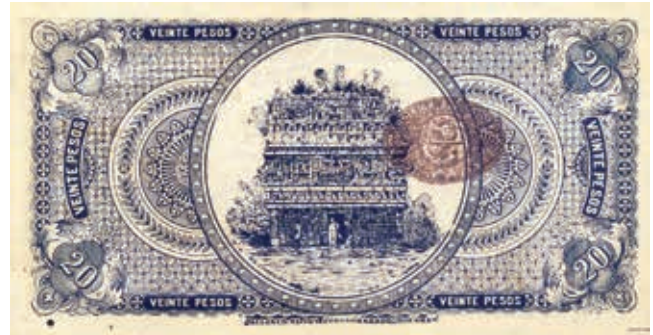
Later on Alvarado acknowledged that \$200,000 in 20c (Series A – J, each 1 - 100000) and \$950,000 in 50c (Series A - O, each 1 - 100000) had been printed. These had a vignette of henequen cultivation. They stated that the Tesorería General would pay them to the account of the Comisión and were signed by Prisciliano Cortés as president (Presidente) and Idefonso Gutiérrez as general manager (gerente General). They were redeemable in multiples of five pesos.

Thereafter the amount in circulation grew. By decree no. 42, on 20 November 1914, the new governor, Eleuterio Avila authorized a further five million pesos in \$1 and \$5 notes. Later, Alvarado acknowledged four million pesos' worth (\$1 Series A 1 - 10000000, and \$5 Series A 1 - 60000).



These had similar designs and text but were now signed by Avila as president, together with Gutiérrez.

On 12 December 1914 Carranza, as Primer Jefe, acknowledged that the Comisión Reguladora needed the necessary resources to fulfill its aims and authorized it to issue up to ten million pesos (\$3,000,000 in \$5; \$3,000,000 in \$10; \$2,000,000 in \$20; and \$2,000,000 in \$50). These would be of forced circulation in Yucatan and in Campeche, if the Comisión Reguladora extended its operations there. This appears to be part of Carranza's continuing attempt to keep some sort of federal control over the local issues made in the areas that his forces, at least nominally, dominated. It was only partly successfully because when, on 11 January 1915, by decree no. 57, Avila added a series of \$20 notes, he authorized four million pesos, twice the amount mentioned by Carranza. These \$20 notes are still dated 20 November 1914, even though the decree was 11 January 1915., and were Series A, 1 - 10000 and Series B, 1 - 10000.



The vignette on the front is of the Palacio de Gobierno in Merida and reinforces the official status of the issue. The vignette on the back is of a Mayan structure at Chichen Itza called La Iglesia.



On 27 January Avila was suspended for suspected disloyalty (some believed that he had become too close to the henequen oligarchy) and replaced by a new governor, General Toribio de los Santos. Santos dispatched Colonel Abel Ortiz Argumedo to quell an uprising in Temax but Argumedo recruited the rebels and deposed Santos, capturing Merida on 12 February and appointing himself governor.

Santos fled Yucatán, taking the contents of the state treasury with him for safekeeping and since Argumedo needed resources to buy weapons and munitions, on 26 February, in his decree no. 3, he authorized the issue of 17 million pesos in Comisión Reguladora notes.

Peter Dunham gives a fascinating, detailed account of Argumedo's chicanery in his article "The Early 20-Peso Notes of the Reguladora: Revolutionary Intrigues and a Major Hoard" (*Boletín de la Sociedad Numismática de México*, 2010). Argumedo directed the Comisión to release the Series C and D \$20 notes which had been printed along with Series A and B but not issued. Series C were placed into circulation on 26 February, the very same day as the decree, and Series D on 1 March. All were placed at the disposal of the state treasury.

By threatening not to deliver on 100,000 henequen bales already under contract to the International Harvester Company's agent Avelino Montes, he forced Montes' representative, Michael J. Smith, to extend him a 'loan' of \$500,000 U.S. for the purpose of buying arms and munitions in New York. Smith provided a letter of credit for \$480,000, a cheque for \$19,000 and \$1,000 in Mexican gold currency and in return Argumedo directed the Treasury to reimburse Montes with \$3,550,000 in Series C and D notes. Between 13 and 15 March Montes provided payments of \$180,000 and \$24,250 US against the letter of credit but then refused to pay the balance as Carranza was already taking steps to remove Argumedo, sending one of his best general, Salvador Alvarado, to the Yucatan. By 17 March Argumedo had fled, and on 19 March Alvarado assumed the governorship. On 20 March in his third decree Alvarado nullified Argumedo's order authorizing the C and D Series and declared the notes invalid and on 25 March in his seventh decree he added that the C and D notes should be surrendered for destruction within thirty days. After that date they would be considered counterfeit and anyone possessing or using them would be liable to execution as a counterfeiter.

Montes appears to have paid \$201,020 towards the 100,000 bales of henequen under contract and this amount was returned to the Comisión. On 18 or 19 March he retreated to Galveston, Texas taking the remaining \$3,348,980 (167,449 notes). Ultimately the International Harvester Company purchased these notes from Montes, as a reimbursement for the payments that had been extorted from him, and the hoard, consisting of 71,964 Series C and 95,465 Series D notes, is still held by Navistar International Corporation, the present –day descendant of the International Harvester Company.

Argumedo also ransacked the local Banco Peninsular Mexicano. On 8 April its Sub-Director, A. Schmid, wrote to Carranza telling him that on 2 March Argumedo had relieved the bank of \$1,100,000 in gold, whilst promising its immediate return and offering ample guarantees in henequen. When Argumedo fled he gave the bank as a guarantee \$3,905,000 in Comisión Reguladora cheques, signed by Argumedo (the equivalent of 550,000 U.S.dollars) which the bank was forced to accept. Alvarado had now annulled this issue, and the bank was asking Carranza to help recover their gold and deal with the annulment. The bank argued that it would be more just to limit the annulment to the cheques that Argumedo had taken with him as the general annulment had devastated commerce, and the notes themselves were backed by the Comisión Reguladora's resources. However, Carranza was unsympathetic and the bank collapsed completely.



The \$100 notes consequent to Argumedo's decree of 26 February are dated 1 March 1915 and carry the printed signature of Argumedo as president as well as unidentified signatures of the cashier and general manager. They will also have had a short circulation life.

The vignette is of the front of the Casa de Montejo on the south side of the Plaza Grande in Merida. This building was constructed between 1542 and 1549 by the Spaniards who conquered the Yucatan, Francisco de Montejo and his relatives, as a family residence. On the façade the conquistadors with halberds are standing on the heads of defeated Indians. The mansion served members of the Montejo family until 1970: today it is owned by the Fomento Cultural Banamex and houses a museum.



The \$50 notes do not seem to have been printed.

As governor, Alvarado took over the presidency of the Comisión Reguladora. Having nullified Argumedo's \$20 notes, he arranged for the others (Series A and B) to be revalidated with a seal on the face and the legend 'Resellado por la Comisión Reguladora del Mercado de Henequen Mérida Abril 25/915' on the reverse. Note that 25 April is a month after 25 May, when Alvarado, in his decree no. 7, gave people thirty days to hand in the invalidated notes.



Alvarado was more "revolutionary" in abolishing the henequeneros' use of corporal punishment, debt peonage, and slave labour, and in his reactivation of the Comisión Reguladora in November 1915. The revived Comisión Reguladora became the new worry for cordage interests and the U.S. government, especially during World War I.

On 24 September 1915 Alvarado decreed that since the Comisión Reguladora had sufficient resources to guarantee the notes that it had issued and needed extra funds to protect henequen producers, he, with Carranza's explicit authorisation, was authorising a further issue of cashier's bonds (*Bonos de Caja pagaderos al portador*), to the sum of \$15,000,000. These were now to the Comisión Reguladora's, not the Tesorería General's, account.



These were to be signed by the Governor and the Gerente de la Comisión Reguladora. They were signed by Alvarado and J. Martínez V. as acting general manager (Gerente General Accidental).

Documents from the U.S. State Department suggest that an enquiry was made for these notes to be printed in the States. On 4 October the E. A. Wright Bank Note Company, of Philadelphia, wrote to the Secretary of State that it had received a request from the Parsons Trading Company of New York to submit an estimate for steel engraved paper currency for the Mexican (Carranza) Government and asked whether it would be legal for them to execute the contract. The State Department replied on 13 October that it could not advise on the contract. This correspondence is filed with a note referring to a report from Progreso, dated 30 September, of a proposed issue of \$15,000,000 by the Regulating Committee. Then, on 16 October Alvarado asked Carranza for permission to issue \$50,000,000 (*sic*) in bonos de caja, which he would have printed by the American Bank Note Company in order to avoid counterfeiting. He would recall all the earlier issues.

(to be concluded)

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LYDIAN KINGDOM. Croesus and later (ca. 561-546 BC). AV stater
NGC MS 4/5 - 4/5
*image not to scale



Spain: Philip V 8 Escudos 1728 M-JJ
XF45 NGC



Avitus, Western Roman Empire
(AD 455-456). AV solidus
NGC XF 5/5 - 3/5
*image not to scale



Mexico: Philip V gold Cob 8 Escudos
1714 Mo-J
MS62 NGC



Ethiopia: Menelik II silver Pattern Birr EE
1892 (1899)
MS67 NGC



Diocletian (AD 284-305). AV aureus
NGC XF 5/5 - 3/5



Cuba: Republic gold Proof 20 Pesos 1915
PR62 Cameo NGC



Brazil: João Prince Regent silver Proof Pattern
960 Reis 1809-R
PR62 NGC



Mexico: Ferdinand VI gold 2 Escudos 1747 Mo-MF
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FIFTY-CENT PIECES OF THE REVOLUTION, CAMPO MORADO, 1915, ESTADO DE GUERRERO

by David Hughes



The Suriana Mining and Smelting Co., Guerrero, Mexico, showing mine (mid and upper left), and smelting plant (right), from the horse trail in, with horse in left corner, 1910

During the Mexican Revolution, one of the Revolutionary Zapatista mints in the state of Guerrero was at Campo Morado (Purple Camp), a mining camp-village in the mountains of the Sierra Madre del Sur, rugged mountains that dissect Guerrero. There is mining there today involving Canadian interests, the mines active or not depending on the price of metals, Mexican political involvement, and local activity, criminal or drug or other (which convinced the Canadians to pull out once, wanting someone else to buy the mine and the headaches). The mining is modern, extracting large amounts of low-grade ore from underground tunnel and stope, and mechanically/chemically extracting poly-metallic heavy sulfide concentrates, including silver and trace gold (but zinc and lead pay the bills), creating spoil of the sort generated by the method, usually fine-grained sandy ground-up rock and rock-mud, as tailings.

The high-grade (that is, nearsurface oxidized) ore is long gone, mined out back in the day when the Reforma mine at Campo Morado was described as the richest active mine in Guerrero, around 1910. In the same mineralized zone as Campo Morado, but even more isolated, is the mine at Suriana. There is another modern outfit poking around in the old Suriana workings, described, in a 1910 mining journal, *The Engineering and Mining Journal*, as 50 miles below the end of the railroad from Cuernavaca, at the Balsas station, the railroad bridge over the Rio Balsas. From there it was 8-10 hours on a flatboat and 8 miles inland from the river landing shared with Campo Morado, or 18-24 hours on a rough mountain trail, longer if you were hauling in heavy mining supplies from the railroad. Freighting became impossible during the rainy season, May to October. In 1910 the North Americans were excited about a proposed railroad branch down the river canyon, smelling opportunity, the ore was good and the mines were looking good if they could get supplies in and product out on the railroad, but it was the eve of the Revolution and the railroad was never built. It is still tough to get into Campo Morado, being 30 kilometers (over 18 miles) of dirt road in from the turnoff on the closest main road, the closest main town being even further.

Campo Morado was five hours overland from the river landing. The Reforma mine both mined and processed ore, so there were miners and millworkers, blasters and powder packers with oxen and mules and horses, blacksmiths, furnace men (two smelters were reported at Campo Morado, one at Suriana), likely a few ancient guns to shoot food and protect the place. The Campo Morado product was raw (semi-refined) bullion, easier than heavy concentrates to export out of that tough country. Suriana, in that 1910 account, produced raw silver bullion of about 0.600 fine, the rest largely lead, containing gold in the melt.

The Guerrero revolutionaries under General Jesus Salgado were an early Zapatista ally, threatening the Americans at Suriana in 1912, who abandoned the place. Salgado became the Zapatista Governor of Guerrero after the fall of Chilpancingo, the state capital, in March 1914. Morelos, to the east, was agricultural, but Guerrero was rich in minerals and produced much of the distinctive Zapatista coinage during the Revolution.

Campo Morado was one of the major Zapatista mints in Guerrero, producing copper and silver coins mintmarked **C.M.**, **C.M.GRO.**, **Co.Mo.**, * **Co.Mo.***, and **CAMPO Mo.** The rare Suriana 1915 Dos Pesos was likely struck at Campo Morado with silver from Suriana. I understand that the same eagle die was used on both the Suriana and the Campo Morado with Stars 1915 Dos Pesos, and the same engraver prepared both sun dies (I have never had both coins side-by-side to compare, though). The Campo Morado with Stars was noted by old-time Texas dealer Harvey Bruns in 1996, "as rare as the Suriana".

T. V. Buttrey, in *A Neutron Activation Analysis of the Silver Coinage of Zapata, 1914-1915*, notes the relatively high fineness of silver (~0.900 fine) with trace gold of the Zapatista 1914 1- and 2-peso Campo Morado struck mintmarked *CAMPO Mo.* silver pesos in 1914, and Buttrey believes, from the die engraving and the alloy, the anonymous (no mintmark) Estado Guerrero 1914 *UN PESO* were engraved and struck at Campo Morado. This suggests raw silver bullion from Campo Morado was fire-refined by the smelters, although they could not part the gold from the silver (a different process than fire refining). The Taxco 1915 1-peso appears struck from ore mined and refined at Taxco, with little if any gold, a separate origin of the metal as suggested by assay.

Campo Morado copper coinage was mostly 1915 50-centavos, a useful coin, the same diameter as the 1-peso silver. Following are a few interesting pieces.



Plate 1. *C.M.G.R.O.* 1915 50-centavos GB-157-VAR, dies (1/A), the first issue of the 50-centavo series. This piece is overstruck on a Federal bronze 1915-Mo 5-centavos, and appears to be a pattern strike or die trial strike, pairing the new CoMo 1915 50-centavos die A with the Estado Guerrero 1914 *UN PESO* eagle-die 4. *UN PESO* appears filed off the coin instead of effaced off the die (there are file marks on the coin and on the ghost of the *O* in *PESO*). This eagle die and another eagle die were subsequently modified for use on the early CoMo 1915 50-centavo strikes, by effacing the *UN PESO* on the die.



Plate 2. *C.M.G.R.O.* 1915 50-centavos GB-UNL, dies (3/A), a very rare and seldom seen variety in the series. A local die was used for the third effaced die, the 1914 *UN PESO CAMPO Mo.* eagle die. This die was subsequently used on GB-159, dies (3/B). A Below Average strike, alas, although the plate coin in Amaya (2015) does not look much better, suggesting an overall weakly-struck issue, so it may be a sleeper.



Plate 3. *C.M.G.R.O.* 1915 50-centavos GB-162-VAR, dies (5/A). This is a 10.87g silver strike, with the planchet punched out near the edge or end of strip (note the planchet flaw). A specific gravity of 10.13 was obtained from this piece, suggesting a silver planchet of approximately 0.77 fine, likely a peso planchet of semi-refined silver bullion.

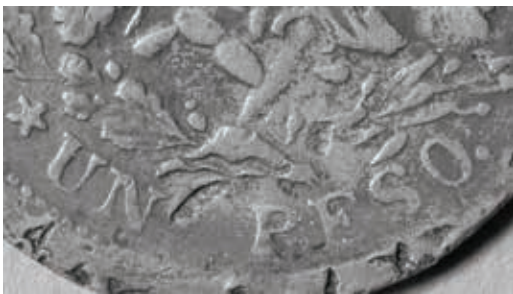
Five silver strike varieties are noted in this series: this one, Leslie/Stevens (1968) silver GB-157-VAR dies (1/A), Gaytan (1969) silver GB-158-VAR dies (2/A), Amaya (2015) "low silver alloy" GB-163-VAR dies (5/C), and Guthrie (1976) base silver alloy GB-167 dies (7/A).



Plate 4. *C.M.G.R.O.* 1915 50-centavos GB-163-VAR, dies (5/C), early die state. This piece is a 4mm thick (!) polished edge presentation or specimen (a proof, for the times) strike. The die combination is too late in the series to be considered a pattern strike. This example is a beautiful full strike with a spectacular eagle, in medal die rotation, unlike the regular issue GB-163 with coin die rotation.



Plate 5. *C.M.GRO*. 1915 1.5-peso GB-UNL, dies (Estado Guerrero eagle-die 3/CoMo 50¢-die C), a mint sport from the Campo Morado mint. Two pieces are known, one silver and this one (copper), in about the same strike. The Estado Guerrero eagle-die 3 is an early die state, lacking the bottom waterline that extends from *N* to *E* of *UN PESO*. See detail below, left.



The water line was added before the striking of the Estado Guerrero 1914 silver *UN PESO* GB-200, dies (3/Aa) (above, right), showing eagle-die 3 was used on a 1915 coin (albeit mint sport) before it was used on a 1914 *UN PESO*. This eagle die was also used on the Estado Guerrero 1914 GB-201/202 (dies 3/C), the common Taxco 1915 1-Peso GB-231, and the rare Taxco 1915 1-Peso GB-234. The CoMo 50¢ die C was used with two other eagle dies, eventually shattering (see Plate 7, below).

While puzzling this coin through I assumed one of Joe Flores' favorite pieces, a well struck silver Campo Morado 1915 1.5-peso (Flores, 1998, Bailey/Flores, 2005) was this die combination. Deciding to be sure, I checked: surprise, it was struck using dies (Estado Guerrero eagle-die 4/CoMo 50¢-die A). So, there is more than one variety of this mint sport.



Plate 6. *C.M.GRO*. 1915 50-centavos GB-165.5, dies (6/E), 50¢-die E not pictured in the GB catalogue. Leslie/Stevens (1968) and Guthrie (1976) describe denomination die E as: wreath berries, 7 each side, and are 2-2-2-1 on the left and 1-2-2-2 on the right, from the tie. A rare variety in the series.



Plate 7. *C.M.GRO.* 1915 50-centavos GB-UNL, dies (eagle-die UNL/C), prepared late in the series, and struck on a thin planchet, which was likely hard on the dies. The unlisted eagle die has the *R* of *REPUBLICA* reengraved over a star (see below). Also noted: in *MEXICANA* the *X* is lower than the *E*, the *I* is lower than the *X*, the *C* is lower than the *I*, and the *A* is higher than the *C*. Denomination die *C* is in a very late die state with a crack across the entire die, the die likely shattered, resulting in a rare die combination.



Detail, Re-engraved **R** over ★

These are pieces not in the GB catalogue, die trials, mint sports, presentations, specimen strikes, proofs of the times, and rarities. So, go check that ugly Campo Morado 50-centavo, figure out what it is, there may be another unlisted or mystery combination out there. Happy hunting.

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A NEW UNKNOWN CANCELLATION FROM MONTERREY

by Ricardo de León Tallavas

In 1913 the first issue of unbacked paper money of the Revolution appeared. These notes circulated widely and almost immediately overprints appeared on them. These are of many categories: generic to the issue, validation, cancellation, to determine if they were genuine, etc. The category to determine authenticity is the one that will be the focus of this article.

For most of 1913 Monterrey was spared from the early military actions as two factions fought bitterly against each other: the Federalist that supported Huerta's military coup on one side and the Constitutionalist that looked for the restitution of the Constitutional order on the other. These two factions originated after Huerta was ratified as President on 18 February and Carranza, as Governor of Coahuila, declared him a usurper.



View of the city of Monterrey from the Cathedral at the turn of the 20th Century

Monterrey was loyal to Huerta's government, siding with the vast majority of the country. However, the peace in the area was going to be disrupted by Carranza's forces when they approached Monterrey and besieged the city unsuccessfully on 22 – 23 October. Carranza's forces were repelled and the region was safe from the military theatre for the following six months. In 1914 Carranza's forces came back. This time they were more organized and Huerta's forces were in plain retreat from the neighboring state of Tamaulipas. On 23 April 1914 Monterrey fell and now it was part of the national movement to oust Huerta. Soon after, the usurper president resigned and left the country. The city of Monterrey remained under Carranza's forces until sometime in 1915.

Carranza's Money in Monterrey

Once Carranza's forces occupied Monterrey, as was the norm, money issued by Huerta's forces (on 8 January 1914) was exchanged for Carranza's currency. The *El Paso Morning Times*, 8 and 9 July 1914 mentions these Carranza notes being placed into circulation in Monterrey and describes how the unfinished notes were completed:



One peso note of the Ejército Constitucionalista missing serial number or stampings



The newest and most acceptable bills are those of the army (Ejército Constitucionalista). They are printed in Washington and shipped to Monterrey (sic) where the mint is located. There they receive the stamp and number that makes them genuine. A trip to the Hacienda de Tesorero (Taxes and Revenue Offices) is full of interest. About the first things you encounter are a dozen or more Adams Express freight trunks, which Señor Amaya, chief of the mint, tells you are filled with printed but unstamped bills. In a long counting room a score of pretty señoritas are sorting packages of one peso notes. Here, as elsewhere in Mexico, the machinery is American made.

image courtesy of Heritage Auctions

The New York Tribune, 17 July 1914, complements the image of what was going on at Monterrey's Treasury Offices:

In one corner stand the stamping and numbering machines. Two fine Mexicans, respectively Señor O. P. Walker and Señor C. C. Gaylord, from El Paso, do the operating. They are under contract and receive payment in gold.

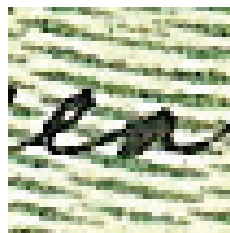
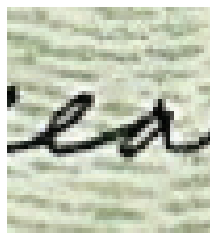
Not that the bills aren't nice, explained Gaylord, but you know there is something about gold, after all, that you know. Señor Amaya admitted with some diffidence that a stamping machine was in the hands of Villa. Here is where the rub comes in. Villa, it is understood, has plenty of Ejército Constitucionalista money ready for stamping. After that, who can tell?

Three hundred thousand bills a day is the capacity of the plant, and the product is snapped up as soon as issued. The people here have lots of confidence in Carranza and his army, and so might any one after looking the city force over.



Government's Palace in Monterrey. On the left side of the building was the Treasury, more than likely where the stamping occurred

By September 1914 forgeries of these Ejército Constitucionalista notes were flooding some of the northern towns. In Hermosillo, Sonora, the Secretary of the Treasury had to issue a notice on 22 September addressing that particularly



A quick observation shows the first letter "a" and the first cap as being of a forgery. Filled "a" and short rays are of a genuine note, according to the document cited

the five pesos denomination was a risky target for this practice. It states that the way to recognize the forgeries, among other details, is the first letter "a" in the signature of the Chief of the Treasury (Villarreal) by being almost filled by ink in the genuine notes and pretty defined on the forgeries. The reverse shows the rays shorter and darker in the

genuine notes while they appear longer (almost to the inner edge of the circle that holds the cap) on the forgeries. The numbers are of a different font and not all inked in the counterfeited notes. "The whole design looks very crude in the design of the forgeries". Every single detailed mentioned matches the host notes of these previously unlisted overprints of Monterrey to be described shortly.

Unlike in Hermosillo, in Monterrey forged notes were discovered earlier that September but the lack of printed information in my hometown's archives makes it difficult to know if a notice to turn suspicious notes in to the proper channels to be inspected was issued or not. However, the evidence shows that one way or the other, these notes were confiscated to be inspected, they were closely examined and then, if necessary, they were cancelled.

The Overprint

I was fortunate to acquire a file of about 1,500 pages of documentation from 1912 to 1918, the majority being from 1914 and 1915. These pages speak of a variety of topics, from military lists of soldiers and officers placed in various towns during the Revolution to permits for the sale of meat. Unfortunately they come from a segmented archive and no one could tell me exactly the origin.



Details of the first document dated 3 September 1914

Among those pages five, with seventeen notes attached, show this previously unknown overprint. The limited writing on these five pages testify to the fragmented story of these notes and why this overprint came into existence. A very

simple typed document with a circular hand stamped seal in violet ink reading "Office of Chief of the Treasury. Nuevo León State", dated 3 September becomes our first document to explain this lot. In this official document it simply states:

I received from Mr. Rodrigo González two five pesos notes confiscated while the Secretary of the Treasury and Public Credit resolves if they are falsified or not.

This document is partially signed without enough detail to make out the name of this officer, but bears his title typed as "The Chief of Treasury" so we can identify him as Abel A. Lozano. Handwritten in pencil on the back of the statement is: "Confiscated from Rodrigo González two five pesos notes for a total of 10 pesos. Number 19".

The two notes attached to this document are from the Ejército Constitucionalista issue of 30 March 1914 and bear the numbers 691275 and 971118.

The mechanics, as deduced from this and the following documents, were pretty simple. The notes were turned in, either willingly or unwillingly, to the authorities. A statement was typed and probably a copy was given to the owner of those notes to claim them back in case of being genuine. Otherwise the Treasury would keep them and file them or surrender them to the Secretary of the Treasury to determine their fate. The loss of this money would be absorbed by the last owner of these notes.

The wording of this first document is very important to the overprint, as it explains an apparent oddity that immediately is noticed about its wording. The usual way to apply an overprint to a suspicious or even genuine note was a huge font using a contrasting color (usually in red, blue, green or violet ink) that simply read "FALSO" (fake). However, this unlisted overprint is in black ink, very difficult to spot, and it is applied on both sides of the notes using a very unassuming font. This immediately makes it stand out from the rest of the "FALSO" overprints. Also, this overprint was not applied by the Chief of the Treasury as expected by the document, but rather by a military office.



Interesting note of the Ejército Constitucionalista issue showing two validation stamps from Sonora and still crossed with the legend "FALSO"



Ejército Constitucionalista notes cancelled in Monterrey

The overprint reads: "FALSIFIED. The Institutional Military Judge. Monterrey, N. L." This overprint alludes to the reality that there was in fact a military occupation of the city of Monterrey. The Governor of the State of Nuevo León was Gen. Antonio Irineo Villarreal, a military officer: however the Mayor was a civilian who is very well known to us collectors, Nicéforo Zambrano, a signer of the very profuse series of notes of the Gobierno Provisional issued later that year in Mexico City.

Going back to the mechanics of this unknown overprint., once the doubtful notes were taken, registered and filed, they would have been turned over to the military channels for their verdict and then returned to the Secretary of Treasury to be overprinted (likely at the Government Palace where the stamping of these notes was going on at full speed).

Why the wording "FALSIFIED" instead of the usual "FAKE"? Why in black ink? Let us take a closer look at the "FALSO" overprints in other corners of Mexico. It is my opinion that the intention of some of the "FAKE" overprints had two main purposes. The first was not to pay or exchange them. The second intention was to undermine the trust in a series of notes, usually from the opposite side, while being exchanged for the "legal" notes from the victorious faction that just had taken a given town. Once overprinted with "FALSO" these notes would have been returned to the original owners and they would be angry enough with their losses to become the random vocal source of indignation and the planter of the seed of distrust in the defeated group's money.

In this case my assumption is that these notes overprinted in Monterrey were never to be returned to the owners to avoid precisely a distrust in the notes then newly placed notes into circulation. These overprinted notes are the

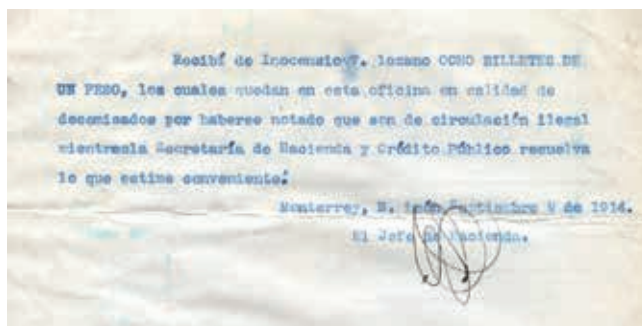
very issues being exchanged by the victorious faction (Carranza's) so these overprinted notes would have backfired, if returned.

The word "FALSIFIED" was used in the very first document that had affixed these two notes, and became the wording of this overprint instead of the usual "FALSO". The following documents used a different wording, almost as a legal pattern of words for the following groups of confiscated notes. This overprint, in my opinion has to do with the fact of avoiding being removed from the file and placed back into circulation.



On 9 September (almost a week later) the same Chief of the Treasury testifies to having received another group of notes:

I received from Mr. Inocencio (sic) T. Lozano EIGHT NOTES OF ONE PESO which will remain in this Office. These notes will be confiscated for being identified as illegally in circulation. The Secretary of the Treasury will determine what will happen with them.



The document is again signed with a curl by the Chief of the Treasury, and attached by a rusted pin are eight \$1 notes of the 1913 Monclova issue. All of them bear a front and back cancellation. The eight notes attached are almost sequential, from 962804 to 962809 and 96280411. Handwritten in pencil on the back of the document is "Jerónimo T. Lozano. \$8.00. Number 25. The name of Inocencio (sic) T. Lozano corresponds to Jerónimo of the same last names that appears in the list". This annotation confirms that these documents were the official individual report cases and that were part of a larger list that was not included in the file I acquired.



Monclova notes cancelled in Monterrey

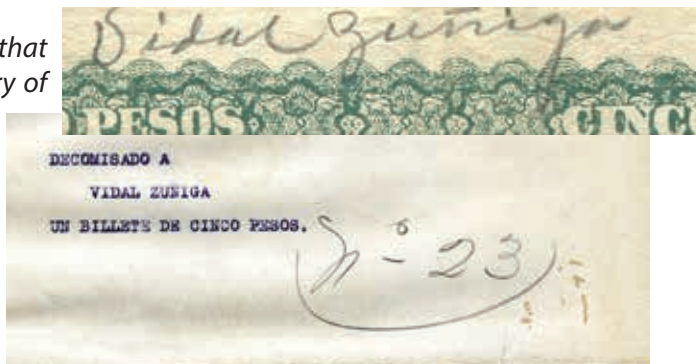
On the same date another set of notes was confiscated:

I received from Mr. Pantaleón Garza TWO NOTES OF FIVE PESOS EACH that will remain in this Office being confiscated until the Secretary of the Treasury resolve if these notes are of legal circulation or not.

The document is again signed in the succinct manner by the Chief of the Treasury, and attached by a rusted pin are two \$5 notes of the Ejército Constitucionalista series. The notes are numbered 745635 and 745723, and bear the cancellation overprint on front and back. Handwritten in pencil on the back of the statement is "Pantaleón Garza. \$10.00. Number 27".

The following day, 10 September, one more note was confiscated:

I received from Mr. Vidal Zúñiga one note of \$5.00 Five pesos that will remain in this Office being confiscated until the Secretary of the Treasury resolve what is convenient (to do with it).



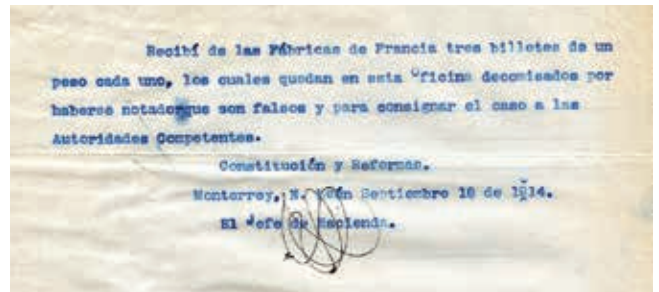
The document is signed as usual by the Chief of the Treasury, and attached by a rusted pin is a \$5 Ejército Constitucionalista note, number 847197. Handwritten in pencil on the note itself is the name of the owner (Vidal Zúñiga). On the back of the statement is typed "CONFISCATED FROM VIDAL ZÚÑIGA A FIVE

PESOS NOTE" and penciled "Number 23".

The last of the five documents is also very interesting. This page mentions that a very high-end commercial store in Monterrey had been also involved in receiving counterfeit notes. It is dated 18 September and reads:

I received from Las Fábricas de Francia three one peso notes that will remain in this Office, being confiscated for noticing that they were forgeries to turn them to the proper authorities.

The document is signed by the usual Chief of the Treasury, and affixed by a rusted pin are three \$1 Monclova, numbers 962511, 962496 and 962506. Handwritten in pencil on the back of the



Fashion store "Las Fábricas de Francia" in Monterrey

statement is "3F (alsos?) Fábricas de Francia. \$3.00. Number 14".

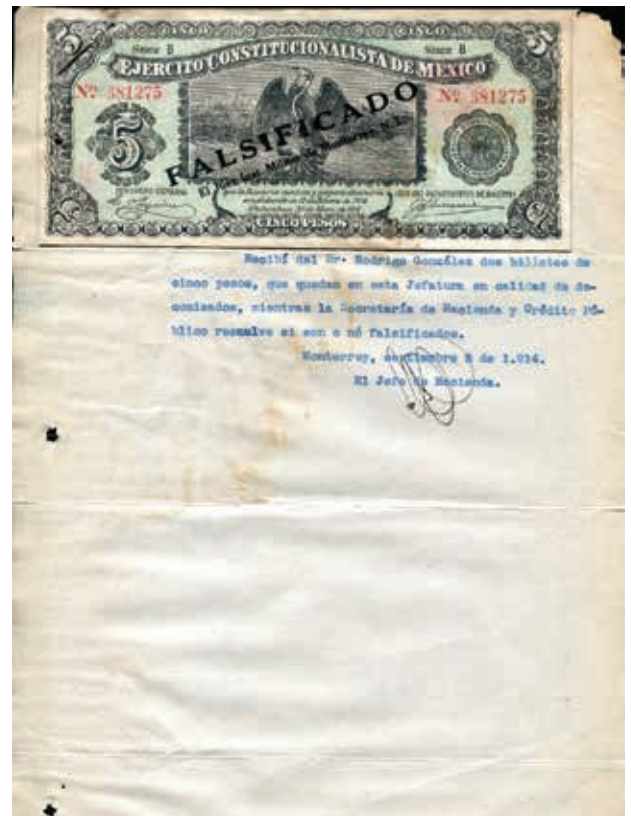
The tone of this document sounds friendlier which leaves the interpretation that from the group, these notes could have been turned in voluntarily.

Conclusion

In September 1914 a series of notes from the 1913 Monclova issue and the 1914 Ejército Constitucionalista series were cancelled by a previously unknown overprint in Monterrey, capital city of Nuevo León. The information on this overprint is very limited but we have documentation directly tying these notes to a legal process and we can deduce the sequence of event leading to the overprint. The forgeries were probably forcefully taken from the individual citizens, maybe at the time of a purchase or payment for a service. However, there is evidence that commerce was willing to participate on this process of scrutinizing the notes in circulation.

On the statements the common patterns mentioned are the date, number of notes confiscated, to whom they belonged, the total value of the confiscated notes and the document number. All of these documents are signed by a very partial handwritten scroll without a way to identify the source, other than the typed title of "Chief of the Treasury". All documents have a penciled note, with a brief text and the case number. This number is not sequential because I deduce that it is the case number filed on that said day, my assumption being that the majority had to do with civil or commercial affairs more than our numismatic interest.

These five documents and the seventeen notes affixed to them testify to the presence of Carranza's money in Monterrey between 23 April and 18 September 1914. It is usually difficult to pair an actual document to a specific note because the norm is just to go by a specific decree when it comes to a validation overprint. This is the very first time I know of a document referring to a cancellation overprint that invalidates a note with the notes still affixed to every case. The importance of these seventeen notes resides on the record of the process of an overprint of this nature and the introduction of a new overprint for us to collect.





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