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U.S. MEXICAN NUMISMATIC ASSOCIATION
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CONVENTION INTERNACIONAL 2000 NUMISMATICA Y FILATELICA SET FOR OCTOBER 18 - 21, 2000

The Sociedad Numismatica de Mexico has released the dates and program for the Guadalajara convention. This year it will move back to the old location of the Mision Carlton Hotel (The old Hotel Carlton). Many of the old timers feel that this is much better suited to the convention.

As in years past this takes place during the "Fiestas de October", which is a very pleasant time to be in Guadalajara. The program for the convention is as follows:

18 October, Wednesday	10:00 - 20:00	Registration and Dealer setup Arandas Room
19 October, Thursday	08:30 10:00 - 20:00	Breakfast, Garden Room Opening ceremony, and bourse open to the public
20 October, Friday	10:00 - 20:00 21:00	Bourse open to the public Social party
21 October, Saturday	10:00 - 17:00 19:00	Bourse open to public Optional visit to Fiestas de October

Bourse table information, Hotel reservations and other questions can be addressed to "TURISERH". Who is handling the affairs of this convention. TURISERH may be reached by telephone 011-523 121-7078. Our contact at TURISERH is Lic. Alma Carrillo. If you have any problems please let the Association know, and we will try to assist you. If you need information on traveling to Mexico, and clearing Mexican and US Customs please let us know, and we will send you an article on that subject.

**Don Bailey presents the "Best in Mexican"
award to Jeremy Ross, J-320 at the
Greater Houston Money Show as Lois
Bailey, C- 10 looks on.**



THE REVOLUTION CORNER

By Joe Flores, C-2

I frequently use words as "Unique and Only One Known". What allows me too use these words so often reflects on my good friends and acquaintances, as they are good enough to let me purchase, or show me such rarities. I'm very fortunate to be in the position to see so many great coins.

The Chihuahua copper balance scale pesos are very well known as pattern coins. They are Almost always struck on copper planchets, and you will note that I underlined almost, as I will explain. These copper coins are extremely rare and seldom offered in auction sales. Photo #1 is known by previous authors as: HW 46, U-CHI 11, G-CHIH 29 BIS, and G.B. 71.

Last year I was invited to photograph some very rare coins, the majority being patterns from Mexico. The coin that caught my eye was a Chihuahua peso. After some close examination it was struck from the same die as the coin in photo #1, except it was struck on a SILVER planchet. This rare coin is in Gem BU condition and what a treat for me as a collector of coins of this era. After some research I believe this coin to be unique as illustrated in photo #2

Coin owner: Private collection.

Joe Flores
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PHOTO NO. 1



PHOTO NO. 2



WHO IS THE GENTLEMAN
IN THE MIDDLE? A BU 2000
TEN PESO COIN TO THE
FIRST MEMBER THAT
IDENTIFIES HIM. CLUE,
THIS HAS TO BE IN THE 1970s.

VARIETIES OF MODERN MEXICO COINAGE

By Don Bailey, C-1

These following photos will show you a few of the numerous varieties that can be found in the coinage Twentieth Century Mexico. This will be an ongoing project as space allows.

1974 - 1980 Ten Centavos, Copper - Nickel:

This coin issued from 1974 - 1980 comes in two varieties.

Variety I have five complete rows of kernels, the date is wider and the stem of the corn are rounded. There are other variations; the husk is less detailed. KM 434.1, (Photo A).

Variety II has the five full rows of kernels plus a partial row to the left and the stem is flat. The husk is more detailed than it is on the variety I. KM 434.2, (Photo B).



VARIETY #1

VARIETY #2

1978, One Peso, Jose Morelos y Pavon

This copper - nickel coin was issued from 1970 through 1983, and there are several varieties. We present the 1978 "Open Date", and the 1978 "closed date". The quite obvious difference is the top of the "8" in the date is "Open" and "Closed".

If you check out the following two photos you will note the rest of the coinage design is different in that the hair, the bandanna knot and the design on his collar are all different between the two.

**"OPEN" 8
VARIETY**



**"Closed" 8
VARIETY**



MEXICAN HACIENDAS AND THEIR TOKENS

By the late George Price

Reprinted from the February 1972 Vol. IX No6. Issue of "Plus Ultra", of the former
"The Azteca Numismatic Society"

The haciendas of Mexico were the most conspicuous features of the land system of the country; they gave to agricultural Mexico its distinctive cast, by their great size that created the impression that the entire land was divided into vast rural estates.

Many of the haciendas were vast in size. It is estimated that some 300 of them contained at least 25,000 acres each; 116 had not less than 62,500 acres; 51 had approximately 75,000 acres; while 11 were believed to have had 250,000 acres. It is said that the Mexican hacienda seldom contained less than 25,000, whether it was situated in the arid plains of the north where the land was worth little or nothing, or in the densely settled areas of the mesa central.

The great size of these holdings was due in part to the fact that the typical hacienda aspired to be self-sustaining. Large acreage was needed for the production of grain; a supply of water was needed for irrigation as well as for livestock.

The land had to have a stream that was controlled up to its headwaters. In order to insure the undisputed use of the water supply, grazing land was needed for herds of cattle, horses, sheep and goats.

Timber was a prime necessity for building. This was derived either from the deciduous trees that grew along the lower mountain slopes or from the pine forests that grew on the higher ridges. Even the products of the arid wasteland were essential to obtain clay for adobe huts, coarse grass for thatched roofs, salt and wild fruits and herbs for household use.

The administration of such extensive properties presented great difficulties, as the haciendas were complete settlements in themselves. A few of these estates had less than a hundred inhabitants, while many of them had as many as a thousand.

In Michoacan there were two haciendas, the Huaracha and Buenavista. Each maintained over 2,000 persons, while in Morelos, Mexico, Puebla, Durango, Veracruz, Queretaro and Chihuahua there were others in which the number of people was not much smaller.

The haciendas were all named. They appeared on maps. They were important units of public administration, often being incorporated as municipios. They included all the customary needs of an independent community as a church, a store, a post office, a burying ground and sometimes a school or even a hospital, workshops of all kinds to maintain, manufacture or repair machinery and numerous other implements required for the estate.

Mexican Haciendas and their tokens, con't:

It is because of such conditions that the owners of vast estates found it necessary to have a circulating medium of low denomination tokens of different values, much like the company stores and their tokens in the coal regions in the United States. The circulation of the tokens was forbidden in 1917 and a provision that all salary payments must be made in legal tender was written into the Constitution of 1924.

These tokens are rarely found in Mexico today as many of them have been melted down, or have disappeared for other reasons. The most interesting period for the hacienda tokens was the colonial period. It lasted until 1821.

Editor's Comments. Many thanks to Mr. George Price, who passed away in the early 1980s, and thanks to Pleasant Hill who was the Editor of Plus Ultra at this time.



**ANA CONVENTION IN PHILADELPHIA, AUGUST 9 - 13,
2000, MEMBERSHIP MEETING AND BEST IN MEXICAN
EXHIBIT AWARD**

The Association will hold a General Membership meeting during the American Numismatic association's 109th Anniversary Convention to be held August 9 - 13 at the Pennsylvania Convention Center. The meeting is scheduled for 7:00 P.M. in room 106B.

There will be a brief business meeting, and then it will be a social period so the members can meet and discuss their collecting interests. Members are asked to bring a choice item from their collection for a show and tell session. We will award the "Best in Mexican" Exhibit award. This award is separate from the American Numismatic Association's awards.

If you have any questions at the convention concerning this meeting or USMexNA please stop by our bourse table ##937. If you have not received your USMexNA button you can pick it up there.

WANTED:

We are in need of articles for upcoming Journals, these can be short articles, or they can be long ones, and can be on any subject that the member would like to write on. We have so many members that are serious collectors of various areas of Mexican numismatics, and there is so much knowledge that these collectors have that it would be a shame to lose that research and information if something should happen to them. We need someone to write a quarterly column on Mexican currency, War of Independence etc. similar to Joe Flore's Mexican Revolutionary column. Please contact the Editor if there are any questions.

MY EXPERIENCES IN COLLECTING REPUBLIC BALANCE SCALE QUARTERS

By Bill Cregan, R-224

The Republican Balance Scale Quarter series minted from 1869 through 1892 is one of the most underrated series in Mexican numismatics. Current published catalogue listings are in need of pricing revisions to reflect the actual rarity of many dates, and many important existing minting varieties need to be added and described in these listings to expand direly needed knowledge in this series. Also, many published varieties need to be more accurately described, so as not to confuse the interested collector.

I have been a specialist in this series for over twenty years. During this period I have seriously studied each coin in my possession, and have attended numerous coin shows, auctions, retail shops, coin club meetings, or sought any outlet where I could obtain additional specimens with the goal of forming a complete collection.

This has been a lofty goal, and sometimes I have asked myself if a complete basic date and mintmark set is even possible within our short human life spans. Many times I have been stalled in the collecting process and often many months or up to a year will pass before I can locate another piece to add to my set. As each new piece is slowly obtained, it gives me the extra burst of confidence I need to press on forward toward my goal of a complete collection.

Despite the struggle, collecting this series has been fun. I have made some excellent buys on many dates that are not considered rare, and have possibly paid too much for some dates that are listed as "rare" in catalog listings. However, I consider myself my own arbiter on which dates are actually rare, using my own personal experiences combined with my own knowledge of the series. If I sincerely feel that the date is "rare" I will buy it because the opportunity to purchase another example could be years off on the horizon, if at all. Also, I am the type of collector who puts his "money where his mouth is," if I want it, I'll pay what it takes to get it.

At this point, my collection is still not complete, and I am even lacking some of the "common" dates. However, it has been my experience that many of these "common" coins are actually scarce or possibly rare, even though they catalog in the \$6 to \$10 range in Fine condition. In this series, price does not equate with true rarity.

The reason for the rarity of many dates are the ten mints where the coins were made that were spread throughout Mexico, with some located in remote and dangerous areas. Not all coins from all mints were minted in any given year, except for the later dates in the series. It has been my experience that coins from the earlier years are much scarcer than the later years, using 1885 as the cutting off date for the earlier coins. Coins made from 1886 through 1892 are much more common from all mints, and all of these can be obtained with patience, with the exception of a couple of stubborn dates that could take years to obtain.

Collecting Balance Scale Quarters, Con't:

The ten different mints where the Balance scale quarters were made were located in the cities of Hermosillo, Alamos, Chihuahua, Culican, Durango, San Luis Potosi, Zacatecas, Guanajuato, Guadalajara and Mexico City. Many of the coins made at these mints are readily available in the Far Western United States, while those made deeper into Mexico are almost never available.

Balance scale quarters minted in Hermosillo, Alamos, and to some degree Chihuahua are available in California and Arizona, because these mints were so close to the United States border. It is my feeling that many of these coins were never circulated in Mexico, but were used in the border towns of the Western United States, where regular United States coins were in short supply. Also with large Mexican American populations in these border cities, these coins would be readily accepted.

For example if a Nogales, Arizona bank had a big order for quarters from its customers, it might be faster and cheaper to order Mexican Twenty Five Centavo pieces from the Alamos or Hermosillo mints, than to request regular United States quarters from the Carson City or San Francisco mints. These were much farther away, and were usually busy making silver dollars and not this smaller denomination in the late 1870s and 1880s.

The coins minted deeper in the Mexican interior, however, have always been scarce for me. In particular, the issues from San Luis Potosi, which are generally considered common, have been very difficult for me to obtain. Even the dates toward the end of the series, such as the 1886, 1887, 1888, and 1890 all tested my patience. Additionally, many of the Mexico City dates are scarce as well. More study needs to be done on the coins from these two mints so those collectors become aware of the true scarcity of some dates.

Mexican Balance scale quarters still remain a mysterious series, despite my comments, but I hope my experiences are a valuable first step to better understand these remarkable coins. More information on this series will be forthcoming.

Bill Cregan

INFLUENCIA DE PLATA GRUESA

By Barbara C. Walrafen

The following 11 pages is the first installment of the booklet written under the title of "Money Used In The China Trade" which was written by Verne R. Walrafen's late wife who passed away in 1966. The printing of this was done with financial support of the then Azteca Numismatic Society, and with the confidence and encouragement of the late Erma Stevens. This publication has long been unavailable, and we felt it worthy of sharing with the membership. Thanks to Verne R. Walrafen, C-4 for allowing us to use this, and we hope you find it as interesting as we did.



BARBARA C. WALRAFEN



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INFLUENCIA DE PLATA GRUESA



BY

BARBARA C. WALRAFEN



1966



15 AUGUST 1968

FOREWORD

THIS PAPER WAS RESEARCHED AND WRITTEN UNDER THE TITLE OF ...MONEY USED IN THE CHINA TRADE... BY MY WIFE BARBARA A FEW MONTHS BEFORE HER DEATH IN 1966. I HAVE TAKEN THE LIBERTY OF EDITING, ILLUSTRATING, AND PRINTING IT IN THIS FORM IN HOPES THAT THERE ARE THOSE AMONG YOU THAT WILL FIND IT OF INTEREST.

HER SOURCES OF INFORMATION ARE NO LONGER AVAILABLE TO ME SINCE, FOR THE MOST PART, THEY WERE OBTAINED FROM THE LIBRARY OF THE UNIVERSITY OF HAWAII. SO I AM DEPENDING UPON THE ACCURACY OF HER ORIGINAL PAPER. I SHALL NOT ATTEMPT TO WELD THIS PAPER INTO A MONUMENT OF LITERARY ACHIEVEMENT SINCE I AM MORE AT HOME WITH A SLIDE RULE IN MY HAND THAN WITH A PEN.

MY THANKS TO THE AZTECA BOARD OF GOVERNORS, IN PARTICULAR, AND THE ENTIRE AZTECA MEMBERSHIP, IN GENERAL, FOR THEIR FINANCIAL SUPPORTWITHOUT WHICH THIS PAPER WOULD NEVER HAVE BEEN PRINTED. MY SPECIAL THANKS TO ...MRS. ERMA C. STEVENS... FOR HER CONFIDENCE IN THE VALUE OF THIS PROJECT AND FOR HER ENCOURAGEMENT AND HELP.

I WILL WELCOME ANY COMMENTS OR CRITICISMS AS IT IS IN THIS MANNER THAT WE ALL BROADEN OUR KNOWLEDGE AND OUR VIEWPOINTS.

VERY RESPECTFULLY,

VERNE R. WALRAFEN

ANA LM-553

P. O. BOX 1751
TOPEKA, KANSAS
66601

... IN MEMORY OF

ONWARD EVER ONWARD
HIS FOOTPRINTS MARK THE DUST
HE TRAVELS SLOWLY ONWARD
IS IT BECAUSE HE MUST

THE DUST IS EVEN THICKER
ON THIS TRAIL OF LITTLE USE
HE DRAWS NEAR TO HIS REWARD
BE IT PARADISE OR NOOSE

AS THE EONS ROLL ONWARD
DUST COVERS HIS PASSING MARKS
LEAVING ALL HE LEFT BEHIND HIM
TO THE MICE AND MEADOW LARKS

DID HE FOLLOW BLINDLY
DRAWN FORWARD BY A DANGLED BAIT
WAS MAN REALLY
MASTER OF HIS FATE

INFLUENCIA DE PLATA GRUESA

THE WESTERN DEMAND FOR CHINESE GOODS BROUGHT A PROBLEM TO THE WESTERN NATIONS WHO WISHED TO PURCHASE THEM. THE CHINESE DID NOT DESIRE ANY WESTERN GOODS SO THEY WOULD ACCEPT ONLY A FEW WESTERN ITEMS AND DEMANDED PAYMENT FOR THE BALANCE IN SPECIE. DURING THE ENTIRE TRADE WITH CHINA SILVER WAS DRAINED FROM THE WEST. THE DEMAND FOR OPIUM RELIEVED THE SITUATION SOMEWHAT BUT RECORDS SHOW THAT DESPITE THE OPIUM TRADE CHINA ENJOYED A NET IMPORT OF SILVER THROUGHOUT THE ENTIRE PERIOD OF THE TRADE.

TRADE WAS FURTHER COMPLICATED BY THE VARIETY OF COINAGE USED BY THE MERCHANTS. NEITHER THE UNITED STATES NOR CHINA HAD AN ESTABLISHED COINAGE AT THE BEGINNING OF THEIR TRADE. CHINA DID NOT HAVE AN ESTABLISHED MONETARY SYSTEM UNTIL THE EARLY TWENTIETH CENTURY.

AT THE TIME OF THE REVOLUTION IN THE UNITED STATES, COINS OF EVERY DESCRIPTION CIRCULATED. SPANISH, ENGLISH, FRENCH AND PORTUGUESE COINS OF VARIOUS DENOMINATIONS AND OF VARYING VALUATIONS WERE CURRENT IN DIFFERENT PARTS OF THE COUNTRY. THE POUND WAS THE MONEY OF ACCOUNT BUT MANY DIVERSE IDEAS PREVAILED REGARDING POUNDS, SHILLINGS AND PENCE.¹ BETWEEN THE REVOLUTION AND THE ESTABLISHMENT OF THE MINT IN 1792, THE COINS MOST FREQUENTLY LEGALIZED BY ACT OF CONGRESS WERE BRITISH AND PORTUGUESE, THE LATTER GENERALLY MEANING BRAZILIAN GOLD, AND SPANISH OR MEXICAN SILVER.² IN 1783 ROBERT MORRIS PRESENTED TO CONGRESS A SPECIMEN AMERICAN COIN. OUR NATIONAL COINAGE MAY BE SAID

¹ ...ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE... , V. IV, JULY 1893 - JUNE 1894, PHILADELPHIA, AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE, 1894, P. 94-95.

² ...CATALOGUE OF COINS, TOKENS, AND MEDALS IN THE NUMISMATIC COLLECTION OF THE MINT OF THE US AT PHIL. PA.... PREPARED UNDER THE DIRECTION OF THE BUREAU OF THE MINT, 1914, P. 6-7.

TO DATE FROM THE MAKING OF THAT COIN. THE MINT WAS NOT ESTABLISHED UNTIL AFTER THE ADOPTION OF THE CONSTITUTION AND IT WAS PRACTICALLY A GENERATION AND A HALF BEFORE A NATIONAL COIN CURRENCY CAME INTO GENERAL USE.³

THE YEARS BETWEEN 1792 AND 1834 HAVE BEEN CALLED THE SILVER PERIOD BY THE HISTORIANS OF BIMETALLISM IN THE UNITED STATES. IT CAN HARDLY BE SAID TO HAVE BEEN A PERIOD OF AMERICAN COINAGE AS IT IS MORE DESTINCTIVELY THE PERIOD OF BANK NOTES AND FOREIGN COINS.⁴ IN THE EARLY HISTORY OF THE COUNTRY THE SPANISH ...PILLAR DOLLAR... OR THE SPANISH ...MILLED DOLLAR... , ALSO KNOWN AS ...PIECE OF EIGHT... , WAS THE VERY GENERALLY RECOGNIZED MONETARY UNIT. THE PAPER CURRENCY ISSUED BY CONGRESS IN THE UNITED COLONIES DURING THE REVOLUTION WAS MADE REDEEMABLE IN ...SPANISH MILLED DOLLARS OR THE VALUE THEREOF IN GOLD AND SILVER... AND IN CONTRACTS OF NEARLY EVERY DESCRIPTION PAYMENT WAS FREQUENTLY STIPULATED IN THE SAME COIN. THE SPANISH, AND LATER THE MEXICAN, REALE AND HALF REALE WERE IN COMMON USE IN THE RETAIL TRADE OF THE COUNTRY UNTIL THE MIDDLE OF THE NINETEENTH CENTURY. ...SHILLING... OR ...MEXICAN SHILLING... WAS THE TERM APPLIED TO THE REALE WHICH WAS ONE-EIGHTH OF THE PESO AND APPROXIMATELY 12 1/2 CENTS. IN CERTAIN OF THE MIDDLE STATES, ESPECIALLY PENNSYLVANIA AND NEW JERSEY, AND IN MUCH OF THE SOUTH THE REALE WAS KNOWN AS THE ...LEVY... AND THE HALF REALE AS THE ...FIPPENY... OR ...TIPPENY BIT... , TERMS WHICH ARE CORRUPTIONS OF ELEVEN AND FIVE PENNY AND PRESUMABLY POINT TO A LOCAL VALUATION PLACED UPON THE COINS.⁵

3 ...ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE... , OP. CIT., P. 93.

4 IBID., P. 106.

5 ...CATALOGUE OF COINS, TOKENS, AND MEDALS IN THE NUMISMATIC COLLECTION OF THE MINT OF THE US AT PHIL. PA.... , OP. CIT., P. 6-7.

THE ACT OF 1792 PROVIDED FOR THE ESTABLISHMENT OF THE MINT. THE MOST IMPORTANT FEATURE OF THE ACT WAS THE PROVISION AUTHORIZING THE FREE COINAGE OF BOTH GOLD AND SILVER FOR ALL COMERS, IN THE ORDER OF ARRIVAL.⁶ NEITHER GOLD NOR SILVER WAS PRODUCED IN THE COUNTRY. NO PRIVATE INTEREST EXISTED ANXIOUS TO AVAIL ITSELF OF THE PRIVILEGE OF HAVING ITS PRODUCE GRATUITOUSLY MANUFACTURED BY THE GOVERNMENT, NEITHER WAS THERE ANY INDUCEMENT FOR INDIVIDUALS TO OFFER FOREIGN MONEY FOR RECOINAGE WHILE THE COINS WERE CONVENIENT AND WERE FULL LEGAL TENDER.⁷ THE TREASURY ITSELF FAILED TO COOPERATE WITH THE MINT IN THE EFFORT TO PROVIDE A SYSTEM OF NATIONAL COINAGE. THE ACT OF 1792 HAD A PROVISION ACCORDING TO WHICH ALL COIN RECEIVED BY THE GOVERNMENT OFFICIALS IN THE TREASURY DEPARTMENT WAS TO BE SENT TO THE MINT AND RECOINED INTO AMERICAN MONEY BEFORE BEING ALLOWED TO PASS INTO CIRCULATION AGAIN. THE SECRETARIES REFUSED COMPLIANCE WITH THIS PROVISION AND AS LATE AS 1803, THE DIRECTOR OF THE MINT REPORTED THAT NO PRECIOUS METAL HAD BEEN COINED ON THE ACCOUNT OF THE GOVERNMENT OF THE UNITED STATES.⁸ AS A RESULT, THE MINT OCCUPIED A PRECARIOUS POSITION. ITS CONTINUANCE BECAME A MATTER OF DISPUTE AND IT WAS NOT UNTIL 1828 THAT A BILL PASSED CONGRESS PROVIDING FOR ITS PERMANENT ESTABLISHMENT. NEARLY TWO GENERATIONS PASSED AWAY BEFORE THE FIRST AMERICAN COINS, OF GOLD, BECAME FAMILIAR TO THE PEOPLE AND A THIRD GENERATION WAS WELL ADVANCED BEFORE A GENERAL NATIONAL COIN CURRENCY WAS SECURED BY THE SUBSIDIARY COINAGE LAW OF 1853 AND THE LAWS OF 1864, 1865, AND 1866 AUTHORIZING THE SMALLER TOKEN COINS.⁹

6 ...ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE... , OP. CIT., P. 95-96.

7 IBID., P. 100-101.

8 IBID., P. 101.

9 IBID., P. 102-103.

IN 1834 THE BASIS OF OUR CREDIT CURRENCY WAS MADE UP OF FOREIGN COINS AND FRACTIONAL SILVER COINS. FOREIGN GOLD COINS CEASED TO BE LEGAL TENDER IN 1819. VERY LITTLE GOLD OF ANY KIND, FOREIGN OR NATIVE, REMAINED IN CIRCULATION AFTER 1820. THE SILVER COINS WERE OLD AND WORN. THE MAJORITY WERE SPANISH, THE ONLY FOREIGN COINS WHICH WERE LEGAL TENDER FROM 1827 TO 1834, WHICH HAD BEEN IN CIRCULATION FROM TWENTY TO ONE HUNDRED YEARS. THE BULK OF THE CURRENCY WAS PAPER, THE NOTES OF A GREAT NUMBER OF BANKS IN EVERY DEGREE OF SOLVENCY. AMERICAN COINS WERE FEW AND THE OLD SPANISH COINS WERE THE NEAREST APPROXIMATION TO A STANDARD OF VALUE. THE CURRENCY WAS NEITHER CON-¹⁰VENIENT NOR SIMPLE. THE FEW AMERICAN COINS THAT WERE MADE WERE SOON EXPORTED. THE NEW AMERICAN COINS COULD NOT ...DRIVE OUT... THE FOREIGN COINS WHICH WERE INVARIABLY CHOSEN IF A PREFERENCE WERE OFFERED. THE AMERICAN DOLLARS AND EAGLES WERE EXPORTED BECAUSE THEY WERE WORTH MORE AS COMMODITIES IN OTHER MARKETS THAN AS A CIRCULATING MEDIUM OR A MEANS OF PAYING DEBTS IN THE UNITED STATES. GOLD COINS WERE NOT ISSUED UNTIL THE LATTER PART OF 1795 AND AS EARLY AS 1798 A LARGE QUANTITY HAD BEEN SEEN IN A GOLDSMITHS WINDOW IN LONDON. IN THE FIRST YEARS OF THE CENTURY THE DRAIN OF SILVER DOLLARS WAS SO GREAT THAT THE GOVERNMENT CEASED MAKING THEM AFTER MARCH OF 1804, NONE BEING ISSUED THEREAFTER UNTIL 1836.¹¹ BANK NOTES WERE MORE SUCCESSFUL IN THE COMPETITION WITH FOREIGN COINS. PRIOR TO 1800 MOST OF THE CURRENCY OF THE COUNTRY WAS COMPOSED ALMOST ENTIRELY OF GOLD AND SILVER MONEY. AFTER 1800 THE BANK CIRCULATION BECAME AN IMPORTANT FACTOR IN THE CURRENCY OF THE COUNTRY.¹²

¹⁰ ...ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE... , OP. CIT., P. 109-110.

¹¹ IBID., P. 102.

¹² IBID., P. 103.

DIRECTOR OF THE MINT, SNOWDEN, SET HIS OWN PRICES FOR BULLION WELL ABOVE THE MARKET, AND IN JULY OF 1854, ANNOUNCED THAT HE WOULD PAY FOR IT ONLY IN SUBSIDIARY COINS. AS A RESULT OF THIS ACTION, THE COUNTRY, WHICH HAD BEEN SO BADLY IN NEED OF SMALL CHANGE, SOON FOUND ITSELF WITH AN ABUNDANCE SO GREAT THAT THE NEW COINS WERE ACTUALLY DISCOUNTED WHEN LARGE BUSINESS FIRMS ACCUMULATED A SURPLUS. SURPLUSES CONTINUED TO 1862. BY LAW OF FEBRUARY 21, 1857 CIRCULATION OF SPANISH AND MEXICAN FRACTIONAL SILVER WAS STOPPED. THE SPANISH AND MEXICAN PIECES WERE NO LONGER TO BE LEGAL TENDER AND THE HOLDERS COULD EXCHANGE THEM FOR THE NEW COPPER-NICKEL ONE CENT PIECE AT A RATING OF 25 CENTS FOR THE SPANISH AND MEXICAN DOUBLE-REALES, 12 1/2 CENTS FOR THE REALES, AND 6 1/4 CENTS FOR THE MEDIOS, REGARDLESS OF THE STATE OF WEAR OF THE FOREIGN SILVER.¹³

IN THE WESTERN PART OF THE COUNTRY THE REALE WAS POPULARLY KNOWN AS A ...BIT... , A TERM WHICH YET SURVIVES; THE TERMS ...TWO BITS... , ...FOUR BITS... , AND ...SIX BITS... BEING EMPLOYED TO EXPRESS THE VALUES, TWENTY-FIVE, FIFTY, AND SEVENTY-FIVE CENTS. THE INFLUENCE OF THE MEXICAN REALE ...BIT... , WHICH HAD A VALUE OF APPROXIMATELY 12 CENTS, IS PROBABLY SEEN IN THE APPLICATION, IN PARTS OF THE WEST, OF THE TERM ...SHORT BIT... TO THE SLIGHTLY SMALLER U. S. DIME.¹⁴

AS A SPECIFIC AND CONVENIENT PIECE OF BULLION, THE DOLLAR COIN OF THE UNITED STATES SUFFERED IN THE WORLD MARKETS WHERE IT CAME INTO DIRECT COMPETITION WITH THE SPANISH AND MEXICAN DOLLARS.¹⁵ AS A RESULT THE AMERICAN TRADE DOLLAR WAS COINED TO GIVE THE AMERICANS A

13 JOHN M. WILLEM, JR., ...THE UNITED STATES TRADE DOLLAR... , NEW YORK, PRIVATELY PRINTED, 1959, P. 1.

14 ...CATALOGUE OF COINS, TOKENS, AND MEDALS IN THE NUMISMATIC COLLECTION OF THE MINT OF THE US AT PHIL. PA.... , OP. CIT., P. 6-7.

15 JOHN M. WILLEM, JR., OP. CIT., P. 23.

COIN WITH WHICH TO COMPETE IN THE ORIENT AGAINST THE MEXICAN PESO. THE AMERICAN TRADE DOLLAR WAS COINED FROM 1873 TO 1878 TO THE EXTENT OF NEARLY 36,000,000 PIECES. THESE WERE INTENDED SOLELY FOR THE CHINA TRADE, BUT SOME CIRCULATED IN THE UNITED STATES.¹⁶ THE UNITED STATES TRADE DOLLAR, A COIN OF SILVER WEIGHING 420 GRAINS, 0.900 FINE (NINE PARTS OF PURE SILVER TO ONE OF ALLOY) AND THEREFORE CONTAINING 378 TROY GRAINS OF PURE SILVER WAS MINTED IN ORDER TO FILL TWO PURPOSES. ONE WAS TO PROVIDE THE COUNTRY WITH ANOTHER OUTLET FOR THE METAL COMING OUT OF THE BONANZA MINES OF NEVADA IN THE EARLY 1870 S AND THE OTHER TO SPARE THE AMERICAN TRADERS FROM HAVING TO PAY A PREMIUM FOR MEXICAN DOLLARS, THE MONEY MEDIUM IN WHICH THE CHINA TRADE WAS THEN CONDUCTED.¹⁷ WHEN FIRST COINED THEY WERE LEGAL TENDER IN THE UNITED STATES TO THE EXTENT OF FIVE DOLLARS BUT WITH THE DECLINE IN PRICE OF SILVER BULLION CONGRESS REPEALED THE LEGAL TENDER PROVISION IN 1876¹⁸ AND AUTHORIZED THE TREASURY TO LIMIT COINAGE TO EXPORT DEMAND. IN 1887 AFTER THE FALL OF THE PRICE OF SILVER MADE THEIR SILVER CONTENT WORTH LESS THAN A DOLLAR GOLD, A REDEMPTION LAW WAS PASSED, WHICH¹⁹ EXPLICITLY EXCLUDED DEFACED AND MUTILATED DOLLARS. OF THE TOTAL OF 35,965,924 COINED, ONE FIFTH (7,689,036) WAS REDEEMED AT FACE VALUE,²⁰ IN EXCHANGE FOR STANDARD SILVER DOLLARS OR SUBSIDIARY SILVER COINS. IT MAY BE ASSUMED THAT THE MAJORITY OF THE BALANCE OF ABOUT 28,000,000 REMAINED IN CHINA AS CHOPPED DOLLARS OR ALREADY HAD BEEN MELTED INTO SYCEE BECAUSE THEIR BULLION CONTENT WAS SLIGHTLY ABOVE THAT OF THE

16 DICKSON H. LEAVENS, ...SILVER MONEY... , BLOOMINGTON, INDIANA, PRINCIPALIA PRESS, INC., 1939, P. 96.

17 JOHN M. WILLEM, JR., OP. CIT., P. 1.

18 R. S. YOEMAN, ...A GUIDE BOOK OF UNITED STATES COINS... , RACINE, WISCONSIN, WHITMAN PUBLISHING CO., 1963, P. 154-155.

19 DICKSON H. LEAVENS, OP. CIT., P. 96.

20 ...ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE... , OP. CIT., P. 130.

21
MEXICAN DOLLAR. UNITED STATES TRADE DOLLARS ARE STILL CIRCULATING
22
IN THE ORIENT. THE FEW SHORT YEARS OF THE EXISTENCE OF THE TRADE
DOLLAR MADE LITTLE IMPRESSION UPON THE OLD TRADITIONS OF THE CHINESE.
THE DECLINE IN THE PRICE OF SILVER, WHICH WAS THE CAUSE OF THE DISCON-
TINUANCE OF THE TRADE DOLLAR HAD NO EFFECT ON THE USE OF SILVER IN
CHINA, WHERE SILVER DOLLARS, IN ONE FORM OR ANOTHER, REMAINED A STAND-
DARD UNTIL BANNED, IN FAVOR OF PAPER MONEY, BY FINANCE MINISTER T. V.
23
SOONG IN 1935.

DURING THE YEARS OF TRADE THE CURRENCIES IN CHINA WERE IN A STATE
OF MEDIEVAL CHAOS WITH MANY SCORES OF DIFFERENT TAEELS, OR WEIGHTS OF
24
SILVER, IN USE. MARCO POLO FOUND THE COWRY SHELL IN USE AS MONEY IN
25
CHINA IN HIS DAY. THE CHINESE UNIT OF CURRENCY WAS THE SILVER TAEEL,
OR LIANG, ROUGHLY AN OUNCE IN OUR WEIGHT. ITS VALUE FLUCTUATED
26
SLIGHTLY ACCORDING TO THE PURITY OF THE SILVER. TAEEL COINS NEVER
CIRCULATED TO ANY GREAT EXTENT, BUT TAEEL NOTES HAD AT TIMES ENJOYED A
RELATIVELY WIDE CIRCULATION. TAEEL PRIMARILY WAS A UNIT OF ACCOUNT AND
ITS EXACT WEIGHT WAS NOT DEFINED BY LAW BUT WAS MERELY FIXED BY
CUSTOM. GENERALLY THE WEIGHT OF DIFFERENT KINDS OF TAEELS RANGED FROM
APPROXIMATELY 500 TO 600 GRAINS OR FROM ABOUT 32 TO 39 GRAMS. EACH
MONETARY TAEEL HAD ITS PARTICULAR FINENESS, AND LOCAL CONVENTION HAD IN
SOME CASES COMPLICATED MATTERS STILL FURTHER BY REQUIRING THAT A MONE-
TARY TAEEL WEIGH SLIGHTLY MORE OR LESS THAN ORDINARY TAEEL WEIGHT. IN

21 DICKSON H. LEAVENS, OP. CIT., P. 96.

22 R. S. YOEMAN, OP. CIT., P. 154-155.

23 JOHN M. WILLEM, JR., OP. CIT., P. 109.

24 A. W. PINNICK, ...SILVER AND CHINA... , SHANGHAI, KELLY AND WALSH, LTD., 1930, P. 45.

25 WILLIAM WARRAND CARLILE, ...THE EVOLUTION OF MODERN MONEY... , LONDON, MACMILLIAN AND CO., 1901, P. 240.

26 EMILY HAHN, ...CHINA ONLY YESTERDAY... , GARDEN CITY, NY, DOUBLEDAY AND CO., 1963, P. 26.

1929 THE TAEI, AS A UNIT OF ACCOUNT, WAS USED IN VARYING DEGREES IN ALMOST ALL PARTS OF CHINA BUT PHYSICAL TAEIS IN THE SHAPE OF SILVER SHOES, COMMONLY KNOWN AS SYCEE, WERE NOT FOUND EXTENSIVELY OUTSIDE OF ABOUT THREE CENTERS, SHANGHAI, HANHOW, AND TIENTSIN. IT WAS USED MORE EXTENSIVELY IN SHANGHAI THAN IN ANY OTHER CITY. HALF OF THE SILVER RESERVES OF THE BANKS, BOTH DOMESTIC AND FOREIGN, WERE IN SYCEE. SYCEE PACKED IN BOXES OF ABOUT 3,000 TAEIS, OR 60 SHOES TO THE BOX, WAS SHIPPED ABOUT FREELY IN SETTLEMENT OF BANK BALANCES.

MONEY IN THE FORM OF COINS AND BULLION CIRCULATED REGULARLY IN CHINA FROM AS EARLY AS THE FOURTH AND THIRD CENTURIES BEFORE CHRIST. THE COINS WERE MADE OF COPPER, OR TO BE EXACT, BRONZE, IN THE SHAPE OF KNIVES AND SPADES. IN HAN TIMES (206 BC - 220 AD) A ROUND COIN WITH A SQUARE HOLE IN THE MIDDLE WAS THE STANDARD MEDIUM OF EXCHANGE. REMARKABLY ENOUGH, SUCH COINS CONTINUED IN CIRCULATION FOR MORE THAN TWO THOUSAND YEARS, UNTIL THE END OF THE MANCHU DYNASTY (1644-1912). FOR THE POOR PEOPLE, THESE COINS CALLED ...CASH... WERE A MORE FAMILIAR MEDIUM THAN THE TAEI. THESE COINS WERE STRUNG A HUNDRED TO A STRING. PRICES WERE QUOTED IN SO MANY STRINGS OF CASH IN 1842 TEN STRINGS ADDED IN VALUE TO ONE TAEI OF SILVER, IN OTHER WORDS 1000 CASH WERE WORTH ONE TAEI. THAT WAS THE GENERAL RULE, BUT IN TIMES OF ECONOMIC UPHEAVAL CASH COULD BE DEVALUED, AND IN ANY CASE ITS WORTH WAS SUBJECT TO COUNTLESS VARIATIONS. A STRING OF CASH CONTAINED 100 COINS AND IN THE EASTERN PROVINCES TEN STRINGS WERE THEORETICALLY EQUIVALENT TO ONE MEXICAN DOLLAR. BUT THE NUMBER OF CASH PER STRING VARIED IN

27 ...PROJECT OF LAW FOR THE GRADUAL INTRODUCTION OF A GOLD-STANDARD CURRENCY SYSTEM IN CHINA TOGETHER WITH A REPORT IN SUPPORT THEREOF... NATIONAL GOVERNMENT OF THE REPUBLIC OF CHINA COMMISSION OF FINANCIAL EXPERTS, NOV. 11, 1929, P. 55-56.

28 LIEN-SHENG YANG, ...MONEY AND CREDIT IN CHINA..., CAMBRIDGE, MASS., HARVARD UNIVERSITY PRESS, 1952, P. 2.

EACH OF THE 18 PROVINCES.²⁹ BRASS AND COPPER CASH WERE PRACTICALLY THE ONLY COINS EXTENSIVELY USED IN CHINA UNTIL DIRECT TRADE WITH WESTERN COUNTRIES WAS STARTED IN THE SIXTEENTH CENTURY.³⁰ THE CASH WERE INTENDED FOR CIRCULATION AND IN THE NINTH CENTURY WHEN THERE WAS A SERIOUS SHORTAGE OF CASH, IMPERIAL DECREES WERE ISSUED PROHIBITING THE HOARDING OF COPPER COINS ABOVE A SPECIFIED NUMBER OF STRINGS. THE SITUATION WAS DIFFERENT, HOWEVER, WITH REFERENCE TO PRECIOUS METALS. PRIOR TO THE MODERN ERA OF CHINESE HISTORY, WHICH BEGAN IN THE NINETEENTH CENTURY, THE HOARDING OF LARGE SUMS OF GOLD AND SILVER WAS A COMMON PRACTICE. IN THIS MATTER, THE EMPEROR, THE IMPERIAL PRINCES,³¹ AND TOP-RANKING OFFICIALS WERE NATURALLY IN THE LEAD. IT REMAINED TRUE THAT COPPER CASH WAS A STANDARD FOR ORDINARY TRANSACTIONS BUT FOR LARGE TRANSACTIONS, GOLD, SILK, PAPER MONEY AND SILVER WERE USED AS THE PREDOMINANT MEDIUM OF EXCHANGE.³² SILVER, ON THE OTHER HAND, DURING THE LAST FEW HUNDRED YEARS INCREASED IN IMPORTANCE AS AN ELEMENT OF THE MONETARY SYSTEM. IT CIRCULATED SIDE BY SIDE WITH COPPER, AT VARYING RATIOS THERETO. NEVERTHELESS, THE GOVERNMENT WHICH CAST THE BRASS CASH NEVER, WITH TWO OR THREE UNIMPORTANT EXCEPTIONS, MINTED ANY SILVER COINS UNTIL THE END OF THE NINETEENTH CENTURY. SILVER CIRCULATED ONLY AS BULLION BY WEIGHT OR IN THE FORM OF IMPORTED FOREIGN COINS.³³ NO SILVER COINS WERE ISSUED IN CHINA UNTIL THE ESTABLISHMENT OF THE MINTS WITH MODERN MACHINERY. PREVIOUS TO THE MINTING OF DOLLARS AND SUBSIDIARY COINS SILVER WAS PRACTICALLY ENTIRELY CURRENT IN INGOTS OR SHOES WHICH WERE CALLED ...YUAN PAO... THE

29 EMILY HAHN, OP. CIT., P. 26.

30 ...PROJECT OF LAW FOR THE GRADUAL INTRODUCTION -----, OP. CIT., P. 45.

31 LIEN-SHENG YANG, OP. CIT., P. 4.

32 IBID., P. 3.

33 DICKSON H. LEAVENS, OP. CIT., P. 87.



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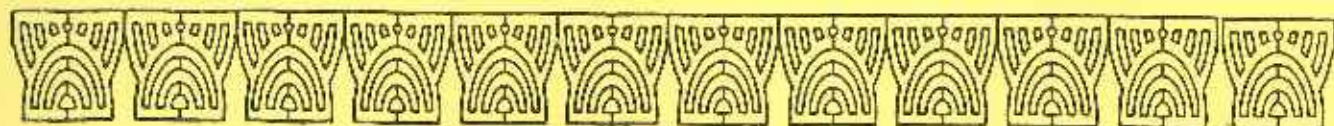
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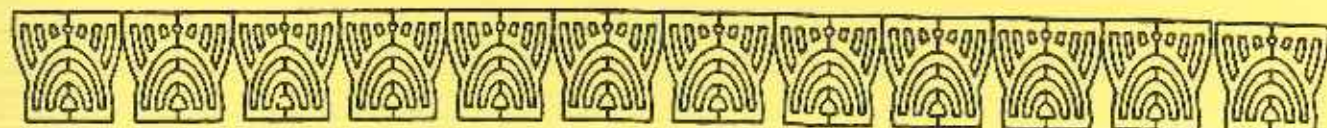
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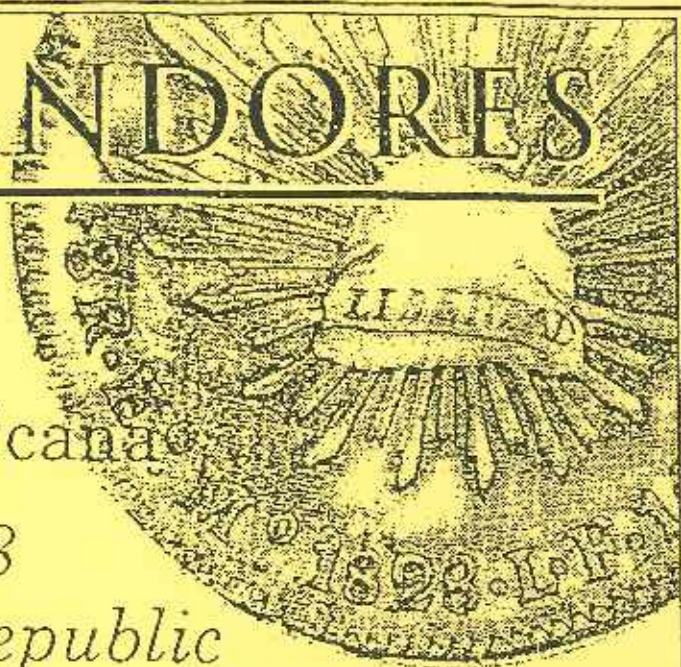
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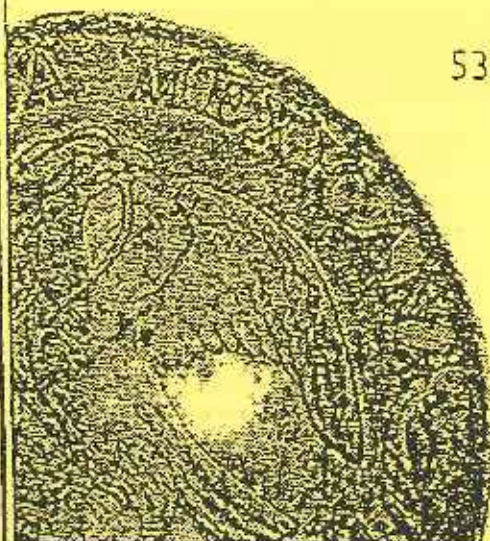
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