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COVER IMAGE


The cover shows a Texas jola, a coin that was referred to in Dr. Guzmán Sánchez-Schmitz's article "The Sonora Jola" in the June journal. Unfortunately, the images at the top of page 21 in the printed version were both of the obverse. The cover shows that the reverse of this coin had a five-pointed incuse star, apparently the first use of the Lone Star.

Dr. Guzmán Sánchez-Schmitz included the text of José Antonio de la Garza's petition for permission to produce these coins. Other documents and a fuller history can be found in James Ehrardt's six-page article "The Texas Jola", published in the March 1999 journal, and now available in the Association's online library.

Ehrardt records the story that with Mexico's independence in 1821 de la Garza redeemed as many of the 8,000 jolas that had been minted as he could. In order to avoid having to redeem the jolas twice, he bagged and buried them in the San Antonio river where they laid until 1959, when a small hoard of about 60 were found after some excavation work.

Also, on page 24 of the last journal one image was mislabelled as "Imperial Pitic Jola 1822" rather than the correct "Imperial Pitic Medal 1822".

The fool responsible for these errors has been sanctioned with the *Ley Fuga*.



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NEWS

HISTORY OF MEXICAN CURRENCY

Simon Prendergast has been researching Mexican paper money for over 40 years and stored all of the resulting information on his website. The research is the most comprehensive library of information ever assembled on Mexican currency, and consists of several thousands of pages.

Simon has a gift for research and searching out facts and figures about Mexican notes hidden in the museums, library storage boxes and government archives throughout Mexico. He has spent years traveling to Mexican cities and mining towns in search of information about Mexican currency.

Catalogs including Gaytan, *The Complete Encyclopedia of Mexican Paper Money* and the latest, *Mexican Paper Money*, provide basic information regarding the notes and their valuation. Simon's research is far broader and provides the story behind the notes.

Concerned about what happens to the information in the event that he gets run over by the proverbial beer truck, Simon agreed to allow the Association to preserve the data by incorporating it into our website.

This huge body of information is a living reference library that is by no means complete and Simon will continue to manage its growth. We need you to help expand the data and Simon has prepared a list of items needed below.

You can access this incredible resource by going to usmex.org and clicking on Currency Research.



Cory Frampton
Executive Director

WE NEED YOUR HELP

Following is a list of information we would like you to contribute to the Currency Research. Our Association only works if all of us are actively involved and make contributions. There are too few members carrying far too great a share of the load. Get Involved!

WHAT THE ARCHIVE IS NOT:

It is not a book, with a complete, ordered and finished narrative. The two major advantages of a website are the ability to update and change and the absence of any restriction on size. We can be told of a simple error and within seconds the error is corrected and whole sections can be completely redrafted if necessary. Also, we can include the seemingly inconsequential along with the obviously important and the reader can draw their own conclusions. In addition, the website is intentionally episodic, with people expected to dip in and out depending on their own interests.

It is not a history of Mexican banks and banking (which is admirably covered by several noted academics) or even of just the banks of issue. However, one cannot read the biographies of the people who signed banknotes without realizing the importance and interconnectivity of powerful regional cliques. Or follow the figures for "notes in circulation" without becoming aware of economic cycles and the reasons most banks ultimately failed.

It is not a military or political history of Mexico, except insofar as these impacted on the issue of notes.

Instead, it aims to be a comprehensive history of paper money (with the exception of the Banco de México). Our goal is to build the ultimate reference library for anyone studying Mexican paper currency.

WE NEED HELP IN THE FOLLOWING AREAS

(1) IMAGES.

We need images of the fronts and backs of all issued notes, and of any branch overprint or revolutionary revalidation. If you have a better example of a note that is on the site, we welcome a high resolution image. We are also looking for contemporary photographs or postcards of bank branches and firms or establishments that issued notes. In addition, we need photographs for most of the signatories.

(2) INFORMATION TABLES.

For the “Bancos”, each value of a bank’s issue has a table with columns for ‘Date of issue’, ‘Date on note’, ‘Series’, range of serial numbers, signatories, security codes, and other factors such as branch overprints. The “Date of issue” preferably refers to the date on which the note was released to the public, but there are also records of other dates such as when an issue was authorized by the Secretary of Finance, signed by the Interventor and consigned to his safe, or sent to a branch. Following Cedrian Lopez-Busch’s work on revenue seals detailed in the last two journals, there is also now the opportunity to correlate the date of seals with the date on note and record discrepancies. Where a number range is known, this is given. Where it is uncertain, the lowest and highest known numbers and given and members are asked to check their own collections and let us know of outliers. Again, there are numerous gaps in the lists of signatories, serial codes, etc.

As for the revolutionary issues, despite the common belief that these were spread around like confetti, they were usually strictly controlled as to authorization, value, quantities, and provisions for withdrawal. We are compiling tables for series, number range, total number and total issue. However, this often depends on people having access to local knowledge, in archives or newspapers or family histories

(3) DETAILS ABOUT WITHDRAWALS, CANCELLATIONS AND INCINERATIONS.

The banks publicly recorded “Notes in circulation” up to the time that Carranza’s commission withdrew most of their concessions: however, many continued to operate for several years into the 1920s and 1930s, redeeming their notes. With this information we can see how many notes survived, before another century also took its toll on their number.

(4) BIOGRAPHIES OF SIGNATORIES AND OTHER IMPORTANT PERSONAGES.

Full names (patronymic and matronymic) allow us to distinguish between people with the same name and to avoid embarrassing misallocations. The same can be said for dates of birth and death, although these are otherwise usually uninteresting. The biographies tend to emphasize people’s family, political and commercial connections, to demonstrate how they fitted into, or challenged, the local elites and used their position to favour their own interests or promote the common good. Finally, the biographies can include facts that, to quote Samuel Johnson’s “The Vanity of Human Wishes”, “Point a Morale or Adorn a Tale”. An example is Enrique Osornio, a signatory of the Banco de Aguascalientes, who went on to amputate Alvaro Obregon’s arm when he was wounded at the battle of Celaya. In the best tabloid tradition of “if it bleeds, it leads” we are pleased to record that Joseph MacDonald, who authorized a Guanajuato issue, was extradited to the United States to stand trial for murder and that Edgar Bouligny, the founder of the Bouligny & Schmidt printers, was a serial killer.

(5) VIGNETTES.

Peter Durham has taught us to “read” banknotes and for this we need far more information on the vignettes and designs used.

(6) UNKNOWN ISSUES.

We are interested in references to, or examples of, previously unknown issues. Collectors frequently claim that they have such notes but fail to provide verification.

(7) RELEVANT DOCUMENTS.

These include decrees and circulars, and images of printed posters and flyers.

It goes without saying that we would like errors corrected, no matter how great or small. In particular, we are interested in typos or spelling mistakes in the Spanish texts.

As far as the Banco de México is concerned. to date we have completely ignored it, but if anyone is willing to co-ordinate a section on the bank they are more than welcome to participate.

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SUBASTAS NUMISMÁTICAS DE MONEDAS,
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EIGHT REALES OF ZACATECAS, 1810-22

by Max A. Keech

In the March 2021 journal article "The First Insurgent Issue, The LVO Issues of Zacatecas" I reviewed the origin and history of this iconic War for Independence coinage. Following the LVO style coinage Zacatecas would transition to a Provisional and then Standard Bust coinage. Zacatecas operated continuously from 1810-22 and was the most prolific of the branch mints of this era. Its eight reales coinage has always enjoyed popularity. A complete date set is obtainable but extremely challenging when grade is considered. There is also a number of major varieties for those wishing to expand their collecting interest.

The pages that follow include background on the key features of the WFI eight reales of Zacatecas along with a listing of its major varieties. Also provided are rarity and condition availability of each date. My goal is to provide knowledge to collectors that is not currently available in published sources.

Condition; For most WFI issues including the eight reales of Zacatecas, strike is the most important aspect of condition. A reasonably struck VF is often superior to a weakly struck AU. I have had Zacatecas eight reales that were uncirculated but so softly struck that the date was unreadable. As soon as this coin's luster is gone, it becomes VG at best! Try to find a coin with a reasonable strike even if it is a lower technical grade. I have tried to describe what to expect for each date below.

Varieties; Major varieties known to me are listed below. This includes major varieties such as overdates and legend errors. Major varieties are produced from the use of a single error die and are generally very rare with less than ten examples known. Values will depend on how interesting the variety is, number known and condition. Varieties such as FERDIN VI (rather than VII) are especially desirable. In an unusual case, Krause cataloged the 1821 "full crown arc above shield" variety as a separate type, increasing its demand and value. I have not included minor varieties such as missing stops or minor variations in number/letter spacing or size. I am sure other major varieties exist and more will be discovered. Please let me know if you are aware of others and I will update variety information in the future.

Brief History; The rich mining district of Zacatecas is located on the slopes of La Bufa and El Grillo mountains in the colonial province of Nueva Galicia (current state of Zacatecas). Its name comes from the Tzacatecas Indians who inhabited the area when the Spanish arrived in 1540. Silver was discovered in 1546. In 1585 King Philip II named the town "City of our Lady of Zacatecas" and three years later prescribed the city's coat of arms consisting of La Bufa surmounted by a cross and the motto LABOR VINCIT OMNIA, Labor Conquers All. Over the ensuing three centuries Zacatecas would produce enormous amounts of silver. Local requests to establish a provisional mint were made as early as the late 16th century but were never granted by Royal authorities prior to the War for Independence.

INSURGENT/LOCAL ARMS LVO ISSUES 1810-11, ZACATECAS

After seizing Zacatecas on 30 October 1810, Insurgents under Capitan Iriarte struck their first coinage, the Insurgent/Local arms LVO issue. Coinage began on 26 November and continued through February 1811. A total of 171,379 pesos was struck in all denominations, most of which was coined in January-February 1811 as evidenced by the rarity of coins dated 1810. For an in-depth discussion, please visit the March 2021 Journal.

Obverse Design	Hills of La Bufa with cross in the foreground and El Grillo behind, atop L.V.O. with a semi-circular garland below, all surrounded by the Spanish legend "MONEDA PROVISIONAL DE ZACATECAS" beginning at nine o'clock. This represents the first use of a Spanish rather than Latin legend and the positioning is also novel. Dies were prepared using rudimentary local punches with some hand cutting. The result is crude yet ruggedly handsome.
Reverse Design	Insurgent/Local coat of arms with pomegranates replacing lions and maguey in place of the pomegranate flanked by columns with ribbons surrounded by the Latin legend "FERDINANDUS. VII. DEI. GRATIA 8R. DATE. beginning at nine o'clock. Date reads in and castles are transposed with pomegranates. The plain ribbons do not contain a "PLUS ULTRA" inscription.
Edge Design	Plain edge. PCGS reports an 1810 LVO eight reales with a "Guadalajara edge". The edge may be from striking over another coin or may have been applied after striking. An 1811 Royalist LVO eight reales with a colonial edge is also known.
Weight	Struck eight reales weights vary from 26.5 to 29 grams with most weighing more than 27 grams. Minors are proportional and generally over standard. These coins were favored in their day due to their weight and silver fineness which is near 100%!

STRUCK 8 REALES, Silver



1810 Insurgent Arms LVO 8R

[Num]	1810	Date reads in.
Rarity	Rare with perhaps 20-30 collectible examples known. Crude VF is the norm with incomplete legends. A few examples exist in EF or slightly better.	
[Num]	1811	Date reads in.
Rarity	Scarce in crude VF-EF. Rare but obtainable in EF with nearly full legends.	

ROYALIST/ROYAL ARMS LVO ISSUES 1811, ZACATECAS

The Royalists under Capitan Ochoa retook Zacatecas on 17 February 1811 and shortly after modified the offensive Insurgent/Local arms LVO design and began to strike coins. They would produce a total of 866,934 pesos of the Royalist/Royal arms redesign over the next six months before transitioning to a Provisional Armored Bust coinage in August 1811. The Royalist issues of 1811 at least ten times more plentiful than the Insurgent issues in spite of their 5:1 mintage ratio. This is possibly due to the Insurgent/Local arms LVO's being melted in higher percentages due to their higher silver content.

Obverse Design	Hills of La Bufa in foreground and El Grillo with cross behind, atop L.V.O. with a semi-circular garland below, all surrounded by the legend "MONEDA PROVISIONAL DE ZACATECAS" beginning at twelve o'clock. This differs from the Insurgent/Local arms in the location of the cross and legends. The Royalist/Royal arms dies are better engraved with superior punches than the Insurgent/Local arms type and planchet/striking quality tends to be a little better.
Reverse Design	Correct Royal coat of arms with lions and pomegranate in proper position, flanked by columns with ribbons surrounded by the legend "FERDIN. VII. DEI. GRATIA 8R. 1811." beginning at six o'clock. This differs from the Insurgent/Local arms in the location of the legend, abbreviation of FERNANDUS and date reading out rather than in. The motto PLUS ULTRA has also been restored to the ribbons.
Edge Design	Plain edge. An example is known with a colonial edge which appears to have been applied after striking.
Weight	Struck 8 reales weights vary from 26.5 to 29 grams with most weighing more than 27 grams. Minors are proportional and generally over standard.

STRUCK 8 REALES, Silver



1811 Royalist Arms LVO 8R

[Num]	1811	Date reads out
Rarity	Somewhat common but scarce in EF or better with complete legends. A nice EF-AU is obtainable with patience. Ten times more plentiful than the Insurgent/Local arms eight reales of 1811.	
Varieties	a. FERDIN. VI rather than VII b. L.V.O. missing	



FERDIN. VI



L.V.O. missing

MULING of INSURGENT/LOCAL & ROYALIST/ROYAL DIES

A very rare muling of Insurgent/Local arms and Royalist/Royal arms dies was struck sometime in 1811. A somewhat marred Insurgent/Local arms obverse die was paired with a Royalist/Royal arms reverse die to strike this coin. It is unusual and unique in combining an Insurgent and Royalist design on one coin! The most probable explanation is a transitional coinage where the Royalists first corrected the royal arms on the offensive reverse die and struck coins before an obverse die was prepared. This would make it the first Royalist coinage at Zacatecas. It is instantly recognizable by the obverse legend starting at nine o'clock coupled with the Royal arms on the reverse.

STRUCK 8 REALES, Silver



1811 Insurgent/Royalist Mule 8R

[Num]	1811	Insurgent/Local arms obverse and Royalist/Royal arms reverse dies
Rarity	Very rare with less than ten specimens known. Most are in the VF range and are often impaired.	

CONTEMPORARY COUNTERFEITS (LOCAL DIES)

The 1811 Royalist/Royal arms LVO was widely counterfeited as noted by several contemporary sources discussed in the March 2021 article. One report suggested Insurgents were responsible for this counterfeiting. Importantly, these contemporary counterfeits circulated widely and were often validated by Insurgent authorities for local use! The legends are crude on these imitations and will generally stand out, some more than others. A few of the best counterstamp examples found are on contemporary counterfeits and these pieces have been plated in key references such as Dasí, Burzio and Krause. For these reasons they are as collectible as the official issues themselves. Many past authorities and auction houses have referred to them as "Local Dies" perhaps to avoid the negative associated with the word counterfeit. Given that the vast majority of all genuine pieces weigh in excess of 27 grams, anything under 26.5 grams is suspect. Surprisingly, contemporary counterfeits of the Insurgent dies are not encountered.

STRUCK 8 REALES, Silver



1811 Counterfeit 8R with NORTE MNL counterstamp, Dasí, Pradeau, & KM plate, 24.4 gm.

[Num]	1811	Royalist/Royal arms contemporary counterfeit
Rarity	Common but very scarce in undamaged VF or better. Values are similar to genuine examples of similar grade, strike and detail but the imitations will rarely be found well struck. Examples with Insurgent counterstamps trade at indistinguishable levels from those on genuine hosts. The counterstamps most often encountered on these contemporary counterfeits are Morelos, Ensaie and JML demonstrating that these were generally allowed to circulate in Insurgent territory. They were certainly superior to the copper issues!	
Varieties	While each counterfeit die pair could be considered a variety, a few of the notable examples encountered include; <ul style="list-style-type: none"> a. Single mountain b. Stick style lettering c. 1181 date d. Retro 1s in date 	

PROVISIONAL ARMORED BUST 1811-12, ZACATECAS

In August 1811 the Royalists substituted the Provisional Armored Bust design for the LVO series which had been discredited by its Insurgent origins. Inexplicably, production quality actually declined from that achieved with the LVO coinage.

Obverse Design	"-FERDIN-VII-8R- DEI-GRATIA-II DATE" (Ferdinand VII by the Grace of God) surrounding an armored bust of Ferdinand VII facing right.
Reverse Design	"MONEDA PROVISIONAL DE ZACATECAS" (Provisional Money of Zacatecas) surrounding the crowned arms of Castile and Leon quartered with a pomegranate below and three fleurs de lis in center flanked by columns (of Gibraltar) with ribbons "PLUS""ULTRA" (More beyond).
Edge Design	Plain edge.
Weight	Struck eight reales generally vary between 26.5 to 27.1 grams with minors proportional.

STRUCK 8 REALES, Silver



1811 Provisional Armored Bust 8R

[Num]	1811	Crude die work and uneven strikes is the norm. The collector will need to choose between readable legends or a reasonable bust and shield.
Rarity		The 1811 is available in weakly struck grades of G-F. Rare in nice VF or better with more than 50% legends. The 1811 is twice as available as the 1812. At least one example is known struck over a Sombrerete eight reales.
Varieties		Examples with an obverse die break are sometimes misdescribed as 1811/0 a. Error obverse legend "FERDIN.VI."
[Num]	1812	All examples are unevenly struck
Rarity		Very Rare in reasonably struck F or better with 50% legends.

PROVISIONAL DRAPED BUST 1812, ZACATECAS

Late in 1812 a Provisional Draped Bust design was introduced for the coinage of eight reales. This design change was not made for minor coinage. The denomination 8R is moved from the obverse to the reverse. Production quality is very poor showing a continued decline from the preceding Provisional Armored Bust coinage.

Obverse Design	"-FERDIN-VII- DEI-GRATIA-II DATE" (Ferdinand VII by the Grace of God) surrounding an armored bust of Ferdinand VII facing right.
Reverse Design	"MONEDA PROVISIONAL DE ZACATECAS-8R-" (Provisional Money of Zacatecas 8R) surrounding the crowned arms of Castile and Leon quartered with a pomegranate below and three fleurs de lis in center flanked by columns (of Gibraltar) with ribbons "PLUS""ULTRA" (More beyond).
Edge Design	Plain edge.
Weight	Struck eight reales generally vary a little more than the Provisional Armored Bust type with examples seen between 25.8 and 27.1 grams.

STRUCK 8 REALES, Silver



1812 Provisional Draped Bust 8R

[Num]	1812	All specimens exhibit very poor striking quality resulting in incomplete legends, bust and shield even on the finest examples known. The Provisional Draped Bust coinage is rarer than the 1811-12 Provisional Armored Bust type. The Zacatecas mint hits rock bottom in quality with this issue.
Rarity		Any example with more than 50% of the coin readable is rare. No examples are nicely struck or fully readable!
Varieties		a. Retro D's in reverse legend

STANDARD DRAPED LAUREATE BUST 1813-22, ZACATECAS

In 1813 a standard Draped Laureate Bust design was instituted for the eight reales while the minor coinage utilized an Armored Bust design. Minor coinage would not transition to a Draped Laureate Bust until 1818 to 1820.

Obverse Design	"FERDIN-VII- DEI-GRATIA-II DATE-" (Ferdinand VII by the Grace of God) surrounding a draped, laureate bust of Ferdinand VII facing right.
Reverse Design	"-HISPAN-ET-IND-REX-Zs-DENOM-Ass-" (King of Spain and of the Indies) surrounding the crowned arms of Castile and Leon quartered with a pomegranate below and three fleurs de lis in center flanked by columns (of Gibraltar) with ribbons "PLUS""ULTRA" (More beyond).

Edge Design	Struck eight reales begin under Assayer FP with a plain edge in 1813-14. In early 1814 Assayer AG initiated a standard colonial edge.
Weight	Struck eight reales vary between 25.5 and 27.1 grams with minors proportional. Most examples are light with eight reales averaging around 26.3 grams thru 1818 and 26.8 grams after.

STRUCK 8 REALES, Silver



1813FP Standard Draped Laureate Bust 8R

[Num]	1813 FP	The standard Draped Laureate Bust issue begins in 1813 with a plain edge. Struck quality is terrible for the period 1813 thru 1815 with virtual all examples displaying very weak centers. Quality improves significantly in 1816.
	Rarity	Very rare with readable legends and bust/shield. A net F with weak centers and readable legends is the best available.
	Varieties	The I punch has a chipped foot which should not be mistaken for a retro 1. This punch is used through 1815.
[Num]	1814 FP	Rare assayer unlisted in Calbeto. Plain edge. All examples are poorly struck.
	Rarity	Rare in any condition. A good-very good with weak centers and readable legends is a prize.
	Varieties	a. D/retro D in reverse legend
[Num]	1814 AG	In 1814 new Assayer AG introduces a colonial edge. All examples are poorly struck.
	Rarity	Very rare with readable legends and bust/shield. A F with weak centers and readable legends is the best available.
	Varieties	a. Assayer AG/FP



1815AG Standard Draped Laureate Bust 8R

[Num]	1815 AG	Colonial edge. Quality is somewhat improved from 1814 but all examples are poorly struck
	Rarity	Very rare with readable legends and bust/shield. A F to aVF with weak centers and readable legends is the best available.

- [Num] 1816 AG Quality improves dramatically in 1816. Examples can be found with complete legends, bust and shield, however they are never fully struck up.
- Rarity Common in grades of VG-VF. EF is obtainable and anything nicer is rare.
- Varieties a. 1816/5
b. Obverse error legend "FERDID"



FERDID error legend



1817AG Standard Draped Laureate Bust 8R

- [Num] 1817 AG The striking improvements that began in 1816 continue in 1817. Fully struck coins are available.
- Rarity Common in grades thru EF-AU. Uncirculated specimens are available on occasion.
- Varieties a. Inverted Fleur de lis
b. Obverse error legend "HIS/IP/IAN"
- [Num] 1818 AG Beginning in 1818 production increases significantly and the number of varieties explodes.
- Rarity Common but very scarce in nice AU-UNC.
- Varieties a. 1818 double date (no stop after REX)



1818 Double Date

- b. 1818/7
c. Horizontal s in mintmark Zs
d. Obverse error legend "FERDI" missing N
e. Obverse error legend "FERDIE"
f. Obverse error legend "FERDIN/D"
g. Obverse error legend "FERDI/JN"
h. Obverse error legend "DEI"
i. Obverse error legend "VII" with inverted A



FERDI error legend



1819AG Standard Draped Laureate Bust 8R"

[Num] 1819 AG A new bust type is introduced in 1819 which has a more mature, Roman look. Legend lettering is also more uniform and die pressure appears to increase. Better quality control results in less major varieties. From 1819 thru 1822 fully struck, near mint state to mint state examples can be found on occasion.

Rarity Common but scarce in nice AU-UNC

Varieties a. 1819/9181
b. Obverse error legend "GRATA"
c. Obverse error legend "VII" with inverted A



GRATA error legend



VII with inverted A

[Num] 1820 AG Quality control continues to improve from 1820-22 and few significant varieties are seen. Minor varieties such as missing stops still occur

Rarity Common but scarce in nice AU-UNC.

Varieties a. Closely spaced date

[Num] 1820 RG It appears Assayer RG replaced AG late in 1820 based on relative scarcity. Assayer AG eight reales are three to four times more available than those of Assayer RG.

Rarity Somewhat scarce and rare in nice AU-UNC.

Varieties a. Small bust, 28 vs 31 mm high



Small Bust, 28 vs. 31mm high

[Num] 1821 RG The Zacatecas 1821 RG eight reales is the most common coin struck at Royalist branch mints during the War for Independence. Its population is about equivalent to all other branch mint eight reales combined! It is a "frozen date" that Zacatecas continued to strike after Mexico City officials pressured them to discontinue Royalist Bust style coinage in 1822 following Independence and the advent of Iturbide's rule. By striking 1821 dated Royalist coinage, the eight reales carried a date prior to Independence and their seditious nature was deniable. Zacatecas continued the use of 1821 dated dies until 1825 when the Spanish were finally expelled from Mexico and Zacatecas began striking the Cap and Rays type eight reales.

Rarity Very common, it is encountered about ten times more frequently than other Zacatecas eight reales dated between 1816 and 1822. Available in fully struck UNC.

Varieties a. Full crown arc above shield (separate type coin in Krause catalogs)



Regular & Full Crown Arc above shield

- b. 1821 over inverted 1821
- c. Error reverse legend "8s R"
- d. Error obverse legend "HISAV"

[Num] 1821 AZ Assayer AZ coins are somewhat scarce and similar in availability to the 1820 RG and 1822 RG.

Rarity Somewhat scarce and rare in nice AU-UNC.

Varieties a. AZ/RG



AZ/RG over Assayer



1822RG Standard Draped Laureate bust 8R

[Num] 1822 RG Mexican independence was declared on 28 September 1821 and Iturbide's imperial rule began in May 1822. Striking of the 1822 Draped Bust issue continued after Iturbide Imperial coinage began in mid-1822. There is evidence that Zacatecas mint officials were pressured to discontinue use of these Royal dies, which they did making the 1822 somewhat scarce. Rather than entirely discontinue minting eight reales, mint officials simply reverted to the use of the 1821 RG dies which were arguably a colonial era coinage.

Rarity Available in EF but rare in nice AU-UNC.

A VARIETY OF VARIETIES FROM MEXICO 20th CENTURY COINAGE (Part 2)

by Scott Doll

The time has finally arrived for me to pull together my next group of coins for another article on 20th century Mexico varieties. It is hard to believe that it has been over a year and a half since my last article on this topic which was published in the March 2020 journal. It certainly does not feel like it has been that long, but it has and now it is time to bring forth more interesting varieties.

As I stated in my last article, Mexico varieties are a central part of my collection and I go out of my way looking for them. Since coins shows were basically non-existent during 2020 and early 2021 due to COVID, it has been hard at times trying to purchase, let alone identify, possible varieties based on low resolution or poorly photographed internet auction coin images. However, perseverance can reap rewards since most varieties seem to get overlooked by sellers and collectors alike. As for me, I was able to purchase some nice varieties at usually very reasonable prices and I hope that luck will continue as I maintain my efforts to grow my collection of varieties.

With that said, let me get started with my next group of interesting 20th century Mexico varieties.

1953 short tongued snake – 5 Pesos struck in silver (KM-467)

To begin, I am going to discuss one of my favorite varieties which is not necessarily new, but one that has only started to get graded, attributed and encapsulated by Numismatic Guaranty Corporation (NGC). This coin is the 1953 five pesos with the bust of Hidalgo which has a short tongued snake on the obverse. Some collectors also refer to this variety as a "missing tongue." All the same, the snake's tongue does appear to be short and much different compared to other 1953 dated 5 pesos coins which has the snake with a longer tongue.



1953 Short Tongued Snake – 5 Pesos

This issue has the bust of Miguel Hidalgo y Costilla in profile and was minted from 1951-1954.

The short tongued snake has been documented on coins dated 1953

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*Side by side comparison of the snake's tongue on two different 1953 5 Pesos.
The image on the left is of the regular issue which has a full tongued snake
while the image on the right has the short tongued snake.*

1928 repunched 8 over 8 – 10 Centavos struck in silver (KM-431)

As I stated in my last article, Mexico has many coins with repunched dates especially from the 1920s and 1930s. This particular coin is one such example and shows a very strong repunched 8/8 overdate. Some varieties have a subtle repunch, but this one is very obvious which probably led to the dies being quickly pulled once identified by the mint which in turn created a very scarce variety.



*1928 over 8 – 10 Centavos
Very strong 8 over 8 repunched date.*

1927 repunched 7 over 7 - 1 Centavo struck in bronze (KM-415)

The next coin also shows a repunched date. This one is a 7/7 on a one centavo and can easily be seen below the top bar of the 7 as well as the bottom tip of the digit. This is a recent discovery and is now showing up in the NGC Census. Although it does show a strong repunch, I believe it could easily be overlooked on lower grade specimens since the top bar can easily be missed with wear.



1927 over 7 - 1 Centavo
Strong 7 over 7 repunched date.
Specimen from Fernando Garcia Collection.

1918 1 over inverted 1 - 50 Centavos struck in silver (.800) (KM-446)

One variety which shows up from time to time within many denominations in Mexico involves a date digit struck over an inverted digit. In this 50 centavos example, the first "1" in the date is struck over an inverted "1". The point can easily be seen at the base of the digit on the bottom and right side.



1918 1 over inverted 1 - 50 Centavos
Very apparent inverted "1" on the first "1" digit in the date and
can be easily be seen at the base of the digit.

1985 doubled die reverse (DDR) - 20 Pesos struck in brass (KM-508)

This 20 pesos dated 1985 shows signs of doubling throughout the reverse legend, as well as the dots bordering the coin edge. However, there is no sign of any doubling on the bust of Guadalupe Victoria, nor is there any sign of doubling on the obverse side of the coin.

As many collectors of Mexico know, the quality of the Mexico City Mint was not of the highest quality and standards during the 1970s and 1980s, therefore quite a few errors and varieties can be easily found on coins dated from this period, many of which can also be obtained at very reasonable prices including this one pictured below which was obtained for only \$10 at a local coin show in 2019.



1985 Doubled Die Reverse (DDR) - 20 Pesos

Very strong doubling is evident throughout the entire reverse legend, as well as the dots surrounding the coin border. No doubling is evident on the bust or on the obverse.

1913 over 07 - 50 Centavos struck in silver (.800) (KM-445)

Throughout the 20th century, Mexico reused and retooled dies to meet their needs. In this case, the 1913 die was apparently retooled from a 1907 50 centavos die. This in turn created an obvious overdate as noticed on the 1/0 and to a lesser degree on the 3/7. This is a very scarce variety.



1913 over 07 – 50 Centavos
Strong 13 over 07 overdate.

1934 repunched 1 over 1 - 1 Peso struck in silver (.720) (KM-455)

This example is a very simple repunched 1 over 1 in the date. Although these kinds of repunched digits are relatively common from Mexico in the 1920s and 1930s, this one is somewhat more interesting since it is a bit more obvious and can easily be seen on several areas of the "1" digit.



1934 1/1 – 1 Peso
Very strong 1 over 1 repunched date.

1977 and 1978 doubled die reverse (DDR) – 100 Pesos struck in silver (KM-483.2)

The next pair of coins show almost the exact same doubled die characteristics on the reverse legend. The first one pictured is a 100 pesos dated 1977 which shows very strong doubling throughout the reverse legend and to a lesser degree on the date. A relatively common variety.



*1977 Doubled Die Reverse - 100 Pesos
Very strong doubling on the entire reverse legend.*

The 100 pesos dated 1978 also shows strong doubling on the reverse legend, albeit slightly different than what can be seen on the 1977. Also, very little doubling is evident on "LEY .720" of the legend, as well as the date. This particular date is also a relatively common variety.



*1978 Doubled Die Reverse - 100 Pesos
Very strong doubling on almost the entirety of the
reverse legend.*

1933 repunched 3 over 3 (multiple varieties) – 20 Centavos struck in silver (KM-438)

Both of the following coins are being presented here as 1933 20 centavos with a repunched “3” (second “3”) in the date, however the second example may be something entirely different. The first example is a simple digit repunch and can be seen at the base and right side of the digit while the second coin example shows the repunch at the top and right side of the digit. I like to refer to the second variety as the “horned 3” since it looks like a pair of horns on the top bar of the digit. Closer examination of this coin shows signs that the repunch may be something more than a “3” since there appears to be an area of a slight curve possibly from a “2” digit above the top bar of the digit which would make it a 1933/2 overdate, if true. More study would be needed to confirm this possibility; therefore, it will be somewhat of a mystery coin although NGC has graded and attributed it as a 1933/3.



1933 over 3 (multiple varieties) – 20 Centavos

Very strong 3 over 3 repunched date on both examples to include a horned appearance on the repunch on the second coin.

1926 over 26 (possibly a large punch 6 over a smaller punch 6) - 2 Centavos struck in bronze (KM-419)

The next coin is a very interesting variety for multiple reasons. One, there is a repunch on two of the date digits, the "2" and the "6". The 2/2 is a simple repunch while the "6" digit almost appears to be a large punch "6" struck over a smaller punch "6" possibly from a 1 centavo punch. However, more study would be needed to confirm that possibility. All the same, this variety is listed in the NGC Census as a 1926/26 and that will most likely not change even with more definitive information.



1926 over 26 - 2 Centavos
Strong 26 over 26 repunched date

Summary

This completes my second effort at helping to highlight some of the more interesting varieties from within 20th century Mexico. Although some may not be as striking or noteworthy as other varieties presented, each one has a place within Mexico Numismatics and hopefully this information will be helpful to you as you work to pursue not only these varieties, but any other new varieties you may discover along the way.

Although I know that these kinds of varieties do not appeal to everyone, there is a group of diehard collectors like myself who go out of their way to find these coins and add them to their collection. For those of you who fall within that category, I applaud each one of you as this is what coin collecting is all about.

Lastly, although I did not mention rarity or prices on most of the coins presented, most were purchased for less than \$35 a piece which makes them very affordable. Exceptions include the 1918 1/inverted 1 50 centavos, 1913/07 50 centavos and the 1926/26 2 centavos which I consider all to be very scarce and much more expensive coins. Although the remaining may be inexpensive, that does not mean they are common as I feel that most are scarce and difficult to find. Happy Hunting!

Please send your comments, questions or suggestions regarding this article to me at rscottdoll@sbcglobal.net. 23

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Mexico: Philip V gold "Royal"
4 Escudos 1711 MXo-J
MS65 PCGS
Realized \$108,000



Chile: Republic "Volcano"
Peso 1828 COQUIMBO-TH
AU55 NGC
Realized \$38,400



Spain: Ferdinand & Isabella (1474-1504) gold
4 Excelentes ND (from 1497) (Aqueduct)-A
MS62 PCGS
Realized \$78,000



Argentina: La Rioja. Provincial gold
8 Escudos 1842-R
AU55 NGC
Realized \$84,000



Portugal: Manuel I (1495-1521) gold
10 Cruzados (Portugués) ND (c. 1498-1502)
MS62 NGC
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Brazil: João Prince Regent
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THE NEW REVOLUTIONARY CORNER

by David Hughes

“Buy the book before the coin”, they say, but what are the references on the coins from those “Interesting Times”? This is a listing of the significant works, chronological instead of alphabetical. The references noted by an asterisk (*) are in the USMexNA Electronic Library (www.usmex.org).

The Mexican Revolutionary coins were noted at the time (1915) in the *Journals* of the American Numismatic Society (ANS) and the American Numismatic Association (ANA). L.A. Cardwell (1918), coin and curio dealer in Las Cruces, NM, published a short-lived bimonthly (*The Borderland Collector*), with notes from the time. In it he offered Muera Huerta pesos for \$3.50. An internet search will locate these interesting historic items.

Howland Wood, 1921*, *The Mexican Revolutionary Coinage 1913-1916*, ANS, New York, NY. The first RevMex catalogue, listing 75 varieties, superseded by the 1928 edition. This catalogue has been reissued by the ANS as a digital book.

Howland Wood, 1928, *The Coinage of the Mexican Revolutionists 1913-1917*, ANS, New York, NY. Revised catalogue and numbering cross referenced to the 1921 catalogue, listing 180 varieties. If coins are noted as (Wood-#) or (HW-#), they are out of this catalogue. Reprinted in the *Mexican Revolutionary Reporter*, and reissued by the ANS as a digital book.

J. Sanchez Garza, 1932*, *Historical Notes on Coins of the Mexican Revolution 1913-1917*, Mexico City, Mexico. Important supplemental notes to Wood, including new varieties (SG-#).

Neil Utberg, 1965, *The Coins of the Mexican Revolution 1910-1917*, Edenburg, TX. The first new work in over 30 years, with new discoveries, more discussion, and a new numbering system (U-[state]-#). The standard until the 1976 GB catalogue.

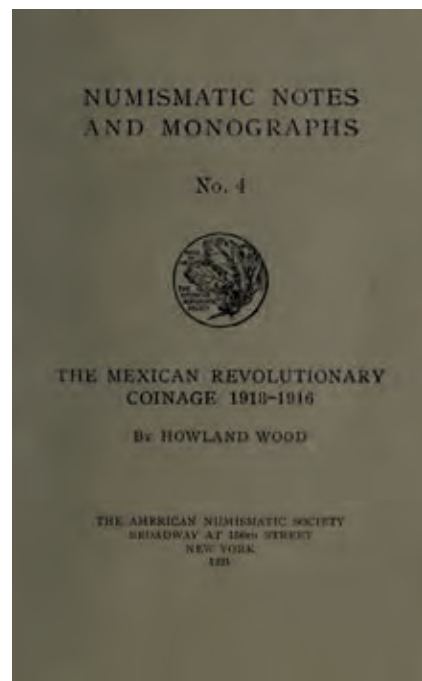
Edwin Leslie and Erma Stevens, 1968, *Coinage of the Mexican Revolutionist Zapata*, privately printed, the first catalogue to dive into the many Zapatista varieties. Line drawing illustrations by Leslie of the often poorly-struck Zapatista coinage. Once again, renumbered, but the numbering system is awkward and not adopted in general.

Carlos Gaytan [1969], *La Revolucion Mexicana y sus Monedas* (Spanish). Gaytan is dramatic in his descriptions: “. . . the appearance of a rock from a volcano, crude, filed, irregular, and with the looks of my great-great-grandparents” is certainly more vivid than “Sinaloa 1-peso, cast silver”. He expanded Revolutionary coinage with new discoveries, confused the same with die rotations as varieties, and included the 1926 Jalisco Cristeros 20-centavos and 1934 Tabasco Muera Calles 1-peso. He also introduced yet another new numbering system.



Hugh S. Guthrie with Merrill Bothamley, 1976*, *Mexican Revolutionary Coinage 1913-1917*, Superior Stamp and Coin Co, Beverley Hills, CA, based on the Bothamley collection, the “Green Book”. Better photographs and another new numbering system which has become the current standard, listing 411 varieties (GB-#), cross-referenced to other authors.

Verne R. Walrafen, *Chronological Catalogue of the Chihuahua Issues*, August 1980*, in *The Mexican Revolutionary Reporter* (MMR), Ozawkie, KS (quarterly), May 1976-May 1984. Walrafen’s photo study of the 52 5-centavo and four 10-centavo copper Chihuahua varieties is referenced by die combinations as well as (VRW-#), cross-referenced with GB numbers, updated by Joe Flores in 1994 and reprinted by the USMexNA. Selected articles out of the MMR are included in the USMexNA online Library.

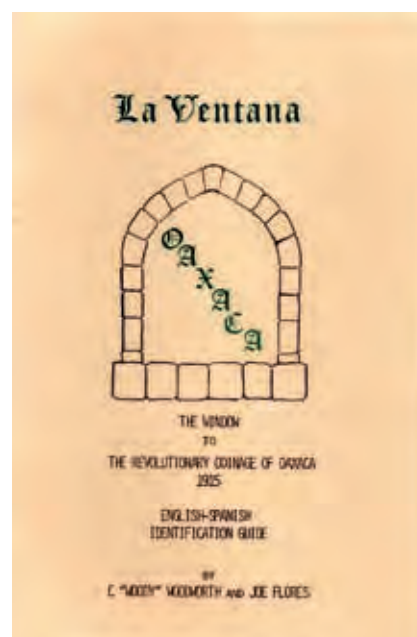


C. "Woody" Woodworth and Joe Flores, 1988*, *La Ventana, The Mexican Revolutionary Coinage of Estado L. y S. de Oaxaca*, privately printed. The modern Oaxaca book, 132 varieties of 1915-1916 Oaxaca coinage (LV-#, WF-#, or OAX-#), cross-referenced with GB numbers.

David Hughes, *Mexican Revolutionists and Their Coins*. A 23-part series, 1996-1998, with a 2000 addendum, *World Coin News*, Iola, WI. This series came out of Richard Long's "Coins of the Mexican Revolution" classes at the ANA. All this writing that you may (or not) be enjoying sprang from the first class in 1996.

(Since 1997): *USMexNA Journal* (quarterly), Carefree, AZ. Above references noted by (*) are located in the usmex.org online library. The library includes all the *Journals* and other articles and reprints.

Carlos Amaya, 2015 (English, 3 volumes), *Tricolor Compendium of Mexican Revolutionary Coinage*, Monterrey, Mexico, based on the Cortina collection. More varieties, another new numbering system (A-[estado]-#), cross-referenced to other authors. There is an earlier (2011) single-volume Spanish version, and the Amaya numbers appear to be gaining traction in Mexico.



David Hughes with Joe Flores, 2017, *The 1914 Revolutionary Coinage of Durango, Mexico*, privately printed. An identification guide to the crude Durango 1- and 5-centavo, including new discoveries. Known dies are photographed and described, varieties referenced by die combination. No new numbering system (fortunately), cross-referenced to GB and Amaya numbers. Available from the author [shameless plug], email GeoGen2008@att.net.

Standard Catalogue of World Coins, (KM-#). The usual very general introduction to the field.

Dealer catalogues, especially collection sales, can be mined for gems of information. The major Richard Long RevMex sales in the 1990s-2000s include the Woodworth, Karam, Cortina and Walrafen collections. Other important RevMex sale catalogues are in the USMexNA online library.

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AT THE LACK OF PESOS, CACHUCA COINS: THE PARTICULAR CASE OF CHIAPAS

by Pablo Luna Herrera.

The history of coinage in Mexico has a common factor - the lack of low denomination currency. During Spanish rule the smallest working denomination was 1/2 Real, (equivalent to 6¼ centavos) and its mintage was minuscule compared to large values, such as 8 Reales.

Moreover, even this denomination was too onerous and of too great a value. Although in the period mentioned above they occasionally minted 1/4 Real and 1/8 Real coin they were badly received and unpopular. It would be until the nineteenth century that states, with the multiplicity of mints in the Republic, produced 1/4, 1/8 and even 1/16 Real coins (decrees of the time permitted 1/32 Real coins but these were never minted). You might think that this money (mainly of copper and brass) was the solution, but quite the opposite: it turned out to be a calamity, because of the large amount of counterfeit, abundant and even clandestine currency, coined outside the limits of the law, for a population not yet accustomed to fiduciary systems based on silver coinage.

The arrival of the decimal system and its implementation in the second half of the nineteenth century partially solved the lack of small currency, with copper 1 centavo and silver 5 and 10 centavos coins. However, the use of Mexican currency throughout the national territory was not achieved until well into the twentieth century with the creation of the Bank of Mexico in 1925. There were parts of the country where the Mexican coinage was unknown, so they used various methods for everyday commerce.

It should also be added that the absence of means of payment results in the use of unofficial currencies, which is caused by multiple factors such as (i) the disappearance of currency in circulation, (ii) an inadequate or insufficient supply, (iii) the loss of value, and (iv) poor distribution, related to political instability, poor roads, and/or geographical isolation (Díaz Negrete, 2009).



The hardest-hit areas were the south of the country, especially Chiapas, although barter or swap was an age-old tradition. It is well known that in some situations, tokens (fichas, tarjetas, planchuelas) or other generally metallic objects of a local/particular nature were used, such as hacienda or municipal tokens. However, from the last quarter of the nineteenth century to the first of the twentieth century the daily currency of Chiapas was the “cachuco”.

However, we can find backgrounds to this situation since the middle of the nineteenth century. Pradeau (1957) relates:

On October 22, 1869, and then on December 27 of the same year, a bill was submitted to the National Congress proposing that the currency (moneda recortada) cease to circulate in the State of Chiapas, and for it to be amortized by federal offices within two years. Mr. J. Cristóbal Salas, author of that project, noted that most of the currency came from Guatemala and showed a collection of pieces that he had brought for this purpose to the Session Hall of the Chamber of Deputies.

This is reaffirmed by Díaz Negrete (2009), recounting that since the nineteenth century Chiapas was characterized by the use of tokens from coffee and henequen plantations.

The “cachuca” coinage (from “cacho”, fraction or piece) was one made up of a diversity of issues such as Chilean pesos, Peruvian soles, Colombian pesos, and fractional currency of Guatemala, although the aforementioned coins were already demonetized (for the most part) in their country of origin and only circulated exclusively as a “legal” medium in Chiapas. The cachuco had a value of approximately 80-85 Mexican centavos. The *Memoria de la Secretaría de Hacienda* 1908-1909 mentions that most of the pieces were from Guatemala.

Several reasons supported this anomaly: (i) the scarcity of circulating currency in the state, (ii) the remoteness from the Mexican mint, (iii) the lack of means of communication, (iv) a premium of up to 35% over its face value was charged when obtaining Mexican currency, and (v) the correlative tradition and rooting in trade with the Guatemalan people.

Both nations had problems in common that allowed the use of the “cachuco”, Mexico had a fragile financial system, which had not manifested itself or reached the Chiapaneco territory despite the formation of the Banco de Chiapas in 1901, while Guatemala had problems with its paper currency, which was not properly backed in cash.

The cachuca currency was introduced to Chiapas by businesses through the payment of imports. It was initially received as merchandise (with pieces valued for their weight in silver), although later it was legitimized and even legalized. The *Memoria de la Secretaría de Hacienda* 1908-1909 gives the following background:

We refer to the circulation in the Departments of the State of Chiapas bordering the neighboring Republic of Guatemala of the currency called “cachuca”, which comprises all kinds of small silver coins, minted by the Central and South American Republics. Whether because of the frequent commercial relations that the peoples of that Mexican border maintain with those of Guatemala, where it is said that a lot of coin is minted in the other Central and South American Republics; lack of communications and traffic with the rest of the Mexican Republic and even with the other departments of Chiapas; or for both reasons together and perhaps also because of the local circumstances that are unknown to the Comisión [de Cambios y Moneda], the fact is that the currency in circulation throughout that border territory has become the “cachuca” currency, to the extent that in times not long ago the peso and other Mexican currencies were almost unknown to a good part of the proletarian population. In virtue of this and through necessity, local authorities came to sanction provisions under which the “cachuca” currency was commonly admitted to local public offices of certain Departments, at a certain discount in relation to the national currency; and for this reason, as it could not help but strengthen the custom of using “cachuca” currency, it gave room for particular speculations, almost always advantageous to those who undertake them, making them interested, for the same reason, in the continuation of this abnormal state of things, which have not been enough to make stop the repeated orders and provisions issued for some time to this area by the federal power and aimed at the offices that depend on it not to admit in any case, or for any value, the aforementioned foreign currency.

Having considered the above, the *Comisión de Cambios y Moneda* took several actions to overcome the problem, such as the purchase of the “cachuco” (starting November 1907) as silver for its subsequent melting and the shipment of fractional currency to the area. That same year it is pointed out that \$736,257.74 of foreign currency was purchased at its metallic value: with Chiapas having a population in 1910 of 438,843 inhabitants, this draws attention to the abundance of this coin. It appears that the solution of such a situation would soon no longer be so resolved as the fluctuation in the price of silver in 1907 and 1908 stopped the acquisition of the “cachuca” currency.

In the *Memoria de la Secretaría de Hacienda* 1908-1909 under the heading “Joint results of operations from 1 May 1905 to 30 June 1909”, the Comisión reports withdrawing “in Central and South American pesos circulating in the State of Chiapas” \$333,571.00, and “in Central and South American fractional currency that also circulated in Chiapas” \$533,452.05. That is, in just over four years it withdrew from circulation \$863,023.05 (value in Mexican pesos).

In the *Memoria de la Secretaría de Hacienda* 1909-1910 “Mexican and Cachuca silver currency received from the Directorate” gives a monthly analysis from July 1908 to June 1909 of the foreign currency destined for smelting in the Mexican Mint, the most notable month being October 1908 with 99,055 coins for its face value, being in kilograms 2,122,400, the lowest month, June 1909 with 9,000 in face value and 193,127 kilos. The total between the period referred to is 482,440 in nominal value of the coins or 10,364,099 kilograms.

Having said that, the Government continued to report the illegality of trade in this type of coinage to the local authority. Even, it was asserted that the foreign money was used as legal tender to pay national taxes. In the same *Memoria* it reports:

It is obviously desirable to end the circulation of the “cachuca” currency in the State of Chiapas, and since the importation of silver coin from Central and South American wedges is not strictly prohibited, in order to melt it and turn it into bars, at the introducer’s cost, it is clearly indicated that the federal and local authorities of that State (the latter, above all), should be reminded of the prohibition on receiving taxes and other cash benefits other

than in national currency, and especially individuals, under article 26 of the monetary law, to use in payment any object other than legal currency, under the penalty of a fine of the second class. At the same time, the Comisión will take measures to increase stocks of fractional currency there and simply buy "cachuca" as silver, so as not to harm its good faith holders, and by these concurrent means it is believed that this anomaly to our unique monetary circulation in the Republic will soon be extinguished.'

Although the problem existed throughout the Chiapaneco territory there were areas where both Mexican (in smaller quantity) and cachuca currency coexisted and in other areas only the second. All the west of the state starting from San Cristóbal de las Casas, adjoining Guatemala, was "cachuco" territory, while in the east Mexican currency achieved greater penetration.



It should be added that Guatemalan exports to Chiapas were made in Guatemalan currency, and no exchange was made so the merchants of Chiapas worked with this foreign currency on a daily basis. When the value of the peso rose as a result of the 1905 Monetary Reform, the difference between the peso and the cachuco increased, intensifying the exploitation of workers, who had to work harder to get the same amount of salary.

Concerned about the situation in these early years of the twentieth century, the Comisión de Cambios y Moneda sent large remittances of metal currency to the bank branches in Tuxtla Gutiérrez and Tapachula in addition to collecting and melting the silver cachucos to get them out of circulation.

In the face of currency problems, President Venustiano Carranza, on 14 May 1918, repealed article 22 of the Monetary Law of 1905 which prohibited the circulation of foreign currency. This gave legal status to foreign currency for a limited time, including the "cachuca".

However, when Carranza created the Comisión Monetaria on 3 April 1916, among its objectives was to ensure internal circulation and serve as a conduit for the Federal Government to launch and withdraw currency issues. By 1925 it had 17 branches and 333 correspondents. Its structure was inherited by the Bank of Mexico years later. Another relevant factor for the penetration of southeastern Mexico came during the government of Plutarco Elías Calles, who provided a strong stimulus to the construction of infrastructure to expand national and international communication with roads, railways, airports, telephony and telegraphy.

When the Bank of Mexico was established in 1925 it had 24 branches located in different points of the national territory though only five of these original branches by the 1930s. The main functions of these branches were, in general terms, to distribute and collect cash, serve as a clearing house and make payments on behalf of the Government. By the third decade of the twentieth century the use of the "cachuca" coin was minimal.

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AN EARLY EMERGENCY ISSUE FROM TABASCO

by William Lovett



A note issued by Nicanor Paniagua

These enigmatic pieces of Mexican numismatics from Tabasco are clearly labelled 'Papel Moneda' and so have a better claim to grace a collection than most of the bonds, contributions to forced or voluntary loans or 'vales al portador' (receipts made payable to the bearer) that governments and factions issued which occasionally appear in catalogues or auctions. They also recall an interesting moment in Mexico's history.

By 1863 the French had invaded Mexico, a Regency Council had been established to rule until the arrival of the Emperor, Maximilian, and adherents of the former President, Benito Juárez, had risen in arms in various parts of Mexico. In Tabasco the Liberal Army of Tabasco (Ejército Liberal Tabasqueño) had defeated the French at the battle of El Jahuactal on 1 November 1863 and since December had besieged the capital, San Juan Bautista (now Villahermosa) where the French troops, under governor General Eduardo González Arévalo, were entrenched. Arévalo had created a minor fortress out of the Casa de Gobierno, the building called the Principal, and the city blocks that immediately surrounded them. Heavily fortified breastworks lined the streets, while windows were boarded up or else modified for marksmen.



The Regency nominated General Manuel Díaz de la Vega, to replace Arévalo and he sailed for San Juan Bautista by the only route open to the French, the river Grivalja. Guerrillas harassed him along the way, but his boat, the *Conservadora*, managed to disperse them with deadly discharges of scrap metal fired from a cannon. Díaz de la Vega arrived on 18 January, to find Arévalo smouldering over his loss of command and the small resistance army led by Gregório Méndez having grown considerably.

The US consul, James Mansfield, reported:

Ingress or egress from the place is now a matter of impossibility. Cruel reprisals are made on both sides and the state of the city or rather that part of it in the possession of the imperialists can hardly be worse as leaving one side the danger of the shot and shell which are continually flying in all directions, there is a complete dearth of the common necessities of life. For instance, bread is sold at a rate which is equivalent to a price of \$200 per bbl. for flour and everything else in the same ratio. Private individuals considering themselves fortunate when they obtain any even at these costs.

Arévalo had already imposed forced loans to pay for his defence and Díaz now demanded a forced loan of \$12,000 from the major merchants and property owners. Tabasco was not a wealthy state and these extortions cost the imperialists their last remaining support.

The imperialists controlled almost nothing except the Principal, which lay a short distance from the Grijalva's west bank whilst the enemy was ensconced in redoubts throughout the town. On 2 February Díaz threw a column against the republicans fortified in the Iglesia de la Concepción, not far from the Casa de Gobierno. The engagement quickly degenerated into gruesome hand-to-hand combat of machetes against bayonets, and while the latter was decidedly the superior weapon, the republicans' superior numbers eventually forced a withdrawal.

On 11 February the republicans staged a frenzied raid on the Principal and at last succeeded in hacking open some of the doors. The imperialists had covered the floors with nail-studded boards, points upward, to check the invaders' mobility but this primitive obstacle was easily circumvented by tossing down an improvised gangway. Moreover, a simultaneous attack on the cavalry's headquarters ultimately settled the battle in the republicans' favour.

The situation was now clearly out of reach and on 28 February Díaz organised a general retreat to Frontera. The battle for San Juan Bautista had lasted exactly forty-five days and the republicans had recovered the state even before Maximilian arrived in Mexico..



A note issued by Juan Sánchez Roca

In his decree for the \$12,000 loan Díaz stipulated that half was to be paid in hard currency, and half in 'papel moneda' which the government would allow to circulate. The government would collect the paper currency and repay the lenders within six months. Díaz listed 31 businesses, ranging from Juan Ruiz at \$1,700 to Felipe Alfaro, Juan Barba and Antonio Noriega at \$40 each.

Given the circumstances, it is not surprising that these have such a simple design with the legend 'Papel moneda. / VALE UN PESO' inside a frame. They were personalised with a signature, handstamp(s) and occasionally a number.

We know of issues from seven different companies: Juan Ruiz (assessed at \$1,700); Ramón Boix, signed by Juan Oliver (assessed at \$1,300); Nicanor Paniagua, Angel Ghigliazza, Juan Sánchez

Roca and Welsh, Allen y Compañía (all assessed at \$600), and Manuel Manegat (assessed at \$300).

There is a reference to Díaz decreeing the circulation of \$2,104 in promissory notes, which the city merchants were forced to accept, which might indicate the total value of 'papel moneda' issued. It should be noted that if the seven companies we know of issued all their allotted 'papel moneda' these alone would account for \$2,850 so we need not expect 31 different issues.



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