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CURRENT OFFICERS

Cory Frampton, LM 4

Executive Director

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(602) 228-9331

E-mail: cory@worldnumismatics.com

Kent Ponterio, LM 3

Director

P.O. Box 5270

Carefree, AZ 85377

(619) 708-4111

E-mail: kent@worldnumismatics.com

Elmer Powell, LM 9

Director

P.O. Box 560745

Dallas, TX 75356

(214) 354-2524

E-mail: ecp.adp@sbcglobal.net

Kyle Ponterio

Director

1231 East Dyer Rd., Suite 100

Santa Ana, CA 92705

(619) 315-7458

E-mail: kyponterio@stacksbowers.com

Daniel Sedwick

Director

P.O. Box 1964

Winter Park, FL 32790

(407) 975-3325

E-mail: info@sedwickcoins.com

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Director

5332 Birchman

Fort Worth, TX 76107

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Phil Flemming

Director

P.O. Box 2851

Carefree, AZ 85377

(480) 595-1293

E-mail: terravitan@aol.com

Cris Bierrenbach

Director

3500 Maple Avenue, 17th Floor

Dallas, TX 75219-3941

(214) 409-1661

E-mail: crisB@HA.com

Simon Prendergast

Editor

E-mail: simon.prendergast@lineone.net

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COVER IMAGE

Our cover shows the cover of *The Sphere* magazine, of 13 December 1913, with a portrait of Emiliano Zapata, entitled "GENERAL ZAPATA, THE LEADER OF THE AGRARIAN REBELS IN SOUTHERN MEXICO". "Among the many chieftains who have been fighting for some time in Mexico is one named Zapata, the leader of a movement of Indians and peons, which, though operating in the name of General Carranza, is in reality quite independent of both the Carranza and Huerta factions. Zapata and his followers are fighting for restoration of lands taken from the people by ex-President Diaz and given to foreign syndicates. Their motto is "Land and liberty". The magazine comes from the Elmer Powell Collection.

Though the Zapatistas, like the other revolutionary factions, had to resort to issuing paper currency they preferred to produce hard cash, minting coins in various places in Guerrero and Morelos. The coin illustrated is a two pesos piece (KM644) from Campo Morado, Guerrero, with the eagle on cactus on the obverse and a radiant sun over a volcano on the reverse. It is described as "A splendid example of this poorly produced issue. Brilliant silvery luster, with usual weakness in the legends, although all are readable. Only a few minor marks are noted and the appearance is nice. Very scarce in this choice condition".

This coin was sold by Heritage Auctions as lot 32003 on 6 September 2019 for \$1,860.



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THE NEW REVOLUTIONARY CORNER

by David Hughes

A Product of the Chihuahua Revolutionary Mint, 1914



This unusual piece certainly has the aroma of the Chihuahua Revolutionary Mint. It is a 6.4 mm thick (!!!) uniface strike of a 1914 Chihuahua 5-centavo Liberty Cap die, VRW die B. Die B was used on only one 5-centavo variety, the Walrafen (1980) 1914 VRW #5, dies (B-5), or GB-44, early in the 1914 5-centavo series.

This piece was introduced and originally described in Bailey/Flores (2005) as a die trial strike, from the Joe Flores collection. This may be a presentation or demonstration piece of the early Revolutionary Mint, perhaps to show the Mint was up and running. It has the air of a paperweight, slightly tapered out at the base, with the bottom (smooth uniface) side slightly scuffed.



Die B is in a very early (pre-production) die state, prior to final polishing. Note the rough (unfinished) die field, and tool marks, including die layout tool marks. It appears the right side of the U and the upright of L and I were indexed to the liberty cap rays. These marks were polished off the production die.



Die B, on the 1914 5-centavo production coin VRW #5 (B-5), GB-44-VAR (copper strike, common). Note the finished die surface and lack of tool marks.

References:

Don Bailey and Joe Flores, *¡Viva la Revolución!, The Money of the Mexican Revolution*, American Numismatic Association, Colorado Springs, CO, 2005

Verne R. Walrafen, "Chronological Catalogue of the Chihuahua Issues, August 1914", in *The Mexican Revolutionary Reporter*, Ozawkie, KS (quarterly), May 1914-May 1915, reprinted in the USMexNA digital library.

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Annam: Tu Duc gold "Writing Desk"
Tien ND (1848-1883)
MS63★ NGC



Claudius II (AD 268-270).
AV medallion of 8 aurei
NGC Choice VF 4/5 - 2/5, Fine Style



Poland: Alexander I of Russia gold
25 Zlotych 1824-IB
MS61 NGC



IONIA (?), Uncertain Mint. Period of the
Ionian Revolt (ca. 500-494 BC). EL stater
NGC Choice XF 5/5 - 3/5, Fine Style



Great Britain: Victoria gold Proof Pattern
Sovereign 1887
PR67 Deep Cameo PCGS



CALABRIA, Tarentum. Time of
Pyrrhus of Epirus (ca. 276-272 BC). AV stater
NGC MS 5/5 - 4/5, Fine Style



Great Britain: Elizabeth I (1558-1603)
gold Pound ND (1594-1596)
MS61 NGC



Czechoslovakia: Republic
gold 5 Dukatu 1931
MS66 NGC



Great Britain: George IV gold Proof
5 Pounds 1826
PR62 Ultra Cameo NGC

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1987 THE VOLCANOS EDITION OF THE LEGENDS OF MEXICO MEDAL

by Scott Doll

In 1987, the Mexican Mint issued a number of commemorative 5-ounce silver medals celebrating events such as the Bicentennial of the US constitution, ANA 96th Anniversary Convention, as well as one for the fifth anniversary of the birthday of a Giant Panda named Tohui. Along with these, the mint also issued a 5-ounce silver medal with an Aztec theme which the mint referred to as “The Volcanos” edition of the Legends of Mexico, which was without a doubt the most artistic and beautiful of the medals produced that year.

The medal was designed by Alfonso Rodriguez Facio who was the Chief Engraver at the Casa de Moneda de México at that time. The artistic design and inspiration for the medal came from a famous painting titled “La Leyenda de los Volcanes” by Jesús de la Helguera Espinoza who was born in Chihuahua, Mexico and lived from 1910 to 1971. This was arguably the most famous amongst all his paintings.



*La Leyenda de los Volcanes (Legend of the Volcanoes) (1940) By Jesús de la Helguera Espinoza
Image from Museo del Calendario*

Silver 5-Ounce Medal with Serial Numbers (Reeded and Plain Edges).

The design on this medal includes two figures from Aztec mythology which are also the names of the two volcanos located just outside of Mexico City. One is called Iztaccíhuatl or “the lady in white,” while the other is Popocatepetl or “smoking mountain.” According to the Certificate of Authenticity (COA) insert included with the medal, “the two lovers depicted, according to Aztec legend, transformed into great volcanic mountains forever watchful over each other and the people of the valley of Mexico. Symbolic of enduring love.”

The mint struck a total of 1,000 numbered 5-ounce silver (.999) medals where the serial number was imprinted (incuse) into the edge of each. Five hundred with a plain edge reportedly went to the United States market while the remaining five hundred with a reeded edge were distributed in Japan. It was reported that the mint also struck five gold (.999) medals as special presentation pieces.



"The Volcanos" medal. The reverse shows the volcanos Popocatepetl and Iztaccíhuatl in the background, as well as the warrior Popocatepetl leaning over the body of Princess Iztaccíhuatl in the foreground.

The story of Popocatepetl and Iztaccíhuatl is the Aztec equivalent of Shakespeare's Romeo and Juliet. Their love was denied while living but they were destined to spend eternity together in death. Popocatepetl was a warrior within his tribe, while Princess Iztaccíhuatl was the daughter of the tribe chieftain. Popocatepetl wanted to marry Iztaccíhuatl, but the chieftain promised to let Popocatepetl wed his daughter only if he returned victorious from war with a neighboring tribe. Sometime after he left, a jealous suitor of Iztaccíhuatl told her that Popocatepetl had died in battle. This left her extremely depressed and grief-stricken, whereupon she cried until she eventually died from sadness. When Popocatepetl returned victorious from the war, he was devastated to hear of Iztaccíhuatl's death and he proceeded to mourn her passing by building a massive tomb and laid her body atop it as a tribute to her. He then knelt beside her with a smoking torch to watch over her. The gods then covered them with earth and snow until they became the mighty volcanoes they are today

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The volcanos Popocatepetl (background) and Iztaccíhuatl (foreground) located outside Mexico City

Photo courtesy of Giff Beaton.

Iztaccíhuatl volcano

Representation of the volcano in relationship to Princess Iztaccíhuatl's body as she lies on her tomb built by Popocatepetl



Enlargement of Iztaccíhuatl volcano as engraved on the medal



Enlargement of Princess Iztaccíhuatl as engraved on the medal



The volcano Popocatepetl with plumes of smoke.

According to Aztec legend, Popocatepetl erupts occasionally because of the pain in his heart due to the death of his beloved Iztaccíhuatl.

Enlargement of Popocatepetl volcano in the background while the warrior Popocatepetl is kneeling in the foreground as engraved on the medal.



The imagery of these volcanos is not something that is new with this 1987 medal since they have been an integral design element on other Mexico medals, coins and even on some banknotes. For example, they can be seen in the background on the Centennial 2 pesos struck in 1921. The same basic design continued with the famed Libertad starting in 1982, as well as the updated design starting in 1996. They can be seen with plumes on the 1914 crudely struck Revolutionary two pesos from the State of Guerrero. The volcanos are also visible on the Pyramid of the Sun themed twenty centavos which was struck from 1943-1974. Lastly, the volcanos are easily visible on numerous banknotes including the Gobierno Provisional de México issues from the Mexican Revolution.



Centennial 2 Pesos (1921)



Libertad 1-Ounce (1982)



Libertad 1-Ounce (1996)



State of Guerrero 2 Pesos (1914)



Pyramid of the Sun 20 Centavos (1944)



Detail from \$2 Gobierno Provisional de México from Veracruz (1915)

Silver and Copper Piedfort Pattern Medals with and without Serial Numbers (Reeded and Plain Edges)

While most of this information on this medal with the volcanos theme is public knowledge and known by most serious collectors of modern Mexican medals, some may not be aware that a limited number of Piedfort patterns in proof quality were struck in silver (.999), as well as copper with both reeded and plain edges. In this case, the Piedfort medals were struck on a 65 mm diameter planchet twice the normal thickness with a weight of approximately ten ounces and not the usual five ounces as noted on the medal reverse legend. As you might expect, these Piedfort pattern strikes are extremely rare due to their low mintages.

My story with these medals started back in October 2021 in Scottsdale, Arizona, at the United States Mexican Numismatic Association (USMexNA) Convention. This was a very welcome event since the 2020 convention was cancelled due to the COVID pandemic. This gathering was also special since it was an opportunity to get back to a sense of normality by conversing, buying, and selling with others with a similar collecting interest which of course is the love and passion for Mexican numismatics.

While there were many collectors and dealers who were familiar to me at the show, there was one dealer in particular who was new. That dealer was a gentleman named Art Garnett, who had a table at the back corner on the bourse. I not only found him to be very pleasant, but also knowledgeable about Mexican numismatics especially regarding the material which he had for sale, much of which he reported had not been seen at a show in over 20 years. His in-depth knowledge of Mexican numismatics was not only due to his many years of experience buying and selling Mexican numismatics, but also in part to some work he did with the Mexican Mint in the 1980s, including work on the development and striking of "The Volcanos" medal.

Among the many coins and medals Mr. Garnett had for sale, he had an exceedingly rare silver 5-ounce plain edge specimen of "The Volcanos" medal with the serial number "0000" which he said was the pattern strike for the regular mint issued medals.



*The Volcanos Edition 5-Ounce Medal
struck in silver (.999).*

*Plain edge with serial #0000.
Reported to be the pattern strike*

*Presentation case and medal images
courtesy of Yovani Lemus.*

According to Mr. Garnett, the Piedfort pattern strikes of "The Volcanos" medal is extremely rare, and he recalls that the mint struck a limited number in silver, as well as copper and all were proof quality. Based on his feedback, as well as an analysis of the medals he had on hand, most had an incuse serial number on the edge while one was struck with no serial number. Also, the silver medals have an incuse phrase "PIEDFORTE PRUEBA" (PIEDFORT PATTERN), while the copper medals have either "PRUEBA EN COBRE" (PATTERN IN COPPER) or "PRUEBA COBRE" (PATTERN COPPER) on the edge.

Copper Piedfort Pattern Medal #1(Reeded Edge)

The following are images of the copper Piedfort pattern strike with a reeded edge and serial #1. This medal was graded by Numismatic Guaranty Company (NGC) as PF 67 RD ULTRA CAMEO with a pedigree (PRUEBA COBRE) #1.



*Enlargement of Ixtaccihuatl
or "the lady in white," and
Popocatepetl or "smoking
mountain."*

As seen in the following images, the serial number is incuse in a small plain area on the edge of the medal while the rest of the edge is completely reeded. Within the reeded area, right before the serial number, the incuse phrase PRUEBA COBRE (PATTERN COPPER) is visible.



Copper Piedfort Pattern Medal (Plain Edge)

The following are images of the copper Piedfort pattern strike with a plain edge which has no serial number imprinted on the edge. This medal was graded by NGC as PF 66 RD ULTRA CAMEO with no serial number pedigree.



The edge of this medal is entirely plain and has no serial number and only has the incuse lettering, PRUEBA EN COBRE (PATTERN IN COPPER) visible.

At this point, I would like to mention a book titled, *Las Pruebas De La Moneda Mexicana Del Siglo XX*, written and published by Pablo Luna Herrera in 2016 and has 408 pages of reference information and images on Mexican patterns. In fact, according to the Professional Coin Grading Services (PCGS) website, this book is now the official reference for PCGS on modern Mexican patterns and they will attribute the patterns listed in Herrera's book.

In this book, the author mentions the existence of a "The Volcanos" Piedfort copper medal with a plain edge with "PRUEBA COBRE" and serial number "9" stamped into the edge, which is catalogued as PL-118. This medal is quite different than the copper Piedfort with plain edge mentioned here since it has no serial number and the phrase "PRUEBA EN COBRE." Note the addition of the word "EN". Otherwise, all obverse and reverse characteristics on the Piedfort pattern "PRUEBA COBRE 9" are the same as the copper Piedfort pattern discussed within this article with no serial number.

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Silver Piedfort Pattern Medal #1 (Reeded Edge)

The following are images of the silver Piedfort pattern strike with a reeded edge and serial #1. This medal was graded by NGC as PF 66 ULTRA CAMEO with a pedigree (PIEDFORTE PRUEBA) #1.



Serial #1 medal has an interesting characteristic where the reverse shows signs of doubling. Since most proof coins and medals have multiple strikes to bring out a clear and sharp impression of the details, it is believed this doubling occurred as part of that striking process.



Silver Piedfort Pattern Medal #5 (Reeded Edge)

The following are images of the silver pattern Piedfort strike with a reeded edge and serial #5. This medal was graded by NGC as PF 66 ULTRA CAMEO with a pedigree (PIEDFORTE PRUEBA) #5. All details are the same as previously discussed serial #1 medal except for the lack of doubling on the reverse.



Close up of serial #5 medal reverse legend which shows no signs of the doubling, therefore the mint fixed the issue sometime after striking serial #1 medal assuming they were struck in numerical order.



Although I am not an expert with these medals and admittedly do not profess to have all the facts, I thought it would be a good opportunity to document the information I was able to obtain from various individuals and resources while writing this article.

The following two charts, one for Piedfort patterns and the other for the non-Piedfort medals, is a short reference and checklist of sorts of what I discovered through my investigation or what I believe to be fact to help the collector regarding these medals.

1987 The Volcanos Edition of the Legends of Mexico Piedmont Patterns

Metal	Edge	Edge Lettering (Incuse)	Size / Diameter	Mintage	Comments
Copper	Plain	PRUEBA EN COBRE	Piedfort (65 mm)	Unknown Most likely 10 or less.	No serial number on the edge. NOTE: Pattern strike known without a serial number (specimen in this article).
Copper	Plain	PRUEBA COBRE	Piedfort (65 mm)	Unknown Most likely 10 or less.	Incuse serial numbers on the edge. NOTE: Pattern strike known with Serial #9 (plate example as pictured and described in <i>Las Pruebas De La Moneda Mexicana Del Siglo XX</i>).
Copper	Reeded	PRUEBA COBRE	Piedfort (65 mm)	Unknown Most likely 10 or less.	Incuse serial numbers on the edge. NOTE: Pattern strikes known with Serial #1 (specimen in this article), #5 (Galleon Collection), #7 (Galleon Collection) and #unknown (specimen listed in PCGS Census most likely this variety since images appear to show a reeded edge).
Silver (.999)	Plain	PIEDFORTE PRUEBA	Piedfort (10 oz.) (65 mm)	Unknown	No examples are known; however, there is a strong likelihood they do exist
Silver (.999)	Reeded	PIEDFORTE PRUEBA	Piedfort (10 oz.) (65 mm)	Unknown Most likely 10 or less.	Incuse serial numbers on the edge. NOTE: Pattern strike known with serial #1 (example in this article) with signs of reverse doubling. NOTE: Pattern strikes known with serial #5 (example in this article) and serial #7 (Galleon Collection) which do not show any signs of reverse doubling.

1987 The Volcanos Edition of the Legends of Mexico Non-Piedforts (5-Ounce)

Metal	Edge	Edge Lettering (Incuse)	Size / Diameter	Mintage	Comments
Copper	Plain	N/A	Unknown	Unknown	No examples are known to exist.
Copper	Reeded	N/A	Unknown	Unknown	No examples are known to exist.
Gold (.999)	Unknown	N/A	5 oz. (65 mm)	5 (est)	#Unknown (specimen listed in NGC Census).
Silver (.999)	Plain	N/A	5 oz. (65 mm)	500 Mint published maximum(not to exceed) mintage.	Incuse serial numbers on the edge. Plain edge variety distributed in the U.S.A. NOTE: Based on analysis of available specimens, serial numbers range from 1-500. NOTE: Pattern strike known with serial #0000 (example in this article).
Silver (.999)	Reeded	N/A	5 oz. (65 mm)	500 Mint published maximum(not to exceed) mintage.	Incuse serial numbers on the edge. Reeded edge variety distributed in the Japan. NOTE: Based on analysis of available specimens, serial numbers range from 501-1000. NOTE: No pattern strike are known to exist.



Casa de Moneda de México mint set, which was used for some of the Piedfort pattern medals, as well as the regularly issued silver 5-ounce medals. Each mint set included a wooden box with mint markings imprinted on the top, a Certificate of Authenticity and a medal stored within a capsule.



Detailed view of "The Volcanos" Certificate of Authenticity

Summary

This completes my effort to highlight some of the more interesting facts surrounding this beautiful medal representing The Legend of the Volcanos to include the 5-ounce silver medals, as well as the lesser-known Piedfort patterns. Although these medals will not appeal to everyone, I am certain there is a group of diehard collectors who are always on the hunt for unique and diverse kinds of medals and this information will hopefully put forth some excitement in search of them.

Even though I did mention these Piedfort pattern medals are quite rare simply due to their extremely low estimated mintages, it is hard to place a value on them since they have not been readily available for sale, and most have been sold privately, like the ones mentioned here purchased from Mr. Garnett at the USMEXNA Show. Since they are obviously rare, they would sell at a premium compared to what has been observed with sales of the more common 5-ounce silver medals which have been selling in the \$400-\$500 range.

I would like to thank Mr. Garnett for all his help and support with his recollection of the details in the creation of this medal. Without his help, some of this information may not have been documented and may have remained a mystery. I would also like to thank my fellow collectors Kirk Menczer and Yovani Lemus for the use of their medals outlined within this article, as well as their help and encouragement in my efforts to author this article. I would also like to extend a special appreciation to Ron Gillio, Stephen Searle and Pablo Luna Herrera who are my resident experts on these medals and provided me with invaluable knowledge and information which helped provide the most complete and accurate narrative possible. Lastly, I would like to give a huge thank you to Doug Plasencia at NGC for the high quality PhotoVision medal and coin images used within this article. Doug is a true professional and I am very thankful for his help and support with the photographs. Keep up the excellent work!

Happy Hunting!

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



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THE ASSAYERS OF THE MINT OF MEXICO DURING THE 16TH CENTURY PILLARS COINAGE, - EARLY SERIES: ASSAYERS R, P, F AND G

by Jorge A. Proctor

What can be considered the cornerstone for the creation of the first operational mint in America was laid on 30 March 1530, when Don García Fernández Manrique (simply named in the documents as Don García Manrique), the third Count of Osorno (*Conde de Osorno*) and President of the Council of the Indies and of the King's Council of Military-Religious Orders (*Consejo de Ordenes*) was given the titles to the office of the treasury at the mints that Spain was planning to establish in Mexico City and Santo Domingo.⁽¹⁾ Despite this propitious beginning, Spain's American colonies would have to wait a few more years before any further action was taken.



Portrait of Don Antonio de Mendoza y Pacheco, First Viceroy of New Spain
Oil on canvas, unknown artist
© Museo Nacional de Historia (Mexico)

On 17 April 1535 Don Antonio de Mendoza was appointed by Charles I (Carlos I), King of Spain, as the first Viceroy of New Spain.⁽²⁾ On this same day he starts to receive the instructions for the governance of his new territory, in preparations for his departure. On 25 April he receives additional instructions. One of them was to establish a mint for making coins of silver and copper.⁽³⁾ Mendoza's directive to establish a mint in Mexico City (or Tenochtitlán- México, as the city was then referred to) actually preceded the Royal decree formally creating a Mexican mint. That order was not signed until 11 May 1535 by Queen Isabella (Isabel) of Portugal, serving for her husband King Charles I as the Spanish Regent.⁽⁴⁾

The new Viceroy Mendoza traveled to New Spain with the decree, minting tools and equipment, arriving at the port city of Veracruz (originally spelled in Spanish *la Vera-Cruz*, literally meaning in English: "the True Cross") on 2 October 1535, and entering the city of Mexico on 14 November 1535.⁽⁵⁾ There the Viceroy found Francisco del Rincón already holding a recommendation from the King to be given a job at the new mint to be established. Viceroy Mendoza decided to give him the office of assayer, as he said that Francisco del Rincón had the necessary skills to exercise this position.⁽⁶⁾

In 1536 coins of the so-called Early Series, better known as the pillars without waves design, began to be minted in Mexico.⁽⁷⁾ These coins show an assayer mark of R for Francisco del Rincón, and a mint mark of M for Mexico. While the exact date when mint production began is not yet known, it is presumed that this took place sometime in April 1536.⁽⁸⁾ In any case, it is certain that the mint was already in operation by May 1536, as the City Council made mention of this in a letter of 29 May 1536.⁽⁹⁾



2 reales coin minted in Mexico. As can be seen, this coin shows on the obverse the M, mintmark for Mexico, and on the reverse the R for assayer Francisco del Rincón. The gothic legend of this entire coin identifies it as being from the first output of this mint - circa 1536

Coin images courtesy of Ponterio & Associates, Inc.

Soon after the new mint began operating with the officials he had appointed, Viceroy Mendoza learned that appointments were being made in Spain to these same offices. It did not take long for this to become a serious problem for the Viceroy, who wrote to the King about it on 10 December 1537.⁽¹⁰⁾ In his letter the Viceroy explained how in accordance with the instructions given to him he had filled the offices necessary to run the mint. Soon after the mint had commenced operations, however, he had begun to receive notifications that the King had made his own appointments to offices like that of weight-master and guard. This was causing him great concern, the Viceroy said,

because the officials he had appointed had worked hard through a trying period of experimentation at the mint. They had become proficient at their jobs through trial and error, and now he did not think it was fair to displace them in favor of officials being sent from Spain.

Although in his December letter Mendoza did not mention it, the dual office of assayer and smelter would not prove immune to this problem. In fact, from Spain the King issued a decree on 21 December 1536 giving the ownership of this office to Pedro de la Membrilla, with the right to exercise the post himself, if he chose to, or to appoint a lieutenant of his choosing.⁽¹¹⁾ As it turned out, this appointment did not cause a problem at the Mexico City mint. Pedro de la Membrilla opted to remain in Spain, appointing his father, Licentiate Gutiérrez Velázquez, as his administrator, and in turn, his father agreed to retain Francisco del Rincón in office under the appointment that had previously been given to him by the Viceroy of Mexico.

Francisco del Rincón's initial tenure seems to have been coming to an end in 1538, at which time he might have left this post to serve as Lieutenant Treasurer.⁽¹²⁾ Although the exact date when this took place is not known, it is certain that this took place after 22 March 1538, as this is the last confirmed date for his presence as assayer at the mint.⁽¹³⁾ Probably anticipating his departure, and with the need to have someone in Mexico that could now lease the office to new candidates on behalf of Pedro de la Membrilla, Gutiérrez Velázquez on 31 July 1538 signed a power of attorney for Licentiate Francisco de Loaiza, *Oidor*⁽¹⁴⁾ of the *Audiencia*⁽¹⁵⁾ of Mexico, so that he could be their representative.⁽¹⁶⁾ So who followed assayer R as the mint's working assayer?



Assayer P coin produced with re-cut dies of assayer R



Coins showing the sequence from Assayer R to Assayer P

At one time it was believed that Assayer G followed assayer R. But this belief has been dismissed by the physical evidence found on the coins, which exhibit clear confirmation that assayer P followed assayer R and then, in turn, assayer F followed assayer P, all before assayer G took office.⁽¹⁷⁾ So, does the documentary evidence also support what is seen on the coins? The answer is yes. Since Juan Gutiérrez (assayer G) in the 1545 investigation of the Mint conducted by the visiting Counselor of the Council of the Indies, Licentiate Francisco Tello de Sandoval, testified that he had been at the mint for six years, then, that would mean that he did not start working at the mint until 1539 (this is also something that Juan Gutiérrez alludes to again in 1554 where he says that he had held the rights to the office of smelter for 15 years by this date) for which he (Juan Gutiérrez) then could not have followed Francisco del Rincón as assayer in 1538.⁽¹⁸⁾ Furthermore, Gutiérrez's lack of clarification as to what positions he might have served in before he became the assayer on record at the mint⁽¹⁹⁾ is what has created further complications in establishing the beginning of his tenure, as it is now apparent that his tenure as the assayer on record at the mint most likely did not begin until late 1541 or early 1542, as will be discussed later.



The coins above (and on the previous page) are mostly as presented by numismatic scholar Kent Ponterio in his article *The Coinage of Mexico Struck During the Reign of Charles and Johanna* and in his description of lot 9096 (in Ponterio and Associates Inc., Public Auction Sale No. 150, Los Angeles, CA, August 8, 2009.) To Kent Ponterio goes full credit for this description and presentation and for the rediscovery of the correct sequence of the early assayers from Mexico, which we now know to be assayers: R, P, F and G.

Continuing with assayer P, mint records identify assayer P as Pedro de Espina, who had previously been appointed as assayer of the foundry of Mexico since 24 December 1531⁽²⁰⁾ and also served as overseer (*veedor*) of silver for the

city since 24 January 1533.⁽²¹⁾ Studies of the coins by Kent Ponterio have shown that the coins of assayer P are, by far, the most frequently encountered of the early series, and that there are more die varieties for this assayer than from all the other assayers of this series combined.⁽²²⁾ This is indicative of a long tenure which is supported by the known documentation which shows that Pedro de Espina was still serving as assayer on 22 October 1541.⁽²³⁾ Although we do not know when Pedro de Espina's tenure ended, it is clear that this happened around this date, or shortly thereafter, for which it seems that an unknown official followed as an interim assayer (assayer F), while a more suitable replacement could be selected, this last replacement being Juan Gutiérrez (assayer G). The extremely short tenure of assayer F is further confirmed by Kent Ponterio who noted that nearly all the dies used in minting the coins under assayer F, and even some of the initial dies used under assayer G, were reused dies from the former assayer P.⁽²⁴⁾

Now, as for the identity of assayer F, two names have been proposed in the past as possible candidates. The first person considered is Francisco de Loaiza, the *Oidor* of the *Audiencia* of Mexico, mentioned before, who held the power of attorney from Gutiérrez Velázquez, administrator to Pedro de la Membrilla (the owner of the office). Since Francisco de Loaiza was responsible for finding suitable candidates and leasing the office to them, it is believed that while a suitable replacement could be found, he could have worked the office himself under the provisions of the agreement, especially if Pedro de Espina's tenure ended abruptly. But unless clear indication is found that Francisco de Loaiza ever served as a silversmith, smelter or assayer, or that he even had the necessary skills to execute this office, it seems doubtful that he would have worked the office himself, since he had his own responsibilities as *Oidor* of the *Audiencia*.

The second person considered is Esteban Franco, an assayer from the foundry of Mexico who was brought to the mint during the 1545 investigation of the mint to perform the proper assays on the coins.⁽²⁵⁾ The fact that he seemed to have been brought in from the foundry as an outside source, impartial to the investigation, was thought to be a problem with respect to his name being suggested as a candidate. Since the 1545 investigation was examining the mint operations going all the way back to when it started striking coins in 1536, it was thought that if Esteban Franco had been involved in mint production at any point, then he should have been called to testify; which he was not. But new evidence seems to eliminate this concern, as not only do the records from the Tello de Sandoval investigation not show any previous mint officials testifying, but a document shows that at least one of these former officials was in the city, and he was not called either.⁽²⁶⁾ So, it now seems that Tello de Sandoval, by choice or design, did not extend the call for witnesses beyond current employees, and if this is the case, then Esteban Franco could have been the official identified by the assayer-mark F seen on the coins. With this new information I will leave for now the name of this assayer as Esteban Franco(?), with a big question mark, awaiting further documentation that confirms his actual presence at the mint, or dismisses his possible involvement.

An interesting turn of events regarding this official is that a separate investigation was conducted on him by Tello de Sandoval between 1544-46, covering the period that he served as assayer and smelter at the foundry, for which he was found guilty of improprieties. The sentence announced in late 1546 as a result of this investigation was that he had to pay a fine in gold and the post of assayer and smelter at the foundry was taken away from him, for which he was banned from working as assayer or smelter anywhere in the Indies for a period of two years.⁽²⁷⁾

The fourth assayer of the mint was Juan Gutiérrez. In 1537, the initial plan was for Juan Gutiérrez to travel to Mexico with his brother, Alonso Gutiérrez. But, after both obtained licenses,⁽²⁸⁾ there seems to have been a problem, and only Juan Gutiérrez was able to make the trip.⁽²⁹⁾ Juan Gutiérrez started working at the mint in 1539, as previously mentioned, and since we know that Assayer P was still in office as of 22 October 1541, before assayer G's tenure started, and was then followed by assayer F for an extremely shortly period of time, then assayer G's tenure most likely started sometime between late December 1541 and early February 1542. This timeline is supported by the coins, for which according to Kent Ponterio, "there are not that many dies in the early series for assayer G and you can basically tie link the entire group in progression."⁽³⁰⁾ The reason for this small number of dies is directly linked to the end of production of the coins of the early series, which stopped being minted around mid-1542, when new dies were prepared as a change to the coin's design was instituted. The new coins that started to be minted in 1542 are today known as the Late Series or the pillars and waves design, as their most noticeable difference, when compared to the previous design, is the addition of waves underneath the pillars.⁽³¹⁾

Initial	Name	Began on	Left office on
R	Francisco del Rincón	Apr. 1536	Some time after 22 Mar. 1538
<ul style="list-style-type: none"> Owner of the office: Pedro de la Membrilla (since 21 Nov. 1536). His father, Gutiérrez Velasquez, councilman (consejero) of the Royal Council of the Indies, served as his administrative representative in Spain. On 31 July 1538 Francisco de Loaiza appointed as his representative in Mexico. 			
P	Pedro de Espina	Succeeds assayer R in the spring or summer of 1538	Some time after 22 Oct. 1541
<ul style="list-style-type: none"> Owner of the office: Pedro de la Membrilla. 			
F	Esteban Franco (?)	Very brief interim replacement for assayer P in late 1541 (?)	Probably in late 1541 or early 1542 (?)
<ul style="list-style-type: none"> Owner of the office: Pedro de la Membrilla 			
G	Juan Gutiérrez	Some time between Dec. 1541-Feb. 1542 (?)	Fall of 1548
<ul style="list-style-type: none"> Owner of the office: Pedro de la Membrilla until 21 Mar. 1544, thereafter between 7 Feb. and 22 Feb. 1545. His father, Gutiérrez Velásquez, served as his administrative representative in Spain. Hernando Gómez de Santillán replaced Francisco de Loaiza as Pedro de la Membrilla's representative in Mexico in 1543 (appointed on 29 Sep. 1543.) Succeeds Assayer F sometime between Dec. 1541 and Feb. 1542 (?). Office transferred to Francisco del Rincón on 21 Mar. 1544 (this sale was annulled on 7 Jan. 1545.) Office was transferred to Juan Gutiérrez in 1545, for which he was confirmed as the owner in Spain on Feb. 22, 1545. His brother, Alonso Gutiérrez, worked as his lieutenant since the Fall of 1548. As owner, renounces the office of assayer in favor of Luis Rodríguez in Nov. 1548, but keeps (illegally?) the office of smelter. 			

Endnotes

- (1) Archivo General de Indias ("AGI"): Patronato, 276, N. 4, R. 141; AGI: México, 1088, L. 1, F. 230r-231v. Both of these documents are dated at Bologna on 20 March 1530, and guarantee the title to both offices of the treasury for the mints that, as agreed, would be established in the cities of Mexico and Santo Domingo, to Don García Fernández Manrique.

José Toribio Medina. *Las Monedas Coloniales Hispano-Americanas*. Santiago de Chile, 1919, p. 119, footnote 9. I must acknowledge that the two documents above corroborate Antonio de Herrera's account, as documented in his *Historia General de los Hechos de los Castellanos en las Islas y Tierra Firme del Mar Océano*, that the appointment given to the Count of Osorno had taken place in the year 1530. Medina also acknowledged this in his monumental work of 1919, stating that: "Según Herrera, la determinación de fundar las Casas de Moneda de México y Santo Domingo, databa de 1530." But the accuracy of the date given by Herrera could not be established at the time of Medina's work, which forced this account to be included only as a simple footnote, rather than be given a more prominent place. Medina quotes Herrera as saying: "En este mismo tiempo [hablando bajo el año 1530] habiendo el rey resuelto de poner Casa de Moneda en México y Santo Domingo, hizo merced de los oficios de tesorero dellas al Conde de Osorno, presidente del Consejo de Indias."

- (2) AGI: Contratación, 5787, N. 1, L. 4, 12r-13r. This Royal decree from King Charles I granting Antonio de Mendoza with the titles of Viceroy and Governor of New Spain was signed in Barcelona on 17 April 1535.
- (3) AGI: Indiferente, 415, L. 2, 352r-358v; AGI: Patronato, 180, R. 63. These duplicate sets of orders signed by King Charles I in Barcelona on 25 April 1535 are composed of twenty-seven (numbered) paragraphs. The order for Mendoza to establish a mint in Mexico is included in the seventh of these paragraphs.
- (4) Archivo General de Simancas ("AGS"): Patronato Real ("PTR"), Leg. 26, Docs. 36-42 and 44. In preparations for his departure from Spain in 1535, King Charles I of Spain (also known as Emperor Charles V of the Holy Roman Empire) named his wife Queen Isabella of Portugal as his Spanish Regent under orders signed on 1 March 1535 in Madrid. She remained as Regent from 1 March 1535 until King Charles I's return to Spain in late 1536.

AGS: PTR, Leg. 30, Doc. 10. For a list of Isabella of Portugal's royal titles, among which was that of Empress and Queen, this

May 1527 copy of her last will and testament can be reviewed. Since Isabella of Portugal had been recognized as Queen in Spain, the documents she signed during her Regency were signed with the simple customary phrase of “Yo la Reina” (I the Queen). This has created some confusion among many numismatic scholars today, who have erroneously identified the decrees for the establishments of mints in Mexico and Santo Domingo, dated in 1535 and 1536, respectively, as being signed by Queen Joanna, the mother of King Charles I. Although Joanna did retain her title of Queen until her death in 1555, this remained mostly titular as she had actually been declared mentally unstable and unable to govern shortly after the death of her husband Philip “the Handsome” of Austria (first member of the house of Habsburg to be King of Castile) in 1506.

- (5) C. Pérez Bustamante, *Los Orígenes del Gobierno Virreinal en las Indias Españolas*. D. Antonio de Mendoza. Primer Virrey de la Nueva España. (1535-1550). Anales de la Universidad de Santiago. Vol. III. Santiago, 1928, p. 27 (and footnote 3). This information is said to come from the book of proceedings of the Town Hall of Mexico (*Actas del Ayuntamiento*).
- (6) *Colección de Documentos Inéditos Relativos al Descubrimiento, Conquista, y Organización de las Antiguas Posesiones Españolas de Ultramar*, Vol. II, 1864, p. 192. In this letter to the King, dated 10 December 1537, Viceroy Mendoza wrote: “Francisco del Rincon, questaba en esta tierra cuando yo á ella llegué, me presentó una carta de V. M., en que me mandaba le hubiese por encomendado para le nombrar á un oficio de los de la casa de la moneda; y por esto y por ser persona hábil yo le señalé por ensayador; y así mismo, entre los otros oficiales que para la casa se señalaron nombré por entallador á un Anton de Vides. Usan entramos sus oficios, que dudo hallarse otros en la tierra que mejor lo hagan; parescióme de hacer á V. M. relacion de ello, porque, á quitárseles á estos los cargos, no podria dejar la casa de rescibir quiebra. V M. haga lo que más sea servido.”

A. F. Pradeau, *Don Antonio de Mendoza y la Casa de Moneda de México en 1543*. Documentos inéditos publicados con prólogo y notas. Biblioteca Histórica Mexicana de Obras Inéditas No. 23, México, Antigua Librería Robredo, 1953, p. 63; AGI: Justicia, 277, N. 5. It is of interest that during the Tello de Sandoval investigation, on 5 June 1545, Francisco del Rincón, the cousin of the first assayer by the same name, revealed that when the mint was first established he had served as the mint’s smelter by appointment from its Treasurer (so basically at the same time that his cousin, Francisco, was the mint’s assayer). From the original, Francisco del Rincón’s testimony is as follows: “Preguntado q ofiçios y Cargos ha tenido este que declara En la dicha casa / dixo queste declarante al preñçipio q se fundo la dicha casa de moneda / fue fundidor En ella çierto tiempo por nonbramiento del thesorero de la dicha casa...”



- (7) Superior Galleries, 1992. *The Paul Karon Collection of 8 Escudos and other Classic Latin American Coinage*, Public Auction Sale, 11 December. New York, NY, Lot 138. A few 3 reales coins from the early series are known with waves beneath the pillars – the only coin type from the early series known with that feature which seems to have been experimental.
- (8) *Colección de Documentos Inéditos Relativos al Descubrimiento, Conquista, y Organización de las Antiguas Posesiones Españolas de Ultramar*, Vol II (op. cit., n. 6.) The date of April 1536 is taken from the Viceroy’s letter of 10 December 1537, where he said that four months from this date it would be two years since the mint had started production.
- (9) I. Bejarano, Cabildo de la Ciudad de México. *De las Actas de Cabildo del Ayuntamiento de la Gran Cibdad de Tenuxtitan México de la Nueva España*, paleografiado por el Lic. Manuel Orozco y Berra, Volumén 4, México, 1859, p. 20.
- (10) *Colección de Documentos Inéditos Relativos al Descubrimiento, Conquista, y Organización de las Antiguas Posesiones Españolas de Ultramar*, Vol II, (op. cit., n. 6), pp. 193-194.
- (11) AGI: México: 169, N. 6.
- (12) Pradeau (op. cit., n. 6), p. 80; AGI, (op. cit., n. 6). During the Tello de Sandoval investigation, on 9 June 1545, the coiner (*monedero*) and foreman (*capataz*) of the mint, Alonso Ponce, testified that: “...fue francisco del Rincon . que a ydo a españa’ Ensayador en la dicha Casa y thenyente de thesoro...” (Transcript from the original.)
- (13) Pradeau (op. cit., n. 6), p. 48; AGI, (op. cit., n. 6.)
- (14) *Oidor*: Title given to a royal judge appointed to serve as a member of one of the judicial tribunals known as *Audiencias*. Unlike in Spain, where the function of these judges was limited to judicial matters, in America they also held a wide range of executive and legislative powers.
- (15) *Audiencia*: A Judicial tribunal established to administer royal justice. In Spanish Colonial America, this was one of the most important governmental institutions, taking care of criminal, civil and ecclesiastical matters.

- (16) Pradeau (op. cit., n. 6), pp. 90-92; AGI, (op. cit., n. 6). The 1538 power of attorney given to Licentiate Francisco de Loaiza is included as part of a 1543 lease, only to show, textually, the power of attorney he was holding. This practice is pretty standard for the period. But, nonetheless, it has caused some to erroneously think that this document relates to an event from 1538, rather than 1543 (the year when it was being drafted.)
- (17) K. Ponterio, *The Coinage of Mexico Struck During the Reign of Charles and Johanna*. Published in Ponterio and Associates Inc. Catalog, Public Auction Sale No.150, Los Angeles, CA, 8 August 2009, pp. 144-146.
- (18) Pradeau (op. cit., n. 6), p. 40; AGI, (op. cit., n. 6). During the Tello de Sandoval investigation Juan Gutiérrez mentioned on 27 May 1545 that by this date he had been residing at the mint for six years. Juan Gutiérrez's statement from the original is as follows: "...*despues q este q declara Resyde en esta Casa de moneda q es de seys años a esta parte...*"
- AGI: Patronato, 284, N. 2, R. 1. Later, in 1554, Juan Gutiérrez made mention again of his 1539 mint involvement saying, while contemplating the possibility of losing his post as smelter in 1554, that he had been holding the rights to this office for 15 years up to now. Regarding this, Juan Gutiérrez said: "...*no debieran mandarle quitar los derechos que por él le pertenecían y en que avía estado en costumbre de llevar de quinze años a esta parte...*"
- (19) It is possible that when Juan Gutiérrez first started working at the mint he might have started as assayer's assistant or in the post of smelter, as Francisco del Rincón (the cousin of the first assayer) had done before him (for more on this see Pradeau endnote n. 6.) If the latter is the case, he would then have worked as smelter, starting in 1539, then, later, moving to the post of assayer. Although this is just a theory at the moment, it seems to be supported by Juan Gutiérrez, who in 1554, when discussing his rights to the post of smelter, said that he had been holding these for 15 years by this time (for more on this see AGI: Patronato, endnote n. 18, above.)
- (20) AGI: México, 1088, L. 1 BIS, F. 149r-150r.
- (21) Bejarano, Cabildo de la Ciudad de México. (op. cit., n. 9), p. 16.
- (22) K. Ponterio (personal communication, 3 October 2013.)
- (23) Pradeau (op. cit., n. 6), p. 48; AGI, (op. cit., n. 6.)
- (24) Ponterio (op. cit., n. 22.)
- (25) Pradeau (op. cit., n. 6), p. 37; AGI, (op. cit., n. 6.)
- (26) Pradeau: *Casa de Moneda de México. Primeros Grabadores*, Revista de la Sociedad Iberoamericana de Estudios Numismáticos (S.I.A.E.N.), Año VIII, Núm. 31, Marzo-Abril 1958, pp. 48-49; AGI, (op. cit., n. 6). The Guard of the mint, Juan de Santa Cruz, testified on 2 June 1545, during the Tello de Sandoval investigation, that Pedro de Salcedo had worked as die-sinker at the mint, prior to the arrival of Alonso del Rincón. Although Pedro de Salcedo was not called in the investigation to testify, he was in the city at the time of this investigation, for which he was commissioned on 12 January 1543 by the City of Council of Mexico to prepare a die with the letters MXO positioned vertically to stamp some textiles manufactured in Tenochtitlán Mexico, and later, on 20 June 1545, was named Examiner of the Weights and Scales (*Veedor de los Pesos y Pesas*) of the city of Mexico (these weights and scales were the ones used to weigh the gold and silver.)
- (27) AGI: Justicia, 277, N. 4; A. M. Carreño, *Un desconocido cedulario del siglo XVI perteneciente a la Catedral Metropolitana de México*, Ediciones Victoria, 1944 -Mexico (Archdiocese.)
- (28) AGI: Contratación, 5536, L. 5, F. 44r (4) (Juan Gutiérrez's License – 19 May 1537) and AGI: Contratación, 5536, L. 5, F. 46v (1) (Alonso Gutiérrez License – 23 May 1537.)
- (29) AGI: Indiferente, 2048, N. 16. Pedro Rodríguez Murero, godfather (*saco de pila* = to stand sponsor, to be a godparent) of Juan and Alonso Gutiérrez testified in Fuensalida, Spain, in 1548 that both of them had left with the intent of traveling to the Indies; but at the end only Juan Gutiérrez traveled (notice when Pedro Rodríguez said that they had left some eight or nine years, this must be an error in recollection as not only does the licenses date from 1537, but a later deposition indicated that Juan Gutiérrez had lived some 22 years in Mexico by the time of his death in 1559.) His statement is as follows: "*el dicho pedro Rodríguez murero testigo presentado e aviendo Jurado en forma e seyendo preguntado por el tenor del dicho pedimiento dixo q Conoce al Dicho alonso gutierrez y Juan gutierrez y q sabe q son hermanos por qste testigo conoçio a Sus padres y este testigo) saco de pila a los dichos alonso gutierrez y juan gutierrez... abra ocho /o nueve años pocos mas o menos q los dichos juan gutierrez y alonso gutierrez hermanos se partieron desta villa con proposito de pasar a las yndias... y se fueron con el dicho proposito y el dicho juan gutierrez paso y el dicho) alonso gutierrez se quedo ...*"
- AGI: México, 205, N. 27. This document from 1559 states: "...*Juan gutierrez A mas de veynte y dos años que vino a esta nueva spaña...*"
- (30) Ponterio (op. cit., n. 22.)
- (31) Superior Galleries (op. cit., n. 7.)

A NEW UNLISTED MEXICAN NOTE TIED TO MAXIMILIAN

by Ricardo de León Tallavas

Every catalog of Mexican paper money refers to the first issue west of Chihuahua and north of San Luis Potosí as being the bonds printed in Tamaulipas in 1876 by Servando Canales (M 762 - 768). However, this fact is now erroneous. The state of Nuevo León had issued similar bonds but nine years previously and while the war between Juárez's Republic and Maximilian's Empire was still being fought.



This forgotten issue of paper money was vaguely discussed for the first time in Monterrey, capital of the state of Nuevo León, on 6 March 1867. The *Official Gazette* (*Periódico Oficial*) stated that the reason for a possible issue of some public bonds was the absolute need for liquid cash. It added that these bonds would be changing hands in public (just like paper money). The lack of cash on the streets of Monterrey was also prevalent in the rest of the state, so it was an immediate priority to find a solution to satisfy the public's demand. To attend to the most immediate challenges that the region was suffering as a direct effect of the war against the dying Empire, a loan had to take effect.

Less than a month later, within the pages of the 3 April issue of the said *Periódico Oficial*, the editorial described again the dire economic situation in the state of Nuevo León, and how great efforts from the Republic were being made to support the final defeat of Maximilian and his "ten or eleven thousand forces composed of traitors and their notorious commanders set in Querétaro". The transcript of a call to gather every resource to aid on this last and final step against Maximilian's Empire follows right after. Then the focus of this editorial switches to the blatant need for some form of money in Nuevo León, and the high rates that a loan concerted by a commercial business would represent to the state's Treasury. The first news of an internal loan in the manner of a public circulation of bonds, payable on demand of the bearer, was mentioned in writing as a concrete thought. This editorial stated that these bonds would be taken as public notes to be circulated without any discount and would be valued the same as hard cash. This editorial was the introduction for what was about to be inserted in the next paragraph.

This editorial is followed by the Decree of Issue for these bond-notes, passed by the State's Congress on 27 March 1867. The decree begins by stating that various series of bonds were going to be issued for a total of 100,000 pesos. The First Series was going to be exactly in the amount of 22,704 pesos, leaving the other issues to be determined at a later time (which never happened). So, the total amount for this "First Issue" is surprisingly very specific, and at first glance an odd number. There is a reason for this: it was the exact amount needed to pay the government's employees (the main reason for these public bonds) and the soldiers in the area. They were going to be distributed in all 41 important municipalities in Nuevo León, the highest amount being for Monterrey, with 6,000 pesos. The smallest amount of these bond-notes to be distributed was barely 66 pesos, sent to seven of those municipalities, including Galeana and Mier y Noriega. Interestingly, the list includes the town of Valladares, now in Coahuila, which back then was part of Nuevo León.

Article 3 dictated that the bonds would earn a monthly interest of 2%, an unheard 24% annually! This rate leads anyone to believe that the plan was to liquidate these bonds in cash as quickly as possible and, hopefully, with some of its redemption coming from silver coins sent by the federal government in Mexico City. The 2% rate would start after 1

May, so it can also be concluded that these bonds were issued extremely quickly, right after the Decree of 27 March, and more than likely by 1 April 1867. So 1 May would be an exact month after their issue to the public.

Article 4 is, in my opinion, the most frustrating wording, as often found in the Archives in Monterrey when it comes to any mention of any numismatic issue. It states: "The Treasury will compose the artistic model with the elements that it sees fit to make these bonds", being the only mention of their design. If an example had not survived, we would have no idea of their appearance. Article 5 establishes that the reverse of these bonds would bear in print the wording of Articles 3 and 11, so people would understand the validity and the way on which these bonds would be cancelled and paid. Article 11 mentioned some legal and redemption ties to Mexico City. It is worth mentioning that having a reading on the reverse on any paper money issue in Mexico at that or any other earlier time is very rare, as usually the reverse was left blank on purpose to be used for annotations during the bond's circulation or redemption.

The bond I have for 15 pesos is unique to that denomination, but there is another known example for this First Series, bearing the denomination of two pesos. This other note (number 2793) was the first known specimen of this forgotten series, was probably the one mentioned as "Similiar - Connected - Related" in Gaytan's first catalog, and was auctioned by Duane Douglas in Mexico City on 15/16 March 2007 (lot 341), without any historical background other than to assert that it was "circa 1860". Fourteen years later the 15 pesos note surfaced. It bears the number 87, and is similar in all respects to the two pesos note, except the denomination. The bond measures about 220 x 138 mm and this specimen seems to be the one printed on the right top corner of the full page, calculating eight notes per page or so, perhaps divided in four items in each of the two columns.

The two known bonds bear two generic stamps of origin, both oval shaped. The one on the left reads: "GOBIERNO DE NUEVO LEON" (Government of Nuevo Leon); the one of the right reads: "TESORERIA DEL EST. LIB. Y SOB. DE NUEVO LEON" (Treasury of the Free and Sovereign State of Nuevo León), alluding to the Republican nature of this issue. However, both known bonds bear an extra stamp that is different from one another. The two pesos note has an oval shaped with the name of Monterrey, which more than likely speaks of the place of its redemption in cash.

The fifteen pesos note has a stamp seal applied in Mexico City (22 June 1885) which would explain this note being accepted and redeemed then and there as part of the Second Section of Public Debt (Consolidated Internal Debt that was deferred, issued legally but pending payment). They added a circular punch to cancel this note usually seen in other financial documents bearing this 1885 stamp. If this was the case, this bond originally issued for a mere 15 pesos was redeemed after 18 years, according to the terms stated on its reverse for around 79.80 pesos!

The First Series had four signatures, one of the State's Government Secretary (Narciso Dávila), another of the Comptroller (Carlos Margáin), another of the Treasurer and the fourth would be added by the first recipient of this note. This last signature was very important because it gave a traceable start in the chain of circulation, it could track every note issued to the public and it would prevent any possibility of "lost bonds" on transit or any other ill situations. My assumption is that there was a record for these bond-notes. I will look for it next time I visit Monterrey. It is important to mention that this fourth signature also became proof that the money owed to a certain individual had been paid, something like a payroll signature. In the case of the 15 pesos note this signature was issued to pay a gentleman named Agustín Aragón, possibly a military member from the central-south of Mexico.

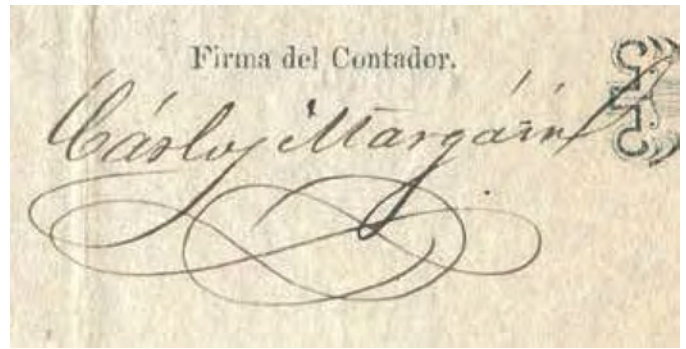
This note by itself is a remarkable find. However, this historical piece of paper has other surprising numismatic references. Of the four signatures mentioned, two stand out from the rest. Narciso Dávila de la Garza, the Secretary of the State's Government, ended up being the Governor of Nuevo León in 1876 with the direct aid of then President Sebastián Lerdo de Tejada. Dávila spent most of his later life as a Senator.



Firma del oficial mayor encargado
de la Secretaría.

A large, elegant handwritten signature in dark ink, which appears to read "Narciso Dávila". The signature is written in a cursive style with long, flowing loops.

The most surprising of these signatures is undoubtedly that of the Comptroller, Carlos Margáin. In the weeks following the signing of these bond-notes, Margáin left Monterrey for Querétaro to help with his forces to defeat Maximilian. Margáin ended up being the one in charge of the escort of the most important prisoners of his times, Archduke Maximilian, Miguel Miramón and Tomás Mejía, from the time of their trial to their execution on 19 June 1867. Margáin ended up in this situation by the mere stroke of luck of his boss being ill and unable to perform this duty. If this reference was not enough to add historical value to this bond-note there is a very real numismatic fact. "In those instances Col. Palacios, the Officer in charge of his custody in the building where the emperor was held prisoner, entered Maximilian's cell. Palacios was in the company of Lieutenant Colonel Margáin. Maximilian thanked both for their attentiveness towards him and the rest while displaying their military duty, giving five ounces of gold with the Imperial designs and arms to Margáin in order for him to forward these gold coins to the soldiers that would shortly execute him".¹



We are uncertain of all the denominations of this First Series as the decree just mentions the amount (22,704 pesos) and the reason for issuing them. However, there are some scattered notices of a few of these bond-notes being redeemed in cash which brings some light to this specific question. On 13 July 1867 it was stated that "six bonds of the First Series were paid in the amount of 150 pesos", which implicitly speaks of 25 pesos each. On 12 October 1867 it was stated that another bond of the First Series had been redeemed "by superior command" in the amount of 20 pesos. Why was this bond redeemed "by superior command"? My assumption is that by then these bonds were no longer being cashed automatically.²

So, besides this \$15 bond we have the two pesos note auctioned in 2007, and we can assume that notes of one peso could have been printed for it was the base of any transaction. Then we could speculate that the five and ten pesos are very likely to have been part of this set. Then the 20 and 25 pesos are also known as a fact because they were mentioned as being redeemed. We could also speculate about the possibility of a 50 peso note: however, in my opinion, this is highly unlikely. So the series more likely looked like this: 1, **2**, 5, 10, **15**, 20 and 25 pesos, with the proved referenced denominations being in bold.³

The last known mention of these bond-notes of the "First Series" happened on 22 February 1868, within the articles of the Decree number 13 signed by Governor Gerónimo Treviño. In Article 15 it states that the Nuevo León State Government agreed to receive these bonds issued on 27 March 1867, for up to 20% of any tax payment, including the running interest. Interestingly, Narciso Dávila was still the Government's Secretary. As history has proven time and time again, the usual initial promise of any official paper money to be redeemed as cash was reduced to it being received merely as a portion of payment of a tax due.⁴

This information leads me to ask the reader, what is paper money? The first official note listed in any catalog of Mexican paper money is undoubtedly the 1823 Iturbide's issue which had similarities to this bond of 1867. Both issues were printed for an imminent lack of hard cash and as an internal debt to pay bureaucrats and military forces, both were also issued by an official government and were made to the bearer on demand; both were part of a public Internal Debt and issued to be paid by and for tax revenue. However, the Iturbide issue was severely discounted when used in any transaction by the public in commercial transactions of any kind, but we have no proof that this happened to the First Series bonds. There is also an unlisted issue of 1848 bond notes issued in Toluca, Estado de México that have also similarities with the Nuevo León "First Series" bonds, as well as 1863 issues of San Luis Potosí and Campeche, and an 1864 issue of Jalisco.

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1. Blasio, José Luis, *Maximiliano íntimo: el Emperador Maximiliano y su corte: memorias de un secretario particular*, México, Vda de C. Bouret, 1905. p. 398.

2. *Periódico Oficial*, Monterrey, Nuevo León, vol I, no. 94, 13 July 1867.

3. *Periódico Oficial*, Monterrey, Nuevo León, vol II, no. 19, 12 October 1867.

4. *Colección de leyes, decretos, circulares y documentos oficiales del Gobierno del Estado, expedidos desde noviembre de 1867 hasta febrero de 1869*, Imprenta del Gobierno, Monterrey, 1882, p. 62.

What is the reason that very selected notes made it to the catalogs and others did not? Is it because the ones that are in them may have a more attractive design? The state bonds of Tamaulipas issued in 1876 have a more casual origin, the imposition of a governor (Servando Canales) to issue bonds up to 50,000 pesos even over the contrary opinion of the entire State's Congress. Both the First Series bonds of Nuevo León issued in 1867 and these of Tamaulipas from 1876 have the common denominator of the dire need of cash, however the Congress in Nuevo León passed a resolution to issue the First Series bond-notes "to attend to the calling of the Republic's Supreme Government to help exterminate the ill Empire still set in Querétaro". Just by this fact the 1867 bond-notes are truly official. The ones of Tamaulipas dated in 1876 did not have Congress approval until they were threatened by the Governor to jail every state congressman that voted against this issue.⁵

In conclusion, the redefinition on the first note ever printed in the northeastern side of Mexico was in Monterrey, not in Tamaulipas. This First Series is the only issue of any kind of money made directly at the end of the war of French intervention and Maximilian's government in 1867. This issue is a specific response to this military conflict, issued by the decree of 27 March and probably placed in public hands on the first day of April. For the reasons stated this and other series should be included in catalogs and articles on numismatic history. It is imperative to rescue this and other stories of Mexican numismatic history that are forgotten by the majority of collectors. It is our duty to tune the knowledge available to help a better understanding of this and other series. If we do not do so soon, these series may be forgotten again for decades until someone else brings them back to life. What do you think?

5. *Periódico Oficial*, vol. I, no. 65, 3 April 1867.

ORIGIN, DEVELOPMENT, AND CURRENT EXISTENCE OF THE FIFTY PESOS CENTENARIO COIN

by Pablo Luna Herrera

The Mexican fifty pesos Centenario (Centenary) coin is probably the best known specimen in all Mexican numismatic history, and I refer not only to collectors, but to the Mexican population in general. In every Mexican city you can find jewelry stores, pawnshops, exchange trade centers and even banks exhibiting the image of the famous gold coin which has been used for decades in gambling scenarios, as lottery prizes, and even represented in television and movies. For all these reasons when a Mexican hears the word "Centenario", their thought is of the richness that gold represents in a coin.

In 2021 the coin celebrated its hundredth anniversary, its "centenary", and its history goes beyond a bullion tradition. The following article will briefly address the background of this majestic piece, divided in four sections: (I) as currency and national legal tender, (II) the return as bullion, (III) restriking and recent years, and (IV) conclusions.

I. The origin of the Centenario and the end of its use as currency in the early 1930s (1921-1931).

In 1905 the Monetary Reform introduced the first five- and ten-pesos gold coins known as "Hidalgos", adjusting to the economical necessities of that time. From that moment the Mexican peso would be backed with gold (known as the "gold exchange standard"). However, the Revolutionary movement of the next few years halted the enforcement of that legal system; it was not until 1918 when Venustiano Carranza reinstituted the application of the gold standard and in the succeeding years introduced a couple of new denominations (two and a half and twenty pesos) coins, to go with the preexisting 1905 coins.

The death of Carranza was followed by the governments of Adolfo de la Huerta and Alvaro Obregón. Both disturbed the cornerstones of the gold standard, due to the abundance of silver issues, and the practice of convertibility between gold and silver did not work again, as I recounted in my article *The Economic Situation of the Resplandor Coinages in the 1920s* in the September 2020 journal. World War I produced fluctuations in the precious metals market and a flourishing demand for gold. For those reasons President Obregón issued a decree on 14 September 1921 that approved this fifty pesos gold coin, though there were other motivations, such as:

- 1.- A commemorative date. The War of Mexican Independence ended in 1821, so 1921 celebrated the centenary of its conclusion.
2. The need for currency with larger denominations for larger transactions (paper money did not yet exist).
3. The opportunity to provide the means of disposing of government gold and to give the people a means of storing wealth (Long, 1976).

4. The aim of maintaining the peso on a solid footing by keeping it backed with gold (Hanks, 1976).

The silver problems through the 1920s did not affect the yearly striking of the fifty pesos coin as legal tender, but they kept the government unable to control economic issues such as the deficit, depression, inflation and others. In 1927 all silver striking was stopped but the problem was still there. The 1929 crisis was another factor that made the Treasury understand that if silver (the main currency) continued in circulation the legal obligation of conversion with gold could not possibly continue, the unlinking of both metals was required, no more different prices of goods depending in which metal you paid.

In addition, when President Plutarco Elías Calles took the presidential oath in 1924, he tried to change the economic policies of his predecessor (Alvaro Obregón) striking more gold and less silver. As an example, in 1924 there were 21.9 million gold pesos in circulation, and in 1925 the number increased to 35.8 million pesos.

On the other hand, by the end of the 1920s, gold really did not circulate at all. In most cases it was exported (illegally) or treasured by the people: furthermore, the Banco de México was never able to collect the mandatory gold fund for silver convertibility.



A local newspaper informs of the monetary changes with the heading "The national gold coin stopped being legal tender for circulation. The unit of the monetary system in the Republic will be the silver peso".

El Informador. Guadalajara Jal, 26 July 1931.

For all those reasons on 25 July 1931, President Pascual Ortiz Rubio in his State of the Union proclaimed: "the national gold coin starting now will be only an international good and will cease to have a monetary function". The monetary reforms of that year allowed more stability for the Mexican peso: now silver could circulate without restrictions and the newborn paper money could take a more important role. The early success of the reform can be proved with the GDP data: between 1929 and 1932 the regression was 16%, but in 1933 the growth was 11.3%.

Two days before that same source reported that gold could be bought only as a precious metal. Indeed, if you wanted to buy gold there were a few options, (I) foreign coins, (II) the old coin that used to be legal tender, (III) gold plates or little ingots produced and refined directly by the mint in different weights.



Fifty gram Gold plates refined and minted by the Mexican Mint, a kind of answer to the demand for gold bullion given the lack of coined metal.

II. The return of the gold in the context of an international war (1943 - 1947).

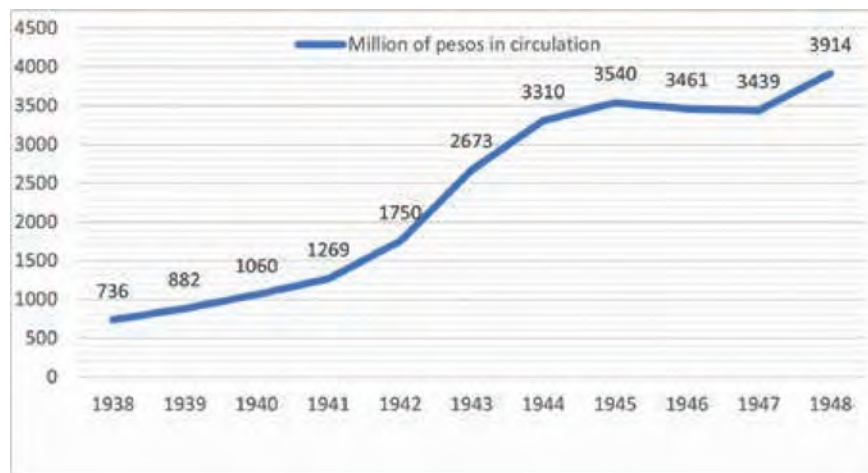
World War II had a relevant impact on Mexican economics. The following factors are related to the return of the Mexican fifty pesos "Centenario":

A.- A huge increase of foreign money, one portion from Europe, with investors looking for a neutral country to save (not invest) their money and the other part from the United States, fearful that the government could at any moment become involved in the war and freeze their assets.

B.- This inflow of currencies induced an excess of money in circulation, a factor than can produce inflation. The Mexican Government reacted by implementing a series of actions, one of them being to strike gold again, with the purpose of hoarding and reducing the money in circulation; and lastly

C.- The halt to the production of pesos and half pesos.

Eduardo Turrent (2008) explained that by the climax of WWII "there was a lot of gold, but there was nothing to spend it on. For each dollar that entered to the country the Mexican Treasury printed 4.85 pesos, causing monetary expansion and accumulated inflation". As we can see in the following graphic the gold issues were part of a package of solutions to reduce the money in circulation, in the context of the World War II. This was the primary function of the 1943-1947 Centenarios.



The return in 1943 of the fifty pesos "Centenario" after eleven years was an important numismatic event. In the May 1943 edition of *The Numismatist* the editors informed that Mexico would introduce minted gold with the objective of stabilizing inflation. Additionally, they added that part of the metal would be from the gold that Mexico had stored in New York.



In the numismatic context the first date of 1943 is commonly known as "Tejo", by their unique particularity that no denomination (of 50 pesos) is shown on the coin. Two authors give different explanations for this situation.

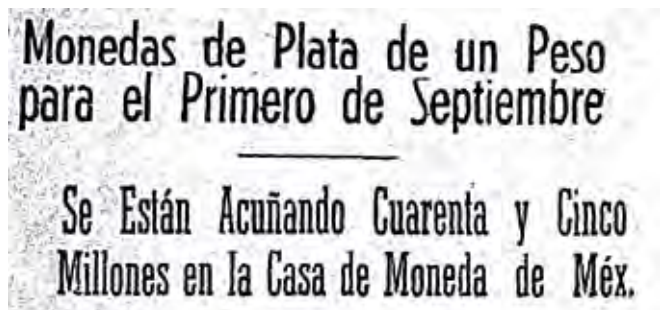
First, Richard A. Long (1976) relates that by 1943 there was no longer a relationship between the intrinsic value of the coin and its face value so the face value was withdrawn. However, the new appearance of the coin did not meet the holders' approval and requests were made for a return to the old design. Moreover, the new "Centenarios" were sold for a lower price than the old with the denomination present, despite the gold content being the same. By 1944 these claims were heard, and the old design returned.

Neil S. Utberg (1963) described that the public thought that the 1943 "Centenario" without a face value had a lower value compared to the "Centenarios" from previous years. For that reason, the new coin was commonly rejected in daily trade.

The coins were produced consecutively with a different year date until 1947. The end of World War II and the prelude to the 1949 depreciation (that was beginning to manifest itself from 1947) were economic reasons that explain why the coins were not produced in 1948; the main issue is that all the wealth that arrived to Mexico (in the majority of the cases) was not invested in the country's economy; the foreigners only waited for the end of the conflict to return to their homeland. For that reason by the late 1940s Mexico suffered a new crisis. It went from having a lot of unused resources to having nothing.

III. The end of new-different dated coins and the start of restriking era (1947 - now).

Moreover, from a numismatic point of view another reason that explains why gold coins were not minted in 1948, and very few in 1947, is the decree of 11 September 1947 that authorized a massive production of one peso (KM#456) and five pesos (KM#465) coins, but as was a common practice in decrees in the 20th century, the preparation of the coins started before Congressional approval of the decree. The national press reported the coin production from February 1947. All the efforts of the Mexico Mint would be entirely focused on the new silver coinage, the gold specimens would be forgotten (for that moment).



A local newspaper informed that new silver coins are expected to circulate by 1 September 1947, it also emphasizes the mint capacity of 45 million of coins. El Porvenir, Monterrey, 8 May 1947.



The same source remarks the silver production at full speed. El Porvenir, Monterrey, 25 July 1947.

Finally, when did the restriking began and why were the coins still dated 1947? The bibliography suggest that the restriking began as early as 1949, and that is related to the 1947 date that the coins bear. Different authors explain why that situation happens; the following chart synthetizes the opinions:

Utberg (1963)	A surplus of coin dies was common since the first years of production in 1921, and the use of those tools for the following years were common (this also explain overdates). The leftover of dies in the 1940s was a considerable saving for the mint, so they decided to work with old dies without a change in 1949. No problem was envisaged, as the coins were not legal tender, and the bullion content was the same as in previous years.
Long (1976)	Long appeals to the tradition, the acceptance, and easy recognition, that the coin per se was a symbol of integrity and government strength. For those reasons a change was not necessary at all.
Hanks (1976)	Hanks agrees with the previous authors and adds that restriking was also produced (without change of date) with dies of 1943, 1944, 1945 and 1946.
Banco de México (2001)	In the 2001 book <i>Mexican Coinage</i> the authors suggest that the same date was used for reasons of investment, international bullion, and stability for financial markets and numismatic collections.

In addition to the aforementioned information, I believe that no time (or even money) was available for new dies in the late 40s, the economic crisis and the mint occupation at the top of its capacity were enough reasons to employ dies with little or no use from previous years.

Regarding modern times, and why in better economical situations the date does not change, I believe the feeling of past and old times, traditions and history were used in the popular thoughts, the people who purchase "Centenarios" feel that the 1947 coin was really produced more than 70 years ago, and that feeling of old and high-quality gold gives them security and confidence in the legitimacy of their piece.

IV.- Conclusions.

We can conclude that the fifty pesos "Centenario" started as a commemorative coin but were minted in the following years because of demand and popularity and that only issues related to the functioning of the gold standard stopped their production in the early 1930s. In their second stage they returned only as a bullion coin, destined to address inflationary troubles at the time. Again its demand caused the continuity of production to be halted, this time only by an urgent demand for silver coins, but that did not last long, as their production has continued until now with the same date for reasons that primarily appeal to cost savings and traditions.



Coining tool for the Mexican \$50 "Centenario". (Colección Casa de Moneda de México).

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A more complete explanation of this topic is available online (in Spanish) in the videoconference: "A cien años del 50 Centenario 1921-2021" (A hundred years of the 50 Centenario 1921-2021). Watch it on YouTube: <https://youtu.be/n9kQ9S7AMtc>

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