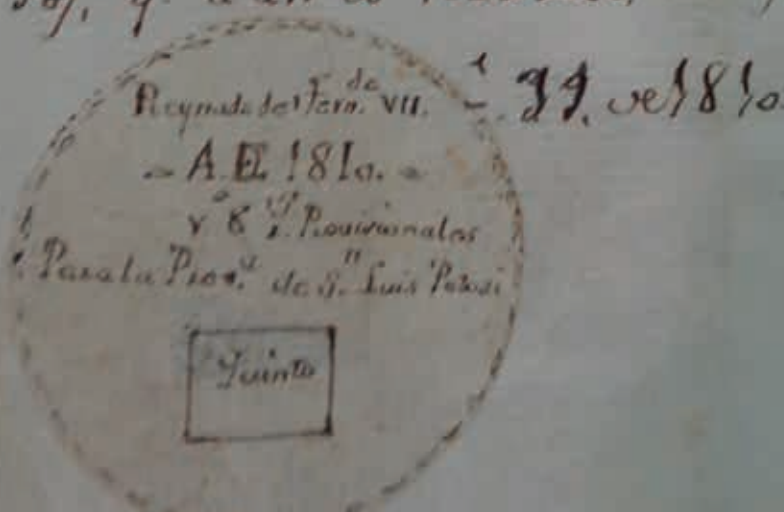


Informe q.^l hizo à la Intend.^a de V.^{ta} Luis, el
2o de 8bre. p.^{ra} amonedar Plata, quiza sin ne-
cesidad de Martinetes ni Troxel; valorando el plan-
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COVER IMAGE

The cover image is a document, bound up in a book of extracts of correspondence in the Archivo General de la Nación in Mexico City (Instituciones, Operaciones de Guerra, vol.169, exp. 114, p. 268). It is a report to Manuel Jacinto de Acevedo, the Intendente of San Luis Potosí, dated 2 October 1810, and mentions (with designs) the coining of silver, without the need for dies (*sin necesidad de Martinetes ni Troxel*); valuing the silver with only the stamp of the royal *quinto*.

For smaller denominations it mentions both copper coins and paper notes for 1, 2, 4, 8 and 16 (*reales*), similar in design to lottery tickets.

Max Keech notes the Insurgents rose up in San Luis Potosí in early November 1810, and quickly took Real de Catorce and Matehuala, so the Royalists would have had very little time to make any provisional issue. In Zacatecas, the local miners, while it was still under Royalist control, requested permission to strike coins before the Insurgents captured the city but actual coins were not struck until the Insurgents took control. Max wonders if the same occurred in San Luis Potosí, with the Insurgent leader, José Mariano Jiménez, being the one to actually mint coins in Real de Catorce in January 1811.



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LETTERS TO THE EDITOR

Dear Mr. Prendergast,

I recently read your article on fake Iturbide notes. My father, Jorgé Mejia, has been a collector of Mexican coins for a few decades, and we have three rubber stamps, which I think were bought in Guadalajara. These stamps and the prints they produced, all nicely framed, have probably been in our family's possession for over twenty years.



Juan Pablo Mejia Gallegos

Dear Simon

I have in my collection of Iturbide notes an example of each denomination that is decidedly counterfeit.





They were bought at a show in Guadalajara in October 1997, and the seller claimed that they had been made using paper taken from old books, just as Clyde Hubbard recounted.

They each have part of a watermark but these are hard to decipher. The \$1 has what may be a cup, the \$2 has a name including RRER and the \$10 has the letters ALVA at the base of some symbol.

The obvious indications that they are counterfeit are the size and manner of the serial numbers. Also, the \$1 has 'de 1823' in place of 'de 1823'.

Cory Frampton

Dear Simon,

Just to let you know that in the Banco de México's collection are two plates for a \$1 and \$2 Iturbide note (#233 and #234). The \$1 plate is now on permanent display in the bank's museum at Avenida 5 de Mayo 2, in the centre of Mexico City.



When the images are flipped and the colour inverted it is easy to see that they include the signatures (which were added separately on the genuine notes) and also a serial number. I doubt if these plates were ever used.



Cedrian López-Bosch

SOURCES ON ITURBIDE'S ISSUE OF PAPER MONEY

by Simon Prendergast

In my last article in the December journal on Iturbide's issue of paper money I remarked how in the 1960s numismatists concentrated on the actual notes rather than on the documentary evidence, though Rosovsky was aware of some documents (no doubt, those mentioned below) from which he derived the name of the printer and the description of the paper used.

However, this issue was fully documented at the time and the Secretaría de Hacienda kept copies of the Imperial decrees, its own circulars, and correspondence with the Intendentes of different provinces and various private individuals on the distribution, acceptance (or not), collection and incineration of this issue. A few years later an official called Bermudez reviewed all the documentation, reordered it under various headings and attached his summary (*extracto*) of each section. These documents and the summaries can now be found in the Archivo General de la Nación (AGN) in Mexico City as Archivo Histórico de Hacienda, volume 1873, expedientes 1 to 13 and volume 1874, expedientes 2 to 19.

In his time, Román Beltrán was a historian who collected original manuscripts and also typed up a host of royal ordinances, mining laws, contracts to smelt gold and licenses for silversmiths, accusations and judicial litigation and matters concerning gold, silver and jewelry that the prosecutors of New Spain took to the Spanish king, and studies on the history of currency in Mexico. Luckily, Beltrán laboriously typed up most of the documents in the Archivo General de la Nación concerning Iturbide's issues, saving us the trouble of trying to decipher these (though, to be fair, the original handwriting is surprising clear) and reproducing most of the original orthography and intriguing abbreviations.

Finally, the Centro de Estudios de Historia de México was founded in 1965 (at a time when too much of Mexico's archival records was ignored, being destroyed or being sold to private collectors or libraries and archives in the States) as an institution devoted to the research, preservation and dissemination of Mexico's historical prints and documents from the viceregal era to the present day. It is now owned by the Fundación Carlos Slim, so is known as Carso CEHM. The centre's archives contain around 700 documentary resources (about two million pages), and its library has over 80,000 books. Now included in its archives is its Fondo VIII-4 Manuscritos de Román Beltrán.

Fifteen years ago one would have had to visit the Centro itself, located in the pleasing tiny plaza Federico Gamboa, in the old barrio of Chimalistac, around the corner from site of the restaurant where Alvaro Obregon was assassinated. Around ten years ago the Centro started to put some documents online but the website was hard to navigate, the search facility discouraging and the content limited. Nowadays it is easy to dip into the online archive and read all Beltrán's transcripts.

Since the 1960s other historians have delved into this documentation and filled out the history of these issues, and now, in this issue, Cedrian López-Bosch gives a fresh outlook on Iturbide's time.

Beltrán seems to have overlooked another source in the AGN. This is filed as Civil-Volúmines, volume 1402, expediente 20 and records an investigation, in May 1823, on the subject of counterfeit Iturbide notes. I have drawn on these proceedings in my own short article.

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THE FIRST ISSUE OF PAPER MONEY IN MEXICO (PART I)¹

by Cedrian López Bosch Martineau

The *cédulas* or *billetes*² issued in 1823 to meet the resource needs of the First Empire are widely mentioned in historical-economic and numismatic literature for being the first attempt to issue paper money of the newly independent state. Despite this, it is striking that there are few in-depth studies on them; most of it is limited to their physical description and the reproduction of the decrees of 20 December 1822 and 11 April 1823 with which they were issued and demonetized and accepts without question the conclusions of various authors of the nineteenth century about their failure due to their short duration, and even attributes some responsibility to them in the fall of the empire.

In the following pages I seek to offer a more complete view of the issue, circulation, amortization and destruction of these certificates, from primary sources of the time and review the interpretation that has been given of them. Certainly, with only four months of duration, their scope was limited, but even if their fate was linked to that of the short-lived government that issued them, you cannot categorically conclude that they were a resounding failure because they served to fulfill their objective, at least partially. As we will see below, despite the difficulties of the time, they increased the liquidity of the imperial government, followed the guidelines for their circulation and use, and even continued to be used months and even years later.

This work emerged in three parts; the first was done by Roxana Álvarez who analyzed the paper money files of the Archivo Nacional de la Nación (AGN), including the statistics of the “Book of Exchange of banknotes of the Empire for banknotes printed on the back of the bulls”, as part of an inventory and cataloguing project carried out in 2007-2008 by the Faculty of Economics of the UNAM, from which she derived her Bachelor thesis. In 2015, I found more than a hundred documents dated between 1822 and 1828 from the Román Beltrán Collection in the digital archive of the Center for Studies of History of Mexico (CEHM) with an account of the existing documentation on this issue. Finally, from these came the idea of gathering more information to offer a deeper vision to the numismatic community of the fate of this issue.

This work is delivered in two parts. The first sets out the historical-economic context and describes the printing and distribution of the currency, whilst the second will details its withdrawal and draw certain conclusions.

Historical-economic context

The Bourbon reforms of the last two decades of the eighteenth century brought with them the extraction of significant amounts of metallic cash from New Spain. This, together with the paralysis in economic activity due to the reduction of the labor force and the abandonment and flooding of the mines during the War of Independence and the numerous contributions created to finance the armies, caused the depletion of the nation's coffers and the dismantling of the tax system. Naturally, when independence was achieved, the population expected this situation to change.

The Regency, from September 1821 to May 1822, and the Empire that began on the 19th of this last month, saw the need to reorganize the entire system, starting with the Public Treasury. It created a Provisional Junta, composed of members of the military, ecclesiastical and economic oligarchies that, while convening a Constituent Congress (February 1822) and appointing the new monarch (May 1822), was given the task of implementing a functional system, particularly in fiscal matters. The Board proposed eliminating multiple extraordinary contributions introduced during the Independence conflagration and reducing the tax burden. Upon taking office, Emperor Iturbide tried to further reduce the fiscal burden but to ensure the functioning of the government and improve the conditions of the army to guarantee the pacification of the country, he saw the need to appeal to specific contributions and the patriotism of the population to promote loans, at first voluntary and later forced, that deepened tensions with the elites of Congress with whom he had already clashed for their opposition to various imperial proposals and the definition of the powers of each of the branches.

At that time, some countries such as France, Holland, Sweden, England and the United States had already used fiat issues to meet urgent needs and government banks were beginning to be created to help manage resources more

1. I would like to thank Pablo Casas, Rogelio Charteris, Ricardo de León, Manuel Galan, Luis Gómez-Wulschner, Alan Luedeking and Siddhartha Sánchez for their guidance and willingness to share some copies that allowed me to complement and illustrate this study.

2. *Cédula* is a document that recognizes a debt or an obligation. A *billete* is a promissory note to pay a specified amount.

efficiently. In this context and as part of the debate between the different political options that proposed the creation of institutions and ways of conducting public life in the nascent country, newspapers and pamphlets reproduced similar proposals by relevant personalities.

Thus, among other proposals to solve the pressing problems of the new nation, on 15 May 1822, the *Fanal del Imperio Mexicano* included the creation of a Banco Nacional to contribute to the recovery of national sovereignty, serve as a collection agent and solve the problems of the means of payment. This project, attributed to the priest Francisco Severo Maldonado³, suggested the establishment of contributions, taking advantage of tithes, and the creation of two million pesos in *tlacos*, manufactured with an alloy of copper and zinc, to circulate with forced acceptance. The proposal is extremely detailed about the organization, activities and way of raising resources for this bank. With regard to the issue of these *tlacos*, it describes the exchange of existing provisional currencies for the issue by the government of nominative but endorsable *libranzas*, which could serve as promises of payment as long as the said small currency was available for exchange.⁴

Another relevant proposal was presented by Francisco de Paula y Tamariz to Congress to create a financial institution with a presence throughout the territory responsible for lending and acting as a financial agent, the *Gran Banco del Imperio Mexicano*. According to this proposal, discussed with the then Minister of Finance, Antonio de Medina, the bank had the power to issue “*cédulas-promissory notes*” or “*haré-buenos*”, that is, short-term public debt instruments payable at sight, non-nominative, and valid for the payment of all types of transactions in the Empire, of forced acceptance in the payments of duties and taxes in the Customs, savings banks and treasuries. The amount of the suggested issue was four million pesos, in the following denominations: 5, 10, 50, 100, 300, 500 and 1,000 pesos and could only be used in transactions exceeding 15 pesos under the *ley de tercio* (law of the third), that is, one third in paper and two thirds in cash. Although these debt instruments had an interest of six percent per annum on semi-annual settlements, they were endorsable and could circulate as paper money.

A month after presenting to Congress his evaluation of the country’s financial situation, in October 1822 Minister de Medina proposed to the Mexican Supreme Congress the creation of a direct contribution that would only affect the wealthiest classes and the creation of paper money. With this, he hoped to solve the problem of low collection and meet the country’s financial needs. However, the Congress rejected his proposal, generating a new disagreement with Emperor Iturbide, who decided to dissolve it at the end of that month and put in its place a *Junta Nacional Instituyente* (National Instituting Board), composed of a group of notables selected by the Emperor among whom were some loyal deputies of the previous Congress. From November of that year, it dedicated itself to finding ways to face the country’s challenges through different commissions; in order to reorganize public finances, the Board established a Finance Commission to study measures introduced in other countries and echoed the proposals in the public debate. In this way, a plan was drawn up that included various temporary measures to meet the needs of the government such as the reinstatement of the *alcabala* tax, taxes per head, on property, meat and alcoholic beverages and again the creation of paper money. This plan was presented on 5 December 1822 and from it emanated four decrees discussed and approved between the 16th and 18th of that same month.

Issue and distribution of paper money in the Empire

Thus, on 20 December 1822, the *Gaceta Imperial de México* published the decree authorizing the issue – coincidentally – of four million pesos in paper money of mandatory acceptance for administrative and commercial operations, valid only for the year 1823, in three denominations for the following amounts:

| Denomination | Quantity | Total value |
|--------------|-----------|--------------|
| \$1 | 2,000,000 | \$ 2,000,000 |
| \$2 | 500.000 | 1,000,000 |
| \$10 | 100,000 | 1,000.000 |
| | 2,600,000 | \$ 4,000,000 |

3. Jaime Olveda, “Banca y Banqueros de Guadalajara”, in Cerruti, Mario and Marichal, Carlos (2003), *La Banca Regional en México (1870-1930)*, Mexico, el Colegio de México-FCE., p 294.

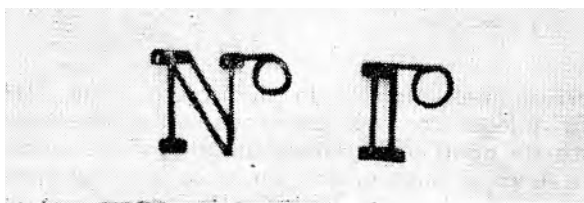
4. *El Fanal del Imperio Mexicano*, pp 292-294, cit.por. Roxana Alvarez, *Primer Experimento de Emisión de Papel Moneda en México*, thesis to obtain the degree of Licenciada in Economics, Mexico, UNAM, Facultad de Economía, 2008, p 47-48

This amount, equivalent to one fifth of the budget for that year (20,328,740 pesos), was intended to cover the deficit of 1822 and generate a reserve. It was determined that they needed to send 2.25 million pesos to the Intendencias (as detailed below) and the rest to the capital.⁵

| Intendencias | \$1 | \$2 | \$10 | Total |
|--|-----------|---------|--------|-----------|
| Guadalajara with Baja and Alta California | 147,892 | 37,446 | 8,282 | 305,604 |
| Puebla with Tlaxcala | 180,000 | 45,000 | 9,000 | 360,000 |
| Veracruz | 135,000 | 33,750 | 6,750 | 270,000 |
| Merida | 45,000 | 11,250 | 2,250 | 90,000 |
| Oaxaca | 70,000 | 17,500 | 3,500 | 140,000 |
| Guanajuato | 110,000 | 27,500 | 5,500 | 220,000 |
| Valladolid | 80,000 | 20,000 | 4,000 | 160,000 |
| San Luis Potosí with Nuevo Reino de León, Nuevo Santander, Coahuila and Texas | 120,978 | 30,245 | 6,049 | 241,958 |
| Zacatecas | 32,524 | 8,131 | 1,626 | 65,046 |
| Durango with New Mexico | 60,000 | 15,000 | 3,000 | 120,000 |
| Arizpe | 20,000 | 5,000 | 1,000 | 40,000 |
| Provinces of Guatemala | | | | |
| Chiapa | 12,000 | 3,000 | 600 | 24,000 |
| Comayahua | 12,000 | 3,000 | 600 | 24,000 |
| San Salvador | 22,000 | 6,000 | 1,000 | 44,000 |
| Nicaragua | 22,000 | 6,000 | 1,000 | 44,000 |
| Guatemala | 50,000 | 12,500 | 2,500 | 100,000 |
| Total | 1,119,394 | 281,322 | 56,657 | 2,248,608 |

*Amount of paper money to be remitted to the provinces in 1823
(CEHM Ramón Beltrán Collection, Fondo VIII-4.10.468.1)*

These certificates were prepared by the Government Press, under the charge of Juan Wenseslao Barquera, on sheets of white Spanish paper *medio folio* approximately 42 x 31 cm, with the filigree “Nº I” on one side and the Torre de los Guarro and “JHP ROMUGOSA” on the other.⁶



5. Calculated with information from 1809, the last year with reliable information and stable production before the War of Independence.

6. Eduardo Rosovsky, “The Paper Money of Iturbide” in *Boletín Numismático*, No. 70, January-March 1971. Although Rosovsky describes this watermark it might have been that the printers used paper from various sources and so watermark need not be an easy indicator of a note’s genuineness or falsity.



An uncut sheet of \$2 notes

Each sheet had eight printed notes, four on each side, probably so that they could be folded and numbered more easily.

On them, the Imperial shield appears with an eagle with a crown on a cactus centered at the top; the denomination in letter in the upper left and in the left (in italics) and right margins; the manuscript number in the upper right corner, and below the shield the legend: "The Mexican Empire promises to pay the amount of [one, two or ten] pesos in accordance with the Decree of 20 December 1822, on this matter. Mexico, 1 January 1823". Below were the signatures of the aforementioned Minister of Finance, Antonio de Medina; the General Treasurer, Antonio Batres; and, of the General Accountant, Rafael Mangino. The one and two pesos notes have margins with rhomboid figures on both sides, and those of ten with the shape of a flower. The reverse is blank. According to the decree, these notes had to have marks and signs necessary to prevent their falsification, but as will be seen later they did not have them or they were not effective.

The decree consisted of 14 articles through which the issue, use and amortization of these certificates was described. The Minister of Finance sent it to all the civil, military and ecclesiastical authorities of the Empire on 21 December, with the instruction to publish it and enforce it. By this decree, as of 1 January 1823, a third of the salaries and civil and military pensions, and the payments made by the offices of the Treasury, had to be made through these

certificates, the rest in metallic currency. The law of the third would also apply to the payments of taxes and contributions to the Treasuries and Administrations of the Treasury and, although some current authors point out the opposite, it also operated for civil and judicial payments greater than three pesos, as evidenced by the records of the notaries, under the penalty of a fine for those who refused to accept the notes.

As can be seen, this decree covered the creation of a means of fiduciary payment, temporarily, to pay for all types of transactions, solve the government deficit and address the lack of currency, as proposed by Francisco S. Maldonado and Francisco de Paula Tamariz, even in the amount suggested by the latter, thus avoiding appealing to a new loan that would surely have been rejected by the wealthy classes, and its forced acceptance through the law of the third.

The Chief Treasury Officer, Mariano Larraguibel, was responsible for the counting, stamping and numbering of the notes.⁷ The sheets of uncut notes were sent in reams⁸ to the Intendants of the Provinces, who had to deliver them in turn to the Main Treasury to be cut and put into circulation, with the obligation to make monthly reports of their balance sheets and the amounts that they had amortized.

Although, as mentioned above, the intention was to put the decree into force throughout the territory of the Empire on the first day of 1823, various documents of the time explain the difficulties in achieving this, not only because of logistical complications, but also because of the lack of sufficient printed quantities. The short time between the decree and the date of its entry into force did not allow the Government Printing House to have sufficient notes; of the total of 650 reams of paper required, on 21 December 1822 only three reams of printed notes were delivered to Larraguibel and during the rest of the month a further 87 reams, that is, before the entry into force of the decree they only had 360,000 notes (which still had to be signed and numbered) to be distributed throughout the territory. Between 21 December 1822 and 13 January 1823 Larraguibel received almost daily deliveries from the printers, a total of 19 deliveries of, in all, 248 reams (188 of \$1 notes, 43 of \$2, and 17 of \$10). By February 6, Larraguibel mentioned 277 reams had been printed.⁹

7. CEHM, Ramón Beltrán Collection, Fondo VIII-4.10.454. Some modern authors say that they were sent out already signed, but some document mentions that they were sent with the stamps of the corresponding signatures.

8. A ream is composed of 20 hands (*manos*) of paper, these in turn of five booklets (*cuadernillos*) and in turn these of five sheets (*hojas*), that is, each ream consists of 500 sheets of paper.

9. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11.558

For this reason, consideration was given to postponing payments or withholding the third part of paper money except in duly documented cases of urgency.¹⁰ As will be seen below, this was clarified on a case-by-case basis.

Another difficulty lay in the time and lack of security to distribute them. The shipments were made by courier, that is, carried on horseback or by mules and with a postillion. This meant that a shipment from the capital to Veracruz could take about a week. For example, on January 29 several remittances left for the most distant provinces, but the Nicaraguan intendencia did not receive notification of their shipment until February 26 and replied that as soon as they received them they would acknowledge it¹¹ but we do not know if it really happened. Additionally, distribution challenges were also associated with the lack of road safety. Some shipments were made in chests with three keys¹² as a security measure, others suggested separating them into different batches to reduce the risk of contingency or loss.¹³

As soon as they received the decree and had to start applying it, the different authorities and economic agents began to raise doubts and ask the Minister of Finance for exceptions. On 30 December, the Monte de Piedad asked to be considered exempt given its social nature.¹⁴ On 3 January, the directors of the lottery and tobacco confirmed that the procedure should be followed in tobacco stores and the tobacco administration and explained how they should redeem the amortized paper by *papel vivo* (live paper).¹⁵ The next day, it was pointed out that the law of the third would not apply to the introduction of metals to the Mint (Casa de Moneda).¹⁶ On 11 January, Francisco José Bernal reported that the Ministry of Finance had resolved to modify the proportion of the payments to soldiers to only 20 percent to avoid abuses and this would not be given to them in paper but would be used for investment in their living conditions.¹⁷

Other allegations concerned the poorer classes and commented on the need to allow the exchange of one-peso notes for cash. Although the decree was clear that those who received wages of less than three pesos would be paid only in cash and the law of the third would apply only for payments greater than that amount, the problem was that those who received their payment in notes and had small expenses were forced to sell them at a discount. This happened from the very week of their issue. The resolution emphasized paying in silver to those who earned less than three pesos¹⁸ but omitted to clarify the way to proceed when there was no paper to pay the third or when the officials of some office did not accept this transfer. Other proposals suggested the government support the change and/or issue other minor denominations, but these were scrapped.¹⁹

Faced with the delay in the arrival of paper money, some customs and offices wondered if they should wait, so as not to violate the decree, or accept payments only in cash. The latter was generally opted for until this fiat currency arrived, which took much of January, while communications came and went. There were also offices which refused to accept payment and were forced to accept them.²⁰ Doubts were raised as to whether previous debts should follow the law of the third and the question was concluded in the affirmative.²¹

These doubts were natural for a society accustomed to gold and especially silver coins. Given the initial discredits, the Empire issued a new decree on 10 January 1823 to justify the need for this means to face the situation, emphasizing that the currency should be taken at par and that it would have a short duration, since they would be amortized within a year.

However, there is also a record of the effort of multiple people to use them in daily commercial transactions as stated in the notarial protocols, Larraguibel's communications with the Consulate of Merchants of Mexico City and the requests from various parts of the Empire for the shipment of more paper money.²²

(to be continued)

10. CEHM, Ramón Beltrán Collection, Fondo VIII-4.10.460

11. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11.501

12. Roxana Álvarez Nieves, *El papel moneda de Agustín de Iturbide*, conference at the Mexican Academy of History, 22 October 2015

13. CEHM, Ramón Beltrán Collection, Fondo VIII-4.10.490

14. CEHM, Ramón Beltrán Collection, Fondo VIII-4.10.461

15. *Gaceta del Gobierno Imperial de México*, Tomo I, Núm. 3, 3 January 1823, p 4

16. *Gaceta del Gobierno Imperial de México*, Tomo I, Núm. 2, 4 January 1823, p 4

17. Circular No. 59, CEHM, Ramón Beltrán Collection, Fondo I-2.14-38 1058

18. CEHM, Ramón Beltrán Collection, Fondo VIII.4.12.628

19. CEHM, Ramón Beltrán Collection, Fondo VIII-4.12.627

20. CEHM, Ramón Beltrán Collection, Fondo VIII-4.12.628

21. CEHM, Ramón Beltrán Collection, Fondo VIII-4.12.628

22. Roxana Álvares, "De bancos y fracasos: Tres ejemplos para el caso mexicano, 1774-1837", in *Legajos, Boletín del Archivo General de la Nación*, Vol. 7 Núm. 3, January-March 2010, pp 75-98.

A CONTEMPORANEOUS INVESTIGATION INTO COUNTERFEIT ITURBIDE PAPER CURRENCY

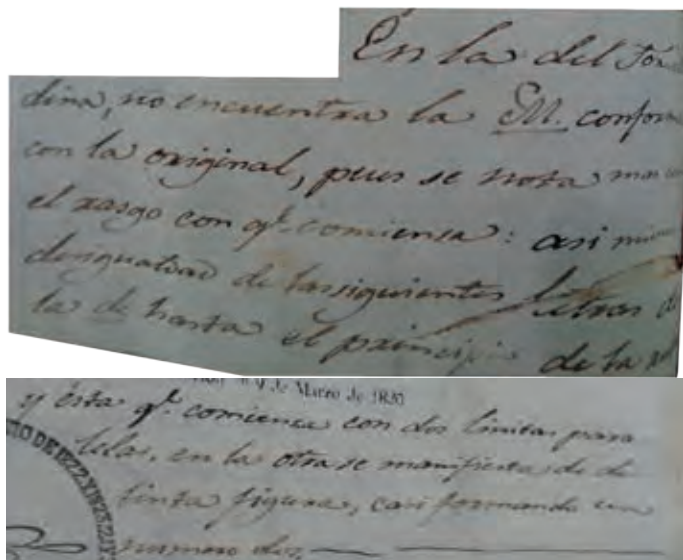
by Simon Prendergast

By 23 May 1823, just four months after Iturbide's paper currency was introduced, a number of counterfeit \$1 and \$2 notes had appeared in Mexico City, either used in daily transactions or handed in to the Treasury for redemption. The Judge (Juez de Letras y Hacienda Pública) José Rafael Suárez Pereda was ordered to start an investigation, some people were held in detention, and from that date until January a selection of enquiries were held, witnesses were questioned and experts gave evidence. In the beginning, when the judge asked for two expert witnesses, Mariano Larriguibel was proposed as the only person with full knowledge but he was too busy stamping and numbering the *bulas*, introduced as a replacement for Iturbide's first issue: however, he gave evidence a couple of days later, along with the engraver (*grabador*) José Manuel de Araoz, Joaquín Piña and Francisco Dimas Rangel.

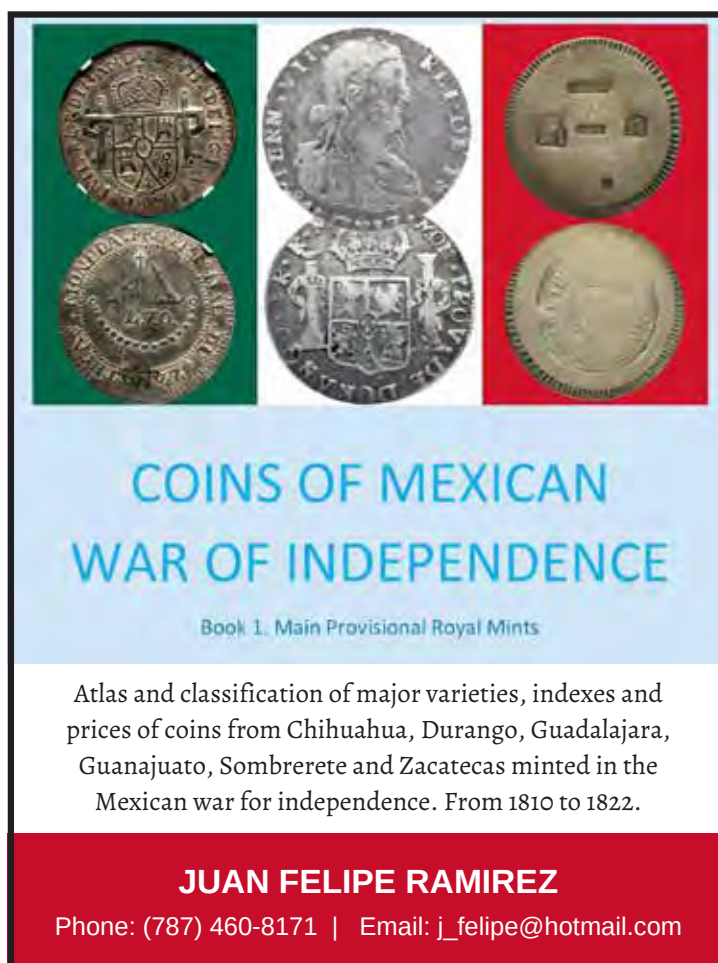
Over time the experts outlined a few ways in which the counterfeit notes differed from the genuine article. On 4 June they reported that the most noticeable difference, among others in the character, size and form of letter and design (*guarnición*) was that on two of the four notes printed on a half page the date appeared as '1o de Enero de 1823' without a space between the 'de' and '1823'.

Strangely, this (glaring) error is noted on the counterfeit \$1 notes illustrated by Juan Pablo Mejia Gallegos and Cory Frampton in their letters on page 4, but both claim that theirs are modern counterfeits. This suggests that the modern counterfeiter copied from a contemporary counterfeit.

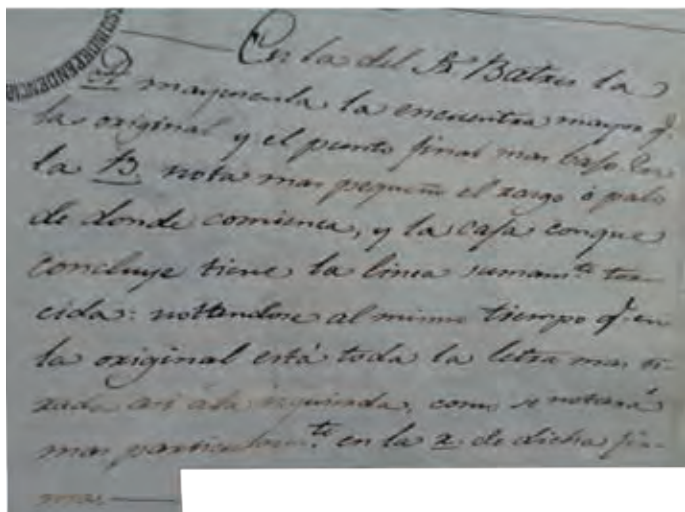
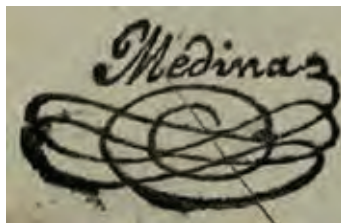
Suárez and Araoz reported that they had noted defects in the various signatures, something that also preoccupied the correspondents in the 1960s, as detailed in my previous article. The differences that Suárez and Araoz notes (though I cannot be certain that I have interpreted them fully and correctly) were as follows.



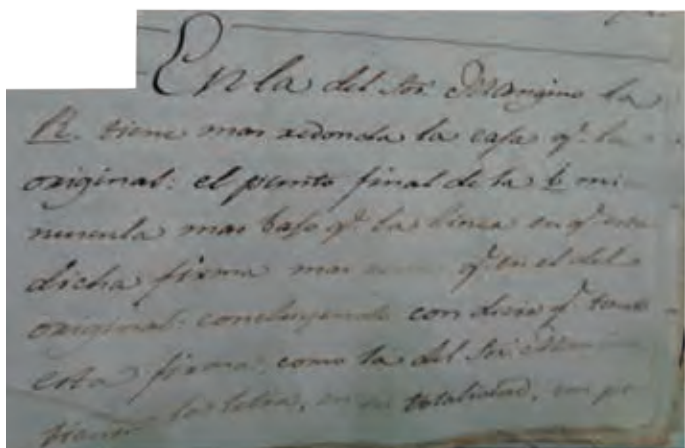
In Medina's the 'M' is different, as the loop with which it begins is shorter: the letters from the 'd' are different, and finally the flourish, instead of beginning with two parallel lines, almost forms a number two (*En la del Sr. Medina, no encuentra la M conforme con la original, pues se nota mas corto el rasgo con que comienza: así mismo la designación de las siguientes letras desde la de hasta el principio de la rubrica y ésta que comienza con dos limitas paralelas, en la otra se manifiesta de distintas figuras, casi formando un numero dos*).



Though I cannot claim that this is the counterfeit referred to, note number 489263 appears to show these features.

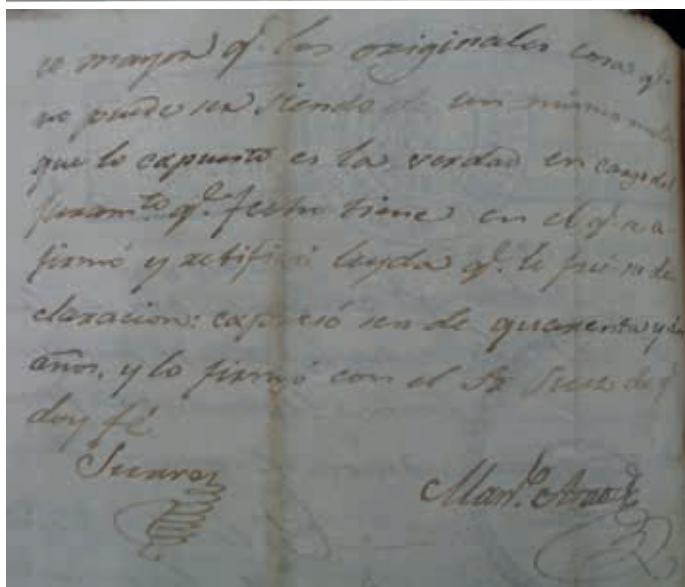


In Batres' signature the capital 'A' is higher than the original and the final point lower. In the 'B' the feature with which it begins is smaller, and the 'box' with which it finishes has the line extremely crooked. In the original all the letters are slanted more to the left, as will be noticed more particularly with the 'r'. (En la del Sr. Batres la A mayuscula la encuentra mayor q. la original y el punto final mas bajo. En la B nota mas pequeño el rasgo ó palo de donde comienza, y la caja con que concluye tiene, la línea sumamente torcida: notándose al mismo tiempo que en la original está toda la letra mas girada á la izquierda, como se notará mas particularmente en la r de dicha firma.)



In Sr. Mangino's signature the 'R' has the 'box' rounder than the original: the end point of the lowercase 'i' is lower than the line in which the said signature is straighter than in the original; concluding with saying that both this signature, and that of Sr. Mangino (?), have the letters, in their entirety, a little larger than the originals (En la del Sr. Mangino la R tiene mas redonda la caja que la original: el punto final de la i minúscula mas bajo que la línea en que esta dicha firma mas recta que en el del original; concluyendo con decir que tanto esta firma, como la del Sr. Mangino, tienen las letras, en su totalidad, un poco mayor que los originales como que no puede ser,)

The 'box' is obviously the flourish with which these signatures finish.



To date I have not been able to recognise, in a review of the images that I have collected, definite examples of either of these counterfeit signatures, so once again you might feel short-changed.

However, some member might be able to produce greater details and in the meantime, we have confirmation that the Iturbide notes were counterfeited at the time, and in fact it was the realisation that counterfeits existed, rather than the fall of Iturbide, that prompted the change to the Tesorerías de la Federación printing of notes on the back of Papal bulls.

GB 117 DURANGO 5 CENTAVOS AND ERMA STEVENS

by Terence Stoddard

I'm relating tid-bits from the past. The GB 117 is a very rare coin. I have two excellent specimens obtained from the GB auction of June 1976. One is from lot 3230 (which contained the GB plate coins from 115-136) and is the GB 117 plate coin. The other is from lot 3522 which was a group of 20 copper coins from Chihuahua and Durango.



GB 117 plate coin

GB 117

My friend, Erma C. Stevens, was one of the founding members of the Azteca Numismatic Society in 1962, serving as its first president and then as editor of its bulletin *Plus Ultra* from 1963 to 1970. Because of her almost single-handed role in keeping *Plus Ultra* going, and her many other contributions to the organisation, she was known as Mother Azteca. Unfortunately she was already an older person when she became really active, so her health began to fail in about 1970 and after a long illness she died in 1973.

Erma was never able to get a specimen of GB 117. So she made her own coin. She somehow obtained a copy of the coin (maybe from Merrill), then tightly pressed aluminum foil onto the coin from both sides. She removed the foil halves from the coin and filled them with a liquid that hardened. She then put the two halves together. There was a flap of foil around the assembly. She then put the assembly in a 2 x 2 coin holder with a window diameter slightly larger than the coin. The result was a "coin" that is "exactly" like the original coin except the foil color and surface. In fact, Erma's "coin" was made from a better specimen than my own two coins as the perimeter printing and ornaments are more complete on both sides.



When I competed with Verne Walrafen to buy Erma's collection about 1971-2, I was the second highest bidder (only Verne and myself were the bidders). I guess she gave me her example as a consolation prize.

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THE RASCON BROTHERS AND THE COMPANIA MINERA

by Elmer Powell

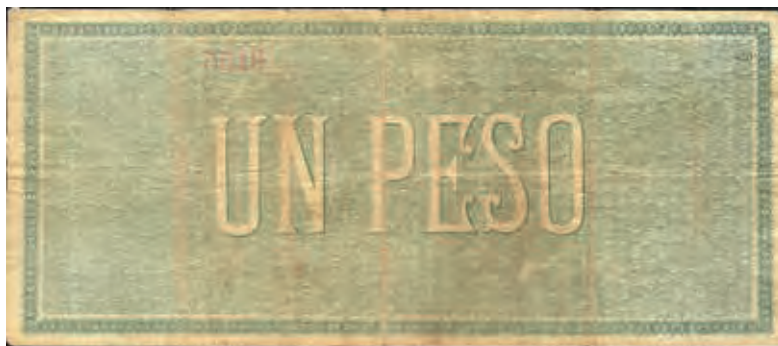


Gaytan in his catalog "Paper Currency of Mexico" provides a history of the Rascon brothers of Uruachic, Chihuahua. In his article he writes that the Rascon family, José Maria and Leogardo, arrived in the area in 1750.

"Leogardo was first to strike a Bonanza when he discovered a gold mine he named "La Bola". Probing about for more, the brothers made another important strike, "El Omelichi," just two miles west of "La Bola".

The brothers died in 1818 and 1820 and the mines were flooded after heavy rainfall and ceased production. The remaining family turned to farming and it was not till 1858 when two other Rascon brothers, Epigmenio and Ignacio Rascon, only sons of Leogardo, pumped out the water from "La Bola" mine and restarted operations. The company bought other mines in the area such as Las Animas, San José, Santa Rosa, El Alacran, San Lazaro and many more. and built a very modern hacienda de beneficio with batteries brought from England to crush the ore. In time Rascon brothers were running one of the most successful operations in the state. An indication of their wealth was that their house had the first porcelain toilets and baths, sent all the way from London.

In 1873 bronze tokens of 12½, 25, 50 and 100 centavos, produced at the Alamos Mint, were issued by Minera de Uruachic. In addition, paper notes were put into distribution produced locally or printed by The American Bank Note Company in New York. Both were redeemable at the company store, which was run by their relatives, Ezequiel and Daniel Rascon. The bronze tokens were marked on the back by the letters N and E RASCON HERMANOS with the centavo amount and the date 1873 at the bottom and on the front by the Mexican eagle and snake in the center with the words MINERAL DE URUACHIC across the top and MEXICO at the bottom.



The only known issued note, signed by the Rascon brothers

One of the more interesting aspects to the tokens is what has been called a five leaf counter stamp or countermark stamping out the "N" on the 12½ centavos and other values. The tokens have been sold with that description in several auctions. However the late Ken Tabachnick, a prolific coin collector and dealer, told me the story that a falling out between the brothers resulted in the stamping out of the letter "N". Was this a dealer story to sell the coin?



A 25c coin with the "E" blocked out

In inspecting my 50 and 100 centavos coin I find the "E" stamped out. Was this the other brother retaliating and punching out his brother? On the other hand, the stamped out letter may have been used to denote that a token had been spent, or was perhaps out of date.



A 25c coin with the "N" blocked out

Gaytan goes on to say:

"In its hey-day, Uruachic had a population of nearly 15,000; today there are less than 400 living there. The Municipality of Uruachic is bounded on the north by Ocampo, on the south by Chinipas and Guazapares and on the west by the State of Sonora".

These four tokens and paper currency represent an interesting story of the Mexican mining history of the 1800s.

THE NEW REVOLUTIONARY CORNER

by David Hughes

Aguascalientes cast 5-centavo, GB-17-VAR

A second cast variety of the Aguascalientes 1915 5-centavo has surfaced, the type of GB-17, reeded edge.



A cast version of a struck coin commands wariness, as a cast copy is the easiest counterfeit to make. In this case, consider:

- Garza (1932) notes that, on the order of a Villista general in Aguascalientes, cast coins were ordered, prepared and circulated (Garza No. 60a, 20¢ cast. Other cast in GB catalogue).
- Clyde Hubbard has noted that the Revolutionists cast coins when the tooling [for striking coins] broke down.
- The National Railroad shops, where the Aguascalientes coins were reportedly struck (Garza), likely had a foundry and could easily cast metal (the ways and the means).

Casting appears to match a GB-25 20-centavo that I have. The edge was likely filed or resized (diameter matches the GB-17), and reeded after casting. It would be nice to compare this piece with the GB-16 5-centavo cast, but the GB-16 is not illustrated.



Cast silver Aguascalientes 20-centavo pieces are regarded as counterfeits for collectors, be they a modern product or otherwise.

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Epirus (ca. 280-272 BC). AV stater
NGC MS 5/5 - 4/5, Fine Style
Realized \$132,000



Great Britain: George IV gold Proof
5 Pounds 1826
PR63 Ultra Cameo NGC
Realized \$162,000



Ancients: IONIA(?). Uncertain mint. Period of the
Ionian Revolt (ca. 500-494 BC). EL stater
NGC Choice XF 5/5 - 3/5, Fine Style
Realized \$102,000



Great Britain: Victoria Proof
"Gothic" Crown 1847
PR65 NGC
Realized \$102,000



Greece: George I gold Specimen
"Zappas Olympics" Class A Award Medal 1870
SP63 NGC
Realized \$150,000

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THE INTRIGUING 1868 CHIHUAHUA COPPER COIN BONDS OF EXCHANGE

by Ricardo de León Tallavas



Recently, a surprising and rare set of three Bonds of Exchange for Copper Coins (*Certificados para la amortización de la moneda de cobre en el Estado de Chihuahua*) dated in 1868 appeared, representing three (1, 5 and 10 pesos) of the six denominations issued. The reading of these bonds is simple, yet very intriguing for a couple of reasons. They are dated 31 October 1868, are well made in two colors, and are said to amount to 160,625 pesos in total. Also, they were instruments of exchange specifically for copper coins minted in Chihuahua (concretely those dated in 1865 and 1866). However, these bonds were not datelined in Chihuahua, as anyone could assert, but rather in Mexico City. Another surprising fact is that these bonds were issued not by the Treasury of Chihuahua, but rather by the National Treasury (*Tesorería General de la Federación*). What power did the seemingly small Treasury of Chihuahua have over the National that compelled the reason of printing and issuance of these bonds?

Never, before or after, in the history of Mexico were specific bonds issued in lieu of an exchange of a very specific series of copper coins. Never, before or after, did the National Treasury of Mexico issued bonds of any kind on behalf of a request of any state treasury. The closest to this scenario was the official approval of any State Public Debt bonds, but

nothing further. The reverse of these bonds specified that they were to be taken in full value up to 5 pesos, or for larger sums, for 75% of the whole debt, the remaining 25% to be paid in hard cash.

The issuing of bonds for the exchange of copper coins is not unknown nor strange in Mexican history, but these other bonds were generic and open to any kind of copper coins in circulation. A Bank of Copper Coinage Exchange (*Banco de amortización de cobre*) opened in 1837 when the government devalued all copper coinage in public hands to 50% of their face value. Not one of those bonds survived and we know of them by reference only. Again, in 1844, a Fund for Copper Coinage was set and issued bonds of diverse amounts (1844-1845)¹, right before the Mexican War erupted.²

To understand these 1868 bonds we need to go back several years beyond that date. In 1860 the then Governor of Chihuahua (for a mere nine months), José Eljio Muñoz, listened to the complaints from citizens, merchants and bureaucrats alike and issued state bonds for the exchange of damaged or overly circulated coins. Just one of them is known to have survived, number 258 for 25 pesos and 3 reales issued for about 812 cuartillas or so (number changing if octavos were present). When Luis Terrazas took over the Chihuahua government, he decided to make an entire new issue of 200,000 pesos to exchange those defaced coins instead of Muñoz's proposed bonds. This new copper issue would avoid the endless accounting and printing inherent in official paperwork, but the decree came at the end of 1860, so the complete 200,000 pesos budget extended into 1861. Unbeknownst to Terrazas this design and module would set another then unplanned issue a couple of years later.³

No copper coinage happened during the three-year period from 1862 to 1864. However, this was about to change out of a circumstance no one could have foreseen in 1860: an international invasion. President Benito Juárez had had to

1. For example, Tesorería General, Bono número 502 for 100 ps, (*sic*), Fondo de Amortización del Cobre, Imprenta de Lara, México, 22 July 1845 signed by Pedro Echeverría as Secretario de Hacienda.

2. Covarrubias, José Enrique, *La Moneda de Cobre en México, 1760 – 1842*, Instituto de Investigaciones Históricas de la UNAM, Mexico City, 2000, pp. 140, 159 and 160.

3. *Memoria de Hacienda y Crédito Público, correspondiente al cuadragésimo quinto año económico: Presentada por el secretario de hacienda al Congreso de la Unión el 16 de Setiembre 1870*, Imprenta del Gobierno, Mexico City, 1870, p. 626.

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relocate as he was being persecuted by the Imperial French armies throughout the Mexican territory. These military skirmishes drove Juárez to the northern state of Chihuahua on 29 September 1864, and he entered the capital city of Chihuahua on 12 October of that year. Juárez stayed there until 18 December 1866, Chihuahua being the place that he stayed the longest outside of Mexico City. However, it is not cheap to sustain any federal government in any place in geography or history. Chihuahua's citizens were soon to find out this concrete fact.⁴

To face the enormous expenses of Juárez's government, three months after his establishment, the President of Mexico decreed a compulsory loan of copper coins to be issued "without the required bond". The "bond" was an equal amount of silver meant to back up any municipal or statewide issue for the time when it was to be redeemed. This Juárez's copper issue was a completely fiduciary issue and without any possibility of conversion into silver from the very minute these coins were conceived on paper. Luis Terrazas, the Governor of Chihuahua, authorized 60,000 pesos on 1 January 1865, being entirely equal in design, weight and size as those dated in 1860-61. This amount was extended by an additional 40,000 pesos on 7 March and finally by an extra tranche of another 60,000 pesos. The complete sum finally agreed was 160,000 pesos in unbonded *cuartillas* (5.12 million coins). The last decree in its second article explained that this compulsory loan was vital and that it would be covered by the federal government. This decree was signed by Juárez, endorsed by Terrazas and a copy sent to the Secretary of the Ministry of Development and another to the Ministry of the Tax Revenue and Public Credit. Copper coins dated in 1865 and 1866 were easy to recognize and all of them were explicitly the core of this loan, distinct from the rest of the coins in public circulation.^{5, 6}

Once the Republic was permanently established in Mexico City, on 15 July 1867, with Juárez in charge, things started to happen very quickly. The main focuses of this government were on three fronts: political, military, and economical. Possibly at the beginning or middle of May 1868, the newly re-elected governor Terrazas instructed a Chihuahua senator to remind Juárez about the outstanding loan. One way or another, Juárez did not wait for Congress to meet. He began the payment of this compulsory loan to Chihuahua's Treasury on 23 May 1868 with a single article that addressed this debt, being endorsed by the Mexican Senate six days later. The legal mechanism for the National Treasury to pay this loan had started. The way planned for this payment was in the form of bonds to the bearer, to be issued in Chihuahua. The only problem is that in all these decrees it was stated as "100,000 pesos" the total owed by Juárez to Chihuahua. These bonds would be used as cash for any federal tax or imports, exports, etc., but just up to five pesos. If the amount owed exceeded five pesos, these bonds would be taken for 75% of the debt, with the rest due in hard cash, by the Federal Offices throughout the state of Chihuahua.⁷

A month later, on 20 August, a Regulation was issued by the government to define these bonds in great detail. An official reviewing committee would be formed by two official representatives and two civilians. Also, it was decreed that a special series of postal stamps that could not be used for mailing, but rather as temporary cash, were to circulate in lieu of the *cuartillas* exchanged by the different state Treasury agencies. These stamps could be used also as cash to pay any federal legal or tax procedures at face value, and could be affixed to cardboard to facilitate their circulation and preservation. This is the only time, as far as I know, that postage has been used as currency legally in Mexican history. It was also commanded that each and all *cuartillas* recovered by this method were melted into bars and then recycled into Republican centavos. This new centavo coinage never happened in Chihuahua for an unknown reason. Again, just 100,000 pesos were mentioned as a total debt. This regulation was signed by J. M. Garmendia as First Officer in Mexico City.^{8, 9, 10, 11, 12}

4. Aboytes Aguilar, Luis, "Juárez en Chihuahua, La dificultad de la nación", in *Juárez: historia y mito*, Josefina Zoraida Vázquez (coordinadora), Colegio de México, Mexico City, 2010, p. 502.

5. *Los secretarios de hacienda y sus proyectos, 1821-1933*, Universidad Nacional Autónoma de México, Mexico City, 2002, v. II, pp. 57, 79; Orozco, Enrique, *La evolución de la legislación mercantil en la república desde la fecha de la proclamación de la independencia nacional: hasta nuestros días.*, Tip. de la viuda de F. Díaz de León, succs., Mexico City, 1911, p. 67.

6. *Diccionario de la legislación mexicana: que comprende las leyes, decretos, bandos, reglamentos, circulares y providencias del supremo gobierno y otras autoridades de la nación, publicados desde el 31 de mayo de 1863 hasta el 31 de diciembre de 1871*, "La Constitución social", Mexico City, 868, p. 495.

7. *ibidem*, p. 498.

8. *Memoria de Hacienda y Crédito Público, correspondiente al cuadragésimo quinto año económico...*, op, cit, pp. 627, 672 and 768.

9. *Memoria de la Secretaría de Hacienda y Crédito Público*, Imprenta de Ignacio Cumplido, Mexico City, 1869, p. 506.

10. *Diario de los debates*, no imprint, 1875, Mexico City, p. 476

11. Pallares, Jacinto, *Curso completo de derecho mexicano: ó, Exposición filosófica, histórica y doctrinal de toda la legislación mexicana*, I. Paz, Mexico City, 1901, p. 737.

12. *Diccionario de la legislación mexicana ...*, op. cit., p.330,

On 18 September 1868 Chihuahua started to plan the distribution of these bonds, and the 100,000 pesos being discussed looked like this on paper:¹³

| Municipality | Debt allocated |
|---------------------|----------------------------|
| Iturbide | \$23,000 |
| Hidalgo del Parral | \$22,000 |
| Mina | \$8,000 |
| Rosales | \$3,000 |
| Meoqui | \$4,500 |
| Rayón | \$3,500 |
| Allende | \$7,000 |
| Guerrero | \$2,500 |
| Bravos | \$2,000 |
| Matamoros | \$5,500 |
| Jiménez | \$1,500 |
| Victoria | \$3,000 |
| Abasolo | \$2,000 |
| Galeana | \$1,000 |
| Aldama | \$1,000 |
| Camargo | \$8,500 |
| Arteaga | Omitted until 23 September |

On that same date, but in Mexico City, the bonds were agreed to be printed by the Federal Government, using two colors of ink on each series, and now for the complete amount of 160,000 pesos. The extra 625 pesos was mentioned to cover expenses for printing, shipping, and acquiring the copper cuartillas by the federal offices. Finally, these bonds were dated on 31 October 1868 at Mexico City, and bear the printed signatures of Matías Romero, as the National Secretary of the Office of Revenue and Public Credit, and the distinguished Campeche politician, Manuel P. Izaguirre, as National Treasurer.^{14, 15}

| Denomination | Series | Beginning # | Ending # | Number of bonds | Total |
|--------------|--------|-------------|----------|-----------------|------------|
| 100 pesos | 1 A | 1 | 700 | 700 | \$ 70,000 |
| 50 pesos | 2 B | 701 | 1500 | 800 | 40,000 |
| 20 pesos | 3 C | 1501 | 2250 | 750 | 15,000 |
| 10 pesos | 4 D | 2251 | 3750 | 1,500 | 15,000 |
| 5 pesos | 5 E | 3751 | 5750 | 2,000 | 10,000 |
| 1 peso | 6 F | 5751 | 16375 | 10,625 | 10,625 |
| | | | | Total | \$ 160,625 |

The distribution and exchange of these bonds mainly happened in Chihuahua, even though a provision was left for some to remain in Mexico City (it is unclear if this happened or not) to help those with Chihuahua 1865-1866 cuartillas to make their exchange there. It was agreed that these bonds would be printed annually in amounts of 60,000, 40,000 and 60,000, just as the cuartillas appeared in Chihuahua. However, for different unsaid reasons, only 42,000 pesos were printed in the first batch. Very few details of this period are known. However, on 6 November 1869 an extra 15,015 pesos was approved to the usual shipment to make a quick exchange of 480,480 copper cuartillas in the hands of impatient private debtors in Chihuahua who demanded their redemption in these federal bonds. Also, 42,000 pesos

13. *La República*, 10 October 1868.

14. *Diario de los debates*, op. cit., p, 475

15. *La República*, 10 October 1868.

was said to be ready to be used in the exchange of the provisional stamps issued as temporary cash. This official notice was signed by Matías Romero.^{16, 17}

These 1868 bonds and the immediate need for cash, the abundance of cuartillas in the state of Chihuahua and other local and regional factors compelled a crucial determinant decision. Chihuahua's government decided to devalue all state copper coinage to half of their face value on 7 November 1870. By this sole decision the 1868 bonds were null and void, now double the number of coins would be needed to satisfy the face value of the 1868 bonds. This situation got exponentially more complex when the State Legislature of Chihuahua requested, on 31 May 1871, that the last 60,000 pesos of bonds be used as a line of credit to finish a telegraphic line from Chihuahua City to Durango City. It was a desperate attempt to salvage some of the still pending debt and avoid the cuartillas coinage all together. Later on, Chihuahua's government tried to exit that bad deal under the premise that the telegraph system was a monopoly of the Mexican government and that Chihuahua had become the only state in the nation to pay for that monopoly. Unfortunately, the deal was done, the National Treasury did not contemplate any more money for the Treasury of Chihuahua after 1871, but rather passed this sticky situation to the Ministry of Development. This was the end of anything concrete from the two treasuries to fix that loan of Juárez of 1865. A last attempt happened in 1875 to recover any of the last 60,000 pesos in bonds, but by then the telegraph line had been finished and the bonds were worthless. The Mexican Congress did not want to revive this can of worms and it was then not a big issue for debate in the Mexican Senate. The main reason was because Juárez had been dead for three years and Matías Romero was no longer the Secretary of the Tax Revenue and Public Credit Office, but, paradoxically, Manuel P. Izaguirre, one of the co-signers of the failed 1868 bonds.^{18, 19, 20}

Matías Romero, now reduced to a mere witness during the 1875 debates, explained that the only legal way out for these bonds could be for them to be acquired by the Government in a future conversion of the Public Debt, if that would ever happen. And indeed it did happen eight years later. However, there was still one more breath left for these bonds to be noted before that consolidation of 1885. On 30 June 1877, the Representative by the IV Electoral District for Chihuahua, the former governor José Eljio Muñoz, signed an affidavit stating that in the Chihuahua Treasury there were 144,025 pesos in these unpayable 1868 bonds. If this is correct, it could mean barely 16,600 pesos of these 1868 bonds in public hands. On 22 June 1885 Manuel Dublán, Secretary of the Tax Revenue and Public Credit Office, orchestrated a consolidation of Public Debt and the second section of his consolidation grouped together all official and military debts occurred by any law prior to 30 June 1882. All three bonds shown in this article bear a circular cancellation partial punch and a stamp seal of this Law of 1885, Second Section. Also, all three also bear a notation on the reverse stating "Chihuahua, 15 March 1871" and the signature of B. Gandarillas, possible Buenaventura Gandarillas, Chief of the State Treasury in Chihuahua at that time.^{21, 22, 23, 24}



These bonds are rare, and unique in Mexican history. They are the only ones made specifically to exchange a state coinage and are a product of a State Treasury to persuade the National Treasury to issue them in the reconstruction period of a nation, Mexico.

I would like to express my gratitude to Simon Prendergast for his sharing of important information in writing this article.

16. *Diccionario de la Legislación mexicana...*, op. cit. p, 335

17. *Diario de los debates*, op. cit. pp. 475 and 478.

18. *Memoria de Hacienda y Crédito Público, correspondiente al cuadragésimoquinto año económico...*, op. cit. p. 627.

19. *Memoria de la Secretaría de Hacienda y Crédito Público*, Imprenta de Ignacio Cumplido, México, 1869, p. 421.

20. *Diccionario de la Legislación mexicana...*, op. cit. pp. 33, 119, 189 and 334, 475, 478 and 814.

21. *Almanaque de las oficinas y guía de forasteros*, Imprenta del Gobierno, en palacio, a cargo de José María Sandoval, Mexico City, 1871, p. 75.

22. *Los secretarios de hacienda y sus proyectos, 1821-1933...* op., cit. v. II, pp, 164, 228, 230,

23. Aboytes Aguilar, Luis, op. cit. p, 478

24. Archivo Porfirio Díaz, Universidad de las Américas, Puebla, Caja 3:1 "Historia Numismática de Chihuahua".

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EARLY HAND ON BOOK HALF ESCUDO GOLD COINS 1825-1870

by Brett Irick

At the recent USMexNA Convention and Education Forum I displayed the 96%+ complete Crowe Lake Professional Coin Grading Service registry set of half escudo gold coins, the all-time finest known set of these coins. This set is collected by date, assayer, and mint mark, aka DAM, plus overdate varieties and includes additional dates and varieties not required by PCGS. Assembling this set has taken sixteen years. It is one of two known reasonably complete sets of these coins. Acquiring the four coins required to complete this set will be difficult since there are only one or two known of each.

Assembling this set of 100 plus coins has been an extreme challenge. Joe "Pepe" Flores, a senior Mexican numismatist, advised "half escudos are one-third scarce to rare, one-third very rare and one-third so rare that you will be lucky to see one and probably not be able to buy it. The only thing rarer than the coins are the number of people that collect them." In many cases the only available coins are mint errors, cleaned, damaged and/or ex-jewelry. Now months can pass without an opportunity to upgrade this set. The most common coin is the 1825 Mexico City of which 200 to 250 are known. "Large numbers were not required since most Mexicans would not see that much money in months." There are around 3,000 coins of the series known, and the estimated survival rate is under one-quarter of a percent.

This series began in 1825 when gold became available and when public demand for the coins existed. They represent a continuation of the half escudo coins issued by the royalist Spanish colonial government. The series ended in 1870 with the introduction of the Republic of Mexico peso decimal series of gold coins. These coins were particularly useful when travelling since they were smaller and lighter than the equivalent value silver coin. They could be well hidden from *banditos* or bandits in personal belongings. With limited exceptions all of the mints that made these coins were operated by non-government lessees from Europe.

Inspiration for this Collection

In 2006 I attended a class on Mexican Numismatics given by American Numismatic Association past president Richard A. Long. The last afternoon of the course he gave recommendations on what to include in a beginner type set of Mexican coins. One of the recommendations was to acquire at least one hand on book design early Republic of Mexico gold escudo series coin. Later that year, I acquired my first half escudo along with two-escudos and eight-escudos coins from Long's last auction of his career. This half escudo was described by Long as the finest that he had ever handled. He was correct, this 1836/1 Durango issue is now in a PCGS Mint State 65 holder aka gem brilliant uncirculated. Then the thrill of the hunt started, primarily on eBay to find out if Long's observation that "all the current pricing guides for hand on book gold are out of date. Most dealers will buy and sell based on these guides at well below market value. You can make money." He was again correct, and many good buys were made. The best eBay buy was an extremely rare (five to seven known) and ungraded 1835 Mexico City for \$322 in 2012. This coin is worth at least five times that amount. It is now in a PCGS Mint State 62 holder and is the second finest known. Around 2014 the collection was large enough that a major effort was started to see how complete this extremely challenging set could be made. Dealers and friends provided major assistance with acquisition as well as identifying auction opportunities. Many times, a collector or dealer would walk up to me with a key date coin and say, "you need to own this." Time to write a check. Research to determine the different dies, die pairings and die orientations started as a 2020-2021 pandemic project.

How to Collect?

There are several ways to collect ½ escudo hand on book gold coins. From easiest to hardest they are:

- A single coin in nice condition. A Mexico City or Guanajuato coin will be the least expensive.
- One coin from each of the seven mints. Zacatecas will be the challenge since they issued a limited number of coins in only two years.
- An assayer initials type set of one or more mints.
- A date-assayer-mint mark (DAM) set of coins from one mint. For the larger sets Mexico City and Guanajuato are the easiest. Durango and Guadalajara will be very challenging due to extremely rare coins.
- A DAM set for all mints.
- A DAM with varieties for all mints.

From easiest to hardest to collect hand on book gold coins are:

- ½ escudo – largest number of coins available and most affordable by gold content.
- 1 escudo – slightly rarer and more expensive than ½ escudos.
- 8 escudos – more issues and due to the amount of gold a substantial financial investment will be required.
- 2 escudos – rarer than ½, 1 and 8 escudos. These coins were change coins and too much money for regular transactions. Very few were made.
- 4 escudos – same comments as 2 escudos except even fewer were made. Opportunities to buy an undamaged coin are very rare. A major Guadalajara dealer sold the exhibitor the second undamaged coin that he had handled in a thirty-year career.

What is a Half Escudo?

The half escudo gold coin is the smallest coin of the five hand on book series and is equal to one United States gold dollar and is equal to eight reales or one United States dollar in silver. My research has identified die orientations of each issue plus sixty obverse dies and sixty-three reverse dies. Plus, it has been discovered that Mexico City used more than one die pair for several dates. as many dies were used for more than one year. Around two thirds of the dies for this series were used at the Mexico City mint and the balance at the six regional mints.

Half Escudo Design

Mexican law established the design of these coins but there were no sketches of exactly what they should look like. There were four different major design interpretations for each side. The law required slanted edge reeding but did not specify //// or \\\\. The law did not specify die orientation /\V coinage or medal /\/. Minor changes were made as the series progressed. Law required the dies to be made at the Mexico City mint. However, die delivery could take years due to lack of tool steel and limited ability to move them safely to the regional mint customers. The regional mints, with the exception of Guadalajara, out of necessity, had most or all their dies made in Europe.

Obverse:

Legend: REPUBLICA MEXICANA (Mexican Republic)

Devices: Shield of Mexico with Eagle standing on a cactus tree with snake gripped in mouth and right talon with Lake Texcoco in the background under the cactus. Oak branch left and olive branch right signifying strength and peace. Some Mexico City issues have the oak branch and olive branch reversed. Stops (dots) before and/or after legend are not always present.

Reverse:

Legends: LA LIBERTAD EN LA LEY (Liberty under Law), 1/2E, mint, date, two or three assayer initials and 21 Qs. (21 Qs = 21 of 24 karats pure or 87.5% gold). Stops (dots) in various locations. Stop, five-pointed star or six-pointed star before 1/2.

Devices: Hand holding a pole with a Phrygian cap pointing to a book of law. The Phrygian cap is identified as an ancient symbol of freedom from southern Europe to Persia.

Edge: Slanted reeding //// or \\\\. depending on the mint. In 1834 Durango used the •)•)• silver coin edge on part of their 1834 production.

Die orientation: /\V coinage and /\\ medal depending on the mint and, for Guadalajara, the year of production.

Specifications and Coining Method:

Weight: 1.692 grams, 0.0476 ounces actual gold weight

Composition: 0.875 gold and 0.125 copper and other metals, primarily silver.

Diameter: 14 mm Thickness: 0.75 mm

Designers and Engravers: Unknown.

Coining method: Most had the edge raised by a casting machine and were then struck on a human powered screw press. Some later dates were made on externally powered mechanical presses with the edge made by a closed collar in the press.

How Many were Made?

These coins were made when gold was available and there was local demand for them. Between gold shortages and lack of demand the mintages were usually low and sporadic. The number of coins minted is unknown as mintages were not recorded. The mints only reported the number of total escudos of all five denominations of gold coins that they produced annually. Most of these records have been lost. In addition, the privately operated mints were known to underreport their production due to the twenty percent tax on coins owed by the mints to the Mexican government.

Richard Long wrote the book *Gold Coins of the Early Mexican Republic 1823-1873* that was published in 2004. In it he compiled the number of public sales of each date, assayer and mint mark, from around 1940 to 2003. This compilation provides the basis of the relative scarcity and condition range for each coin. Since 2004, NGC and PCGS population reports have matured for these coins and these provide evidence that agree with Long's book.

Mintages could be as low as thirteen and a high mintage would have been 2,000. The exception was 1825 Mexico City where the mintage was likely over 10,000 due to receipt that year of a 2,500,000 escudo gold loan from Europe. This and other loans resulted in much higher than usual gold coin mintages. The low mintage estimates of thirteen and multiples of thirteen could relate to the thirteen-coin *arras* representing Jesus and the Apostles that were given by the groom to the bride at their wedding ceremony as a symbol of trust.

Condition

These coins are customarily graded on the Sheldon 1 to 70 scale. A 1 is a Poor condition coin and a 70 is a perfect Uncirculated. Coins of this series that are above the grade of Almost Uncirculated 50 and not damaged are almost always rare to very rare. Fewer than 10% of the third party graded coins grade above Mint State 64. The third party graded coins represent around 25% and the highest quality of the survivors of the issue. Many surviving coins are cleaned and/or damaged. Until the 1960s, many collectors of Mexican coins cleaned their coins to make them shiny. Hairline damage is common on half escudos. King Farouk of Egypt was known to clean his gold coins with a toothbrush and a paste made of baking soda, toothpaste, other chemicals, and water. Fortunately, early major collectors of these coins such as Amon Carter, Louis Eliasberg, Newman, Norweb and John J. Pittman were careful conservators of their collections.

Mexico during the Early Republic Escudo Coinage Era

Mexico was left destitute from the 1810 to 1821 War of Independence from Spain. Little commerce was possible. Almost the entire economy was based on mining and the minting of gold and silver coins primarily for export to pay for imported goods and government debt, and many of the best mines were flooded at the end of the revolution. Draining and repairing the mines required years.

A well-intended 1820s law to exile residents born in Spain had the unintended consequence of three centuries of built-up wealth being removed from the country. There were no true banks. The Roman Catholic Church of Mexico was still the local major source of financing. During his 1820 to 1830 reign British King George IV encouraged European banks to loan money to Mexico. The resulting loans helped fix the Mexican economy. The King also encouraged British engineering and foundry companies to work in Mexico. One result was that Marshall and Manning moved to Mexico and became the lessees of the great mints of Guanajuato and Zacatecas. The Soho mint provided modern equipment to the mints at Chihuahua, Culiacán, Guanajuato, Mexico City, and Zacatecas.

Much did not go well. By 1836 the government of Mexico was bankrupt and owed principal and interest payments on debt. They also started to lose over half of their territory, first with the Texas secession in 1836, then as a result of the 1846-1848 Mexican American War, and lastly through the 1853 Gadsden purchase of the southern parts of Arizona and New Mexico. Both the 1848 and 1853 treaties provided Mexico with financial compensation from the United States.

Law and order were nearly non-existent outside of municipalities. Marauding groups of armed men roamed the countryside. There was continued civil factionalism and unrest in many areas. and during this time, regional mints were opened to avoid the need to transport ore at great risk of loss for refining and coining in Mexico City. Regional mints remained open and were modernized over time.

France officially invaded in 1838 and again in 1861 to collect debt owed but with the real intention to gain control of the profitable areas of the economy. Maximilian was installed by France as emperor in 1864 but deposed by Republican government loyalists in 1867 after the 1866 French withdrawal and the Republic of Mexico was reestablished.

Production



The arrows point to the seven cities where the half escudo coins were made. Guadalupe y Calvo is the upper slanted arrow. Guanajuato is the lower slanted arrow.

Culiacán



This coin has the Sonora style eagle used on the late coinage of Culiacán and Guadalupe y Calvo. The dies were likely made by the Soho mint in England. This die pair were in use from 1850 to 1870. There are three known 1870 C CE Culiacán. This coin is Almost Uncirculated 55 and it is tied finest with one other coin. Culiacán was the only mint to issue 1870 half escudos – the last year of the series.

The Mexican government approved this west coast mint to reduce rampant outbound smuggling of unrefined and hence untaxed gold and silver ore. The Culiacán mint operated from 1846 to 1897. The mint equipment was built in England by Finlay, Hodgson and Company and the Soho mint and was shipped to Mexico in 1833. Why production did not start until 1846 is unknown. The Culiacán mint, operated by lessees, was a moderate producer of gold coins and a heavy producer of silver coins. Small denomination coins were produced in small numbers for local circulation resulting in some extreme rarities.

Culiacán (C mint mark) produced half escudos with twelve dates from 1848 to 1870. Long recorded 321 sales. The edge reeds are //// and the die orientation is \V coinage. Two pairs of dies were used. The first pair were used from 1848 to 1853 with redating. The obverse used a variety of a Mexican facing eagle style and the dies were likely made at the Soho mint in England. After the Guadalupe y Calvo mint closed, their Sonora eagle dies were transferred to this mint. The date, assayer and mint mark were changed, and Culiacán mint use started in 1854. With redating, these dies were used until 1870. Great rarities are 1856, 1866 and 1870 of which there are three known of each.

Durango



This coin has the Paris style eagle used on the early coinage of Durango along with a much larger than usual book of law. This die pair was used from 1833 to 1855. The dies for this design were likely made in England or France. The 1836 D° RM/L Durango is the most common half escudo produced by Durango. Graded Mint State 65 it is the finest known half escudo for the date and the mint. The nearly full hand/book and snake detail is an extraordinarily good full strike seldom seen in this series of coins from any mint. This set started in 2006 with this coin.

The Durango mint was opened by Royalists in 1811 during the Mexican War for Independence. It made large quantities of gold coins from 1834 until 1843 and again in 1850. After 1850 gold production was dramatically smaller resulting in great rarities. Silver coinage at this mint was always large. The Durango mint closed in 1895.

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Durango (D° mint mark) produced half escudos with twenty-one dates from 1833 to 1864. Long recorded 342 sales. The edge reeds are \\\ and the die orientation is /\V coinage. A number of 1834 were made with the •)•)• silver coin edge reeding. The 1834 and 1834/1 in my collection have the •)•)• silver coin edge reeding. The 1834/3 has the intended \\\ edge. Durango is recognized for having the poorest quality half escudo coins. Three obverse dies and four reverse dies were used. The first two obverses have the Paris eagle style. These first two die pairs were probably made in England or France. The last two die pairs, with a Mexican facing eagle style, were likely made at the Soho mint in England and put into service in 1859 and 1861 retiring dies used since the 1830s. The 1850, 1851 and 1852 issues are the only coins of the half escudo series to use three assayer letters – JMR. The uses of three letter could be due to JMR predecessor's RM initials. Great rarities in my collection are 1852 four known, 1847/38 and 1853/33 three known and 1864 two known. All four are finest known. The Mint State 65 1836/1 in my collection is tied with two coins of the same overdate for the highest condition known from the Durango mint.

Guadalajara



This coin has the facing eagle style used on all of Guadalajara half escudo and the half escudo coinage of all seven mints for at least some of their half escudo production. All known Guadalajara half escudo dies were made at the Mexico City mint. This 1840 G° MC Guadalajara is the finest of two known. Still uncatalogued, the only two public sales occurred in 2011 and 2016. Although extremely rare the hand on book die has significant die cracks in the legend. This suggests that the mintage planned was small and that the die was used in an unhardened soft condition that would cause rapid wear. This coin is a stopper for collecting the series by assayer initials. MC is a one-year assayer.

Like Durango, the Guadalajara mint was opened by Royalists in 1812 during the Mexican War for Independence. This mint was authorized by the King of Spain sometime in the 1700s. The Republic government took over the mint in 1824 and continued operations until 1895. The Guadalajara mint was a small producer of gold coins and a large producer of silver coins.

Guadalajara (G° mint mark) produced half escudos with sixteen dates from 1825 to 1861. Long recorded 120 sales. With sixteen dates and only 120 sales collecting Guadalajara half escudos is the most difficult of any mint. The edge reeds are \\\ . The die orientation is /\V medal up to 1842 and /\V coinage from 1847 until the end of production in 1861. Six obverse and nine reverse dies were used. All were made at the Mexico City mint. Illustrated above is the finest of the two known 1840. This coin was first owned by Richard Rosholm, a founding member of the Chicago Numismatic Roundtable in the 1940s, for under \$50. He later sold it to now deceased Albert Hall. His widow found it in an ashtray in which Hall placed coins that he thought were counterfeit. Thankfully his widow delivered all his material to Numismatic Auctions where it was auctioned as an ungraded coin in 2016. It is now in a PCGS MS62 holder. Additional great rarities are the three known 1842 and 1847. The 1842 is finest known and the 1847 is tied with one coin for finest known. There are four known 1850 of which the coin displayed is second finest. The one known 1826 and one of the two known 1834 and 1838 are needed to complete this set. The not cataloged 1826 was auctioned by Stacks around 10 years ago. An Extra Fine 1834 was sold on eBay in 2010 for \$1,625, a bargain.

Guadalupe y Calvo



This coin has the facing eagle style used on the 1846 to 1848 production of Guadalupe y Calvo. These dies were likely made at the Soho mint in England. The 1847 GC MP Guadalupe y Calvo shown is relatively common with around 40 known and in Almost Uncirculated 58. This coin is tied with one other for finest known.

This mint operated from 1844 to 1852 and was operated by the same lessee as the nearby Culiacán mint. This mint was located inland to the northeast of the Culiacán mint in the state of Chihuahua. It had moderate production of gold and silver coins. The mint closed prematurely when the local Rosario ore vein played out due to reaching the water table without the means to pump the water out. After mint closure a significant amount of the mint equipment was transferred to Culiacán including the Sonora style eagle half escudo dies that were reworked for use there.

Guadalupe y Calvo (GC mint mark) produced half escudos with five dates from 1846 to 1851. Long recorded 136 sales. The edge reeds are //// and the die orientation is \V coinage. The mint used two pairs of dies. The first die pair was used from 1846 to 1848. The obverse used a Mexican facing eagle style, and the dies were likely made at the Soho mint in England. The second pair with a larger Sonora eagle were likely made in England and probably at the Soho mint. They were used in 1850 and 1851. This pair of dies were transferred to Culiacán mint and were first used there in 1854. My Mint State 64 1851 is tied with two other 1851 for the highest condition known for the Guadalupe y Calvo mint. There is one known of the 1850. It is one of the four coins needed to complete my set.

Guanajuato



This coin has the facing eagle style that was used on Guanajuato coinage from 1845 to 1853. The die pair was likely made at the Soho mint in England. REPUBLICA is misspelled REPUBLLCA. This 1853 G° PF Guanajuato half escudo in Mint State 63 is the finest known for the date and the mint.

The Guanajuato mint was started by Father Hildago in 1810 during the Mexican War for Independence and taken over by Royalists in 1812. The Republic government took over the mint in 1824 and production continued until 1900. During most of the Guanajuato mint operation it was the largest producer of gold and silver coins.

Guanajuato (G° mint mark) produced half escudos with eleven dates from 1845 to 1863. Long recorded 390 sales. The edge reeds are \\\ and die orientation is /\ coinage. Four obverse and four reverse dies were used. The first pair of dies were used from 1845 to 1853 and have the Mexican facing eagle style of the Guadalupe y Calvo dies used in 1846 to 1848 with REPUBLICA misspelled REPUBLLCA. They were likely made at the Soho mint in England. The next two pairs of dies were also likely made at the Soho mint and were used from 1857 to 1862. The last die pair used in 1863 are of unknown origin. The two 1863s in my collection with two different assayer initials are the only third party graded considered genuine examples of this date. The 1853 pictured above is the finest known Guanajuato half escudo.

Mexico City



This coin has the facing eagle style used on Mexico City coinage with minor variations from 1825 to 1869. The dies were made at the Mexico City mint. In 1848 smaller size letters were used on both sides for the first time. This 1850 M° GC Mexico City half escudo is the only date known with hybrid letter sizes – large letters on the eagle obverse and small letters on the hand on book reverse. This Mint State 61 coin is finest known of the five to seven known. The next highest third party graded coin is an Extra Fine 40.

The Mexico City mint was established in 1536 and was the first mint in the New World. During the Republic escudo era it was a large producer of gold and silver, except for gold in the 1830s and 1840s when gold mintage was at an all-time low. Unlike the other mints, the Federal government controlled the mint until 1847 when it was leased. This mint remained in operation until 1982 when production was transferred to San Luis Potosí. The last mint building, built in the 1700s, is currently occupied by the Museo Nacional de las Culturas.

Mexico City (M° mint mark) produced half escudo coins with thirty-four dates from 1825 to 1869. There is an 1825 5 over 4 overdate that suggests that dies were prepared for a 1824 coinage that did not occur. Long recorded 1,552 sales making this mint issue the most prolific survivor of the series. The edge reeds are \\\ and the die orientation is /\ medal. All known dies were made at the Mexico City mint. Forty-one obverse and forty-one reverse dies were used. In 1840 four different obverse and reverse dies have been discovered. This could mean that up to sixteen die pairs exist for 1840. Four 1840 die pairs have been discovered to date. The oak and olive branches are transposed in 1833, 1834, and one 1840 obverse die. More die pair transposed branch discoveries are possible. Small font letters appeared for the first time in 1848 and were used until the end of production in 1869. A hybrid font 1850 die pair – reverse small letters and obverse large lettered - was discovered during exhibitor research. This 1850 has an obverse eagle die not seen on previous dates. This die is likely an 1848 or earlier leftover that the mint did not want to go to waste. Also in this collection is second finest known 1835 and the finest known 1850 of which there are five to seven of each. There are fewer than ten known of the damaged 1839 in the collection.



This coin has the facing eagle style used for both years of Zacatecas production. The dies were likely made at the Soho mint in England. This 1860 Z^s VL Zacatecas half escudo in Mint 63 is tied finest known for the date and tied finest known for the mint.

Royalist minting operations started in Zacatecas in 1810 during the Mexican War for Independence. During the war it was operated by both the Insurgents and the Royalists. The State of Zacatecas controlled the mint until 1836 when the Federal government took control of the mint. In 1842 the mint was leased to Manning and Marshall. They successfully operated the mint until 1874. Manning and Marshall also operated the nearby Guanajuato mint. Zacatecas was a large producer of silver. This mint only made significant gold coinage in 1859, 1860 and 1861. The Zacatecas mint was closed in 1905.

Zacatecas (Z^s mint mark) produced half escudos in only two years – 1860 and 1862. Long recorded 91 sales. Although each date is relatively common, they are not regularly available on the market. For those collecting a type set of the seven half escudo mints the Z^s coin is usually the last to be acquired. The edge reeds are //// and the die orientation is /\V coinage. The one die pair used has a Mexican facing eagle and was likely made at the Soho mint in England. The 1860 illustrated above is tied finest known for the date and tied with one 1862 for finest known of the mint.

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My complete collection can be viewed by web search PCGS Crowe Lake Mexico or at <https://www.pcgs.com/setregistry/mexican-milled-coinage/mexican-first-republic/mexican-1-2-escudo-basic-set-circulation-strikes-1825-1870/alltimeset/286220>



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