

Mexican Bank Note Treasure Found

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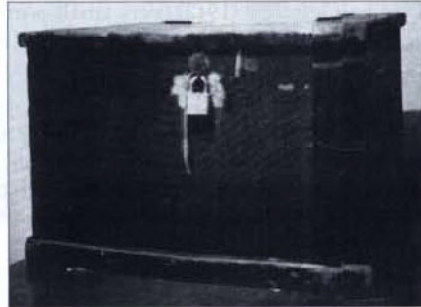
What could only be described as the greatest bank note find ever in the history of Mexico has just been made public in Mexico City last October.

A chest containing the unimaginable sum of 67,574 classic bank notes (1896-1914) has been returned to the Mexican Government by the U.S. State Department after 83 years of storage somewhere in the Washington, D.C. area.

This find is astounding and beyond description not only because there is probably more material here than the total amount of early Mexican bank notes contained in all the collections in the World put together, but it also contains ELEVEN previously unknown bank notes of high denominations all signed and circulated. The number of rare notes included in this group, some in large quantities, is also hard to assimilate.

Just to give you an idea let me mention a few examples: Previously only two \$500 pesos Banco de Coahuila were known, there are EIGHT in the lot. \$1,000 Banco de Guanajuato again there were only two known, the chest contained TEN examples, same bank \$500 there were four, now there are FORTY to be added to the list. Banco de Guerrero \$100 a rare note of which only five signed pieces were known, this archive contains NINETY SEVEN! notes some up to Extra Fine condition.

The history behind this find is not clear as of now. We have to remember that Mexico was in the midst of a bloody civil war between 1910 and 1915 and several governments alternated power over different parts of the country during these years. Zapata, Pancho Villa, and



This is the chest which surfaced after 83 years in storage.



The US Treasury Dept. seal.



Every denomination of the Banco de Guanajuato is present in huge quantities.

Carranza are names familiar to those who know a bit of Mexican history of the period.

The absence of notes from issuing

banks that were no longer in business after the early 1900's and the fact that some common bank notes issued after July 1914 are not present gives weight to the theory brought up by Dr. Luis Gómez Wulschner in which he presents a scenario where General Carranza, one of the Revolutionary leaders in power then seized or took this hoard with him when he was forced to leave Mexico City in November 1914 bound for the Gulf Coast Port of Veracruz (Mexico City had to be the only place where the then astronomical sum of over \$2,300,000.00 in hard currency could be kept). Veracruz was blockaded and occupied by American forces in 1914. How come this chest ended up in their possession is anybody's guess. The reality is that it ended up in the hands of the U.S. Treasury Department where it remained under seal and lock until January 1997 after someone alerted the Mexican Embassy of its existence and after they formally requested the return of the seized treasure.

After the bank notes arrived in Mexico City the Secretaría de Relaciones Exteriores (Foreign Ministry) asked renowned numismatist Duane Douglas to evaluate the collection. He in turn asked permission to make this find public and last October he presented a 200 page fully illustrated book in Mexico City describing in detail the contents of the find.

The list of bank notes is long and impressive. The amount of new information regarding dates of issue, signatures, local overprints, serial numbers, etc. is enough to keep the specialists busy for months or even years. As to what will become of all this and what will the Government of Mexico do with the



A previously unknown, uncatalogued, signed \$500 peso from the Banco de Hidalgo.



Not even a printer's proof was known for this signed and circulated \$500 peso from the Banco Mercantil de Monterrey.



Banco de Tabasco \$100 has always been rare. Here we can see 33 of these found among the hoard.



This is how a 1,247 stack of the \$20 Banco de Durango looks like.

material has not yet been decided.

The future will tell... On one hand you could see the bank notes never reaching the market and remaining in the hands of the Government as a Cultural Heritage Archive, donations to local museums could also benefit. On the other hand if some or most of the hoard reaches the open market it would affect seriously the prices of Mexican material in the short run and yet it will naturally take a while to build a MUCH NEEDED expansion of the collector base to assimilate

the newly available bank notes and help stabilize the market at present levels once more. Perhaps, some may argue, this could be the best possible outcome one could wish for, to keep just part of the collection for cultural purposes and donate or distribute the rest (either as it is now or after a well planned sale) among charitable and cultural institutions who can be the final beneficiaries of this find, after all; What use can the Government have for 244 \$1,000 peso Banco Oriental ?

If you are interested in a copy of the book *Unknown Mexican Paper Money Issues, Repatriation of a Treasure* you can contact the author Duane Douglas, El Mundo de la Moneda, Motolinia # 31, 06000-Mexico, D.F.; MEXICO. Fax (+52) (5) 521-8037. E-mail:

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Mr. Douglas kindly gave me his permission to write and illustrate this article. The book is in Spanish and English and it is a joy to browse through.