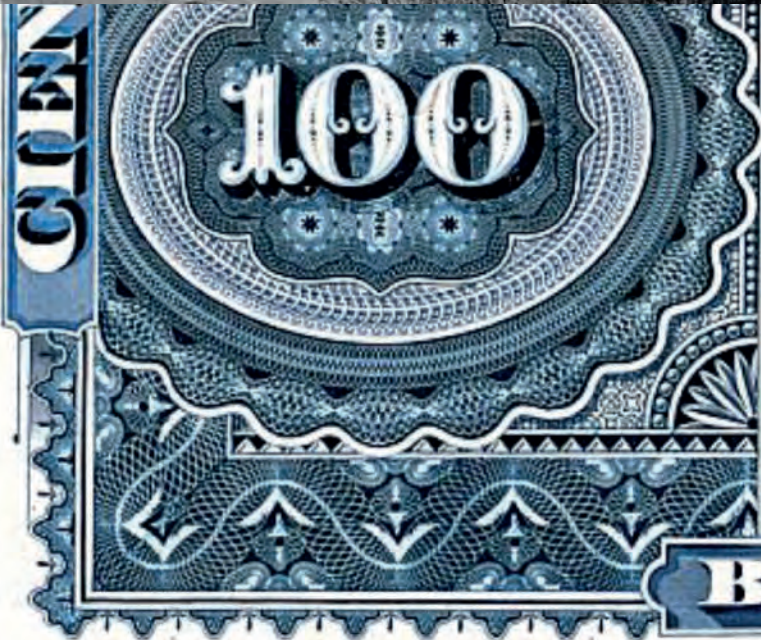


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*All coin images shown
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COVER IMAGE

The cover shows a photograph of the Cathedral of Chihuahua taken by the renowned American photographer, William Henry Jackson. This was used by the American Bank Note Company to engrave the vignette for the reverses of the \$10, \$20, \$50 and \$100 notes of the Banco Mexicano, Chihuahua.

CONVENTION REPORT



The 2023 Convention and Educational Forum was, in general opinion, the best to date, with more attendees, more tables in the bourse, an increase in presentations and an overwhelming vibrancy. Representatives from the major US auction companies and one from Mexico were in attendance to showcase lots from upcoming auctions, and the American Numismatic Society took a table for a display. In addition, PCGS held a grading competition during the Convention where competitors had to grade 20 coins and decide whether they were counterfeit or genuine. Congratulations to Paul Knudsen who won, while Kyle Ponterio was runner-up.



Cory, our Executive Director and Emily, to whom thanks "for being everywhere at once and making sure things happen"

The bourse opened on the Thursday and then in the evening we gathered on the patio for the Silent Auction and the annual presentation of awards. Once again Cris Bierrenbach of Heritage Auctions generously provided appetizers for the event.

The Silent Auction raised a record \$6,567 and has become a major source of income for the Association. Thanks to Cris Bierrenbach, Steve Burrington, Mike Dunigan, Jorge Fernandez, Cory Frampton, David Hughes, Paul Knudsen, Roman Martyn, Allan Schein, Dan Sedwick, Elmer Powell, Jay Turner, David Wagner, Daniel Whyman, Champion Stamp, Stephen Album Rare Coins and World Numismatics, who made donations of coins or books. The most expensive item was Elmer Powell's Dansko album of 20th Century Mexican Type Coins, shown at

last year's Convention, which raised \$875, followed by a 1807 Mo TH 8 reales NGC M56 (\$550), a 1850/33 Do ½ Escudo (\$367) and M G ½ real (\$225) all from Mike Dunigan; a Spanish 1822 M SR 80 réis NGC VF30 (\$385) from Cris Bierrenbach; a 1910 Caballito (\$270) from World Numismatics; a 2 oz silver Columnario medal (\$240) from Dan Sedwick, and a 1718 Mo ½ real from David Wagner, which raised \$225.

The Awards ceremony began with eulogies and reminiscences from Cory and Kent on Arthur Horowitz, of Champion Stamps. Cory recalled that Arthur had been a larger than life figure who was amazingly generous and kind. His selfless support of collectors and dealers made him an icon in the collecting community and he was truly one of a kind.



Arthur Horowitz at last year's Convention

As well as awards to last year's speakers, the following were presented:

Best Article (Spanish Colonial)	Ricardo Vargas for "Two Unknown Proclamation Medals of Valladolid de Michoacán: Fernando VI (1747) and Carlos III (1761)"
Best Article (War of Independence & Imperial)	Max A. Keech for "A New Theory on *T*C* Sud Coinage Tlalchapa, 1813"
Best Article (Republican)	Kirk Menczer for "Five Pesos Gold Coins of the Republic of Mexico - The Ultimate Challenge"
Best Article (Revolution)	Ricardo de León Tallavas for "I made the Muera Huerta Mexican Pesos"
Best Article (20th Century Modern)	Scott Doll for "Study of the Nickel 5 centavos (1905-1914)"
Best Article (Paper Money General)	Ricardo de León Tallavas for "The Intriguing 1868 Chihuahua Copper Bonds of Exchange"
Best Article (Revolutionary Paper Money)	Simon Prendergast for "The fichas of Autlán, Jalisco"
Best Overall Article	Jorge Proctor for "The Assayers of the mint of Mexico during the 16th Century Pillars Coinage, Late Series: Assayers S and O"
Annual Jed Crump Award	Robert Briggs
Annual Richard Doty Award	David Hughes
For services above and beyond award	Cory Frampton

Once again, on the Friday evening attendees at the Convention were treated to a party, dinner, camaraderie and electronic games thanks to the Ponterio family. I am indebted to Allan Schein for the goss.

"This was about the eighth time Kent and his family hosted this highly anticipated annual festivity at their very "play friendly" home. For readers who have not had the opportunity to attend, I will explain. Kent has a passion for pinball and arcade games of all types, and a significant portion of his home is an arcade. Indoors he must have in the neighborhood of 40 machines and they are all operational. All your favorites to play while hanging out with your Numis-buddies.

So a short time after the bourse closes on the Friday of the show, two buses, each holding 40 passengers leave the hotel and head north to the Ponterios. Upon arrival we receive a warm reunion greeting from Trish as she welcomes everyone. We all parade through their front door, down a hallway, pass through the kitchen and disperse to the outdoor patio area, yard and buffet. Or, inside to the arcade rooms to get dazzled by blinking lights, sounds of bells, flippers, and all the cacophony of blended sounds arcade games make while singing in happy harmony while being played.

Back outside we lined up for food and fed generously on a wide variety of excellent Mexican fare and various fresh veggies, side dishes and more.

Then people really began to chill and gather in groups with relaxed conversations, tastings of awesome tequilas, and just hanging out with so many good friends. We have become a close community after a dozen seasons of shows. An acoustic guitar player performed low key and mellow music off to one side. Penny Ponterio, now 15, played a little guitar as well, while some sat around the kitchen table to listen. It has been several years since she and younger brother Harrison were present, and they have both continued to grow into pretty bright, talented and cool young people.

In all there were a bit over 100 people at the Friday party, and they represented an amazingly broad range of cities and countries attending. It is an incredibly international gathering. Our friends were from all over the USA, including Hawaii and Puerto Rico, Madrid, Shanghai, Mexico, Peru, Panama, Columbia, Dominican Republic, Hong Kong, Sweden, Brazil, Argentina, Great Britain, and more places than I remember.

So up until near the midnight hour we visited, drank, smoked, talked and laughed the night away. Once more sharing a beautiful evening in the really comfortable desert night air with many friends, old and new. Kent and Trish were the best of hosts as always.

Words alone cannot convey what has become so special about this annual event. The USMexNA has evolved into a community of dealers and collectors, veterans and neophytes, buyers and sellers, writers and researchers, YNs and seniors, teachers and students. It is commercial yet social, educational and at times inspirational. It has become a special event and annual tradition, very much an annual reunion in every sense of the word.

There is no other coin show and educational seminar anywhere like this in the USA, and few elsewhere, if any. Not because it is the biggest or most popular. But because it is specifically focused on the areas of interest of everyone attending. This is absolutely the best place to find good and great material from Mexico, Latin and South America. Over the last decade plus, it has taken on a life of its own and what works will endure.

Sincere thanks goes to the entire Ponterio family for opening their home and their hearts to so many.

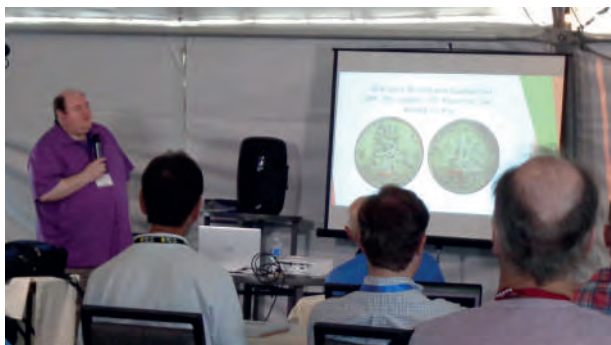
One last item. A few thoughtful people bring a gift for our hosts each year. I shamelessly encourage everyone to bring something in 2024. Our friends deserve gifts on top of our thanks for their generosity of home, and spirit.

Your editor, abandoning the habits of a lifetime, spoke to a few attendees about the journal. Scott Doll remarked that articles in *The Numismatist* often elicited letters, responses and further comments in a subsequent issue. I replied that I did not ignore such responses but could count the number received over a decade on the fingers of one hand. So we agreed that I should include this plea for more interaction, if you feel moved by an article and want to make known your views.

We also discussed the idea that many people feel they need to “dress up” an article and so are put off contributing. In fact, I would welcome more “fillers” – short pieces where, for instance, someone just records a new discovery or tells an (amusing) anecdote from their collecting history.



This year, because the central area was expanded to accommodate more dealers’ tables the seven talks were held inside a marquee.



Jay Turner, Senior Grader at PCGS, with decades’ experience of grading coins, began his talk on **Mexican Counterfeit Coins** by stating that with the coinage of Mexico, there is a wide range of counterfeits. He identified five main types of counterfeits: (1) contemporary counterfeits; (2) counterfeits made for jewelry; (3) tourist and bullion counterfeits; (4) counterfeits made to deceive collectors, and (5) alterations, illustrating his talk with slides that compared genuine and counterfeit coins. He noted that there is,

in fact, massive collecting interest in contemporary counterfeits, which can be distinguished by differences in weight, design, and XRF analysis.

Jay also mentioned 50 Pesos gold coins made in the Middle East, which are usually very good imitations but with less fine gold, creating a piece in which there is both a premium as being a coin, and another premium in arbitrage. Jay's talk featured several counterfeits from China, where they are investing millions in producing counterfeit coins. PCGS has its own private database, tracking such counterfeits and identifying the markers that identify it as counterfeit. This data cannot be publicly shared because when these differences are made public in a numismatic article, the counterfeiters will correct them.

As for alterations, one finds changes in date, mintmark, and assayer's initials to deceive collectors. As many Asian collectors do not like chopmarks these are often expertly repaired and sold as problem free coins.

In conclusion, Jay said that you should compare any coin to a known genuine article and also consider how the coin is manufactured. XRF is useful, but it is just a tool since it can give inconsistent results when applied to different areas of a coin. You should buy certified coins, as a protection, buy from reputable dealers and firms, and finally remember that if something is too good to be true, it probably is."

Jorge Proctor's talk, entitled ***The Hidden Mint Scandal of Mexico, exposing a case of corruption and a great cover-up,*** discussed a case of corruption and a subsequent cover-up that took place in the Mint of Mexico in the 1720s and 1730s. Having already discovered in Spain a large quantity of debased and underweight coins from Mexico by 1728, the King of Spain, Phillip V, issued an order for the Mint of Mexico to change its rate of production of its silver coins, from 67 to 68 reales per mark and their fineness from 930 to 916 grams. This order was received in Mexico by its Viceroy on December 30 and by January 1 of the next year the mint was already acting on it. An investigation followed, carried out in Mexico in secrecy, which confirmed Spain's concerns, in that the coins that had been produced by the mint assayer José de Rivas, using the assayer-mark D, had in fact already been produced for several years at the lower rate, without proper authority, and even a lower fineness. This was a case of fraud and not mismanagement, as it is believed nowadays. But, although almost all the officials had to pay fines, at the end, the whole affair was covered-up and the King issued pardons to three of the highest-ranking officials..

Jorge is planning to produce an article with a thorough retelling of the whole episode

In his presentation, a full house heard **Max Keech** outline the six categories of the ***Coinage of Morelos***: 1811-14 Standard SUDs, 1812 Huautla SUDs, (1813) America Morelos half real, 1813 *T*C* Suds, Morelos' counterstamps and 1814 Oaxaca style SUDs. Each issue was placed in its historical context and the reason for its issuance was discussed. The September 1813 Congress of Chilpancingo was a pivotal event in the coinage of Morelos. Important proclamations help explain the evolution of SUD coinage, why SUDs were counterstamped and the origin of the America Morelos half real and the *T*C* SUDs. Standard copper and silver SUDs began in 1811 but only in an Ornate style. In 1812-13, SUD production expanded into numerous different styles in various location. This led to rampant counterfeiting. Following the Congress of Chilpancingo, SUDs were recalled for counterstamping and then SUD coinage was again restricted to those of an Ornate style. The proclamation recalling SUDs was discussed in detail including how this proclamation provides the foundation for Max's new theory that *T*C* SUDs were minted in Tlalchapa ("A New Theory on *T*C* Sud Coinage Tlalchala, 1813" in the June 2023 USMEXNA journal}. Max also explained why he believes the America Morelos half real was a direct result of the Chilpancingo Proclamation of Independence (Sentiments of the Nation).

Juan Felipe Ramirez, author of *Coins of Mexican War of Independence, Book 1. Main Provisional Royal Mints* (see advertisement on page 32) first talked about the 8 Reales of the Zacatecas mint. The Zacatecas mint was approved in October 1810 and started producing in November of that year. It was the most prolific mint and Juan showed how the design in both obverses and reverses, and the amount of silver, changed over time. Finally Juan discussed the far less common 4 Reales coins, produced from 1811 until 1817, by four different mints, though no two mints produced 4 reales coins in the same year. Throughout his talk Juan drew on his knowledge of the scarcity of types, based on a study of over thirty years of sales records.



Peter Dunham's lecture on the imagery on the Chihuahua fractional coinage is published on page 10 of this journal. As a bonus, Peter also gave a talk on the renowned photographer, William Henry Jackson (1843-1942). Jackson did all kinds of photography, but he cut his teeth and mainly won his fame as a wilderness photographer in the late 19th-Century US, taking striking photos of many of the extraordinary natural and cultural wonders from



A photochrom of Chihuahua Cathedral

Yellowstone to

Yosemite. His successes in the US West won him contracts taking photos for the emerging Mexican railways and other concerns, starting in the mid 1880s, and he shot the wealth of natural and cultural marvels in Mexico, from spectacular scenic views to national landmarks and daily life to typical Mexican characters. His Mexican photos proved so iconic that some were selected as models for ABNC banknote vignettes, including his shots of the cathedral in Chihuahua (Banco Mexicano \$10); the Aztec Calendar Stone, used from c1900 into the 1970s on the notes of multiple banks as a national emblem of Mexican identity, and a sugar mill in Cuautla, Morelos, adopted as a central vignette on a Republic of Hawaii \$20 note.

In the late 1890s, Jackson sold all his stock to Detroit Photographic, a stock photo house, and rendered a number of his images as warm luminous multi-colored photochroms (where high-resolution photogravure plates were created for each color and overprinted on the same sheet, which was then varnished to a glossy photographic finish). Jackson's photochroms included some 20 of his Mexican shots, capturing a wide range of images from daily life and people, landmarks and local scenery, to archaeological treasures.

Hilton Lucio gave a fascinating lecture entitled ***Mud and Gold: History and Numismatics of the Minas Gerais Mints and Foundry Houses***. The Minas district of Brazil was responsible for half the global production of gold in the final decades of the 17th century, with Villa Rica (now Ouro Preto) the centre for minting and casting, but production tailed off dramatically by the end of the century. Using archival material, maps, pictures and his expertise as a geologist and environmental consultant, Hilton showed how he had established that coining had been done, progressively, in three different buildings in that town. The first, a makeshift affair, was started in 1724 but already in ruins by 1743. The second, occupied by both the Mint and the Foundry House, was the most secure building in the district with thick walls and fortifications, as would be expected with the amount of gold being processed, and the third was occupied in 1820, a much less secure building connected to the Governor's Palace. Hilton tied this in with the production of coins. Building 1 produced light coins; building 2 used dies to convert host Spanish coins into 960 réis and also produced gold bars, whilst building 3 never struck a single gold coin but started using copper. The absence of coins from the year 1820 was due to the move from building 2, which should be correctly recognised as the historical Ouro Preto mint.

Bruno Pellizzari, Director of the Numismatic Museum and Vice-president of the Brazilian Numismatic Society, gave an overview of the Brazilian 960 réis, and the link that it demonstrated between Portuguese and Spanish America. In 1808 the Portuguese royal family fled from Napoleon to Brazil and made important changes to the currency. Over the next couple of decades Brazil produced 960 réis coins from three different mints, either counterstamping or overstriking 8 reales from Spanish America. These coins were bought from the British who gained them in trade and then sold them to Brazil for 750 réis, so in the beginning it was cheaper to use host coins rather than blank planchets. Bruno distinguished three different periods: the colonial era (1809-1818); the United Kingdom of Portugal, Brazil and the Algarves (1818-1823) and the Empire (1823-1827), which each had different designs, and illustrated his talk with images of coins from various parts of Latin America, either counterstamped or overstruck. Though the majority of coins came from Potosí. Mexican coins also appear. In the colonial period Mexican coins were mainly used by the Bahia mint, because of the proximity, and Bruno also showed later (extremely rare) examples of an overstruck Guadalajara, an 1882 Iturbide and an 1828 Bahia 960 réis on a host 1823 hookneck.

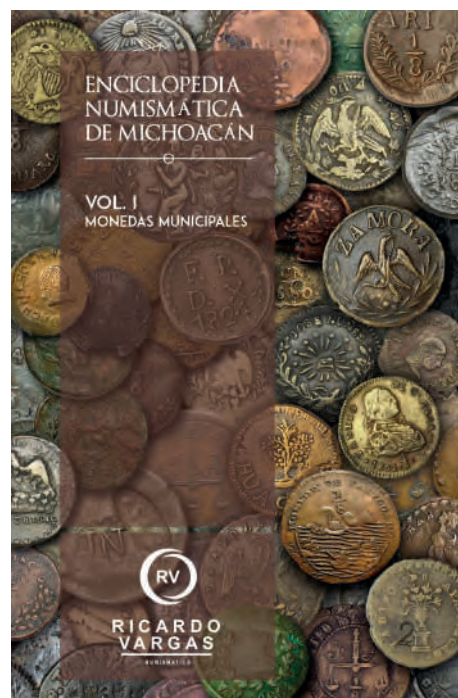
Ricardo Vargas Verduzco presented the newly-issued Volume 1 of his projected **Numismatic Encyclopaedia of Michoacán, (Enciclopédia Numismática de Michoacán)**, dealing with **Municipal coins (Moneda Municipal)**.

Ricardo explained that these coins were issued because the federal government did not provide enough fractional coins (1/4 and 1/8 real) and the state government of Michoacán did not produce them so municipalities, haciendas and even private citizens were “allowed” to make their own, though as these were repeatedly permitted and then prohibited, coins would be struck, then melted or revalidated via counterstamps, and then struck again.

There have been four previous studies of these coins, Manuel Romero de Terreros’ *Las Monedas de Necesidad del Estado de Michoacán* in 1940, Mauricio Fernández Garza’s *Las Monedas Municipales Mexicanas* in 1979, Grove’s *Coins of Mexico* in 1989, and a re-issued Fernández in 2014, but whereas Romero de Terreros had 156 coins (including haciendas and *particulares*) with only 10% illustrated, this latest encyclopaedia has 240 coins, all municipal and mostly illustrated in full colour. Ricardo has collated images of the best example of each coin available, mainly from the collections of Clyde Hubbard, Gabriel Gómez Saborio and Ricardo himself.

The cataloguing is based on the first three letters of the town, numbering in chronological order with letters for counterstamps and revalidation, eg. ZAM-7a.

Ricardo can be contacted at ricardo.vargas.verduzco@gmail.com and +52 (33) 3570-5530 and his book is available from World Numismatics in the USA and Briggs and Bustos in Mexico.



At a meeting of Directors held on the Friday morning Cory reported that the Association’s finances are in good shape and stable. The Directors discussed the Convention and decided to lock in Scottsdale as the venue up until 2027. They felt that the Convention should maintain its current size and format, but decided to move the dealers’ set up to the Wednesday evening so that the bourse could start early on the Thursday morning.

They also decided to add a History of Mexican Coinage to the USMexNA website, as an online resource for the study of Mexican coinage. This will mirror the current History of Paper Currency and will contain an ever expanding series of articles, with comprehensive, up-to-date information, and the text of important documents, easily accessible in a single location and fully searchable. Much of the earliest content will be derived from work previously published, in particularly in numismatic journals, but this will be a collaborative effort and it hoped that all members will feel able to contribute.



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by Peter S. Dunham



1855 quartilla

In this presentation, I investigate the ethnic and political significance of the native figure on the copper fractionals of Chihuahua from the First Republic (1833-56). All these coins follow the same general model: one side presents a man who looks indigenous, standing on the ground, in frontal view, with legs akimbo, wearing a plumed head-dress and skirt, waist cloth, or tunic, with his arms extended, a bow in his left hand, an arrow in his right (pointed down, which can signal peace), and a quiver on his back, while the legend not only indicates the issuer but it also encircles and seems to mark the figure as an emblem of “Chihuahua”. The other face consists of a wreath of leaves that wraps around the denomination, in a fraction of a real, above the date.

Variations over time

The legend varies only slightly in wording over the denominations and issues. The coins were issued in both octavos and quartillas (eighths and quarters of a real), in 1833 to 1835, 1846, and 1855 to 1856. During this time, the legend changed from “Sovereign State of Chihuahua” and “Free State of...” to simply “State of...” and “Department of...” The earlier legends and releases, shortly after independence, emphasized not just Chihuahua’s identity but its autonomy but as Chihuahuan sovereignty was secured, this concern appears to have diminished.



1833 quartilla, “Sovereign State of Chihuahua”



1855 octavo, “State of Chihuahua”



1855 quartilla, “Department of Chihuahua”

The figure and wreath remained largely the same throughout their usage, differing but slightly in a few details, mainly the:

- degree of extension of the figure’s arms
- configuration of the feathers of the head-dress (erect or laid back)
- use of skirt or tunic versus waist cloth (feathers or fabric?)
- inclusion or omission of the shoulder strap of the quiver, waist belt, and navel
- length and width of the wreath’s leaves, which shift over time from palm frond-like to laurel-like (or peace to victory?)



1833 cuartilla, palms



1855 cuartilla, laurels? for victory?

The Allegory of America

The native figure on Chihuahuan coins is based on the colonial-era allegory of the Americas, of the four continents and races. During the 16th Century in Europe, the figure of an indigenous woman was developed to personify America: Ripa (1603), image right, formalized its attributes, like feathered headdress and skirt, quiver, and bow and arrow in the hands, whilst a masculine version was also elaborated, as appears on Nolin's (1755) world map. Adopting this image on its coppers depicted Chihuahua as American (not European), savage, and war-like.

The male America was introduced to numismatic media on several medals of Spain and New Spain at the end of the colonial period. It was born in the form of a child who represented New Spain on the reverse of a medal from 1788 that grieved the death of Spanish Emperor Charles III and matured, it reappeared on the reverses of two medals from 1812 and 1814, celebrating the constitution of Cádiz and the election of a new Archbishop of Mexico. The medals conveyed the allegory to Mexican mintage, where Chihuahua embraced and adapted it as an avatar.



1788 medal commemorating the death of Charles III



1812 medal commemorating the Constitution of Cádiz



1814 medal commemorating the election of the Archbishop

Caste paintings and Chichimec portraits

The image also recalls caste paintings and Chichimec portraits. In the 1700s, Mexican artists often painted the races and mixes or castas. The native males resemble and could have inspired this coin figure, as seen in examples from the Museum of America in Madrid, where the indigenous male is semi-nude, wearing headdress and skirt of feathers, quiver and bow, with a woman carrying two children, walking through nature. The titles — "Wild, Barbarian Indians" and "Apache Indians" — extol the native stereotype as untamed, savage, and free.



*"Indios Mecos barbaros
(Wild, Barbarian Indians)"*



*"Diceño de chichi Meco, Natural
del partido del PaRal"*



*"Diceño de chichi Meca, Natural
del partido del PaRal"*

A pair of caste paintings from 1711 also in Madrid's Museum of America — by Manuel Arellano, originator of the genre— stands out. The image of Chichi Meco [“wild”], Native of the area of PaRal [sic, Chihuahua]” consists of a male bearing a headdress of feathers, waist cloth and quiver, bow and arrow, with a matching painting of a woman and child, hinting at the Madonna. It recalls the Chichimecs, ancestors of the Aztecs and in 19th Century Mexico symbolic of wild, savage, and beyond civil dominion, independent, a state which Chihuahua had only just realized.

Among the Chichimecs, the Chihuahua figure most resembles the native Rarámuri of the Tarahumara Mountains, alongside Parral. They wear a ritual head-dress with turkey feathers that looks a lot like the ones on the coins; traditionally, Rarámuri men also wore waist cloths or tunics in much the same style as the figure. The Rarámuri are legendary for their ferocity, resistance to conquest, and autonomy, particularly their great warrior Teporaca, an indigenous hero memorialized even today by Chihuahuans.

Native Allies

It could also be that the indigenous figure on the Chihuahua coins honors or thanks the numerous natives who sided with the revolutionaries and fought against the Spaniards during the Mexican war of independence. The indigenous Mexicans frequently lacked modern arms but had thousands of warriors, indispensable for victory, and many were traditional enemies of the Spaniards, with centuries of grievances and (often successful) resistance. They also had intimate knowledge of the landscape and considerable expertise at guerrilla warfare.

Indigenous Coinage

The use of the native figure on fractional coinage may not have been an accident. Such low-value coins would actually have reached the modest hands of the very same indigenous people they portrayed. The crude, rough character of the stick-like figure may also be significant. The Chihuahua mint had access to more refined production, as attested by its high-caliber 8-reales silver coins, but the mint may have been unwilling to invest similarly in copper fractionals.



"Madre Mexica"

The Chihuahua figure is related to another on medals and coins from San Luis Potosí. "Madre Mexica" appears on a medal and fractional coppers from San Luis Potosí during the same First Republic, between 1828 and 1862, when the French invaded. (image left). This indigenous figure, again derived from the allegory of America, is seated on a pedestal, wearing a huipil and plumed crown, with Aztec sword, quiver, and arrow topped by a Phrygian cap of Liberty. The legend "Free Mexico" marks her as Mexican Liberty.

Pan-American

The Mexican figure forms part of a trans-American phenomenon that involved recently independent countries, from north to south. A similar figure adorns the “excelsior” state copper from New York in 1787, in the wake of independence. It bears a plumed headdress, skirt, and bow with quiver, plus a tomahawk in the right hand, also based on the allegory of America from the colonial epoch, and is surrounded by the legend “LIBER NATUS LIBERTATEM DEFENDO” or “born free, I defend liberty,” affirming that the native figure signals ferocity and autonomy.



Conclusions

This brief review of the Chihuahuan figure and its relations leads us to conclude that:

- it is derived from the allegory of America of the four continents and races
- the personification of America was introduced to numismatic media by means of late Novo-Hispanic medals
- the Chihuahuan figure is also related to the indigenous depictions in the caste paintings
- in particular, it looks a lot like the Chichimec of Parral, Chihuahua in the oil painted by Arellano
- among the Chichimecs, it could very possibly represent a Rarámuri warrior or hunter-gatherer
- indeed, it is reminiscent of Teporaca, the great Rarámuri warrior still celebrated even today in Chihuahua
- plus, it could honor or thank the indigenous allies in the war of independence
- it is the masculine version of native Liberty (“Madre Mexica”) in the coppers of San Luis Potosí
- as it is the Mexican version of the similar figures that adorn the coins of other countries recently liberated, like the excelsior copper of New York.

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Pattern Dollar Year 3 (1914)
MS64 NGC



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OVERVIEW OF THE BANCO NACIONAL DE MÉXICO AND ITS NOTES IN CIRCULATION, 1885 – 1913

by Ricardo de León Tallavas



Mexico has always been known for its silver coinage: it went all over the world in diverse transactions and many studies have focused on this aspect of Mexican numismatics. However, the banking system in Mexico has been less known by researchers because of the silver coinage overshadowing it and the tardiness with which these banks appeared in Mexico. The focus of this article is to give a quick overview of the Banco Nacional de México and its issues in the period from 1885 to 1913.

The first bank established in Mexico City and some central states was the Banco de Londres, México y Sud-América, Limitado (Bank of London, Mexico and South-America Ltd). This English institution was the strongest and most important financial organization from 1864 to 1881. However, by 1881 the French were extremely interested in investing in Mexico and the Mexican government of Porfirio Díaz was more than eager to allow the establishment of a bank to oppose the powerful English interests of the Banco de Londres. This would give the French the double opportunity of returning to a flourishing Republic of Mexico, and annoying the English by becoming a strong competitor and balancing the scales of power in the country. However, the death of Maximilian, barely 14 years previously, was still too recent in every French mind. How to make this move without upsetting too many Frenchmen in the process?

The French decided on a smart move. They would triangulate their capital through the French-Egyptian Bank to Mexico. That was the origin of the Banco Nacional Mexicano, established on 16 August 1881, with a capital set at eight million pesos. This French capital came officially under a French investor called Société Générale de Crédit Industriel et Commercial through the Egyptian bank. Months later another bank of European capital opened in Mexico City, the Banco Mercantil Mexicano, this one with Spanish capital. The Banco de Londres immediately appealed this situation as illegal and contrary to their original contract that gave the British the exclusive rights of operation in Mexico. All of these complaints and legal hearings went on deaf ears, and timeless legal litigations resulted in nothing concrete to solve this issue.^{1 2}

After a financial crisis in 1883 and a national regulating legal frame (the Commerce Act of 1884), the Government took the step of fusing these two banks of European capital and creating a semi-Central Bank that would be controlled in part by the government. This bank would be the Banco Nacional de México (the National Bank of Mexico) and it immediately attracted international attention from investors. In 1884 this Banco Nacional de México was established and its capital

1. *Diario de los Debates del Congreso Mexicano*, Tip, y Lit, F, Mata, México, 1882, Vol, III, pp, 928 – 953.

2. *Commercial Relations of the United States with Foreign Countries during the year of 1903*, Government Printing Office, Washington, 1904, Vol, II, pp, 118.

was set at 20 million pesos, the second highest sum for a bank, second only to the Banco de Londres. The Banco Nacional immediately contacted the American Bank Note Company in New York, so their notes would be printed and delivered in denominations of 1, 2, 5, 10, 20, 50, 100, 500 and 1000 pesos. The plan was to issue them into circulation on Thursday, New Year's Day of 1885.^{3 4}

The balances of this bank reflect that three different series of notes were in circulation from 1884 until about 1889, all backed by the Banco Nacional since it was the legally conceived entity. Two series were those of the then extinct Banco Nacional Mexicano and Banco Mercantil Mexicano. The third series was the new series of notes replacing the discontinued banks, bearing the name of the Banco Nacional de México. The idea was to exchange these notes over two years but it took close to seven years. By 1884 there had been 495,240 notes printed and mostly in circulation from the Banco Nacional Mexicano (in denominations of 1, 2, 5, 10, 20, 40, 100, 500 and 1000 pesos), and close to 965,000 pesos in similar denominations for the Banco Mercantil Mexicano.^{5 6 7}

Five branches opened by the original two banks continued in operation in 1884 (Veracruz, Puebla, Guanajuato, San Luis Potosí and Mérida), but some of them were duplicated because they were opened in 1881-82 to be competitors, as well as doubled positions on the board and other situations that had to be sorted immediately. There are known overprints for these branches since the very first issues of 1885. The notes were more than likely sent to these branches already perforated and overprinted from Mexico City, as all of them bear the same font and look. They were marked to be specifically redeemed from a specific account under that branch issued in Mexico City. The purpose of the local overprint was for accounting reasons and nothing else. These branches multiplied in the next three decades.⁸

The Banco Nacional de México was immediately given official privileges, such as handling the International Debt, which was the most important account because it received fresh liquid money and issued the official bonds in exchange. On top of that, this bank was in charge of the Consolidated Internal Debt, with the administration of the its bonds. Also, the bank was one of the main official venues of distribution of the individual Mexican states' debt, the distribution of coins in circulation and the reception of federal taxes.^{9 10 11}

The Banco Nacional de México expanded immediately and for three decades was one of the two important banks in Mexico City, being a great adversary of the Banco Minero (the strongest bank in the north of Mexico) and the Banco Oriental (in the south). However, this geographical growth did not happen overnight. The first branch opened after the fusion of the two original banks happened in 1888 in Oaxaca, followed by Mazatlán in 1889, Zacatecas, Monterrey and Durango in 1890, and then on. Many overprinted notes bear a date other than the establishment of a particular place, usually being earlier dated issues. The reason being was that at a given point in Mexico City a large quantity of paper money was dated, stamped and ready to go, but stayed in the vaults until they were needed elsewhere. That sometimes took years as this bank was very responsible in controlling its issues.^{12 13 14}

3. Magan, Ricardo, *Latin American Bank Note Records*, 2005, p, 139.

4. Carlos Sánchez Navarro y Peón, *Memorias de un Viejo Palacio*, La Nacional, México, 1950, p, 266

5. Investigation of Mexican Affairs, First Session, Pursuant to S, Res, 106, Government Printing Office, Washington, 1919, pp, 729 – 730.

6. Charles Conant, *The Banking System in Mexico*, Government Printing Office, Washington, 1910, p, 7.

7. McCaleb, Flavius Walter, *Present and Past, Banking in Mexico*, Harper & Brothers Publishers, New York, 1920, pp, 14 -15.

8. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Tipografía La Carpeta, México, D. F. 1886, 22 - 25.

9. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de Francisco Díaz de León, México, D. F. 1889, pp. 6 – 9, 27, 30.

10. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Tipografía La Carpeta, México, D. F. 1886, pp. 1 - 2.

11. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de Francisco Díaz de León, México, D. F. 1890, pp. 7 - 9.

12. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de Francisco Díaz de León, México, D. F. 1889, pp. 6 - 9.

13. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de Francisco Díaz de León, México, D. F. 1890, p, 22.

14. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de Francisco Díaz de León, México, D. F. 1891, pp. 9, 22.

Attempting to summarize the history of this bank would be an impossible task for this article. However, life was not always as easy as we may imagine. Two internal robberies happened, one in Guanajuato in 1892 (160,000 pesos, by the Cashier and other members of the Board), and another in 1895 in Mérida. Between 1895 and 1905 the Banco Nacional de México was the point of payment to the former owners of the mints as they were recovered from foreign hands by the government of Mexico. Also, the avatars of the fluctuation of metals and their trade value were absolutely catastrophic, such as the ones happening in 1896 and in 1907. It is important to highlight that this bank was key not only in the success of a business, but also to help regional economies, and even rescue their smaller competitors, such as the state banks.^{15 16}

On this note, the year of 1907 was marked by an economic crisis that had since the second half of 1906 dented the US economy, affecting the American investment in Yucatán. This triggered the spilling of the crisis into Mexico through that peninsula and the crisis was so much that the two banks established in Yucatán between 1889 and 1891 (the Banco Yucateco and the Banco Mercantil de Yucatán), had to merge suddenly in March 1908 to form the Banco Peninsular Mexicano. The Banco Nacional de México was a key financial agent in avoiding a complete bankruptcy of that important area of Mexico, facilitating capital to continue trade and business until this Banco Peninsular Mexicano took speed and organization. Also, the branches of the Banco Nacional de México in Yucatán and Campeche were places to receive the old, discontinued notes of the extinct banks.^{17 18}

By 1910 The Banco Nacional de México was a healthy, trusted and powerful financial institution in every corner of Mexico. However, everything was soon going to change. The Revolution began on 20 November of that year; however, nothing really happened that day or in the following weeks. The real issue started with the resignation of Porfirio Díaz as President of Mexico, in May 1911, and with that the stability of the currency in circulation started to crumble. By 1911 the last branch opened in Cordoba, Veracruz, increasing the notes in circulation from 52 to 56.2 million pesos, an important leap in finances and inflation due to the war situation. By 1912 the problem was somewhat tamed in spite of the many political and commercial adversities. How much money did printing money cost? In the minutes of the Board Meetings of that year, it states that the issue requested from New York, including shipping, cost 180,805.28 pesos.¹⁹

The last minutes are dated on 9 June 1914. The desperation and uncertainty of the members is obvious in the reading of their words. The Cashier reported a decrease of almost 11 million pesos in ounces of gold and 1,928,000 in silver, plus the meteoric jump of silver in Europe and the US had dried up all metallic circulation in the streets of most of Mexico. These dire circumstances were aggravated by President Huerta's decree of October 1913 in which he commanded the banks to issue more money than was legally permitted by the General Act of 1897. This created a necessary increase in the Banco Nacional de México issues in circulation from 63.6 million pesos to 86.4 million in barely eight months. By then, the Banco Central Mexicano and the Compañía Bancaria de Fomento y Bienes Raíces had gone under and closed their doors, with an impact to the Banco Nacional assets for about 11 million pesos. The last note in the printing and shipping of paper money (more than likely the issues of 1 and 2 pesos issued in December of 1913) was costed at 89,000.19 pesos from New York.²⁰

The last issue of this bank happened to be in 1915. However, it was really an issue of the Chamber of Commerce of Veracruz using the branch of the Banco Nacional de México in Orizaba (M-4056). The Banco Nacional de México suffered many legal and commercial tasks that translated into anguish and sleepless hours for their board members for at least a decade after that fateful 9 June 1914, but that would be an article for another time.

15. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de F. Díaz de León Sucs., S. A., México, D. F. 1893, pp. 7 - 11.

16. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de Francisco Díaz de León y Sucr., S. A, D. F. 1896, pp. 7 - 11.

17. Canudas, Enrique. *Las venas de plata en la historia de México: síntesis de historia de México*, vol. III, Universidad Juárez Autónoma de Tabasco, Editorial Utopía, 2005, pp, 1770 - 1771.

18. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Imprenta de Ignacio Escalante, México, D. F. 1908, pp. 15- 19.

19. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Tipografía y Litografía de Müller Hermanos, México, D. F. 1912, pp. 17- 19, 35.

20. Banco Nacional de México, Informes del Consejo de Administración y de los Comisarios, Tipografía y Litografía de Müller Hermanos, México, D. F. 1914, pp. 18 - 24.



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THE DURANGO 1836 MEDIO ESCUDO. – “MARKING YOUR LIST ONCE MAY NOT BE ENOUGH”

by Angel Smith

Customarily, while assembling our collections, we rely on the most popular or current reference available to mark our haves and needs and thus once an entry is filled, we will likely tend to ignore any specimens that turn up in the future, except perhaps when looking to upgrade them. As a result, we may miss the chance to encounter different varieties of a given specimen. Such is the case of the Durango ½ Escudo dated 1836 (this being the only mint that struck *medios escudos* for that particular year), which can be found listed in older references as a “1836 Do RM 6 over 4”¹, or additionally as a “1836/5/4 Do RM/L”². As you will see, the most popular available listings noted above, which may be supplemented by the more specialized reference by Richard A. Long³ that lists the coin as: “1836/4”, “1836/1” and also as the mentioned over-assayer “RM/L”, as well as other listings that may be scattered in several auction catalogs, price lists, etc. tend to deal with the obverse or “hand on book” side, and more particularly the interpretation of the different overdates, over-assayer and a combination of both, something that I will not try to mess with nor clarify in this short report, but they do not pay attention to the reverse or “eagle” side.

To my surprise, while recently researching the 1836 *medio escudo*, I realized that none of the major sources discussed above list the following interesting varieties found on the reverse:

“SKINNY HEAD SNAKE”



1/2 Escudo 1836/4 Do RM (Stack's-Bowers November 2013 Baltimore Auction, lot 21119)

“FAT HEAD SNAKE”



1/2 Escudo 1836/4 Do RM (Stack's-Bowers January 2019 NYINC Auction, lot 43538)

The following are some identifiers for the two distinct dies, which shall work even on worn down specimens.

1. Thin or skinny snake head.	1. Fat or oversized snake head.
2. Snake head between space in REPUBLICA MEXICANA.	2. Snake head under M of MEXICANA.
3. Overall thin snake.	3. Overall fat snake.
4. Gap in laurel leaves points to dot after A.	4. Gap in laurel leaves points to foot of A.
5. Less elaborate oak and laurel spears.	5. “Heavy” oak and laurel spears.
6. Cactus extends beyond snake’s tail.	6. Snake tail extends beyond cactus.
7. Laurel appears to have no berries.	7. Berries on laurel spear.
8. Coin alignment (one specimen examined)	8. Medal alignment (one specimen examined)
	9. Die damage or heavy marks on eagle’s left wing.

At first glance, I was under the impression that the Skinny Snake variety could be a mule with a die intended for the ½ Real, but it appears that is not the case, at least by comparing it to available images of earlier 1830s silver issues. As another option, a fellow collector has recommended checking the fineness of the gold, to rule on the possibility of one of them being a contemporary counterfeit. While I have not been able to do so, I must mention that both coins seem to share the same obverse die and available images of both varieties (in grading companies census as well as auction catalogs) suggest that both varieties are found struck in “good planchets”. Furthermore, the “Fat Snake” die is found on 1837 Durango Half Escudos as well. Lastly, I did a quick search on past sales records (online) of available specimens and found four (4) of the Skinny Head Snake vs. ten (10) of the Fat Head Snake specimens, without checking for possible duplication of sales of the same specimen for either variety.

Special thanks to Gabriel Gómez Saborio and Kirk Menczer for sharing images of some of their specimens.



Another specimen of the “Fat Head Snake” variety
1/2 Escudo 1837/4 Do RM (Stack’s-Bowers
August 2018 ANA Auction, lot 23296)

1. Buttrey, T. V. and Hubbard, Clyde. *A Guide Book of Mexican Coins 1822 to Date*, 1st Edition (1969). Western Publishing Company, Inc. Withman Hobby Division, Racine, Wisconsin, U.S.A. and subsequent editions.
2. David C. Harper, Editor. *2015 North American Coins & Prices*. 24th edition. Krause Publications.
3. Richard A. Long. *Gold coins of the early Mexican Republic, 1823-1873*. Wegfred Publications, North Bend, Oregon, 2004.

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M8-33B - 8 Reales 1733 MX F. XF.
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THE END OF PROVINCIAL MEXICAN MINTS

by Pablo Luna Herrera.

Since the 16th century in the viceroyalty period different parts of the Mexican territory requested authorization to open a mint¹. However, as it is well known, that benefit came with Independence, and thereafter, throughout all of the 19th century, more than a dozen facilities for minting coins entered into operation.

Several authors have documented this period, by explaining the leasing contracts, the relevant laws, and the minting statistics². The purpose of this article is to highlight what were the reasons behind the closure of all the existing mints in the 1890s and the first years of the following century, focusing on the effects of the Monetary Reform of 25 March 1905, the cornerstone of the current Mexican currency system.

The government recovery of Mexican mints, from private to public interests

Since 1849 the then Secretario de Hacienda (Treasury Minister), Bonifacio Gutiérrez had manifested the harm that the leasing of regional mints was doing to the public interests:

...these contracts include privileges to produce coins, that in no way are consistent with the dignity of the Nation, the only one with the right to strike coins [...] these agreements weaken the vigilance of the mints, that in case of any mistake the liability will correspond only to the Nation... Nevertheless, taking advantage of these contracts [...] the lessees have committed several number of abuses.

This line of thought was debated by the Constituent representatives who wrote the liberal Constitution of 1857, but nothing was achieved; it would only take effect decades later. It was after the Second Empire, when Benito Juárez finally strengthened his power as the main political leader of the country, that this was achieved. Juárez delegated to his Treasury Ministers, Manuel Dublán and later Matías Romero, the task of arranging the matter with the private contractors.

In 1868 all the regulatory inquiries related to minting coinage were transferred from the Ministry of the Treasury to the Ministry of Development, Industry and Commerce. The reason for this change was important: the government believed that the mints would no longer be considered as a tool for making money, instead it was hoped that they would represent an industry that encouraged mining and national development (Velasco, Romero, 2020).

1. Nueva Galicia (Guadalajara) 1573, Zacatecas 1575, Arizpe, Sonora 1768. For more information see: "El comienzo de las Casas de Moneda Provisionales" <https://wordpress.com/page/elatonumismatico.wordpress.com/176>

2. The classic texts are: (i) Gutiérrez, Bonifacio (1849) *Memoria presentada a la Cámara de Diputados en 20 de octubre del presente año por el Secretario de Estado y Despacho de Hacienda sobre la creación y el estado actual de las Casas de Moneda de la República*. [facsimile published in 1989 by the Casa de Moneda de México], (ii) Orozco y Berra, Manuel (1854) *Moneda en México*, in Tomo V, *Diccionario Universal de Historia y Geografía*. Imprenta de F. Escalante y C. [facsimile published in 1993 by the Banco de México], (iii) Pradeau, Alberto Francisco (1957) *Historia Numismática de México de 1823-1950*, Sociedad Numismática de México. México D.F., or more recently: (iv) Matamala, Juan Fernando (2005) *Las Casas de Moneda Foráneas 1810-1905 in La acuñación en México, 1535-2005*, Casa de Moneda de México. México D.F.

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On the other hand, an historical and statistical review of some of the leasing contracts shows that the government had made losses of more than one million pesos, in such cases as the Guadalupe y Calvo, Guanajuato and Zacatecas contracts. Moreover, a few lessees came to concentrate the administration of most of the mints: for example, by 1847 Manning & Mackintosh managed 80% of the national silver coin production and 90% of gold (Herrera, 1999).

On 24 December 1871, a law was passed enacting that when the existing leases ended, all the mints would automatically pass to the control of the Federal Government. Also, revenues and tax issues related to mints, such as metal smelting, refinery and coining, would pass to government control (Herrera, 1999).

The same political agenda was shared by Juárez' successor, Sebastián Lerdo de Tejada (1872-1876). By the 1870s nearly all the Mexican mint had been recovered by the Federal Government, as the following chart shows³:

Mint:	Government take control:
Durango, Durango.	1866
Mexico City.	1869
Culiacán, Sinaloa.	1870
Alamos, Sonora.	1871
Hermosillo, Sonora.	1871
San Luis Potosí, San Luis Potosí.	1873
Chihuahua, Chihuahua.	1874
Guanajuato, Guanajuato.	1874
Zacatecas, Zacatecas.	1874
Guadalajara, Jalisco.	1876

However, all the progress achieved would temporarily be put into reverse, when Porfirio Díaz arrived in power in 1876, after the Tuxtepec revolts. The public finances of the still fragile Mexican nation faced challenges and the first option to raise money was to lease, once again, all of the mints, despite the criticisms that this was a fast alternative to obtain resources⁴. The following charts the years when all the mints were leased to private contractors:

Mint:	Government cede control:
Durango, Durango.	1879
Mexico City.	1872
Culiacán, Sinaloa.	1876
Alamos, Sonora.	1876
Hermosillo, Sonora.	1876
San Luis Potosí, San Luis Potosí.	1876
Chihuahua, Chihuahua.	1880
Guanajuato, Guanajuato.	1876
Zacatecas, Zacatecas.	1876
Guadalajara, Jalisco.	1879

On 12 December 1879 a new law (which rescinded the previous law of 1871) approved that the government could lease mints.

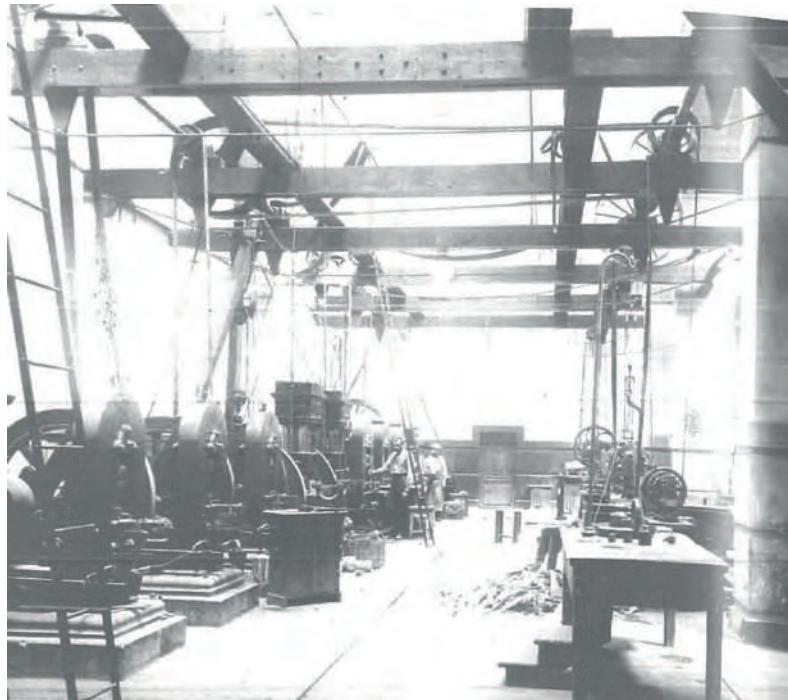
Matías Romero, in his memories, explained the main problems with the management of coining facilities in private hands:

3. I share some data with Dunigan M, Parker J.B., (1997): some discrepancies may exist, confronted with sources quoted in the bibliography.

4. Throughout the entire 19th century, money was the principal reason to lease mints, the lack of revenues and a deficit in organization of the national finances by the government, as well as opposition by local businessmen and politicians. (Herrera, 1999).

The biggest obstacle to improve the mining industry is the harmful system of leasing mints, since this system had turned them into highly productive speculative establishments [...] that benefits only a small group...

Moreover, the historian José Manuel Sobrino has asserted that due to necessity or for the convenience of the mint lessees, the national minting provisions were not enforced. Neil S. Utberg explained that “...as a result of the lenient terms of the contracts and bookkeeping practices the Mexican Government lost considerable revenue and the contracting companies reaped a good harvest.”



*Coining room at the Mexico City Mint in the late 1890s, all the equipment powered by steam.
(Colección CMM, MNN, Anónimo ca. quoted from García Lima, 2017)*

How did the Díaz government recover (this time for ever) the national mints? Several factors explain how, in a shorter period, Díaz achieved what Juárez and Lerdo de Tejada could not do.

1. Global depreciation of silver in the last quarter of the 19th century.
2. Less silver coins were exported, as opposed to bullion, and more raw silver or bars, eliminating the coining factor in the chain of production⁵.
3. Industrial minerals became more attractive in the international markets.
4. Changes in revenue, tax, and mining laws.
5. New methods for coining production.
6. The consolidation of paper money.
7. The Mexican Peso decreased its use in world trade.

One might think that since the Federal Government had previously run some mints for long periods, for example Mexico City until 1847, Oaxaca from 1872 to 1893, and San Luis Potosi from 1835 to 1857, it would seem that that its intention was to keep all of them. However, the coining industry became less profitable, and coining facilities by this time only functioned to supply the domestic demand for currency (Herrera, 1999).

With a weaker coin industry, a government with better finances and more resources than before, the Díaz administration started to recover the mints⁶; in 1895⁷, calculating the national demand for coins and production, it decided to operate only four branches in the country: Culiacán, Zacatecas, Guanajuato and Mexico City.

5. By 1878 87% of the exported silver were in coins, by 1900 only 19% (Herrera, 1999)

6. The Banco Nacional de México helped in the process, giving loans to the government to arrange the multiple contracts (Herrera, 1999).

7. The decree of 15 June 1895, (that took effect on 30 June) closed all the mints and only assay offices continued to functions in Oaxaca, San Luis Potosí, Monterrey, Guadalajara, Durango, Chihuahua, Alamos and Hermosillo (Méndez, Reyes 2006). The equipment and machinery of some of them were sent to the Mexico City Mint, such as the case of the San Luis Potosi mint (Sobrino, 1989).

The process to centralize coin production and the monetary Reform of 1905

I want to start this section with the following quote from Don and Lois Bailey that summarizes in a very clever way the monetary situation in this age:

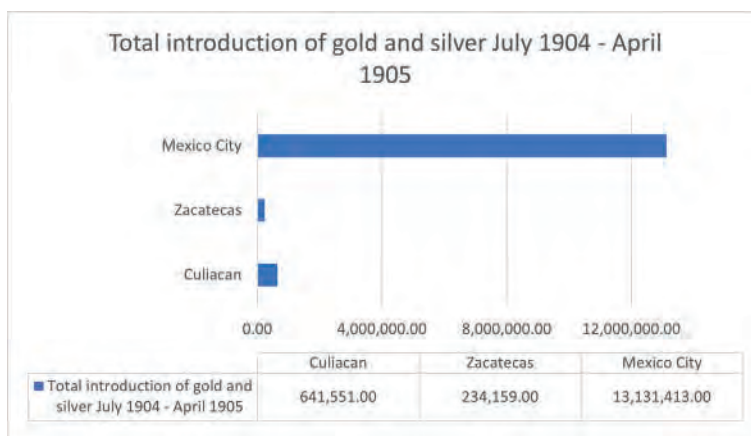
At the beginning of the 20th century, the coinage of Mexico was in disarray. All the regional mints were in private contracts [...] Leading up to the 1905 reform, the branch mints' contracts were beginning to come up for renewal [...] This was Mexico's opportunity to close the branch mints and move all minting operations to Mexico City [...] The monetary reform of 1905 changed the status of the Apartado Mint from the Mexico City Mint to the Mexico Mint.

To realize why, on 31 May 1905, the Culiacán and Zacatecas mints closed (Guanajuato had already closed on 30 June 1900) it is important to understand the Monetary Act of 1905, that for decades has been the subject of debate. This is a complex topic that goes beyond this article⁸, but its main achievement was to introduce the gold standard in Mexico⁹. I will here focus on the reasons for closing the coining facilities.

This was first mentioned during the London Monetary Conference of 1903, to which Mexico sent a delegation¹⁰ to learn about silver stability and depreciation, in order to plan policies regarding its domestic currency. The general consensus was that in order to achieve the stability of international exchange, it was necessary to prohibit free minting in the hands of private entrepreneurs. (the normal practice in Mexico since the Spanish period) and therefore, to close the provincial mints (Romero Sotelo, 2006).

Furthermore, Ines Herrera (1999) add that the advances achieved in metallurgy at that time converted Mexico into an attractive country not only in precious metals, but also in industrial metals. Foreign capital and investors stopped seeing mints as the only lucrative business, migrating to other types of industrial refining factories.

In this same topic, since the Monetary Act of 25 March 1905 focused on gold issues (the international standard) lawmakers believed that Mexico should start to produce more gold pieces than silver ones, whereas the provincial mints were producing mainly silver and copper pieces¹¹. In the *Memoria* of 1905 that is proved in the following way:



Also, since 1902 new machinery and equipment was purchased for the Mexico City mint to improve the supply of the nation with new coins. In this regard Salvador García Lima (2017) added the following¹²:

...the adoption of electrical energy as a source of lighting and motor force, with the recovery of the coinage monopoly [...] and the Monetary Reform of 1905, which forced the managers to adopt urgent measures to provide efficient machinery capable of facing the technical challenge implied by the minting of a complete monetary family nationwide...

8. To know more about this, I recommend the article: "Moneda & crisis económicas, el inicio del siglo XX en México" <https://eldatonumismatico.wordpress.com/la-crisis-de-1907-1908-y-la-estrategia-del-gobierno-con-limantour/>

9. The United States introduced the gold standard in 1900, but in practice it was the regular basis since 1879.

10. The delegation was made up of important individuals such as Manuel Fernández Leal, Director of the Mexico City Mint from 1901 to 1909, Pablo Macedo, adviser of the Banco Nacional de México (who also signed banknotes as a consejero), Joaquín D. Casassus, founder of the Banco Central Mexicano. To review the complete list, see Romero Sotelo, 2006.

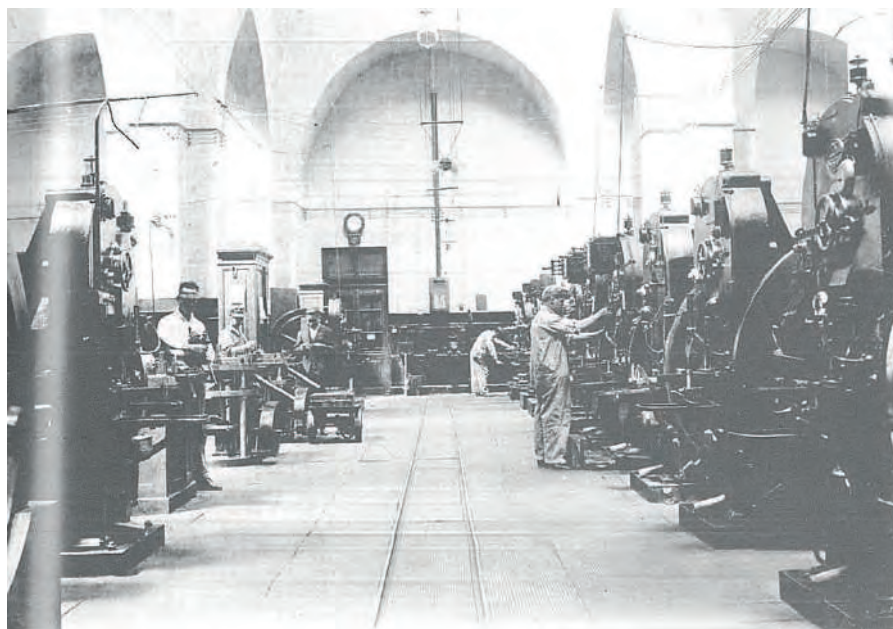
11. Between 1905 to 1910 gold production went from 89 to 164 tons (Méndez, Reyes 2006).

12. To know more about the main changes in the Mexico City Mint in the first years of the 20th century see García Lima, Salvador (2017) *El Ingeniero Francisco Valdés y la planta de Apartado*. Casa de Moneda de México. Ciudad de México.

Years later the Mexico Mint would request foreign mints in the United Kingdom and the United States to complement its own production with foreign minting¹³, but this is a topic for another time.

Conclusions

As discussed, the main debate on recovering all the mints was the idea that the administration of the mints by private lessees was unscrupulous. The necessities of war obliged the government to issue leases again, and only international trade made it easier for the federal administration to achieve control of all the mints. I believe that from the experience acquired throughout the 19th century the solution was to centralize all the operations. From 1895 the Mexico City Mint became the only factory to produce coins and the provincial mints took on other functions. This system was intended to create standardized proceedings and uniform coins. The government institution that managed the monetary procedures was the Exchange and Currency Commission (Comisión de Cambios y Moneda) created on 3 April 1905 (García Lima, 2017).



*Coining room at the Mexico City Mint in the 1930s, all the equipment powered by electricity.
(Colección CMM, MNN, Anónimo ca. quoted from García Lima, 2017)*

This was a change that was completed in other areas of the economy such as the railroads, lighting companies, and oil companies. Sooner or later the government decided to control (monopolize) all these industries (although for different reasons) considering not only their profitability but them as industries at the service of society.

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I appreciate the help and advice of Alma Parra Campos PhD.

THE ENT CENT

by Terence Stoddard

A couple of years, after a hiatus of almost 50 years (the GB auction), my interests in Mexican revolutionary coins was rekindled. Fortunately I had not sold the coins but kept them dormant in Safety Deposits boxes during the half century. A book I purchased was the excellent one by David Hughes, *The Revolutionary coinage of Durango, Mexico* which rekindled my interest in that area. I had already separated my Durango centavos including the GB. 95.7 but had not noticed one very interesting thing. Why I missed something so obvious frankly I do not know, maybe not seeing the forest for the trees. One of the two specimens had no C in the word CENT, but just ENT. So it is the ENT CENT.

The C in CENT has been almost perfectly filled and level with the rest of the field. I gradually started wondering and eventually asked myself two questions.

(1) was the filling of the C responsible for the rarity of GB 95.7 by stopping the production, and

(2) was it possible this ENT CENT might be the last coin made by this die?

If anyone else has a similar coin, it would certainly answer the last question but not the first.



THE FIRST ISSUE OF PAPER MONEY IN MEXICO - PART II

by Cedrian López Bosch Martineau

(Part I of this article appeared in the December 2023 issue of the journal)

For a reason that I still do not know, on 31 January 1823 it was ordered to make a count of the printed and issued banknotes, and to collect the printed and blank paper in the hands of the Government Printing House and the manager Larraguibel. This reported the printing of 1,018,000 notes (797,000 of one peso; 184,000 of two pesos and 37,000 of ten pesos) with a face value of 1,535,000 pesos sent to the treasuries, commissioners and intendancies, 23,022 more unused notes and 67,090 of ten pesos had not been restamped or numbered. That is, only 277 reams of paper had been used and it was instructed to use the rest for other purposes and to destroy those that had been printed but not issued.²⁴ Mariano Larraguibel continued to be in charge of the operation.

Balance of banknotes delivered to treasuries, useless and unfinished as at 6 February 1823 (Report by Mariano Larragibel)

	Date	\$1	\$2	\$10	Total
		number of notes			\$
1. Provinces					
Guadalajara with Baja and Alta California	29/12/1822	12,000	3,000	600	24,000
	n/d	12,000	3,000	600	24,000
Puebla with Tlaxcala	29/12/1822	17,000	3,000	600	29,000
	n/d	17,000	3,000	600	29,000
Veracruz	29/12/1822	10,000	3,000	600	22,000
	n/d	10,000	3,000	600	22,000
Merida	29/12/1822	4,000	1,000	200	8,000
	29/1/1823	4,000	1,000	200	8,000
Oaxaca	29/12/1822	6,000	1,500	300	12,000
	n/d	6,000	1,500	300	12,000
Guanajuato	29/12/1822	9,000	3,000	300	18,000
	n/d	9,000	3,000	300	18,000
Valladolid	29/12/1822	7,000	1,500	300	13,000
	n/d	7,000	1,500	300	13,000
San Luis Potosí with Nuevo Reino de León, Nuevo Santander, Coahuila and Texas	29/12/1822	10,000	2,000	400	18,000
	n/d	10,000	2,000	400	18,000
Zacatecas	29/12/1822	6,000	1,000	200	10,000
	n/d	6,000	1,000	200	10,000
Durango with New Mexico	29/12/1822	3,500	500	100	5,500
	n/d	3,500	500	100	5,500
Arizpe	29/12/1822	1,500	750		3,000
	n/d	1,500	750		3,000
Provinces of Guatemala					
Chiapa	29/1/1823	2,000	500	100	4,000
Comayahua	29/1/1823	2,000	500	100	4,000
San Salvador	n/d	3,666	1,000	166	7,326
Nicaragua	29/1/1823	3,666	1,000	166	7,326
Guatemala	n/d	8,333	2,083	416	16,659
Subtotal Provinces		191,665	45,583	8,148	364,311

2. General Treasury (Mexico)					
	30/12/1822	75,000	10,000	2,000	115,000
	13/1/1823	125,000	20,000	2,000	185,000
	n/d		10,000	1,000	30,000
	28/1/1823	38,494	9,500	1,900	76,494
	3/2/1823	140,000	32,000	10,000	304,000
	3/2/1823	1,841	667	702	10,195
Subtotal General Treasury		380,335	82,167	17,602	720,689
3. For referral to the following individual subjects					
Pablo Escandón (Puebla)	29/1/1823	25,000	6,250	1,250	50,000
Francisco Venancio del Valle (Guadalajara)	29/1/1823	25,000	6,250	1,250	50,000
Rafael Leandro Echenique (Veracruz)	29/1/1823	25,000	6,250	1,250	50,000
Rafael Bracho (Durango)	29/1/1823	25,000	6,250	1,250	50,000
Ignacio Villalobos (SLP)	29/1/1823	25,000	6,250	1,250	50,000
Cayetano Gomez (Valladolid)	29/1/1823	25,000	6,250	1,250	50,000
Ignacio Goitia (Oaxaca)	29/1/1823	25,000	6,250	1,250	50,000
Manuel Fernández Carral (Zacatecas)	29/1/1823	25,000	6,250	1,250	50,000
Juan Antonio de Beistegui (Guanajuato)	29/1/1823	25,000	6,250	1,250	50,000
Subtotal individuals		225,000	56,250	11,250	450,000
Total distributed		797,000	184,000	37,000	1,535,000
Useless		18,052	4,696	274	23,022 notes
Unstamped					1,041,022 notes
Unnumbered				67,090	67,090 notes
Total		815,052	188,696	104,354	

(CEHM, Ramón Beltrán Collection, Fondo VIII-4. 10. 558)

These figures do not necessarily coincide with other counts. At the beginning of March, a figure of 1,654,500 pesos was handled between distributed and treasury stocks; April counts mention 1,328,063 pesos²⁵ and 1,929,978 pesos in useful, useless and amortized notes to be incinerated; Extract 11 on Paper Money prepared in 1825 refers to an issue of 2,086,018 pesos at the end of January 1823; and the count dated 3 November 1823 by Ildefonso Maniau as part of the report of Finance Minister Arrillaga to Congress on 12 November 1823 mentions the printing of 2,395,000 pesos, of which only 1,066,869 pesos circulated. These figures were later taken up by Lucas Alamán, although he points out that only 460,299 could be made.²⁶

A relevant aspect of Larraguibel's count is the penultimate part of it, which includes the names of some individuals in nine of the most important provinces. An equal number of well-known merchants "with knowledge, probity and love of country" were commissioned to change paper money as a private transaction (*negociación particular*). In the absence of paper money in the treasuries, these individuals were commissioned, because they were merchants with a great need for this medium of exchange to pay the duties corresponding to their activities, "they were empowered ... so that they cannot verify at par the exchange for silver, they do so with the least possible exchange rate (*agio*), which may not exceed a loss of four percent."²⁷ Although 50,000 pesos (25,000 pesos of one peso; 6,250 two-peso notes and 1,250 10-peso

25. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11.512

26. Lucas Alamán, *History of Mexico: from the first movements that prepared its independence in the year of 1808 to the present time*, Book II page 685

27. CEHM, Ramón Beltrán Collection, Fondo VIII-4.12.633

notes) were considered as the sum to be given to each one, only one-third of that amount was given to each of them. All except Ignacio Goitia of Oaxaca thanked the honor that had been extended to them and placed themselves at the orders of the emperor to fulfill his decision. Juan Antonio de Beistegui and Venancio del Valle suggested sending paper money to other cities to facilitate its circulation and the first suggested looking for people of reputation and wealth in towns. Extract 19²⁸ says that only in Guadalajara, Durango, Zacatecas and Guanajuato were these notes changed and in view of the problems of carrying out the exchange they were instructed to deliver to their respective intendancies what they had either in changed cash or in paper.

Depreciation and destruction

When a holder of this paper paid his obligations in the treasuries, treasury offices or customs, the latter had to disable the notes by diagonally cutting through the signature of the Minister of Finance to prevent their return to circulation, and to record the number, amount and name of the person who delivered it. Therefore, many of the surviving notes have such a cut. The subordinate offices reported monthly on the amount of amortized notes, after certification by a Treasury Judge or Subdelegate, to the treasury in the capitals, delivering the “dead paper” (*papel muerto*) so that once registered it would be incinerated and the offices of the capitals would do the same to the Ministry of Finance.²⁹ In the meantime, it would be replaced with “live paper” (*papel vivo*).



A \$2 note with a cancellation cut through Medina's signature

Note that the 7 February count (above) called for the destruction of 23,022 unused notes and of 67,090 notes that lacked a stamp or numbering, as well as of any defective paper.

Estimates of the monthly amortizations made by Francisco José Bernal calculated between twelve and fourteen thousand pesos for public finance and six to seven thousand for others. In the *Gaceta del Imperio* of 11 March 1823 55,989 pesos were reported as amortized, namely 18,686 by the general treasury, 23,238 by customs, 8,076 by the tobacco office and 5,989 by the lottery.³⁰

Given the uncertainty about the future of the government, on 6 March, the treasuries were ordered to make a count of the stamped paper, sent to the provinces, amortized and in stock that they delivered on the 14th of that month with the following results:³¹

Paper Money printed	On white paper	1,535,000
	On bulls	732,000
	Total	2,267,000
Paper money consigned	To provinces and handed over to commissioners	434,450
	To addresses	123,036
	In payments and exchanges	386,230
Paper money amortized		68,794
Subtotal		1,012,500
Existence in the Treasury		1,254,000
In the possession of the manager Larraguibel		400.000
Total stocks		1.654.500

It is striking that at this time paper printed on papal bulls has already been recorded. Without being categorical in this statement, it can be thought that counterfeiting problems forced the government to replace the original paper money, which explains why they had collected white paper as mentioned above and even before the Republic, the Empire may

28. CEHM, Ramón Beltrán Collection, Fondo VIII-4 12.633 pp 12-14

29. CEHM, Ramón Beltrán Collection, Fondo VIII-4. 10.447

30. *Gaceta del Gobierno Imperial de México*, Tomo I, Núm. 35, March 11, 1823, p 130

31. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11.503-504

have already printed some notes on obsolete bulls. One possible explanation for the fact that these Imperial notes on bulls are not known is that they would never have been sent to the treasuries and were destroyed before entering circulation.

A statement of account presented by Antonio Beltrán on 21 March has very similar figures, including a higher figure for money printed on bull paper, 860,000, which would show that between 14 and 17 March they continued to print on bulls³².

It should be noted that since February 1823 Antonio López de Santa Anna and Vicente Guerrero had taken up arms against the emperor under the Plan of Casa Mata, and he abdicated on 19 March.

On 3 April, the provisionally appointed Supreme Executive Power decided to suspend for the time being all payment with the paper money that was being falsified and proposed to collect the money in existence and exchange it for *vales*, as had been done in Puebla. At the time the reported amount in existence was 1,328,063 pesos.³³

On 14 April, a new decree³⁴ was issued by which the Sovereign Constituent Congress ordered the printing press to suspend its manufacture; the treasuries to cease their issue and return to the central treasury the stocks and those collected, as well as to collect the stamps and paper held by the printer. Likewise, the obligation to collect and pay with this paper was ceased until the holders had changed it in the Treasury. Only for the purpose of exchanging the imperial notes, new notes would be printed on bull paper - with as many precautions as were convenient to prevent their counterfeiting - and a period of 15 days was established in the capital of the country and one month in the rest of the territory where certificates would be given to be exchanged later.³⁵ The holders had to sign the notes on the back to identify whoever had a false one, which would be returned without any comeback against the treasury and the Ministry of Finance would keep a register of printed, issued and amortized paper. A count of the national customs between 1 and 18 April mentioned the amortization of 24,831 pesos.³⁶

Obviously, claims arose from multiple outstanding debts. The official gazette published an agreement of the emperor that recognized debts of salaries and loans of officials of the Ministry of Finance, signed by Minister Navarrete³⁷ and days later the claims by the Plaza de Toros for the Emperor's inauguration were made public, in which they referred to the existence of a lot of paper money.³⁸

Originally the Imperial paper money was changed in the different locations, but considering the ease in exchanging counterfeit notes, some officials were appointed as experts to identify the genuineness of the notes to be exchanged, in Mexico City, Manuel Araoz, Joaquín Piña and Mariano Larraguibel.³⁹ There is a systematic record of the exchange made in Mexico City through a book (*Libro de Cambio*) that registers more than a thousand people who exchanged a total of 257,758 notes (213,761 of one peso; 40,151 of two pesos and 3,846 of ten pesos), for a total of 332,523 pesos.⁴⁰ Roxana Álvarez found that the new issue reached 600,000 pesos. The exchange of the old paper for the new one was carried out until well into the year 1824. We do not have precise information about the date of the definitive cessation of this paper.

On 26 April there was mention of an existence of 1,929,978 pesos in useful, useless and amortized notes that could begin to be incinerated. Several precautions were proposed to prevent fraud: punching them⁴¹, recounting them and recording their numbers, or keeping them in strongboxes under three keys from where they would only be extracted to be burnt.

32. Luis H. Flores, *Nicaragua - Its Coins, Paper Money, Medals, Tokens*, Imprenta Comercial La Prensa, Managua, 2002, pp. 161

33. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11-512

34. Published in the *Gaceta del Gobierno Supremo de México*, Tomo I, Núm. 51, 17 April 1823, pp 191-192: available at <https://www.papermoneyofmexico.com/documents/distrito-federal/df-18230411>

35. I have not tried to make a similar analysis of the second issue, but it is worth noting that this one was very similar to the first: the denominations were the same and even two of the signatories, Treasurer Bartres and Accountant General Mangino, remain. Curiously although Minister de Medina remained in post until 26 June 1823 (according to Ludow), his signature no longer appears.

36. *Gaceta del Gobierno Supremo de México*, Tomo I, Núm. 82, 14 June 14 1823, p 312

37. *ibid.*, Tomo I, Núm. 53, 22 April 1823, p 200

38. *ibid.*, Tomo I, Núm. 55, 26 April 1823, p 209

39. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11-522

40. A transcript is available at: <http://herzog.economia.unam.mx/hm/docs/COMENTARIOS%20AL%20LIBRO%20DE%20CANJE%20DE%20PAPEL%20MONEDA%201823.pdf>

41. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11-519

Records from 16 to 24 March mention the burning of 1,729,978 pesos. According to Bermudez's counts, if we add to this amount 200,000 pesos from a first incineration and two subsequent certifications of 3,338 pesos (Zacatecas) and 5,503 pesos (Guanajuato), 1,938,819 pesos must have been destroyed.⁴²

On 16 May the Sovereign Constituent Congress instructed that holders of paper money, changed in accordance with the decree of 14 April, may use it to make up to one sixth of the payments they owe to customs and made their circulation free in the case of payments and contracts between individuals. It also reaffirmed that their deactivation should be guaranteed when they were redeemed. In the communication from the Ministry of Finance, reference was maintained to the need to make the cut in the signature of the Minister of Finance and to continue keeping an account in a notebook of the number, value and individual who delivered each note.⁴³

As previously, these changes raised requests that they not be applied and new doubts. Among the former, stewards, representatives of communities, confraternities and pious works asked the Sovereign Congress to be exempt⁴⁴, and among the latter, whether it should apply to both maritime and land customs or only to the latter⁴⁵ or whether all payments to the Treasury should be made with one sixth in paper money and or only those corresponding to the Public Treasury, so it was decided that as long as Congress did not stipulate it, only the latter were and in the absence of explicit prohibition it was indicated that it was not obligatory that one sixth of the payments be made with this means of payment.⁴⁶ On 31 May a decree was published reaffirming these positions including the need to invalidate the banknotes by making a cut in the signature⁴⁷ and at the beginning of June while establishing a commission of amortization in the Sovereign Congress, several circulars were issued in the same sense (CEHN, I-2.15-38. 1153 and 1159) and where they clarified that the use of paper money was not essential for the payment of that proportion, but that those who wanted could do it entirely in cash⁴⁸ and in September the Minister of Finance Arrillaga issued another decree in which it was established that merchants would be obliged to pay one sixth of the national duties owed to internal customs in paper money. It did not include the other fees that they collected such as municipal or corporate fees that would be charged in cash.⁴⁹ Doubts continued to prevail since in December 1824 they were still wondering whether the notes should be admitted for the payment of the dues of the States (México and Veracruz) – new Territorial division of the Republic - or only of the Federation.⁵⁰

Although the records of incineration of the certificates changed and amortized between July 18 and 23, available in the CEHM, add up to only 1,460,528⁵¹, counts of the national customs from February to August 1824 mention the amortization of 79,361 pesos in paper money for the following amounts: ⁵²

Month	Total (pesos)
February	18,565
March	11,708
April	13,123
May	6,270
June	5,865
July	9,425
August	14,405

42. CEHM, Ramón Beltrán Collection, Fondo VIII-4.12-632

43. Circular No. 70, CEHM, I-2.14-38 1145, available at <http://www.papermoneyofmexico.com/documents/distrito-federal/18230611-df>

44. *Gaceta del Gobierno Supremo de México*, Tomo I, Núm 70, 24 May 1823, p 261

45. CEHM, Ramón Beltrán Collection, Fondo VIII-4.1.561

46. Circular No. 73, CEHM, I-2.14-38 1153, available at <http://www.papermoneyofmexico.com/documents/distrito-federal/18230531-df>

47. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11-521

48. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11-522

49. CEHM, Ramón Beltrán Collection, Fondo VIII-4.1.538

50. CEHM, Ramón Beltrán Collection, Fondo VIII-4.1.570-577

49. CEHM, Ramón Beltrán Collection, Fondo VIII-4.11.525, 528, 527, 529, 531, 532, 533

50. *Aguila Mexicana*, , Año 1, Núm 330, 9 March 1824; Núm 364, 12 April 1824; Año 2, Núm 23, 7 May 1824; Núm 61, 14 June 1824; Núm 91, 14 July 1824; Núm. 116, 8 August 1824; Num 152, 13 September 1824

And a communication from the general commissioner of Veracruz suggests that at least until August 1825 they continued to circulate and it is said, (without having found any document to prove it), they continued to be accepted in some provinces such as Coahuila and Texas until the 1830s.

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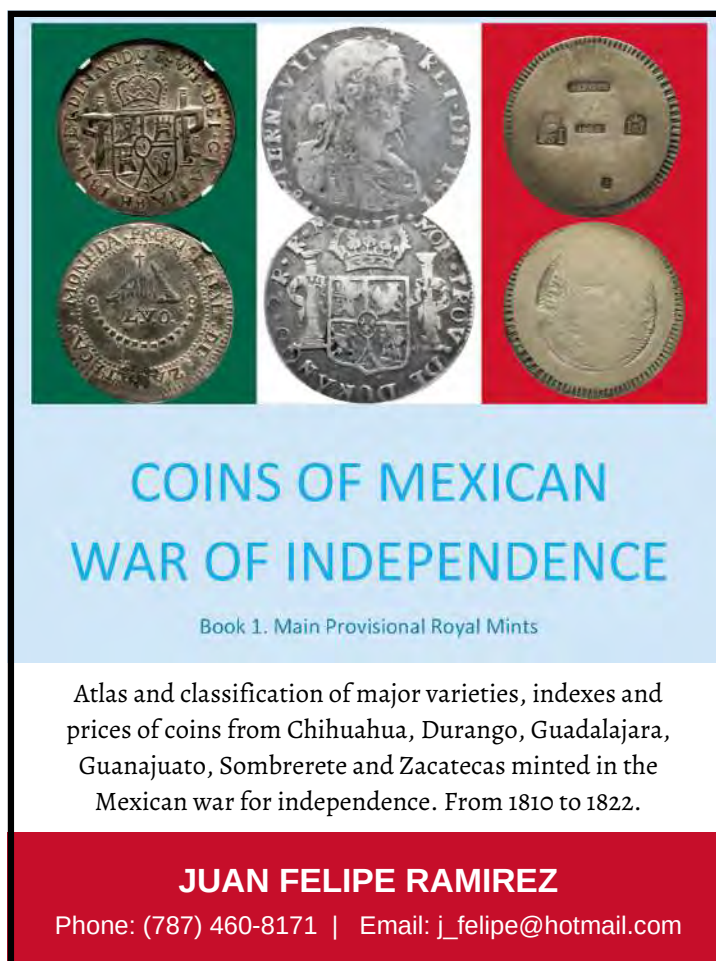
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