

Mexican Coin Company Latin American Numismatics

Mexican & Latin American Market Report

JANUARY 2013

Collecting Central American Republic

By Carlos Jara

The Central American Republic, also referred to as the Central American Federation, formed by the five countries of Guatemala, Costa Rica, Nicaragua, Honduras and El Salvador, and officially established in July 1, 1823 was a failure from the political point of view, with numerous conflicts and wars undermining its stability until its final demise in 1838. However, from a numismatic point of view, it issued what it universally acknowledged as one of the most beautiful designs among 19th Century world coinage. The rendition in the obverse of a rising sun (for the silver issues) or a radiant sun (for the gold issues) over a range of five volcanoes representing the five republics mentioned previously, with a Ceiba tree representing the tree of liberty with the motto "Libre Crezca



Fecundo" (Grow free and fruitful) is truly a striking one, and a joy to behold on a high grade coin. Official issues were issued by three different mints:

- The Nueva Guatemala (NG mintmark) mint, issued coins with the CAR design between 1824 and 1851. All gold denominations ($\frac{1}{2}$, 1, 2, 4 and 8 Escudos), plus the $\frac{1}{4}$, $\frac{1}{2}$, 1 and 8 Reales in silver were struck, although not all denominations or years exist.
- The Costa Rica (CR mintmark) issued four gold and five silver denominations $\frac{1}{4}$, $\frac{1}{2}$, 1, 2 and 8 Reales between 1828 and 1850 (again, not all years/denominations exist).
- The smaller Tegucigalpa mint in Honduras (T mintmark) only produced $\frac{1}{2}$ 1 and 2 Reales coins between 1830 and 1832.

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Max Keech, Carlos Jara and Cory Frampton at the 2012 ANA World's Fair of Money.

Collecting Mexican Currency

By Cory Frampton

Over the past several years we have seen an increasing number of collectors of US currency crossing over to Mexican currency which they find more interesting and more challenging. In addition, with Mexican coin prices on the rise a number of Mexican coin collectors are starting currency collections as well. These new collectors tend to be knowledgeable about collecting coins and currency, making it easier for them to start collecting a new area. If the trend continues, these new collectors could have a significant impact on pricing in a relatively thin market.



Mexican currency is generally divided into six different areas including Imperial and Early Republic, Bank Notes, Pre Revolutionary, Revolutionary, Post Revolutionary and Banco de Mexico modern issues. The two most commonly used references are Mexican Paper

Article Continues on page 4

CONVENTION REPORT

The US Mexican Numismatic Association held their first annual convention in Scottsdale, Arizona last month and it was a great success. Collectors flew in from all over the US and Mexico to attend. Presentations, given by specialists in six different areas, took place over the two day event. The next convention will take place October 17-20, 2013. If you are interested in Mexican coins or currency I strongly urge you to join the Association which also publishes quarterly color journals. For more information contact our office or go to usmex.org.



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We believe we pay the highest prices for Mexican and Latin American coins and currency and over 90% of the people who ship us their collections accept our offers. Selling privately to us has many advantages over selling thru public auctions. Among them are privacy, immediate payment, potentially higher net proceeds to you and our ability to exchange your collection for precious metals.

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We recommend that you ship your coins and currency by USPS registered mail and insure it. The maximum insurance per box is \$25,000, so be sure to divide the material up into more than one package if it is over that level.

ABOUT US

Mexican Coin Company and Latin American Numismatics are located in Carefree, Arizona and owned by Cory Frampton and Max Keech. Carlos Jara manages our Latin American operations and lives in Chile. Carlos travels throughout Central and South America and attends the major shows here. Scott Drummond manages the office which is open from 8am to 4:30 pm Monday thru Friday. We are a leading buyer and seller of Mexican and Latin American coins and currency and we stock the largest inventory in North America. Our primary focus is on quality material and rarities dated prior to 1930. Our inventory consists of hundreds of certified coins along with thousands of raw coins and thousands of notes. We have just published "Mexican Paper Money", a 424 page color reference book on Mexican currency which is available directly from our website. We attend many of the major shows, including Mexico City, Long Beach, New York International, the Money Show of the Southwest and others.

Since the initial master dies were all produced at the Guatemala mint for all of these three issues, they form a homogeneous and coherent group, which few people have attempted (and even fewer, naturally, have succeeded) to complete. This is a shame because this series really has it all in for a discerning collector: as mentioned before, a beautiful design, an extremely interesting background (as a witness to all the political turmoil that took place among the Central American republics after Iturbide's Mexican empire was disintegrated), and from the purely numismatic point

exist within this series. In addition, high grade specimens of the minor denominations can still be picked up at low prices relative to their rarity (in general, MS minors are much more elusive than MS 8 Reales), which the market has yet to reflect. A small hoard of beautiful MS specimens of the ¼ Real was discovered a few years ago, but has not yet been absorbed by the market, and prices remain very reasonable.

Last but not least, this series has not been plagued by modern counterfeiting to the extent of other popular ones (i. e. the Spanish Colonial or the Mexican Revolutionary series to name two). Available published information, although not complete, is sufficient for the average collector. Mintage figures exist for most of the issues, but are mostly unpublished. In addition, exact rarity relative to grade is not universally known, in particular within the MS category. A relevant piece of information that has remained unknown until now has been the identity of the NG assayers. Let us make a small contribution by finally revealing their identities: the "M" assayer



of view, a very rewarding yet still surprisingly affordable experience. Although some type gold coins are well recognized key rarities and expensive as such (such as the NG 8 Escudos, only minted in the years 1824 and 1825), many sleepers are still to be found in the gold series considering their true rarity versus the very reasonable prices at which collectible specimens can be obtained. While completing a date set in the gold series is probably a task impossible to accomplish, a nice type set remains within the reach of the enthusiast collector.

The situation in the silver series is even more tempting. For example, pleasant specimens from the 8 Reales series, although always popular, remain reasonably priced. All dates are in fact available in high grade (which is not the case for other Latin American crown series), although true MS specimens are now expensive. XF coins are relative bargains, particularly since they still show the beauty and artistry of the design. Some dates are truly elusive in or above XF and should deserve a strong premium from the date collector. The rarity of some of those scarce date/grade combinations is not acknowledged in the current catalogues and many sleepers

initial corresponds to Miguel Muñoz, the "B" initial to his son, Benito Muñoz, and the "A" initial to Apolinario España.

Other fascinating facts, such as the overstriking of coins within the CR 8 reales series (similar to the Brazilian 960 Reis series) have not been given their true importance. Interested parties wishing to discuss this or any related topics (the provisional series, on which I published a volume a few years back, for example) are welcome to contact me.

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Money, published by our firm, and Paper Money of the Bank of Mexico by Duane Douglas. Both of these are available on our website. Mexican Bank Notes are the most widely collected of the issues followed by Banco De Mexico 20th Century issues and Revolutionary. The other three categories contain numerous items that are rare and therefore difficult to obtain.

Mexican Bank Notes are especially popular due to their interesting and beautiful designs. Most of these notes are large



sized with bright colors and very high quality engraving. They are commonly known as Bancos due to the fact that most contain the words El Banco de (The Bank of) in their title. Most collectors focus on assembling a type set of Bancos as either issued notes, specimens or both.

If you start collecting issued Bancos by type, there are around four hundred different notes. The first thirty or forty percent are fairly readily obtainable and given a couple of years can be purchased in nice condition. From there it gets a little tougher. While there is a significant percentage of Bancos that can be obtained in XF to Unc, keep in mind that "nice condition" in Mexican Bancos generally means fine or better. There are around



fifty of the Bancos that do not exist in issued form. If you are trying to collect the entire series, I suggest you purchase a specimen if the issued note does not exist or is so rare that you are unlikely to obtain it. There are a significant number of notes that are priced from twenty to a couple of hundred dollars, making it fairly easy to get started. The highest sale price I know of for a Banco is around \$20,000 for a Banco Aguascalientes 500 peso graded Good.

The specimen market has become very active lately, especially on items valued at under \$500 and prices in this segment have been rising. The quantity of known specimen notes tends to decline rapidly as the denomination increases. For instance, it is not unusual for there to be more than fifty examples of a 5 peso specimen for a given bank while less than five examples of a 500 peso specimen at the same bank. As these new collectors



finish acquiring the lower priced specimens, I expect to see price increases in the much scarcer high denomination issues. A good example of the rarer specimen notes is the same Banco Aguascalientes 500 peso that is currently priced at \$3,500 in specimen versus the issued note at \$20,000.

The Mexican Revolution is an extremely interesting area that is also attracting a lot of new collectors. Revolutionary currency was issued by nearly every government and municipal entity as well as an incredible number of private entities. Think about the times and conditions. A war was going on with control of any given area shifting rapidly between several factions. Very little coinage was being issued by the federal government. Most



of the existing silver and gold coins were being hoarded. While some of the currency issues were meant to circulate across the country, many were issued by local stores, mines and other entities and served as local currency. Elmer Powell, one of my co-editors for the Mexican Paper Money book, has put together the largest collection of Mexican Revolutionary currency ever assembled. His collection consists of over 2,000 different notes and he is only around 65% complete. Interestingly, he has acquired 72% of the state and military issues and only 51% of the private issues, which gives you an idea of their relative scarcity. Since the revolutionary field is so large, many collectors focus on military issues, state issues or simply high grade type notes.

If you have questions about collecting Mexican Currency, feel free to give me a call.

Cory Frampton

Mexican Coin Company

Latin American Numismatics

FOR SALE - MEXICO

COLONIAL

ND (1541) oMo oPo 4R	AU	DOTTED Os, EARLY C&J	2,500.
1732 Mo F 8R	VF	COB, FULL DATE	500.
1743 Mo MF GOLD 4E	NGC AU58	RARE IN GRADE	9,000.
1790 Mo FM GOLD 8E	PCGS AU53	CH. IV TRANSITIONAL	3,300.

WAR FOR INDEPENDENCE

1821 Ca RP 8R	XF	RARE DATE	875.
1809 Mo TH CAST 8R	VF+	MOR., CHIL. & LVS C/Ms	475.

EMPIRES – Iturbide & Maximilian

1822 Mo JM GOLD 8E	NGC AU53	AUGSTINUS	8,500.
1864 M 5C	NGC MS61	NICE LUSTER & COLOR	250.
1866 Pi 1P	XF	ONE YEAR TYPE	275.

REPUBLIC – Reales & Escudos

1824 Mo JM 2R	VF	HOOKNECK	200.
1823 Mo JM 8R	XF	HOOKNECK, MO4/MR4	1,350.
1849 Gc MP 8R	XF	DP: VERY SCARCE	1,350.
1858 Mo FH GOLD 1E	UNC	RARE DATE	450.
1858 Zs MO GOLD 8E	NGC AU58	1st YEAR Zs	3,300.

REPUBLIC - Decimal

1902/899 M 1C	XF	SCARCE OVERDATE	350.
1883 Mo M 25C	NGC MS64	ONLY 1 NGC GRADED HIGHER	320.
1876 Mo B/M GOLD 1P	XF+	2nd RAREST Mo ISSUE	350.

REVOLUTION

1915 CHI 1P	PCGS MS63	GB72- ARMY OF THE NORTH	600.
1915 GRO-CM 2P	F+	GB177- RARE STARS @ CoMo	6,500.
1915 MEX-TOL 5C	XF+	GB263- CARDBOARD	125.

MODERN

1924/3 Mo 1C	AU	BOLD OVERDATE	350.
1935 Mo 10C	NGC MS66	BLAZING RED GEM	250.
1949 Mo 1P	NGC MS64	ONLY 3 NGC GRADED HIGHER	3,900.

CURRENCY- MEXICO

EL IMP. MEX. 1P	M10a	AU	ITURBIDE ISSUE	225.
BCO MINERO 10P	M134s	UNC	CENTENARIO ISSUE	1,000.
BCO COM/AG TEX 1P	M179	AU	COAHUILA/TEXAS	390.
BCO CENT. MEX. 1000P	M205	UNC	BONO DE CAJA, SPECIMEN	1,500.
BCO LOND. Y SUD AM. 20P	M262s	UNC	N/P SPECIMEN	4,000.
BCO LOND. Y MEX. 500P	M276a	AU	ISSUED, RARE GRADE	2,000.
BCO NACION. 500P	M304r	UNC	BILLETE SIN VALOR	300.
BCO REP. MEX. 5P-100P	M318-22s	UNC	5 PC. SET	1,500.
BCO DURANGO 50P	M336a	UNC	ISSUED, SERIES H	600.
BCO DURANGO 100P	M338a	UNC	ISSUED, SERIES J	1,100.
BCO JALISCO 5P	M386	UNC	CONTEMP. COUNTERFEIT	400.
BCO NUE. LEON 50P	M437s	UNC	SPECIMEN	500.
BCO ORIENTAL 500P	M465b	XF	ISSUED, RARE	1,500.
BCO QUERETARO 50P	M476b	XF	SERIES A, VERY SCARCE	800.
BCO MERC. VER. 100P	M533a	VG	ISSUED, VERY RARE	850.
PRE REV DUR 10C-1P	M714-17	UNC	DIE PROOFS, 12 PCS.	650.
PRE REV MEX 1P	M735	XF+	RECENTLY DISC. BONO	325.
PRE REV TAM 25P	M768	AU	CANCELLATION CUT	240.
POST REV ZAC 10P	M4516	UNC	EST. DE ZACATECAS	300.
BDM 2P	M4610s	UNC	5 PC./5 COLOR SET	1,375.
BDM 50P	M4627s	UNC	ZARAGOZA	400.

FOR SALE - LATIN AMERICA

ARGENTINA 1840 R 8ENG	AU53	LA RIOJA, RARE REBEL ISSUE	14,000.
ARGENTINA 1851 4R	NGC MS62	CORDOBA, LG. SUN FACE	850.
ARGENTINA 1854 B 1/2R	ANACS MS64	CHOICE FOR TYPE	350.
BOLIVIA (1622-52) P T 8R	F+	COB, LT. OBV. SCRATCH	200.
BOLIVIA 1781 PTS PR 4R	AU	LT. GOLDEN PERIPH. TONING	550.
BOLIVIA 1841 PTS LR 8S	PCGS AU53	SCARCE LG. BUST, PQ	4,500.
BOLIVIA 1868 LA PAZ CT 1B	PCGS SP58	WITH E, SILVER	2,950.
BOLIVIA 1851 PTS MF 8E	AU	ONE YEAR TYPE	5,500.
BRAZIL 1725 M 20,000R	NGC AU58	NEARLY UNC, PQ	10,500.
BRAZIL 1745 R 6,400R	NGC MS62	RARE EARLY JOAN V TYPE	5,900.
BRAZIL 1789 B 6,400R	AU	SCARCE BAHIA MINT ISSUE	2,400.
BRAZIL 1798 R 6,400R	NGC MS61	FLASHY, PQ	1,650.
BRAZIL 1800 R 6,400R	NGC MS62	NICE FOR GRADE	2,350.
BRAZIL 1818 R 960R	NGC MS63	GREAT TONING	550.
BRAZIL 1821 R 640R	AU	ATTRACTIVELY TONED	350.
C.A.R. 1828 CR F 1/2E	NGC MS63	LOW MINTAGE, RARE	1,900.
C.A.R. 1836 NG BA 8R	XF+	VERY SCARCE DATE	600.
C.A.R. 1844 G 1/4R	NGC MS67	FLASHY GEM	450.
CHILE 1749 So J 4E	NGC MS62	BLAZING LUSTER	4,200.
CHILE 1751 So J 8E	NGC MS61	BOLD, PQ	5,900.
CHILE 1811 So FJ 2R	NGC AU50	RARE GRADE FOR IMG. BUST	1,100.
CHILE 1817 SAN. FJ 1P	AU	VOLCANO PESO	1,300.
COLOMBIA 1771 PN J 8E	NGC AU50	SM. MARK ON CROWN	6,750.
COLOMBIA 1821 BA JF 8R	NGC VF35	NICE FOR TYPE	1,100.
COLOMBIA 1848 BOG. 2R	NGC MS63	GREAT COLOR	375.
COLOMBIA 1858 POP. 10P	NGC MS64	BRIGHT, CHOICE	3,200.
CUBA 1915 1P	NGC PF62	MINTAGE OF 100	2,500.
CUBA 1916 40C	NGC PF62	CAMEO, MONSTER COLOR	2,900.
CUBA 1939 1P	NGC MS64	ABC PESO, LT. TONING	450.
DOM. REP. 1955 30P	PCGS MS63+	2nd HIGHEST PCGS GRADED	1,950.
ECUADOR 1857 GJ 2R	PCGS VF DET	QUITO, UNIQUE	10,000.
EL SALVADOR 1914 CAM 1P	NGC MS63	GOLDEN TONING, LUSTROUS	475.
GUATEMALA 1821 NG M 8R	AU	LAST COLONIAL YEAR	350.
GUATEMALA 1894 H 1P	NGC PF63	MEDIUM TONING	3,500.
NICARAGUA 1912 H 1C	XF	LT. TONING AT PERIPH.	300.
PANAMA 1904 50C	ANACS MS63	NICE LUSTER	700.
PARAGUAY 1870 SHAW 4C	NGC MS65RB	DEEP RED/BROWN COLOR	300.
PERU 1771 LM JM 8R	NGC AU50	ONE DOT	900.
PERU 1778 LIMAE MJ 4E	NGC AU55	HIGHEST GRADED BY NGC	4,500.
PERU 1795 LIMAE IJ 8R	NGC MS63	GB \$1 C/M, TOP POP FOR TYPE	2,500.
PERU 1810 LIMA JP 8E	NGC AU58	FERD. VIII IMAGINARY BUST	6,500.
PERU 1811 LIMA JP 8R	NGC AU58	IMG. BUST, PQ FOR GRADE	850.
PUERTO RICO 1895 PGV 1P	NGC MS60	ONE YEAR TYPE, SCARCE	1,900.
URUGUAY 1877 A 20C	NGC MS65	MEDIUM TONING	390.
VENEZUELA 1889 100B	AU	LAST YEAR OF ISSUE	2,700.

SHOW CALENDAR

- New York City January 10-13
- Long Beach February 7-9

MEXICAN PAPER MONEY

Mexican Paper Money, edited by Mexican currency specialist Cory Frampton, is the first serious effort in over twenty years to catalog all known Mexican Currency. This major reference book is hardbound, contains more than 400 pages and is printed in 9"x12" color format to enlarge the more than 2,500 color images obtained from major public and private collections. It contains a wealth of general information about Mexican currency together with current value estimates on all known issues, which will prove invaluable to the serious collector. The next edition of the book will be printed in 2015.

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