

Mexican Coin Company Latin American Numismatics

MARCH 2013

Mexican & Latin American Market Report

COLLECTING MEXICAN 20TH CENTURY COINS

By Cory Frampton

This series, which has gone from the most collected during the late 1960's to the most stagnant today, has a lot of promising segments to it. There were probably ten times as many collectors in the 1960's and 1970's than there are today, mostly due to the demise of the Whitman and Dansco coin albums. During that period of time it was very popular to collect Mexican coins by series or date, in an effort to fill up the albums. At that time not many people were grade conscious and simply attempted to fill the albums with decent looking coins.



Unfortunately, those vf to au coins are worth about the same today as they were all those years ago. However, the few collectors who were grade conscious were richly rewarded. Coins that grade MS65 today sold for slight premiums over their average uncirculated counterparts at that time. It was not until the late 90's that high grade, relatively common coins started to bring big premiums.

Today, grading is everything. Slabbing coins became more common in the late 90's and is now standard practice. The phenomenon of registry sets furthered a market condition whereby a lot of 20th century coins that grade below MS63 are deeply discounted and difficult to sell today.

All of these events contributed to changing the 20th century coinage from the most collected to the weakest market segment. There are definitely exceptions and with the bad news comes a great deal of potential. Approached with some thought, we

Continues on page 4

COLLECTING GUATEMALA

By Carlos Jara

Often overshadowed by the incredible richness of its Mexican neighbor, the numismatic series of each of the countries of the Central American Republic are nevertheless very interesting and rewarding to collect. We commented on the series of the Central American Republic in our previous newsletter, and will now present a general overview of the Guatemala Republican series.



The bad news first. Quality references are few and far between, and difficult to obtain. The only attempts at a comprehensive work which encompasses the Guatemalan Republican series have been Kurt Prober's "Historia Numismatica de Guatemala" (Spanish Edition, 1957 or 1973, still the reference!), Robinson's The Coins of Guatemala (1964,) Holland Wallace's fine effort "Central American Coinage since 1821" (1966, probably the most useful for the English only reader) and Siliezar's "Catalogo-Monedas y Medallas de Proclama-Centro America y Panama- 1733 a 1976" (1976, Guatemala). The fact is most collectors now rely on the Krause catalog, which is a good starting point but fails to grasp the numerous intricacies of the series.

Following the demise of the Central American Republic, the proclamation of Guatemala as an independent Republic occurred on March 21, 1847. The event was celebrated by issuing a beautiful (and now scarce) 1847 1 Real medal. As mentioned in our past newsletter, Guatemala issued coins with the Central American Republic design until 1851. By looking at the numerous trial strikes, patterns (such as the 1851 8 Reales with the Central American Republic design), and medallion coins (such as the very rare 1852

Continues on page 6

BUY FROM US

Our website contains thousands of items priced from \$20 to over \$20,000. Coins and currency can be purchased directly on our website or you can give us a call. We do not have a printed price list, but are happy to discuss your needs in person. We regularly acquire coin and currency collections and new items are first offered to individuals who have provided us with their want lists.

WANT LISTS – We service want lists and would like to work on yours. If you send us your list of specific coins or currency you wish to buy, we will contact you as new items come in.

LAYAWAYS - Layaways are welcome. Terms are 25% down with the balance in three monthly payments of 25%. If you need to purchase on other terms, give us a call.

PAYMENT – You can pay online with a major credit card or paypal. Personal checks are welcome. Simply give us a call, place your order over the phone, and mail us a check.

SELL TO US

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.

If you are interested in selling, give us a call. If you decide to ship us your coins or currency, we will call you within 48 hours after receiving them with an offer. If you do not like our offer, we will pay the cost of immediately returning them by insured mail. If you accept our offer, we will mail a check with 48 hours. Wire transfer payment is available on transactions over \$10,000. We are happy to travel to view substantial collections.

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.

TELL US HOW WE CAN HELP YOU

If you collect Mexican or Latin American coins or currency, we want to stay in touch with you. Please include a want list if you have one. Our website mexicancoincompany.com is interactive. If you take a couple of minutes to set up an online account and let us know what you collect, you will receive a weekly email notice listing new inventory items in your area of interest. You can very simply cancel this service at anytime.

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 8 am 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.

CONTACT US

MexicanCoinCompany.com

LatinAmericanNumismatics.com

E-Mail: info@mexicancoincompany.com

Telephone: (480) 921-2562

FAX: (480) 575-1279

Mail and Registered Pkgs:
Mexican Coin Company
PO Box 5270
Carefree, Arizona 85377

FedEx and UPS Pkgs:
Mexican Coin Company
7275 E Easy St Suite B101
Carefree, Arizona 85377



International
Association
of
Professional
Numismatists



Professional
Numismatists Guild



Numismatic
Guaranty
Corporation
Authorized
Dealer



MEMBER
American
Numismatic
Association



International
Bank Note Society
Member



Professional
Currency
Dealers'
Association



Professional
Coin Grading
Service
Authorized Dealer

U.S. MEXICAN NUMISMATIC ASSOCIATION

2013 CONVENTION UPDATE

Our first convention held last November was a huge success. The second annual convention will be held Thursday, Friday and Saturday October 17-19, 2013 at the Hilton Scottsdale Resort 6333 N Scottsdale Road, Scottsdale, Arizona. The schedule of events is tentatively as follows:

Thursday:

Dealer Setup	2pm
Early Entry	4pm (\$10 Donation)
Cocktails & Silent Auction	6pm

Friday and Saturday:

Bourse Hours	9am to 6pm
Speakers	Three Daily at 10am, 1pm and 2:30pm

Speakers will Include:

Richard Long	A Life in Mexican Numismatics
Max Keech	War for Independence Counterstamps
Kent Ponterio	Colonial Cobs of Philip 2nd & Phillip 3rd
Richard Doty	British Connection to Mexican Mints

I am very pleased with the way our speaker list is shaping up. Over the next month or so we will firm up two additional speakers and the dealer list. Most of the dealers who set up at the last show are enthusiastic about coming back.

We decided to add a silent auction and open bar welcome party Thursday evening on the pool area patio just outside the convention rooms. The pool area bar will be open for you to purchase beverages of your choice.

We have arranged a special room rate at the Resort of \$159 per night. The easiest way to make a reservation is to go to usmex.org and follow the links. You can make your reservations now and I strongly urge you not to wait. Last year, room rates after our block sold out were much higher.

Admission to the convention will be free to members, \$5 to nonmembers and free to all family members and kids under 15. Early Entry is available to members only Thursday afternoon for a \$10 donation to the Association per person.

Cory Frampton
Executive Director

Images from 2012 First Annual U.S. Mexican Numismatic Association Convention



Board of Directors Meeting



Elmer Powell, Duane Douglas and Cory Frampton with the Sociedad De Mexico Pradeau Award for the Mexican Paper Money Book



Attendees at Max Keech presentation

believe this segment of the Mexican market holds great potential for individuals who are patient and collect with a long term view.

Following are our thoughts on several individual areas of 20th century coinage.

- Late Republic Centavos 1899-1905. This area is still slow in au and below except for the rare dates. However, in the past year we have seen record prices for the highest graded coins and there is a lot of interest. Coins graded MS63 and up are bringing significant premiums.

- Bronze Issues of 1, 2, 5, 10 and 20 Centavos from 1905 to around 1935. Aside from the rarities such as the 1922 2 centavo and the 1931 5 centavo, this market is pretty much dead below MS63. Coins in MS63 are selling for around two thirds of catalog uncirculated prices and sell slowly. Coins in MS65 with good eye appeal are saleable at catalog Unc values. We think high grade, nicely toned coins with good eye appeal are scarcer than people believe and are good value long term. We especially like the coins that are a really pretty gunmetal color or are full red. With some patience, a set of these in MS65 can be put together at reasonable prices, with the exception of the few really rare dates.



- Silver Cap and Ray Issues in 10, 20, 50 centavos and 1 peso starting in 1905. This segment is showing signs of life and we think it should. With the exception of the few really rare dates, you can put together a set of these graded MS64 or better at pretty reasonable prices and they are very attractive coins. Catalog prices are both too high and too low. For instance, the 1919 peso catalogs at \$950 in uncirculated. We have sold a couple of MS62 coins lately in the \$350 range. On the other hand, the



1918 priced in the catalog at \$2500 bu is about right with gems bringing more like \$3500. The 1908 50 centavo catalogs at \$650 in bu but is bringing closer to \$2,000 in gem.

- Caballito Pesos. This segment of the market is very strong in high grade. There are a number of collectors looking for all dates in gem and prices are rising. Coins in MS65 are bringing well above catalog bu.

- Gold Coins – 2, 2.5, 5, 10, 20 and 50 pesos 1905-1959. The market for the lower end of this series (2-10 pesos) is active but not nearly as strong as the 20 and 50 peso segments. The 20 peso series is a lot harder to put together in MS65 than most people think. I know of a number of sets of 50 pesos in MS65 or better. I do not know of a complete set of 20 pesos in MS65. The 50 peso market is fixated on grades from MS65 and up. These coins sell quickly in the early dates. Coins dated MS65 from 1943 to 1947 are common. You can put together a set of MS64 coins pretty reasonably.



We have a wide selection of high grade coins from the 20th century on our website. If you are looking for something in particular that you don't see on the website be sure to let us know. We fill want lists before we put coins onto the website.



medallic Peso issued on the inauguration as Rafael Carrera in his 2nd term as President), issued between 1851 and 1854, one can sense that the Guatemalan authorities were still finding their stride in order to achieve an independent coinage design. The "Columbus bust" design adopted in 1854, was eventually a failure as very few 8 Reales with that date were issued, resulting in what is today one of, if not the most, prized Guatemalan republican issues (KM Pn1 and Pn2).

It would take the will of its strongman, Rafael Carrera (who held his post until his passing in 1865), coupled with the talent of Swiss engraver Johann Baptist Frener, to create a more definitive design for the coinage of the Independent Guatemala. Starting in 1859, Frener engraved dies for coins with the effigy of Carrera, maintaining the old Spanish Colonial system (1 Peso = 8 Reales). The denominations of coins struck range from the tiny ¼ Real up to the gold 16 Pesos (= 8 Escudos), and many rarities are to be

found in these series. The 1859 cuartillo (a very rare date), the one year type 1859 2 Reales (rare in any decent grade), the 1859 R Peso, the 1864 8 Pesos and the 1863-1867 16 Pesos are all highly prized by the Guatemalan collector, and deservedly so.

Carrera's influence outlived his passing in 1865. Coins with his effigy were issued up to 1869, when the Decimal system was finally introduced. At that time the Onza sized 16 Pesos was converted into 20 Pesos, resulting in a interesting transitional series with the 1869 decimal gold coins being only scarce, while the 1869 gold coins of the old Colonial system are rare.

Frener's next design for the Guatemalan coinage was to be even longer lasting. His beautiful rendition of a seated liberty on the obverse and the Guatemalan coat of arms depicting the Quetzal bird on the reverse, is still in use today. Many of the minor denominations of these silver issues are rare in high grade, a fact that has started to be more widely appreciated following the dispersion of the Whittier collection.

The gold coinage issued in sporadic years and in limited

quantities showed various renditions of a liberty bust on the obverse with a similar coat of arms on the reverse. Many of these gold issues are very rare, and among them, the 20 Pesos issued in 1877 and 1878 stand out. Not many numismatists have had the opportunity to carefully examine coins of these dates. If you have a chance to look at one, note the carefully engraved sentence in Latin "Post tenebras lux" (After darkness comes light). Frener was celebrating his long deserved nomination as the Guatemala Mint's Director, which finally materialized in 1878. We will not disclose its position, since this would merely take out the fun of it.



After Frener's passing in 1892, Guatemala commissioned the engraving of dies to the Frenchman Lagrange. The corresponding Proof and Specimen issues from these new dies are all rarities, and closely followed Frener's original design, in what constituted a fitting posthumous tribute to the Swiss artist. A rare Proof specimen of the silver 1894 1 Peso is currently available on our website.



Following the devaluation of the Peso at the beginning of the 20th century, Guatemala's coinage becomes arguably less interesting. However, important issues are still to be found within the series, such as the 1925 1 Quetzal, the gold patterns of the minor silver denominations also dated

1925, the rare 1949 25 Centavos and the very rare 1919 porcelain pattern 2 Pesos made in Germany (a nice specimen of which we handled recently).

Guatemala's coinage really offers something for everyone:

Top rarities, popular silver crowns and more. In addition, the more diligent and studious collector may still be able to outwit his competition and acquire rare and important coins for a comparably reasonable sum of money. A case in point is the 1892 cuartilla, which is a rarity not far behind its larger brother, the 1892 silver Peso (yes, the date does exist...).

Feel free to write me to comment on these or other related issues at carlos@latinnumismatics.com. LAN can of course assist you in building a comprehensive Guatemalan collection.

Mexican Coin Company

Latin American Numismatics

FOR SALE - MEXICO

COLONIAL

ND (1542-55) M A 4R	NGC MS61	LATE SERIES C&J	2,100.
1772 Mo MF 8R	NGC XF DET	INV. ASSAYER - SCARCE	1,800.
1713 MXo J GOLD 8E	PCGS MS64	EX- 1715 PLATE FLEET	15,000.
1783 Mo FF GOLD 8E	NGC AU55	SMALL PLANCHET CRACK	2,800.

WAR FOR INDEPENDENCE

1813 D MZ 8R	F	TYP. CRUDE STRIKE	350.
1811 ZAC 2R	VF	INVW. DATE, GATIA ERROR	315.
1811 SOMBRERETE 8R	F+	SCARCE 1st YEAR TYPE	925.
1813 1R	VF	NATIONAL CONGRESS	285.
(1810) 8R	NGC F15	CHIL. & MOR. C/M ON CAST Mo	395.

EMPIRES - Iturbide & Maximilian

1822 Mo JM 8R	XF+	LUSTER REMAINING	575.
1866 Mo 50C	NGC AU58	NEARLY PL FIELDS	700.
1866 Go 1P	VF	SCARCE, LT. HAIRLINES	550.

REPUBLIC - Reales & Escudos

1848 Go PM 4R	NGC AU58	ATTRACTIVE LT. TONING	600.
1874 A DL 8R	AU+	SCARCE w/o CHOPS	450.
1886 Zs JS 8R	NGC MS65	NICELY TONED	950.
1848/7 Ga JG GOLD 2E	AU	RARE DATE	2,900.

REPUBLIC - Decimal

1891 Mo 1C	NGC MS64RB	LUSTROUS RED/BROWN	300.
1903 Mo AM 1P	NGC MS65	FLASHY, TOP POP NGC	750.
1891 Mo M GOLD 2 1/2P	NGC MS61	SCARCE DATE	1,075.
1874 Ch M GOLD 20P	XF	RARE Ch DATE	5,500.

REVOLUTION

1915 CHI 1P	AU+	GB72- ARMY OF THE NORTH	325.
1915 GRO-CM 2P	F+	GB177- RARE STARS @ CoMo	6,500.
1915 OAX 2P	VF	GBUNL-HAND ENGRAVED LEGEND	450.

MODERN

1931 Mo 5C	NGC XF40BN	SCARCE DATE	2,500.
1918 M 1P	NGC MS65	PERIPH. TONING, TOP POP NGC	3,200.
1949 Mo 1P	NGC MS65	BRIGHT, TOP POP NGC	5,500.
1944 2 1/2P GOLD	NGC MS66	ONLY 4 NGC GRADED HIGHER	200.

CURRENCY- MEXICO

EL IMP. MEX. 1P	M10c	AU+	ITURBIDE ISSUE	250.
BCO ESTADO CHI.	M99a	UNC	SERIES A	350.
BCO SANTA EUL. 50C	M162s	UNC	SPECIMEN	375.
BCO NACION 1P	M296j	VG+	O/P VERACRUZ	190.
BCO NACION. 500P	M304r	UNC	BILLETE SIN VALOR	250.
BCO DURANGO 100P	M338a	UNC	ISSUED, SERIES J	1,100.
BCO GUANAJUATO 10P	M351c	AU	SCARCE GRADE	180.
BCO GUERRERO 50P	M364b	VF	ISSUED, VERY SCARCE	575.
BCO NUE. LEON 10P	M435s	UNC	SPECIMEN	350.
BCO OAX 5P	M447s	UNC	SPECIMEN/MUESTRA	800.
BCO ORIENTAL 500P	M465b	AU	ISSUED, RARE	1,800.
BCO TAMAULIPAS 100P	M524r	UNC	REMAINDER	150.
PRE REV YUC 50P	M782a	UNC	SR. DN. BENITO AZNAR S.	100.
POST REV ZAC 5P	M451s	UNC	EST. DE ZACATECAS	100.
BDM 2P	M4610s	UNC	BLUE/BLACK	275.
BDM 10P	M4616s	UNC	SPECIMEN	180.

FOR SALE - LATIN / SOUTH AMERICA

ARGENTINA 1843 RB 2E	NGC MS61	LA RIOJA, WELL STRUCK	3,800.
ARGENTINA 1852 8R	NGC MS63	CORDOBA, NICE FOR GRADE	1,800.
BOLIVIA 1682 P V 2R	XF+	COB, NEARLY AS STRUCK	325.
BOLIVIA 1774 PTS JR 8R	NGC MS63	VERY LIGHT GOLDEN TONING	2,600.
BOLIVIA 1841 PTS LR 8S	AU	RARE 1st YR. LARGE BUST	2,900.
BOLIVIA 1853 POTOSI 1/4S	NGC MS64	RARE TYPE, TOP POP NGC	1,900.
BOLIVIA 1868 LA PAZ CT 1B	PCGS PR64RD	PATTERN, COPPER w/E VARIETY	850.
BRAZIL 1725 M 10,000R	NGC MS63	FULL MINT BLOOM	11,000.
BRAZIL 1726 M 20,000R	NGC MS63	BOLD & LUSTROUS	19,500.
BRAZIL 1806 R 6,400R	NGC MS62	FLASHY PL FIELDS	2,400.
BRAZIL 1815 B 960R	NGC MS64	NICE TONING, TOP POP NGC	800.
BRAZIL 1823 R 640R	NGC MS63	SIGNO, ORIGINAL SURFACES	800.
BRAZIL 1863 40R	PROOF	EX. RARE PATTERN	1,450.
C.A.R. 1826 NG M 8R	XF	RARE CRES/CCA VARIETY	950.
C.A.R. 1840/30 G 1/4R	ANACS MS64	CLEAR OVERDATE, FLASHY	275.
C.A.R. 1846 CR JB 1/2E	NGC MS61	CREZCA	900.
CHILE 1751 So J 8E	PCGS MS63	LT. REV. ADJUSTMENT MARKS	7,200.
CHILE 1809 So FJ 8E	XF	IMAGINARY BUST	2,700.
CHILE 1817 SAN. FJ 1P	AU	VOLCANO PESO	1,300.
COLOMBIA 1772 P JS 2E	AU	1st YEAR FOR TYPE	950.
COLOMBIA 1813 1/4R	F	S. MARTA, RARE DATED VAR.	175.
COLOMBIA 1821 BA JF 8R	NGC VF35	NICE FOR TYP. CRUDE ISSUE	1,100.
COLOMBIA 1836 RS 8R	PCGS AU58	TONED, LUSTROUS	2,400.
COLOMBIA 1871 MED. 1P	AU	VERY SCARCE THIS NICE	400.
CUBA 1897 1P	NGC MS66	SOUVENIR, 2nd HIGHEST NGC	7,000.
CUBA 1915 20P	NGC MS63	ONE YEAR TYPE	4,600.
DOM. REP. 1947 1/2P	NGC MS63	LUSTROUS, FLASHY	900.
DOM. REP. 1955 30P	NGC MS63	TRUJILLO ANNIV.	1,950.
ECUADOR 1858 GJ 5F	NGC MS64	QUITO, 2nd HIGHEST NGC	9,900.
EL SALVADOR 1892 CAM 1P	NGC AU55	RARE DATE	325.
EL SALVADOR 1925 Mo 1C	NGC MS64	400th ANNIV. SAN SALVADOR	450.
GUATEMALA (1839) 8R	F	COB, TYPE II C/M ON BOL. 8R	450.
GUATEMALA 1870 R 1P	NGC MS63	RARE IN GRADE	725.
HAITI 1846/AN43 2C	NGC MS64RB	DEEP RED COLOR	600.
HONDURAS 1823 TL 1R	VF	PROV. GOV., FINEST KNOWN	4,500.
NICARAGUA 1912 H 1C	NGC MS63	CREAMY LUSTER, CHOICE.	4,000.
PANAMA 1904 50C	NGC MS61	PQ FOR GRADE	625.
PARAGUAY 1870 SHAW 2C	NGC MS64RB	LUSTROUS DEEP RED	200.
PERU 1749 P R 8E	AU	FULL DATE & MM	8,500.
PERU 1771 LM JM 8R	NGC AU50	PILLAR, ONE DOT	900.
PERU 1815 LIMAE JP 8E	NGC AU50	SOFT STRIKE ON BUST	2,100.
PERU 1824 8R	NGC XF45	ROYALIST C/M, PQ FOR GRADE	1,500.
PUERTO RICO 1895 PGV 1P	NGC AU55	ONE YEAR TYPE, SCARCE	1,600.
URUGUAY 1844 1P	NGC AU55	ONE YEAR TYPE	1,800.
VENEZUELA 1929 5B	PCGS MS63	LUSTROUS SATINY SURFACES	2,400.

SHOW CALENDAR - 2013

- Chicago Int'l. April 18-21
- Long Beach June 6-8
- Chicago ANA August 13-17
- Long Beach September 26-28

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.

- CURRENT PRICING
- COLOR IMAGES
- HUNDREDS OF NEW LISTINGS
- HARD COVER
- OVER 400 PAGES
- \$125 WITH FREE SHIPPING (WORLDWIDE)
- ORDER ONLINE OR CALL

