

Mexican Coin Company Latin American Numismatics

MAY 2013

Mexican & Latin American Market Report

COLLECTING HONDURAS

By Carlos Jara

When describing Guatemala's series of coinage (see our Newsletter of March 2013) we wrote that "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". On a smaller scale, the same applies when comparing Guatemala's coinage to any of its Central American neighbors, all of which can pride themselves in having a very interesting numismatic series of their own. A case in point is Honduras, whose series of Republican coinage issued between 1832 and 1914 is the subject of this short article.

As we have done in past articles, let us first list the available bibliography on the subject. First, all collectors are advised to obtain two basic and inexpensive references, both published in English, which offer rather precise rarity ratings: Holland Wallace's classic reference "The Coinage of Central America" (published in 1965) and "The Coinage and Paper Money of Honduras" by Bryan Stickney and Alcedo Almanzar (published in 1981). But those wishing to study the Honduran series in depth will eventually need references that transcribe contemporary

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EARLY PROVISIONAL COINS OF TEGUCIGALPA

By Carlos Jara

In the period between the declaration of independence from Spanish authority (xx, 1821), and their formal integration to the Central American Federation, the territory of Honduras experienced much political turmoil, a state of affairs boosted by the intense rivalry between its two main cities, Tegucigalpa and Comayagua.

When faced with a lack of circulating media, both cities issued similar provisional issues in early 1823, which

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COLLECTING ECUADOR

By Carlos Jara

PART ONE:

The issues of Ecuador have traditionally been both respected as difficult to obtain, and very popular among collectors. While not a particularly extensive series (as opposed to, say, Colombia), the Ecuadorean series is complex nonetheless. Thankfully, good references about it have been available for a long time. For example, Dale Seppa's checklists are a great and inexpensive starting point. Years ago, the more serious collector had to search for a copy of Ortuno's "Historia Numismatica de Ecuador", which is not that easy to find. While it is the best in my opinion, it failed to correctly analyze the 1862 issues and since it is in Spanish, it is difficult for some collectors. The alternative was Hoyos' "La Moneda Ecuatoriana a través de los tiempos" which was also in Spanish. Today we have an excellent alternative in Michael Anderson's authoritative reference ("Numismatic History of Ecuador") which is written in English, and, as a bonus not usually encountered in our area of interest, very well written.

Any serious collector ought to carefully read this latter work. After doing so, he will understand how Ecuador's coinage evolved over the years following the inauguration of the Quito mint in the early 1830's. He will for example notice that while the State of Gran Colombia (effectively comprising the present republics of Colombia, Venezuela, Ecuador and Panama) was dissolved in 1830, its influence on the early coinage of the Quito mint is evident. This is easily explained since the first Ecuadorean coinage law passed on November 1831

(and remained in effect until 1857, when the decimal system was introduced) indicated "the type, weight and fineness of these [the first Ecuadorean issues] shall be exactly the same

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**ECUADOR REPUBLIC
4 ESCUDO**
1836 FP NGC AU58 KM#19

4 Escudos were minted at Quito from 1836 to 1841 and they were all of the same type with a young Liberty bust facing left on the obverse and a trio of mountains below a radiant sun face on the reverse. Ours is a well struck example with lovely patina and great eye appeal. NGC has only graded two of the type higher. An ideal type coin that can complete your Ecuador 4 Escudo type set. Price On Request.

SEWICKLEY ACADEMY



Photo of the 3rd-grade students holding up the Mexican money that The Mexican Coin Company gifted to them. Ms. Howells, the Spanish teacher, is holding up a large poster board thanking you. All the students signed it.

Richard Bevevino was scheduled to speak to a 3rd grade Spanish class at Sewickley Academy in Sewickley, PA on May 2nd of this year. The historical topic was the true meaning of the Mexican holiday called "Cinco de Mayo."

After his explanation and question-answer period with the young students, he wanted to present each one with a current one-peso bill and a one peso coin or less and explain the history contained on the bill and on the coin. There are approximately 30 students in the class.

The picture on the right shows the result of The Mexican Coin Company providing Mr. Bevevino and the kids free coins and currency to provide motivation for the next generation of Mexican coin and currency collectors.

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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.

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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.



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sources of documentation.

In our opinion, among these the best work is Zelaya's "Apuntes para la Historia Numismática de Honduras" published in 1958, which is sadly very difficult to obtain and written in Spanish. However, a basic translation (titled "The History and Coins of Honduras") was written by Paul Holsen and published in 1965. This latter work remains scarce but is more readily obtainable, and has the benefit of being published in English. On the other hand, Castillo Flores' "Historia de la Moneda en Honduras" (published in 1974) is only advisable for the specialist as it contains a few errors, is somewhat difficult to read and is written in Spanish.

This article about Honduras' coinage covers the issues struck in or after 1840, the year in which Honduras declared itself fully independent shortly after the demise of the Central American Federation. I have intentionally left out the 1823-1832 period which includes the early provisional issues of 1823-1825 (check our short article on one of these early issues in this Newsletter!) and the coins issued under the Central American authority from 1824-1832 (note the

overlapping, due to the very rare 1824 Provisional 1 Real but issued with the Central American Republic design) which we have reviewed in a past Newsletter.

During the period we are reviewing, we first encounter the low fineness silver coins issued with the legend "Moneda Provisional del Estado de Honduras", which were initially issued in 1832, and continued with the same basic design until 1861. As indicated in its legends, this series was intended from the start to be a provisional – debased - coinage, since producing a full fineness "definitive" coinage was out of the question for Honduras at that point as the available equipment at the Mint was inadequate (witness

issuing pure copper coins in 1856 (only 4 and 8 Reales), and even Copper-Lead coins (again only 4 and 8 Reales) starting in 1857. Nevertheless, all of these low quality coins did circulate as shown by the poor condition of almost all surviving specimens: anything with good eye appeal and in a decent grade, particularly for the later issues of the "Moneda Provisional del Estado de Honduras", is worth grabbing. Evidently, date collectors are also out there and they hotly pursued many of the rarer dates in the recent auctions of the Dana Roberts material, which sold for many times their "book" values.

As mentioned previously, the "Moneda Provisional del Estado de Honduras" coinage did circulate, but this came at a price, or more exactly with a great devaluation. Contemporary accounts state that the going rate of exchange in the late 1850's was of around 64 to 1, meaning that a full fineness silver coin of 1 Real was worth 64 Reales in "Moneda Provisional del Estado de Honduras" coins. This was Gresham's Law at a high expression (but not highest, as we shall see...)!

Something had to be done to recall all this low quality and depreciated media, but the mintage of good fineness silver coins was still not feasible. Enter thus the next series in our article, the Provisional copper issues (yes, still provisional and still in copper!) of 1862, whose dies were commissioned by privateers in Europe (England, most probably). This outsourcing for the dies was necessary since the Tegucigalpa Mint had essentially ceased to function in the late 1850's and was incapable of producing any decent coinage. The denominations for these 1862 issues range from 1 to 8 Pesos, all of them struck in copper, and most of the surviving specimens are well worn. A few patterns, distinguished by the rosettes instead of dots on the stops of the legends are also known, along with a very few trial strikes in silver for every denomination (in fact, a unique 16 Pesos pattern struck in silver and published by Ray Byrne in the late 1960's also exists). An interesting characteristic of the design is that it finally substitutes the Mountain Range typical of the Central American Federation for the Honduran coat of Arms.

An urban legend (or rather, a numismatic community legend) about these coins is that they were "struck in copper from dies originally meant for a gold coinage". This is an invention: rather, they were from the start intended to be struck in copper and were aimed at recalling the



**MEXICO FERDINAND VI
8 ESCUDO**

1747 MO MF NGC AU55 KM#149

In 1747 new dies were prepared for Ferdinand VI following the passing of Philip V. Lacking a portrait of Ferdinand VI, an "imaginary" bust was prepared known affectionately as the "cave man" bust. This one-year style is the key to a colonial 8 escudo type set and is unique to the Mexico City mint. Our coin is unusually well struck with light adjustment marks typical of the type. A perfect type coin, which was not present in the Millennium Collection, while the Eliasberg collection contained an inferior AU53.. NGC has only graded one coin higher at AU58. Price on Request.



MEXICO 1921 TWO PESO
PCGS MS65 KM#462

This one year type coin was struck to celebrate the 100th anniversary of the independence of Mexico. A similar designed coin was also struck in Gold as a 50 peso in the same year. This high grade example is priced at \$1,600

for instance the high crudeness of this whole series), and silver was not available in sufficient quantities. Initially, the fineness of the coins was planned to be of 0.333 silver (all the 1832 dated coins should have this fineness), but it was then further lowered, and reached a minimum of 0.04 fineness (!!!) for the 1853 issues. As evidenced by the coinage itself, the Honduran authorities then simply "gave up" and started

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previous provisional copper issues then in circulation. Their denominations were expressed in Pesos worth of those previous copper provisional issues and the decree authorizing them (on May 24, 1862) stated that the 8 Pesos coin ought to weigh a Spanish troy ounce of (good quality!) copper, and

the smaller denominations in proportion. The Honduran authorities were therefore simply trying to exchange bad quality copper coins for good quality ones. This procedure started well, with the 1862 coins readily accepted (note that most surviving specimens are worn), but they too eventually were rejected when too many of them had been released. Once again the Honduran population demonstrated a preference for intrinsic value coins, an inheritance from the Spanish Colonial system that was hard to erase.

Mistakes often come in succession, and when the next project of coinage was presented by the Honduran Government, in 1869, it was again of a series with little or no intrinsic value, this time struck in nickel, and commissioned to the Paris Mint. Famous engraver

Albert Barre made the dies, and the following are two charming contemporary sketches from him:
[Insert image of sketch]

Closely linked to the project of establishing a transoceanic railroad (a precursor to the Panama Canal) and the 50 million Francs loan from France that was deemed necessary for the construction of this railroad, the mintage of these nickel coins was included in the mentioned loan. They were expected to replace the provisional copper coins then in circulation (at the time, these copper coins were mostly of the 1862 type). The projected denominations were of 1/8, 1/4, 1/2, and 1 Real. Only the 1/2 and 1/4 Real were apparently struck, and they exist with the 1869 and 1870 dates. A big difference separated them from the previous 1862 coinage. The "Reales" values expressed in the nickel coins were supposed to be equal to the full fineness silver ones. Thus the nickel 1 Real coin was ought to be worth the same as a good silver 1 Real coin. Obviously, this was not to happen and thus the nickel coins were quickly rejected by the population. Surely they did not care for the excellent workmanship of Barre's rendition since the going exchange ratio for the nickel coins reached a staggering 500 to 1 (that's not a typo error!). Nor would they have cared for the arguably even superior

workmanship found in the projected 1870 coinage, whose dies were engraved in France by Tasset. These beautiful and rare patterns, all dated 1870, in 5 Reales, 2 Reales and 1 Real denominations (thus in effect the "big brothers" of the previously mentioned Barre coinage) carried the name of Honduras' Strongman at the time: "Jose Maria Medina Capitan General Presidente". We currently have a wonderful specimen of the very rare 5 Reales piece available in MS-64, which is one of the very finest known:

The Tasset work was not a total loss however, since the coat of arms in their design was the one used in the dies ordered from the Philadelphia Mint in 1871. At the same time steam presses were ordered, which were intended to strike silver coins, in an attempt to reestablish the silver standard of the circulating media.

The extremely rare gold patterns dated 1871 of 10, 5 and 2 Pesos that were presumably included in this command form part of the select rarities of Central American coinage. The last time a complete set was auctioned was probably in the 1937 Waldo Newcomer auction by Morgenthau! Sadly, the dies and equipment were captured by El Salvador, which by 1871 had invaded Honduras. These were returned in 1877 when Marco Aurelio Soto was head of State, and the equipment and presses were used in the reestablishment of a mint in Tegucigalpa on April 2, 1879, based on the French Decimal standard. Although Soto was proactive and had previously ordered new dies with the "correct" 1878 and 1879 dates from American engraver George Lovett (dies for 5, 10, 25, 50 Centavos and 1 Peso were made), he could not have anticipated that the Lovett dies would prove defective almost from the start of their use. As a result, all the coins struck with the Lovett dies are rare to extremely rare. Only the 50 Centavos is in fact obtainable and by no means is it a common coin.

At that point, Honduran authorities were back to square one, and made the practical decision to use the old 1871 dies, which were somewhat corroded but proved up to the task in the minting operations of 1879 and 1880. The reuse of old dies was obviously a constant for the Tegucigalpa mint, as evidenced by the myriad of overdates, overpunched letters and similar charming varieties that are found in its coinage of the late 19th Century, particularly in the copper series.



**HONDURAS REPUBLIC
PATTERN 5 REALES**
1870 PCGS SP64 KM#Pn12

A very rare pattern in outstanding grade. Produced in France and engraved by Tasset, in a period when Honduras was experimenting with coinage proposals in order to recall the infamous low quality copper issues that had been issued for decades. Together with the famed 1878-1879 Lovett type, this is the key to complete a type set of Honduras crowns. Superb eye appeal and well struck. NGC has only 1 other specimen graded in Specimen quality (PF61) and 4 in mint state (1-61, 2-63 & 1-64), making this very possibly the finest known. \$4,000.



MEXICO PHILIP V 8 ESCUDO
1742 MO MF NGC MS62 KM#148

A superb coin! Fully struck with semi proof like fields and great eye appeal. A perfect type coin for Philip V. Milled coinage began in 1732 at Mexico City and milled 8 escudos of Philip V were minted for 16 years from 1732-1747. Freshly graded by NGC and currently "Top Pop" as the single MS62 example. on Request.

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Ironically, the man who finally provided Honduras with a good quality set of dies was neither in France, nor in the United States, but in a nearby country: Guatemalan engraver Johann Baptist Frener (whose life we mentioned in our recent article on the Guatemalan series) had by 1881 provided a complete set of dies for the minting of coins under the French Decimal Standard. It is this series of silver and gold coins (together with the copper coins that often used old dies, as mentioned previously) that are presently the most sought after by collectors. Completing the series of



MEXICO 1949 MORELOS PESO
NGC MS65 KM#456

This is one of the key coins for collectors of 20th Century coinage. While some 4,000,000 coins were supposedly minted, nearly all were melted and the surviving coins are widely sought after, especially in high grade. This gem coin is one of three that NGC has graded MS65. Priced at \$5,500.

silver pesos, right up to the rare final 1914 date, is the most popular series that they undertake. An article by Ulloa Llach published in the Numismatist in the early 80's¹ gave much information on this particular series, which can still be mostly considered as current today. On the other hand, completing even a type set of the very rare gold emissions will prove impossible save for a selected few, since they will have to find a specimen of both the 20 Pesos and particularly the 10 Pesos. The latter denomination has long been considered (and rightly so!) among the very rarest type coins of Latin America. It is therefore with

great pride that MCC offers a very nice specimen of the 1883 date of this type. Interested parties are welcome to give us a call.

Naturally, we are also available to discuss any other aspects in the interesting Honduran series. Carlos (carlos@latinnumismatics.com) will eagerly wait to hear from collectors of this or any Central American field.

¹ The Numismatist, April 1980, pages 823-825.

ABOUT US

Mexican Coin Company and Latin American Numismatics are located in Carefree, Arizona and owned by Cory Frampton and Max Keech. Scott Drummond manages the office which is open from 8 am to 4:30 pm Monday thru Friday. Carlos Jara manages our Latin American operations and lives in Chile. Carlos travels throughout Central and South America and attends the major shows here. 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.

SHOW CALENDAR - 2013

- | | |
|---------------|-----------------|
| • Long Beach | June 6-8 |
| • Chicago ANA | August 13-17 |
| • Long Beach | September 26-28 |

Costa Rican Paper Money

"Historia de los billetes de Costa Rica 1858-2012" by Jose Carranza (495 pages, printed in glossy paper, and hardcover; color photos of each banknote listed).

While written in Spanish, its clear layout, grouping the notes issued by each Bank (including the Central Bank) enables the reader to immediately grab the relevant info. In particular, a precise comment on rarity is given for each banknote listed.

As mentioned previously, all notes are pictured in color: the advanced collector will marvel when seeing good images of legendary banknotes, such as the only known issued examples of the Banco Herediano issues all dated May 2, 1881 (and including the 10, 25, 50 and 100 Pesos denominations), or the only known example of the Banco Internacional de Costa Rica, printed over unused remainders of gold certificates and dated December 15, 1918.

Priced at \$80 US



as that which is found in those [coins] which are struck in the mint of Popayan...".

Therefore, it is no surprise that all silver minor coinage of Ecuador issued until 1857 is debased (such as the Popayan issues), while the first gold coins (struck until 1843) closely follow the Liberty bust design of the Colombian issues.

A matter directly related to the issuance of debased coins was the widespread circulation of similarly debased coinage, mostly imported from Peru, Potosi (the now ubiquitous 4 R issue with the frozen date 1830), and Colombia. Per Gresham's law, the bad (debased) coinage expelled or replaced the good (full fineness) one, and as a result, Ecuador's own debased minor coinage circulated extensively within its territory. For us present day numismatists, this has a direct consequence and means that any early Ecuador silver issue is very difficult to locate in higher grades. Assembling even a type collection of these can be very challenging. A particular mention should be made here of the cuartilla series, issued from 1842 to 1862, which is very popular (and difficult to complete!) among collectors. A very few specimens exist in top grade, the most important being the ex Alfredo Karger (probably)-Almanzar-Freeman Craig specimen of the 1842 date recently sold by Heritage. The privilege of owning that little jewel was hefty at a healthy \$27,600.

As mentioned before, the Ecuadorean early gold issues are similar to their Colombian counterparts. There is one little caveat though: they are much rarer (with the exception of the 1826 4 Escudos of Colombia) as type coins, a result of Ecuador's Quito Mint available gold supply being but a fraction of what was available in the Colombian mints.

In 1844, Ecuador changed the design of its coinage

(but not its system or the fineness of the coins) and issued 4 Reales and 8 Escudos with the bust of Simon Bolivar in 1844 and then again in 1845 with a slightly different design. These 4 Reales silver issues, which show a not too flattering depiction of the Libertador, are downright rare in any grade above Fine, following the trend already mentioned for the earlier silver issues. Their "big brother", the 1844 8 Escudos (with the bust of Bolivar facing right, and again crude and not too handsome) might well be the rarest gold Onza of any Latin American Republic. While a second specimen has long been rumored

AU 1845 8 Escudos
1845 NGC AU5 KM#

[Insert image of AU 1845 8 Escudos,
from stock, Max's duplicate]

to exist (and even another with the 1845 date), only one specimen (the Hammel piece, sold in 1982 for 32000 U\$ is presently confirmed. At the same sale, a very nice specimen of the 1813 Argentina Sunface 8 Escudos "barely" realized figure in the low teens.

The 1845 8 Escudos with the Bolivar bust facing left (of which 2 main varieties exist: with and without poles under the shield) is also very rare and important as a type coin. We currently have a very high grade specimen of this issue in stock and interested parties are welcomed to discuss it with us.



During the same period, the Quito mint issued its first full size crown, the 1846 8 Reales, a one year issue of a beautiful liberty head design. The new design being much more handsome than the ugly Bolivar design

found on the 1844 and 1845 4 Reales, which were referred to as "tuberculosas" in their time, referencing the illness that eventually took the Libertador away). The new issue hardly circulated and was clearly hoarded, as evidenced by the comparatively high number of high grade surviving specimens. The fact that this issue is now very rare is a result of it simply being struck in very few numbers (namely 1386 coins).

The "Bolivar facing left" gold 8 Escudos were issued up until 1856, all of which are rare, with the last 1856 date considered by many as a one year type, due to its slightly different design.

This concludes our basic survey of the Ecuadorean coins issued under the old Spanish Colonial monetary system. In our next Newsletter, we will discuss the coins issued after Ecuador adopted the French decimal system in 1856. Be sure to check it out since this will include the very famous (although little understood by many) issues of 1862.

PART TWO WILL APPEAR IN THE JULY 2013 MARKET REPORT

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attempted to imitate the cob coinage, which had been the main circulating media up to that point. These issues showed the respective mintmarks as T. G. (for Tegucigalpa) and C. Y. (for Comayagua). Both are very rare (the Tegucigalpa issues even more so), and are shown in the illustrations below:

T. G. 1 and 2 Reales: note the better workmanship and rounder flan of the 2 Reales, which was therefore issued presumably after the 1 Real.

C. Y. 2 Reales

While the Comayagua mint never changed the main design of its coinage (and issued it up to 1825 without major changes), the Tegucigalpa mint went the opposite way, experimenting with various designs which form a fascinating corpus for the interested numismatist. However, this very same diversity, coupled with some characteristics that may seem counter intuitive at first, and the rarity of the issues involved has conspired against a correct cataloging of the series. The KM listing is a case in point. As a result, all of the 1823 Tegucigalpa issues are grouped with no logical sequence, and no real distinction between their respective

rarity and importance.

To the numismatists seriously interested in the Honduras series, this is nothing short of heresy, and would be akin to, say, not being able to differentiate the Paquet reverse from the normal one in the 1861 S Double Eagle in the US series.

Let me contribute to the knowledge of these coins by listing their correct chronological sequence of issuance, which will in turn allow the reader to better understand their intricacies.

As mentioned previously, the Tegucigalpa mint experimented with various coinage designs in 1823. After receiving or fabricating better equipment, it stopped issuing the T. G. coins (which had been perfected and showed round or roundish flans for the 2 Reales, as mentioned

previously), and issued a series of round 2 Reales coins, with several different designs in quick succession. The various

types of round 2 Reales issued in 1823 in Tegucigalpa (KM # xxx to xxx) are shown below.

However, this series of 2 Reales coins struck over round flans resulted in a dead end for the Tegucigalpa mint. While better executed than the previous T. G. issues, they still lacked the all important backup by a formal assayer (as evident from the lack of assayer initials), and were easily differentiated from the better accepted Spanish Colonial cobs. The appearance of contemporary counterfeits was the last straw. The Tegucigalpa mint then made what now may seem a counterintuitive decision (and one that has contributed to the errors in cataloguing these issues): it gradually reverted to an imitation cob coinage.

A series of extremely rare coins, which we have labeled the T. L. issues, provides the evidence for the above conclusion. The T. L. (for Tegucigalpa Libre) coins, of which no more than 3 specimens of each denomination are presently known, form the transition between the round 2 Reales series and the imitation cob series of 1823-1824, which show the P. M. P. Y. design. Witness the progressive evolution (or devolution!) from round to irregular flans in the 2 Reales illustrated below:

Sequence of round 2 Reales coins

While rare, the P. M. P. Y. series is ubiquitous when compared to the T. L. series, and the advanced collectors obviously know to distinguish between the two: when auctioned a few years back, a specimen of the very rare T. L. ½ Real (which was not given its true importance in the auction catalog) realized xxx U\$ on a xxx U\$ estimate .

We are proud to offer the finest specimen (of just two known!) of the T. L. 1 Real. A very nice VF on a roundish flan, it is two grades better than the other specimen, which has been impounded and rightly treasured in a major collection for decades. [It recently showed up in an auction, where it was miscataloged as the slightly commoner T. G. issue]

Our specimen of the T.L. 1 Real

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.

HONDURAS PROVISIONAL 1 REAL COB 1823 T. L. NICE VF KM UNL.

Not to be confused with the much commoner later issues minted in 1823-1824 with the PMPY design. This T(egucigalpa) L(ibre) issue is undoubtedly among the rarest types of Central American Provisional coinages, issued after the demise of the Iturbide empire, and prior to the Central American Federation types. That this is not listed in KM is perhaps understandable when one notes that the TOTAL specimens of all denominations (from ½ to 2 Reales) for the T. L. design are less than ten! Only two known for the type, of which this is the finer by two grades. A really nice VF, in a roundish planchet, with old cabinet toning. \$4,500.

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 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 Influence on Mexican Mints
Elmer Powell	Revolutionary Currency and other Collectibles
Dan Sedwick	Overview of Mexican Coin Hoards on
	Colonial Shipwrecks

Dealers Attending will include:

Paul Brombal	Santa Barbara, California
Dan Sedwick	Winter Park, Florida
Mike Dunigan Company	Fort Worth, Texas
Sal Falcone	San Jose, California
Stacks Bowers	Irvine, California
Baja Numismatics	Albuquerque, New Mexico
Angel Smith Herrera	McAllen, Texas
Mexican Coin Company	Carefree, Arizona
Dave Busse	Harlingen, Texas
Robert Briggs	Guadalajara Mexico
Lois & Don Bailey & Son	Hemet, California
Mark Clark	San Francisco, California
Jed Crump	Houston, Texas



We have added 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.

For More Information Contact:

Cory Frampton
602 228-9331

Mexican Coin Company

Latin American Numismatics

A dense collage of Mexican numismatic items. At the top, the text 'Mexican Coin Company' and 'Latin American Numismatics' is displayed in a bold, black, sans-serif font. Below the text, a variety of coins and banknotes are shown. Coins include gold pieces like the 1000 Pesos 'Águila' and 500 Pesos 'Águila', silver pieces like the 100 Pesos 'Águila' and 10 Pesos 'Águila', and copper pieces like the 100 Pesos 'Águila'. Banknotes include the 100 Pesos 'Sud America', 20 Pesos 'Mercantil', 100 Pesos 'Banco de Londres y Mexico', and 100 Pesos 'Banco de Mexico'. The collage also features a 1000 Pesos 'Águila' banknote, a 1000 Pesos 'Águila' banknote, and a 1000 Pesos 'Águila' banknote. The items are arranged in a way that shows their intricate designs and historical significance.

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