

Latin American Numismatics

Mexican Coin Company

September/October 2014

Mexican & Latin American Newsletter

THE 1776 COINAGE OF THE NUEVA GUATEMALA MINT

By Carlos Jara

The Spanish Colonial milled issues are among the most popular ones in the collector community, particularly the pillar and bust silver 8 Reales which are often – and correctly – marketed as legal tender in the United States (which they were until the Coinage Act of 1857).

Due to its obvious historical importance, the 1776 date bears a special attractiveness to the American collectors, with the coins of that date commanding a premium over other more "mundane" ones. The overwhelming majority of the available silver coins of said date comes from three mints: Mexico, Potosi and Lima, in increasing degree of scarcity.

Next come the ones from the Nueva Guatemala mint: while not as rare as the ones from the Santiago or Nuevo Reino mint, all denominations remain very challenging to locate in any collectible grade, with the 4 and 8 Reales being very rare outright.

The article contains unpublished information related to these 1776 NG issues, which will be included in my forthcoming

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BOLIVIAN GOLD COIN MINTAGES FIGURES

By Brian Stickney

Edited by Carlos Jara

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This author provides annual mintage data for Bolivian gold coins produced at the Potosi mint from 1831 thru 1857 in the May/June edition of this newsletter. As the accompanying table demonstrated in that article, Bolivia generated only modest quantities of gold coin after independence despite producing prodigious quantities of silver. That article provided only the peso value of gold coins produced, year-by-year, since multiple denominations were generated most years. We do, however, have specific mintage figures by

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CENTRAL AMERICAN MEDALS STRUCK FOR EMPEROR ITURBIDE

By Carlos Jara

The series of medals struck in Emperor Agustin Iturbide's name in what is presently Central America form a small but cohesive and interesting group, containing many scarce and rare items.

The Central American provinces finally became independent at the end of the Mexican War for Independence which started in 1810 and ended in late 1821 (Mexico finally proclaimed independence from Spain on September 28, 1821); Chiapas first proclaimed independence in late August-early September 1821, and shortly after the Capitanía General de Guatemala (comprising the Provincia de Ciudad Real de Chiapas, Provincia de Guatemala, Provincia de

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US MEXICAN NUMISMATIC ASSOCIATION CONVENTION NEWS

By Cory Frampton



Each year the convention has been growing and expanding in a positive way. New events and activities are being added to the curriculum and this year is sure to be our best so far. We have an excellent lineup of speakers, more activities, larger space, more dealers, and judging by the reservations, a lot more attendees. So far, reservations far exceed prior years and our convention is gaining interest from collectors in other areas of interest.

We still have a few rooms in our allotment, which is larger than in prior years but closing out fast. If you are thinking of attending,

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now is the time to make your reservation. Don't forget to make your reservation for the Thursday night banquet as well. You can do both at usmex.org.

We are still looking for donations for the silent auction. If you have extra coins, medals, currency or interesting books that you can part with for a good cause, please send them to my office care of USMex. In addition, we will be having a book sale this year that will include auction catalogs and a variety of regular books. If you have items that are boxed up or wasting space please consider sending them over. All proceeds directly benefit the Association.

Cory Frampton
Executive Director
US Mexican Numismatic Association

Our third annual convention will be held Thursday thru Saturday, October 16-18, at the Hilton Scottsdale Resort 6333 N Scottsdale Road, Scottsdale, Arizona. The schedule of events is as follows:

THURSDAY:

Dealer Setup	12pm-5pm
Early Entry	2pm (\$10 Donation)
Welcome Party and Silent Auction	5pm-6:45pm
Awards Banquet	7pm

FRIDAY & SATURDAY:

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

SPEAKERS WILL INCLUDE:

- Dunigan / Sedwick / Ponterio Counterfeit Forum 1 – Colonial Pillar 8 Reales
- Bob Gurney Colonial Contemporary Counterfeits
- Mike Crowder Early Republic 8 Real Die Varieties
- Carlos Jara Iturbide Coinage
- Kerry Wetterstrom Mexican Proclamation Medals
- J R Rollo Republic 2 Escudos

DEALERS WILL INCLUDE:

- Don Canaparo Hanalei, Hawaii
- Huston Pearson Ennis, Texas
- Civitas Galleries Middleton, Wisconsin
- Lois & Don Bailey & Son Hemet, California
- Baja Numismatics Albuquerque, New Mexico
- Roberto Del Bosque Brownsville, Texas
- Robert Briggs Guadalajara, Mexico
- Dave Busse Harlingen, Texas
- Mark Clark San Francisco, California
- Mike Dunigan Company Fort Worth, Texas
- Sal Falcone San Jose, California
- Angel Smith Herrera McAllen, Texas
- Mexican Coin Company Carefree, Arizona
- Daniel Frank Sedwick, LLC Winter Park, Florida
- Stacks Bowers Irvine, California
- Stephen Album Rare Coins Santa Rosa, California
- Dave Wagner Fort Worth, Texas

CONVENTION FLOOR. The convention floor area will be 50% larger this year allowing more space for exhibits, a book sale, and the counterfeit detection table.

EXHIBITS. We would like to have around six exhibits on the convention floor. So far we have three excellent proposals. If you are interested in setting up an exhibit, give me a call. Starting this year we will be judging and giving out awards for the best displays.

IAPN SPONSORED COUNTERFEIT DETECTION TABLE. We are very excited about this addition to the convention. The International Association of Professional Numismatists has graciously donated four new microscopes to the Association. The microscopes will be located at a special counterfeit detection table on the bourse floor. Each microscope will be set up with a specific counterfeit coin along with information on the characteristics you can use to detect it. Attendees can use this display at any time during the convention.



BOOK SALE. Over the past several years we have received a number of excellent donations of books and auction catalogs from members. We will be setting up a large table to sell these donated items at very reasonable prices, which will benefit the Association. If you have excess books and auction catalogs in your library that you would like to donate, please send them to me at my office address below.

WELCOME PARTY. A silent auction and welcome party will be held Thursday at 5pm on the pool area patio just outside the convention rooms. The bar will be open for you to purchase beverages of your choice.

SILENT AUCTION. The silent auction is made up of donations from our various members and supporters to raise funds for the organization. Last year a surprising number of members attended and everyone had a great time.

BANQUET AND AWARDS CEREMONY. The banquet will be held immediately after the welcome party at Blanco Tequila and Tacos, directly across the street from our hotel. The buffet style dinner will include a variety of dishes including ceviche and guacamole appetizers, enchiladas, a beef and chicken taco bar plus a desert table. A full service bar is open where you can purchase additional beverages of your choice. Awards will be presented to various members of the organization for their contributions during 2013. Tickets for the Awards Banquet are \$45 per attendee. Seating for this event is limited, so if you plan on attending please purchase your tickets as soon as possible. You can buy tickets on our website at usmex.org under the convention section using PayPal or you can simply send a check to my office payable to USMEX.



HOTEL RESERVATIONS. 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 were much higher after our block sold out.

ADMISSION. 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.

denomination for a few of the years which appear in the table below.

Gold Coinage Mintage Figures Bolivia: 1832, 1833, 1834, 1836 and 1842

Denominations in Escudos¹

Year	8E	4E	2E	1E	1/2 E
1832	9,036			1,964	
1833	6,103			1,088	
1834	4,590	442	578	476	
1836	5,100			612	
1842	11,076			952	816

Sources: Potosi Mint; Annual Feble Reports

Information is derived from selected *feble* reports in the author's library which document the quantities of coins rejected after the production process. These reports detail the number of *marcos* (eight ounces of bullion) used to strike a given value (in pesos) of coins, by denomination. In the case of gold, a marco could



BOLIVIA - 1837 PTS LM
8 ESCUDOS
NGC MS61 KM#097
SKU# 26550

A lustrous and choice example of the first type of the gold 8 Escudos struck between 1827 and 1840. Very rare and desirable in this state of preservation.

Price is \$4,650.-

coins of 8 Escudos each = 48,824 escudos X 2 = 97,648 pesos.

Editor's note: of particular interest to the Latin American numismatists is the confirmation of low mintage figures for two classic rarities: the 2 and 4 Escudos issued in 1834 in low quantities (578 and 442 pieces respectively), and both one year types of high rarity. Available reports seem to indicate that gold coinage in any given year was struck only in one or two months, usually at the end of the year: this is compatible with Potosi's long standing tradition as an essentially silver mint, as noted before.

Excerpt

Potosi Mint Report, Gold Coin From November 30 thru December 30, 1833 (Values in Pesos; 2 Pesos = 16 Reales = 1 Escudo)

Claro	Mos	Color
Dic' 16	718 "	97648
De a 2 "	16 "	2176
		734 " 99.824

¹ Editor's note: some past authors have incorrectly indicated that the gold denomination was in "Soles". They were doubtlessly confused by the fact that both the silver and gold coins struck in Independent Bolivia (with the Bolívar bust dies) from

1827 onwards indicate the denomination as "S", for "Soles" and "Escudos" respectively. The "Soles" denomination was introduced by the decree of August 17, 1825 to replace the colonial one in "Reales" - and thus the "S" abbreviation was a natural one for it - while the "S" abbreviation for the Escudos denomination was maintained from the colonial coinage. The silver and gold coins were differentiated by subtleties in their design, such as the bare head bust of Bolívar in the gold coins, and the laureated one in the silver coins, and a slightly different rendition of the Bolivian coat of arms on the reverse. Apparently, these perhaps minimalistic variations were sufficient, since the editor has yet to encounter, say, an 8 Soles coin gilt intending to pass as an 8 Escudos coin.



BOLIVIA - 1841 PTS LR
8 ESCUDOS
AU, KM#108.1
SKU# 17920

An unusually attractive specimen of the very scarce first date of the 2nd type of 8 Escudos with a laureated head.

Price is \$2,700.-

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 4:00 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 are the publishers of "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.

book on the Charles III bust issues of Nueva Guatemala.

Historical context:

The 1776 coinage represents the first coinage struck in Guatemala after the mint was transferred from the initial (now Antigua) Guatemala site, after the series of earthquakes of 1772 and 1773. The city of Nueva Guatemala de la Asuncion was founded on January 2 of 1776, and although three mint working mint presses were installed in the new premises in Lo Hermita by January 24 of 1775, no minting occurred in that year (or in that of 1774).

Comments on the coins themselves and mintage figures:

The 8 Reales dated 1774, 1775, and 1776 with the single "G" mintmark can safely be dismissed as old forgeries produced in the early 20th century for collectors (also see Jara, Carlos: "Historia de la Casa de Moneda de Guatemala", pages 163-165 for additional comments on these).



**CHILE - 1811 So Fj
8 ESCUDOS
PCGS MS62, KM#072
SKU# 26533**

Lustrous and well struck, a very desirable type coin for this popular imaginary bust issue, rarely seen in true Mint State.

Price is \$6,500.-

Interestingly, all minor denominations (from $\frac{1}{2}$ to 4 Reales) struck in 1776 in Guatemala used old reverse dies bearing the "G" mintmark, while new reverse dies with the "NG" (for Nueva Guatemala) mintmark were opened for the coins of 8 Reales. All bear the "P" assayer initial for Pedro Sanchez de Guzman.

Two varieties of the 8 Reales are known, with NG/GN

mintmark and with plain NG mintmark. The former was probably the first used since it is clearly a mistake of the die engraver and coins of this variety with a heavy die break are known - as shown below - all facts pointing to an early die that had to be replaced:



**Figure 1: Charles III 8 Reales 1776 NG-P, of the NG/GN
mintmark variety (plated from the Ponterio 1991 CICF Viceroy
Amat sale). Note the large diebreak on the reverse.**



**Figure 2: Charles III 8 Reales 1776 NG-P, of the plain NG
mintmark variety (plated from the Cayon 3/2012 auction)**



**Figure 3: Charles III 4 Reales 1776 G-P (image courtesy of
Heritage Auctions)**

The fact that old leftover dies bearing the previous "G" mintmark were used for the minor denominations has a twofold explanation: the fact that the pressure (and thus strain on the dies) needed to mint these smaller coins was lower, coupled with the fact that only limited amounts of these denominations were minted in comparison to the 8 Reales one, as shown by the following mintage table:

Denomination	Amount of coins minted	Total value (in pesos)	Percentage of total value minted
(Reales ("NG" mintmark 8	46,733	46,733	80.38
(Reales ("G" mintmark 4	6,647	3,323.5	5.72
(Reales ("G" mintmark 2	18,598	4,649.5	8.00
(Real ("G" mintmark 1	9,108	1,138.5	1.96
(Real ("G" mintmark $\frac{1}{2}$	36,720	2,295	3.94

Table 1: Mintage figures for the 1776 coins of the Nueva Guatemala mint

These mintage figures were heretofore unpublished, and serve to confirm some facts: the 8 Reales 1776 NG-P can safely be ranked as extremely rare, since the few (less than 10) confirmed specimens are entirely compatible with the small mintage figure, compared with mintages of following and previous years. Similarly, the 4 Reales 1776 G-P can also be considered very rare. While the mintages for the other three denominations might seem large in comparison, it must be taken into account that many of these smaller coins stayed in circulation (thus explaining in turn their rarity in higher grades) and escaped the melting pot, as opposed to their higher siblings of 4 and 8 Reales.



**COLOMBIA - 1772 PJS
1 ESCUDO**
PCGS MS64, KM-PN#048.2
SKU# 20778

A little jewel, Choice Mint State with abundant luster and undoubtedly among the very finest known. Currently the highest graded specimen by NGC.

Price is \$1,800.-

medals of 1 Real, all dated 1822¹. They were struck in accordance with the decree of September 9, 1822, ordering "the city councils of all main cities to celebrate during three days the proclamation of Agustín Iturbide, in the manner of the old Spanish monarchs". As Theodore Buttrey correctly indicated², this was obviously an attempt to reinforce the cracking foundations of Iturbide's authority (he would be deposed a few months later, on March 19, 1823). This series of medals was struck for 4 cities, as detailed following:

1. Ciudad de Guatemala:

Guatemala acknowledged receipt of the aforementioned decree of September 9, 1822 on October 11 of the same year. On October 31, the mayor of the city indicated that the amount of coins (medals) to be minted for that purpose should be of **400 pesos (or 3200 medals of 1 Real)**. On November 21, the ceremony for distributing the medals was fixed for December 26, and on December 14, it was reported that: "striking of medals would start the following day, including 4 gold pieces – two for the Emperor, and one each for the Archbishop and General Captain Gabino Gainza". Surviving specimens in gold (a single specimen) and silver (scarce) are known. Additionally, a few specimens of a mule striking in gold using the obverse of the Leon de Nicaragua medal and the reverse of this one are also known (see additional comments below).



Figure 1: Iturbide 1 Real 1822 medal struck for Guatemala

San Salvador, Provincia de Comayagua and Provincia de Nicaragua y Costa Rica) proclaimed independence on September 15, 1821. On January 5, 1822, the latter Capitania General was annexed to Mexico.

During the same period, Iturbide cemented his power in Mexico: he was proclaimed as President of the Provisional Governing Junta: September 27, 1821, and later as Emperor of Mexico on May 18, 1822, with the crowning ceremony taking place on July 21, 1822. The initial decree authorizing the minting of coinage with his effigy was proclaimed on June 18, 1822.

The known medallic issues of Iturbide minted in Central America are Proclamation

2. Quetzaltenango:

This city acknowledged receipt of the September 9 decree on November 2: "on the council of this date, the instructive for the proclamation of H. M. Agustín the First was approved... and it was agreed to send a missive to Jose Antonio Larrabe and charge him with the minting of the coinage (medal) designed by the commission giving him a total of 300 pesos for that purpose including the costs of the dies". Accounting records show that by December 24, 1822, 200 pesos in medals (**1600 pieces**) had been struck, with an additional 70.5 pesos in expenses (dies and others). It was agreed to mint the balance (29.5 pesos) in gold medals (representing a mintage of approximately 2 pieces!). Die links with the Guatemala pieces (with which they share the same obverse die) and contemporary documentation prove that these pieces (and the ones mentioned following) were all minted at the Guatemala Mint. Only silver specimens are presently known, which are scarcer than the similar ones for Guatemala.



Figure 2: Iturbide 1 Real 1822 medal struck for Quetzaltenango

3. Ciudad Real (Chiapas):

This locale acknowledged receipt of the September 9 decree on November 1822. The medals were minted in late December 1822 but no records of mintage quantities have been found. Surviving specimens (all in silver) are very scarce, and comparable in rarity with the ones from Leon de Nicaragua.



Figure 3: Iturbide 1 Real 1822 medal struck for Chiapas

4. Leon de Nicaragua:

This city acknowledged receipt of the September 9 decree in late November 1822. The corresponding medals were minted in late 1822, but, similarly to the Chiapas medals, no mintage records have been found. Only silver specimens are known, and they are

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traditionally considered the rarest among the silver specimens of these series. They remain very scarce in any grade and are often seen holed.



Figure 4: Iturbide 1 Real 1822 medal struck for Leon de Nicaragua

As mentioned previously, specimens of a mule striking in gold composed of the obverse of the Leon de Nicaragua medal coupled with the reverse of the Guatemala medal are also known. These are very rare, with the most recent offering being two (!) specimens from the famed Eliasberg collection. These specimens provide additional information of the mintage sequence of the entire series at the Guatemala mint: since the Guatemala and Quetzaltenango medals used the same obverse die (to strike ca. 4800 coins, as mentioned previously), the deterioration of said obverse die explains the use of the Leon obverse die for further gold strikings of the Guatemala city medal.



Figure 5: Iturbide 1 Real 1822 medal struck for Guatemala (mule variety with the Leon de Nicaragua obverse)

¹ An inconclusive reference to a proclamation medal struck in Cartago (Costa Rica) also exists. See Jara, Carlos: "Central American Provisional and Provincial mints" (2007), pages 105-106.

² See Buttrey, Theodore: "Central America under the Mexican Empire: 1822-1823", in Museum Notes, American Numismatic Society, vol. 13, p. 231-250, New York, 1967.

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HAITI - AN10 (1813)
6 CENTIMES
NGC MS62, KM#010
SKU# 26992

Uncirculated and among the very finest known of this important and very rare one year type, featuring the snake motif on the reverse. Haiti's first Independent Republican proper issue. These coins were struck from the melting of the recalled holey dollars made in 1811.

Price is \$6,000.-



PERU - 1853 LIMA MB
4 ESCUDOS
NGC MS63, KM#150.2
SKU# 26987

Well struck, Choice Uncirculated and virtually free of handling marks, thus a stunning example for this scarce type, usually seen in worn and/or impaired condition.

Price is \$6,000.-

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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.

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INFORMACIÓN ACERCA DEL II CONGRESO CENTROAMERICANO DE NUMISMÁTICA

Convention Notice - September 25-27, 2014



II Congreso
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de Numismática
SAN JOSÉ, COSTA RICA | 2014

Carlos Jara will attend and give a presentation on the Nueva Guatemala issues of Charles III.

The 2nd Numismatic Congress of Central America will take place in San Jose, Costa Rica on September 25-27, 2014. Many interesting topics on the latest research of Central and South American numismatics will be presented.

MEXICAN PAPER MONEY 2015 EDITION UNDERWAY!

The currency market has changed enough over the past several years to warrant the publication of a new edition. We will spend the next six months gathering data and publish the 2015 edition late this year.

I am very pleased that Alberto Hidalgo, Duane Douglas and Elmer Powell will join me once again in editing the 2015 edition. Further, Huston Pearson will join us to add detailed coverage of the 20th century issues.

The 2015 edition will be published as a digital version only. This allows us to provide robust searching and indexing capabilities along with allowing this version to be directly connected to additional resources on the Internet.

Effective immediately, we will be reducing the price of the 2010 book and offering a pre-release discount. We are offering a copy of the 2010 hardcover book together with the 2015 edition on disc for a total of \$70 plus \$5 shipping. The book will ship immediately and the disc will be mailed when finished at our expense. The discount will end and prices will be higher when the 2015 edition is released.

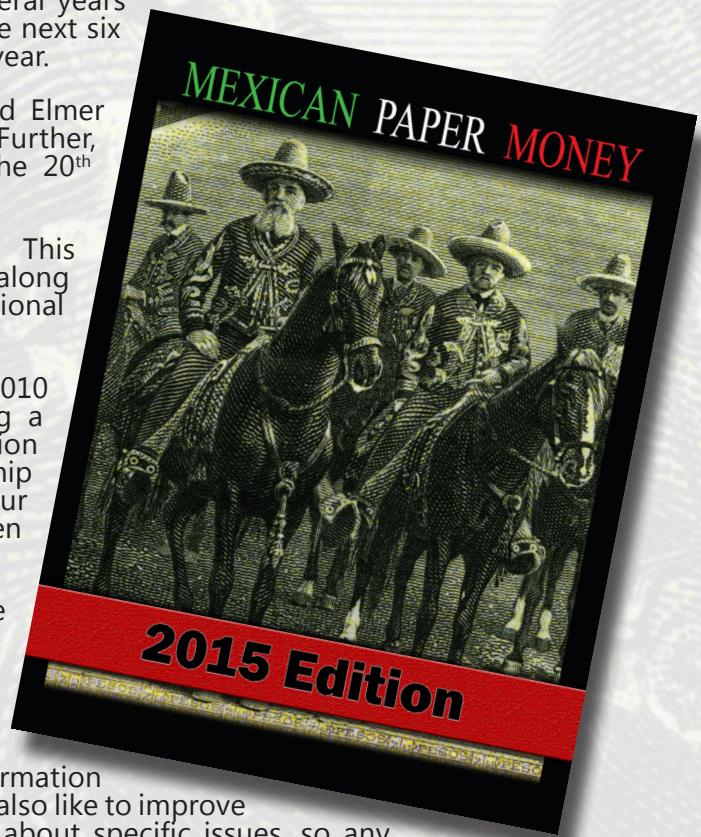
While the 2010 Edition fulfilled its ambition to become the authoritative listing of all Mexican paper money, there were omissions and some duplications and errors did creep in. Please help us by telling us about any mistakes you have noticed.

For notes already in the book, I would appreciate additional information about additional dates, series letters and overprints. We would also like to improve the introductory descriptions about issuers and information about specific issues, so any historical information would be greatly appreciated.

As to values, pricing is always difficult but the objective is to provide realistic market prices based on auctions, dealers' sales and private transactions. There will always be sales both below and above catalog prices. We will be updating a significant percentage of the values.

I want to thank you in advance for your assistance.

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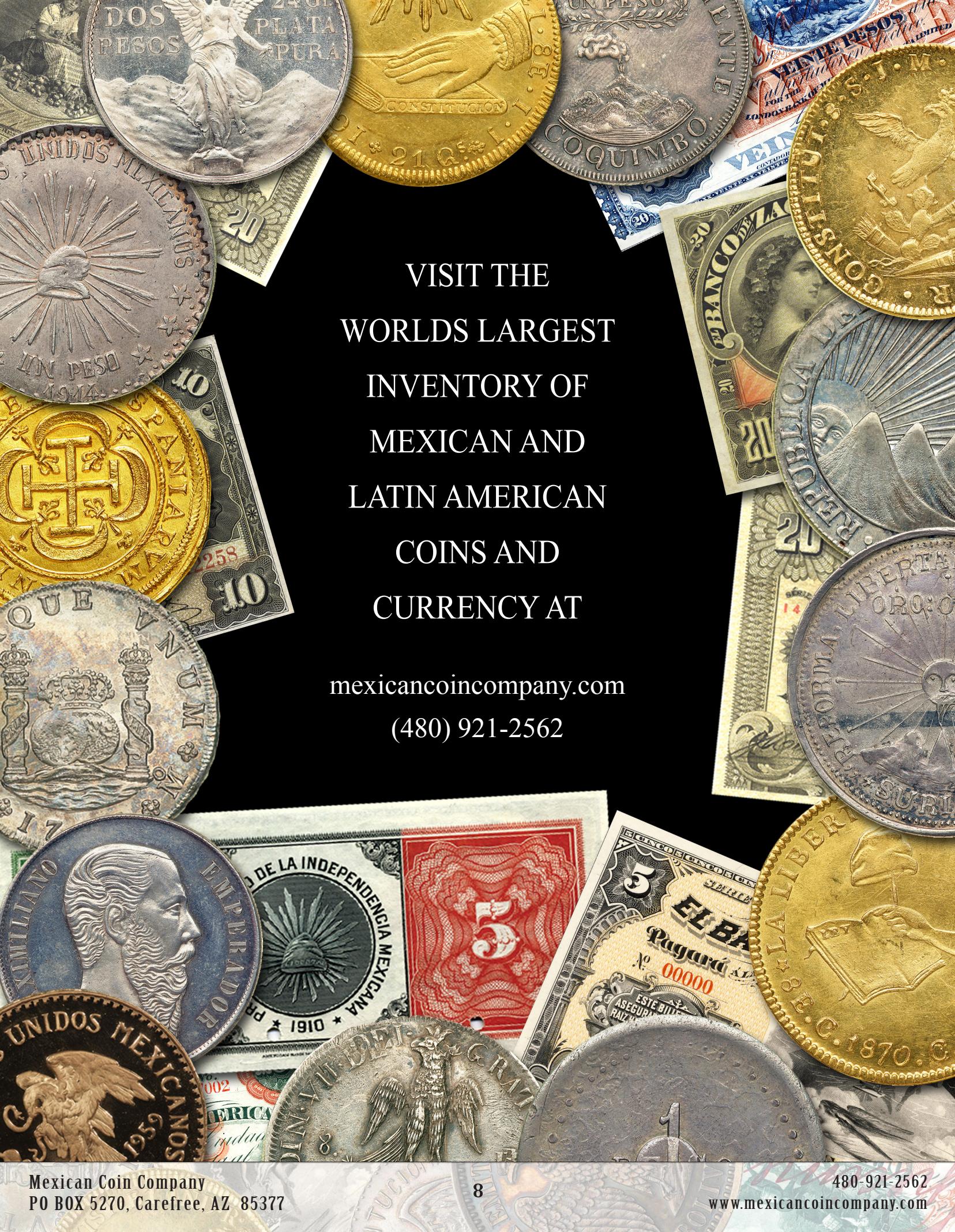
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