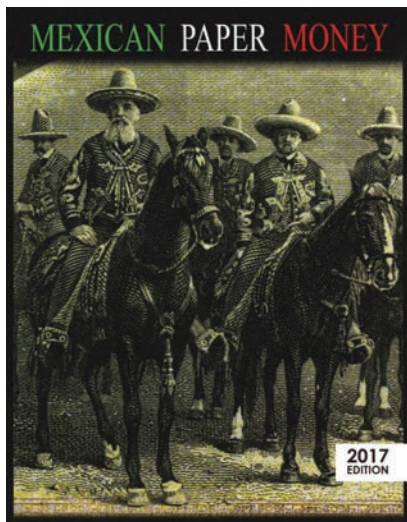




WORLD NUMISMATICS NEWSLETTER

NOVEMBER 2017

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An explanation for the differences in the design of the Costa Rican 5 Centimos issue of 1951

Alejandro Matamoros (edited and translated by Carlos Jara)

Many Costa Rican issues of the 20th century present interesting variations, ranging from obvious ones (think countermarked / uncountermarked issues¹) to subtler² ones. One apparent oddity in the series is the 5 Centimos dated 1951, which exists in two distinct varieties, differentiated by the design of the shield on the reverse. Since the SCWC correctly assigns two separate numbers for the “old shield” and “new shield” varieties (KM184 and KM184.1 respectively), the numismatic community is well aware of the two aforementioned subtypes, yet the true origin of these variations -- both were struck, as we shall see, at the same facility and as part of the same contract -- has remained obscure.



**Costa Rica 5 Centimos
1951 “new shield” variety
KM184.1**



Roughly a year after the Central Bank of Costa Rica (Banco Central de Costa Rica in Spanish, usually initialed BCCR) had been formally created, its Board of Directors, on session for April 10, 1951, presented a competitive bidding process for the mintage of fractionary coinage on account of the Bank, including the manufacture of the master dies for the 5 and 10 Centimos denominations on grey-white colored planchets with a Cu 75% - Ni 25% composition³. The design for the aforementioned dies was described as follows:

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Historical evidence regarding the Manila Ca NI Ma FALSA stamp

A rare and interesting countermark purposely applied on counterfeit coins

The coin plated below is a die-struck copy of a Mexican 8 Reales, weighing 25.3 grams and bearing the anomalous date 1870 and the assayer initials FM. It was also countermarked with two punches reading: "MANILA Ca NI Ma" in two lines and "FALSA" respectively. The later identifies it as a counterfeit, a fact confirmed by the XRF analysis: Ag. 55.84, Cu 31.02, Zn 11.54, Ni 1.61.

The undercoin is a known (presumably) contemporary counterfeit: a similar one – with the same fantasy date 1870 but

approximate period of manufacture for these counterfeit coins. Accord of the full court of the Royal Audiency (Real Audiencia = appellate court) of Manila of February 12, 1883.

Having received the present case file with the corresponding sentence of the attorney, the signees of the margin, in accordance with Y. Highness, stated: Considering that the usual procedure of the Justice courts regarding the manner in which the assays, examinations and analysis of objects subject to investigation for criminal cases cannot be modified, since established by law 36, title 10, item



Contemporary Counterfeit Mexico 8 Reales 1870 Mo-FM with MANILA CA NL MA FALSA countermark in three lines

struck from another pair of dies, although evidently from the same origin – was plated in Calbeto as # 1910, and another one, struck with the same pair of dies is illustrated in the recent work by Gurney as GNL#1870-O (and listed therein as unique).

The MANILA Ca NI Ma FALSA stamp is very rare. It was first referenced in Bantug: Escarceos numismático-históricos sobre la moneda hispano-filipina (Manila, 1955). That author lists in fact an 8 Reales dated 1870 Mo-FM with this countermark, possibly the actual coin discussed herein. Around 10 other examples are known, including one over a Mexican Cap and Ray 8 Reales.

The historical reference to this countermark was partially transcribed in Bantug and can be found on pp. 110-111 in Aguilar y Biosca, Francisco: Legislación sobre moneda filipina (Manila, 1893). It was also transcribed in Dasi, Tomas: Estudio de los Reales de a Ocho (Valencia, 1951), Vol. V p. CLXI. It is transcribed below, proving that this stamp was an official one, applied at the Manila mint ca. 1883, which in turns gives a probable

3 and law 1, title 11, book 11 of the latest recompilation, and that for counterfeit cases – as mentioned in chapters 1 to 5, book 2 of the Penal Code of the Peninsula of 1850 – and for other similar punishable acts, the corpus delicti (evidence) cannot be segregated from the cause file until their definitive termination and sentence

Considering that sending the one (evidence = a counterfeit coin) mentioned in the note transcribed by the Intendency to the direction of the mint after that same office marked it after examination with the stamps FALSA and MANILA Ca NI Ma, may have constituted a crime since the aforementioned coin was in effect put back into circulation, and that other similar cases may have occurred.

Reply with the utmost attention to the aforementioned Intendency, including a transcription of the present accord ... in order for them to decree what is deemed convenient.

Fuentes Bustillo – Izquierdo – G. de Encinas – Aguirre – Villarragut – Marti Antonio Vivencio del Rosario

10. The coinage to be minted shall be of circular form, and will bear on its obverse the coat of arms of the nation, the inscription "Republica de Costa Rica" and the date 1951 in numerals. The reverse will show two crossed coffee branches, with the corresponding denomination on the center, the inscription "America Central" on the upper portion of the exergue legend, and the initials "B.C.C.R." of the Banco Central de Costa Rica on the lower one. The coin shall have a vertical reeded pattern on the edge, which is what is commonly referred to as "cordoncillo"^{4, 5}

A month later, the bid process was won by the Philadelphia mint, which had presented the most competitive offer and was backed by its reputation and reliability as an official entity from the United States of America⁶. However, another five months passed without news from the mint and thus the Central Bank's board – pressed by the scarcity of 5 and 10 Centimos coins in circulation – agreed to send a telegram asking for a report on the status of the whole process. One of the main concerns was that the rationing of metals in the United States at the time might prevent the fulfillment of the contract.⁷

On session of October 17, 1951, the Director of the BCCR, Jaime Sol era, informed the Board on the correspondence with officials of the Philadelphia Mint mentioning the impossibility to obtain the necessary metals in the United States yet also confirming the feasibility to execute the contract provided that Costa Rica would supply said metals. The mint also informed that the dies had not been manufactured yet, and two extra months would be necessary to complete them. In the same session, the Vice Director noted that on the past May 17 of 1951, the BCCR had sent the following note to the Philadelphia mint:

"In order for you to commence the manufacture of the respective trussels without further delay, we are enclosing two coins of 1 Colon to serve as models for the designs and other details necessary for their engraving". The sending of these two coin samples of 1 Colon clearly manifests the urgency for the BCCR to complete the dies for the minting operation. It is likely that these sample coins were dated 1948 since that was the last date in which that denomination had been minted at the time.

The updated status report from the mint informing of the delay in preparing the dies caused quite a stir among the Board of Directors of the BCCR, who rightly considered that the difficulty in sourcing the metals should

have been informed upon the signature of the contract. A note was made on the ensuing accords, as follows:

"After discussing the matter, the following accords were taken: 1) ... @) the Vice Director was authorized to make the existing dies for the 5 Centimos coins available to the Mint and to inquire whether they could be used for the new mintage and save the corresponding time in the execution of the contract ... 3) The shipment of 450 boxes of coins of 2 Colones, totaling 1,125,000 pieces was also authorized to be sent to the Philadelphia Mint for the mintage of coins of 5 and 10 Centimos, provided the American authorities (National Production Authority) formally approve the importation of the coinage of 2 Colones and the later exportation to Costa Rica of the (new) coins of 5 and 10 Centimos".

Thus the BCCR ruled out the possibility to cancel the contract with the Philadelphia Mint and supplied it instead with the metal to strike the coins and the existing dies for the 5 Centimos' denomination. It is likely that the aforementioned dies were the ones used to strike the 5 Centimos dated 1947 since that was the last year in which the denomination had been issued. The new coins of 5 Centimos dated 1951 would therefore be minted with metal from the 2 Colones' issue of 1948 and using the dies of the 5 Centimos' issue of 1947 until the newly engraved dies were ready. This is thus the explanation for the existence of two different designs for the 5 Centimos issue of 1951.

1 The most famous being of course the 50 Centavos 1917, of which only 10 examples were saved from the countermarking operation of 1923, thereby creating what is probably the most recognized rarity among Costa Rican numismatists for the entire series. [Editor's note]

2 For example, the edge variations of the 10 Centimos dated 1947 (KM180). [Editor's note]

3 Article 10 of the Act #111 of the Banco Central de Costa Rica of April 10, 1951.

4 Cordoncillo translates indeed as "edge design" or "edge pattern".

5 Article 10 of the Act #111 of the Banco Central de Costa Rica of April 10, 1951.

6 Article 26 of the Act #118 of the Banco Central de Costa Rica of May 16, 1951.

7 Article 22 of the Act #152 of the Banco Central de Costa Rica of October 2, 1951.

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FEATURED COINS



MEXICO - 1771
Charles III
 Gold 8 Escudos
 NGC AU55
 Mo-MF
 SKU# n_00977

Mexico City mint, KM155, Onza-758. A well defined coin with only mild high-point wear, good surface quality and substantial underlying mint luster under the light incipient orange patination. One of the rarest dates of this elusive type, incredibly challenging in grades approaching Mint State level. Among the very finest of the date seen by us and equivalent to the Rudman example, which hammered for \$15,000 (plus fees) in 2015



MEXICO - 1766
Charles III
 Gold 8 Escudos
 NGC AU58
 Mo-MF
 SKU# n_01031

Mexico City mint, KM155, Onza-752. A well-detailed coin with limited actual wear, cleaned long ago and with some scratches near the legends of the obverse defining the grade. A superb example of this very rare date, absent in both Gerber and Eliasberg and rated as such in the Onza reference work. The Rudman example of this rarity was an impaired, albeit well defined coin. Extremely rare in this handsome quality, with no examples certified higher in the NGC census and no true Mint State coins known to us.



MEXICO - 1860
 Gold 4 Escudos
 NGC AU58
 Zs-VL
 SKU# 35807

Zacatecas mint, KM381.8 ("Rare"). The 4 Escudos of the "hand on book" design struck at the Zacatecas mint are a short-lived issue with only two confirmed dates (1860 Zs-VL and 1862 Zs-VL) and represent the rarest Republican gold types of the extensive Mexican series: this elusiveness as a general type was indeed confirmed by its absence in the recent Caballero de las Yndias sale. While the 1862 date is available from time to time (note the sale of an impaired and lower grade XF40 example for \$3,500 in September of 2017), the 1860 date was apparently unknown until the Sotheby's Geneva sale of May 1990 where a low grade example surfaced (Long considers it the discovery piece for the date), and is usually considered uncollectible because of its incredible elusiveness. Only 3 examples are known (one of which is permanently impounded in the Banco de Mexico collection), this clearly being the finest extant. Its current offering, more than 20 years after being auctioned at the Gerber sale, represents indeed a rare opportunity for any advanced collector of the series.

Ex. Pablo Gerber collection (Spink America 12/1995, lot 992 for \$12,500).

ABOUT US

World Numismatics, LLC is headquartered in Carefree, Arizona and owned by Kent Ponterio, Cory Frampton, Max Keech and Carlos Jara. Sanjay C. Gandhi has recently joined our team as a full time Numismatist, greatly expanding our areas of expertise. The office is open from 8 a.m. to 4 p.m., Monday through Friday.

We are a leading buyer and seller of Mexican, Latin American coins and currency along with high quality World and Ancient coins, and we stock one of the largest inventories in North America.

Our primary focus is on quality material and rarities dated prior to 1930. We are the publishers of both editions of "Mexican Paper Money", the definitive reference book on Mexican currency which is available on our website.

Continues on page 5



PARAGUAY REPUBLIC - 1864
bronze pattern 10 Reales
NGC MS61 Brown
SKU# 37511

Asuncion mint, KM-Pn11 var., Peña-11 var. Most attractive for the assigned grade, a well struck and nicely toned Mint State coin with strong underlying luster and mild surface marks well within the confines of the technical designation. The only example seen by us of this variety featuring the "Paz y Justicia" motto on the obverse and no inscription other than the date on the reverse, it is also among the very finest extant of the 1864-1867 copper or bronze patterns of the 10 Reales denomination. When Jacques Schulman catalogued this and a similar coin struck in silver more than 100 years ago, he correctly indicated: *"The two (examples) of Pesos dated 1864 show evidence that the dies were broken, which is the explanation for the rarity of these pieces"*.

Ex. Salbach collection (J. Schulman 9/1911, lot 2997) – lot 2996 was the aforementioned example struck in silver.



MEXICO - 1733
Philip V
4 Reales
NGC MS63
MX/XF-MF
SKU# n_00040

Mexico City mint, KM94. When sold as part of the now legendary Ortiz sale (SBC 9/1991, lot 158 for CHF 22,000 plus fees), the present example was simply described as "Uncirculated. With superb toning over full deep original lustre". That description remains indeed accurate more than 25 years later! The finest example of this legendary rarity certified at NGC and the finest known to us. Very rare in any grade, immensely desirable in this incredible preservation and destined to become one of the landmarks in the owner's collection. The MS62 NGC ex. Norweb-Rudman example realized \$24,000 plus fees in 2015.

Ex. Emilio Ortiz collection.



MEXICO - 1746
Philip V
8 Reales
NGC VF35
Mo-MF
SKU# n_00062

Mexico City mint, KM-unl, Gilboy-unl. Error variety with "UTRUQUE" instead of "UTRAQUE" on the date side. Well struck with contained wear over the higher devices, mild adjustment marks on the shield and problem-free thus most attractive for the assigned grade. The discovery piece of this little known and excessively rare variety, of which only three examples are currently known and which remains unlisted in the SCWC and the Gilboy reference work. The rarest Mexican pillar 8 Reales and the key to complete a set of this ever popular series.

Ex. Darwin Palmer collection.

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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. For larger value shipments, please call for instructions.

A superb Costa Rica countermarked 8 Reales from the 1846-1849 necessity issue



By Carlos Jara

Type IV 1846 bifacial countermark over a Bolivia 8 Reales 1771 P-VY. Host coin XF, countermark similar but softly struck. Extremely rare as a type and unique as a combination, presently unlisted in the SCWC catalog. While the countermark is softly struck, this allows for a fully readable date on the host coin's obverse, a very rare occurrence within this series.

From the Richard Stuart collection.

The Costa Rican series of countermarked issues authorized by decrees of October 15th, 1846 and January 29th, 1847 are among the rarest and most popular necessity issues of Central America. In 1846, and due to the sustained rejection of cob coins by the public – most of which were of low quality, the Government of Costa Rica gave instructions for the countermarking of acceptable-quality ones to legalize them by a decree dated October 15th of that year. Two main circular dies were prepared for the operation, both sized 14mm thus the size of a ½ Escudo coin: they bear the usual Ceiba Tree design with the value “1. R.” or “2. R.” flanking it and the circular legend “HABILITADA EN COSTA RICA JB (for assayer Juan Barth)”. The “1. R.” dies were used to countermark the 1 and 4 Reales cobs, while the “2. R.” dies were used on the 2 and 8 Reales cobs. The other side of the countermark was applied using the obverse (dated) die of the CAR 1/2 Escudo. In addition, an additional smaller stamp with the value of “4” or “8” was applied on the coins of 4 and 8 Reales respectively. Most of the known counterstamped cob coins show the 1846 on the countermark, such as in the present coin, indicating that the bulk of the countermark operation on cobs was completed by early 1847. This is quite logical since the decree of October 15th, 1846 also indicated that the circulation of non-countermarked cob coins would be prohibited

after November 1st of that year thus prompting the owners of said coins to present them for legalization.

An additional edict dated January 29th, 1847 widened the scope of the countermarking operation, instructing to perform it on any coin of acceptable fineness and weight that were unknown to the public and thus also rejected. Since the cob coins were already being regulated (by the same countermarking operation) and the Spanish Colonial ones were universally known and readily accepted with-

out any need to be countermarked, coins targeted by this later edict were circular milled foreign coins that were uncommon at the time in Costa Rica. As a consequence of the Gresham Law, most of these targeted coins were also probably of lower intrinsic value compared to the milled Spanish Colonial issue (which was ca. 078 ASW for a typical Charles III or Ferdinand VII 8 Reales).

This assumption is confirmed by the few known circular milled coins with the bifacial countermark: these include French Decimal 5 Francs (ca. 0.72 ASW, one such specimen – the ex-Gibbs coin – listed in Gurdian), US half dollars (of full weight/fineness but little known at the time in Costa Rica- the SCWC plates examples dated 1809, 1837 and 1846 and the J. J. Ford collection included a specimen dated 1838), a Guatemala 1808 proclamation medal (the SCWC plate coin, again clearly an oddity in Costa Rica ca. 1847), and Bolivian debased 4 Soles (of .666 fineness). Unsurprisingly, all of these round countermarked issues are very rare since they must have been scarce at the time to begin with (and unfamiliar to the public as such): we are aware of only 5 known examples of the Bolivian 4 Soles with the countermark (including the present piece, ex-Gibbs collection – Hans Schulman 3/1966, lot 539), one of which is permanently impounded in the National numismatic collection of Costa Rica.

A comment on the dates of the countermarks on these circular coins is due: most of the few known specimens have countermarks dated either 1848 or 1849, which is also logical since the authorization edict was published on January 1847. There is one U. S. half dollar dated 1843 with a countermark dated 1846, indicating that a few similar coins must have been struck before upon publication of the aforementioned January 1847 decree with leftover dies dated 1846. In any case, the SCWC assigned date of 1846 to all of these issues is mistaken, since many were issued in 1848 (such as the Bolivian 4 Soles referred to herein) and even 1849.

2017 US Mexican Association Convention in Scottsdale, AZ



The 2017 USMEX Convention was a great success with even more material available than years past. The seminars were well attended and commented upon positively, the exhibits were up to the high standards set by ones from past conventions and the now traditional party held at Kent's house drew even more attendants than last year!

Our table was quite busy with the display of special items from the superb Casa Grande Caps & Rays Mexican 8 Reales drawing much attention from the public.

A more detailed review of the event will be included in our next Newsletter.



2018 Coin Show Schedule

F.U.N. Convention

Jan. 4-7, 2018

Tampa Convention Center
Tampa, FL

New York International Numismatic Convention

Jan. 11-14, 2018

Grand Hyatt New York
New York, NY

The Long Beach Coin, Stamp & Sports Collectible Expo

Feb. 22-24, 2018

Long Beach Convention Center
Long Beach, CA

Whitman Baltimore Spring Expo

March 22-25, 2018

Baltimore Convention Center
Baltimore, MD

The Long Beach Coin, Stamp & Sports Collectible Expo

June 14-16, 2018

Long Beach Convention Center
Long Beach, CA

Whitman Baltimore Summer Expo

June 21-24, 2018

Baltimore Convention Center
Baltimore, MD

ANA World's Fair of Money

Aug. 14-18, 2018

Pennsylvania Convention Center
Philadelphia, PA

The Long Beach Coin, Stamp & Sports Collectible Expo

Sept. 6-8, 2018

Long Beach Convention Center
Long Beach, CA

US Mexican Numismatic Association Convention

Oct. 11-13, 2018

Hilton Scottsdale Resort & Villas
Scottsdale, AZ

Whitman Baltimore Winter Expo

Dates TBD

Baltimore Convention Center
Baltimore, MD



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