

WORLD NUMISMATICS NEWSLETTER

JUNE 2018

THE CASA GRANDE COLLECTION OF MEXICAN REPUBLICAN 8 REALES

Featuring an unprecedented overall quality level and several extreme rarities of this highly popular series

By Carlos Jara

At their peak in the 19th century, the Mexico silver mines were the most productive in the world. Rather than sell the refined metal as bullion, Mexico monetized it into the eight Reales series of coinage and exported it all over the world, converting it into the trade dollar par excellence in the Orient. As many as fourteen mints issued coins of the Mexico Caps & Rays 8 Reales type. Following is a brief story of each of these mints, allowing for a better general understanding of this fascinating series.

ALAMOS

Located in the state of Sonora the city was founded in 1681 and initially settled by ranchers and Spanish missionaries. Shortly after, the discovery of precious metal ores in the region transformed the city into a burgeoning mining community, yielding high purity silver as its main source of revenue but also producing some other ores such as gold. The mint of Alamos uninterruptedly struck 8 Reales from 1864-1895, even during the period in which Balance Scale Pesos were being struck simultaneously in other locales. Although Buttrey indicates that a pair of Balance Scale Peso matrices were present during an 1876 inventory of the mint at Alamos, these were apparently

never used, likely because that mint was under state and not federal jurisdiction. The state leased the mint to private individuals and companies during most of its existence and the overall quality and workmanship of the 8 Reales produced therein was quite good, with the coins generally struck from quality dies. After the mint acquired state-of-the-art steam powered machinery in the early 1870's, the quality of the coinage improved further still and reached exceptional standards. The majority of 8 Reales produced at this mint in the 1860's and early to mid-1870's were exported to the orient and as a result most known examples of that era that currently exist are found with small chop-marks. The Alamos mint closed its operations in 1895 after which the main building became a federal assay office.

OAXACA

This city is the capital of the southern Mexican state of Oaxaca, founded at its current location by the Spanish in 1532. The series of coins struck in Oaxaca offer numismatists a wealth of material to study, and are particularly rich with War of Independence and Revolutionary issues. The first such coins were provisional issues produced during the War of Independence by both Royalist and Revolutionary forces in 1812-1813 while the first regular coinage were Republic 8 Reales (and gold 8 Escudos) struck much later, in 1858. The opening of that formal mint in Oaxaca was largely due to the efforts of the native Oaxacan President Benito Juarez. Republic 8 Reales were steadily produced from 1858 to 1893 with two exceptions: first the period of the French intervention from 1865-1866 and

then the striking period of the Balance Scale design between 1869-1873. Local engravers with sub-par craftsmanship were used in the early years of production and the dies were not properly annealed by these workers, contributing to the short life of the dies. Dies were thus usually replaced on a frequent basis creating some interesting variations in styles for collectors, with some of these early issues showing large die breaks spanning the complete diameter of the coin. Interestingly, 8 Reales were produced in Oaxaca at more than one location during the 1860's (see "Resplandores" pg. 322-332).



REPUBLIC - 1858
8 Reales - Oa - NGC XF45

Oaxaca mint, KM377.11 ("unique"), DP-Oa02 ("only one [known]", this coin). Handsome for the grade with strong underlying luster, yet crudely struck as are all 1858-dated issues from this mint. A most important one-year only subtype due to its "a inside the O" mintmark, acknowledged as unique in all major reference and perhaps the single most famous issue of the Caps & Rays series. A legendary coin with a superb pedigree. Ex. Clyde Hubbard/ Mc Cormick collections.

\$55,000 [SOLD]

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CULIACAN

One of Mexico's oldest cities, Culiacan is the state capital of Sinaloa and was initially founded in 1531 by Nuno Beltran de Guzman, as a base for Spanish exploration of Northern Mexico. The city's mint was originally an offshoot of the Guadalupe y Calvo mint which was operated by a private company established in 1846 (Compañia Minera de Guadalupe y Calvo). Control of the mint would change hands several times from government to private control subsequently and it is interesting to note that the only period where unofficial dies were used to strike coins was when the mint was under federal control. The mint struck 8 Reales almost continuously from 1846 to 1897, after which it was phased

out by the Cap & Ray Peso in the following year. The only interruption to the minting process was from 1870-1873, when Balance Scale Pesos were being minted.

HERMOSILLO

Hermosillo was named after General Jose Maria Gonzales de Hermosillo who fought and made a name for himself in the War of Independence conflict. During the Mexican Revolution, the current location of the city became the meeting place for Carranza's war cabinet and was effectively the capital of Mexico for roughly five months. The city was not given its current name until 1828 and was designated the state capital of Sonora in 1879. Although the earlier dates 1835, 1836 and 1839 are known within the series of 8 Reales struck at Hermosillo, these issues were not officially authorized by the Central government and thus almost recalled in their entirety. As a result, examples of any of these 3 first dates are essentially uncollectible due to their extreme rarity. The Hermosillo mint officially began striking 8 Reales in 1861 and production of this denomination remained uninterrupted during the striking of Balance Scale Pesos at other locales. Similarly to the Alamos mint, Buttrey states that Balance Scale matrices were present during an 1876 inventory of the mint but these were apparently never used, again likely because Hermosillo was under state and not federal jurisdiction. The state leased the mint to private individuals and companies during most of its years of operation until operations for striking coins ceased in 1895.

REAL DE CATORCE

The city of Real de Catorce is located in rugged mountain terrain in the northern state of San Luis Potosi and was founded in the late 1700's as a result of large silver deposits discovered in the region, which at one time were the second richest sources of silver in Mexico. The city naturally centered its economy around mining and an authorization to establish a formal mint was granted on February 12, 1861 by Mexican president Benito Juarez with coinage production beginning in May of 1863. Although data exists confirming that 8 Reales were minted until 1869, all known examples carry the frozen date of 1863. In consequence, "Caps & Rays" 8 Reales issued by the short-lived Real de Catorce mint conform a one-year type, now much sought after

by collectors. The old three-story building of the mint is still in existence and is one of the city's main attractions nowadays. A charming urban legend often shared with tourists states that the ghost of Jorge Santos de la Maza (mint owner/lessee between 1861-1869) is sometimes seen roaming the halls of the old Casa de la Moneda and counting his hoard of silver coins.

POTOSI

The town of San Luis de Mezquitique or modern-day San Luis Potosi was established in 1592 after gold and silver deposits were discovered by Spanish miners. It was named after the famous mining town in Bolivia that supplied the Colonial Spanish Empire with

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REPUBLIC - 1861
8 Reales
NGC MS62
Ho-FM
SKU# N_01622

Hermosillo mint, KM377.9, DP-Ho01 ("extremely rare"). Narrow mintmark variety. Boldly struck, toned Uncirculated with highly lustrous fields under mild steel golden toning and pleasant surface quality. The finest example known to us superior in strike and detail to both examples in the J. B. Parker collection (Superior 6/1998, lots 3450 and 3451), and currently the single finest (and only MS) specimen listed at either NGC or PCGS. An iconic and extremely rare issue, considered "one of the stars of the Caps & rays series" in the DP reference work and incredibly desirable in this outstanding preservation.
\$9,500



MEXICO REPUBLIC - 1864
8 Reales
PCGS MS64
Pi-RO
SKU# N_01817

San Luis Potosi mint, KM377.12, DP-Pi52 ("excessively rare... one nice example exists"). Choice Mint State with attractive steel-peach toning over fully lustrous fields virtually devoid of any noticeable handling marks. The only example currently certified at either NGC or PCGS and by far the finest of only five examples known to us. This amazing coin's desirability cannot be overstated, and it constitutes one of the true highlights in this outstanding collection. The only remotely comparable example was sold as part of the legendary J. B. Parker collection for \$27,500 in 1998!
\$29,000

vast silver deposits over the years. San Luis de Potosí's first formal mint opened in 1827 and began striking 8 Reales in that year until 1893. As was the case with several other Mexican mints of the period, the series of 8 Reales coinage issued in Potosí was interrupted twice, first during the French intervention between 1864-1867 (when the mint struck coinage of the Maximilian Imperial type) and later when the Balance Scale Peso from 1870 to 1873. The 8 Reales struck at this mint offers collectors a large number of rarities and seemingly countless number of varieties including overdates, over-assayers, and placement of stops in the legends.



REPUBLIC - 1866
8 Reales
NGC MS65
4 Do-CM/LT
SKU# N_01431

Durango mint, KM377.4, DP-Do47 ("Extremely rare"). Sharply struck, Gem Uncirculated with incredibly fresh surfaces and full mint bloom. The second rarest date/assayer combination in the Durango mint series, noted as "extremely rare, only one high grade example (this coin)" in the Resplandores reference work. In extraordinary condition for an 1866 dated 8 reales from the Maximilian era (and in fact, currently the single finest example for the 1866 date of any mint in the extensive Caps & Rays series), let alone for this well-known rarity. Truly a wonder coin for the series, immensely desirable in this outstanding quality and sure to become a centerpiece in the next owner's cabinet.
\$22,500

DURANGO

The city of Durango was established in 1563 by Captain Francisco de Ibarra and named after the town in Spain in the province of Vizcaya. The Mexican locales of Durango, Chihuahua, Sonora and Sinaloa formed part of the Spanish Colonial province of Nueva Vizcaya, which encompassed the territory discovered by de Ibarra between 1554 and 1567. The first provisional mint established in Durango was operated by royalist forces in 1811 during Mexico's War for Independence and silver coinage of the Ferdinand VII bust type were later issued in Durango between 1812 and 1822. Durango became a state under Independent Mexico in 1823, and the mint began striking coins of the Republic profile eagle or "Hookneck" silver type in 1824 (one of only three mints to issue this early independent coinage along with Mexico City and Guanajuato). The Durango mint would strike 8 Reales of the "Caps & Rays" type continuously from 1824 until 1870, when the Balance Scale Pesos began to be minted. Production of the 8 Reales denomination resumed in 1873 and continued until the mint closed in 1895. Similarly to the San Luis Potosí mint, 8 Reales of this series offer collectors an almost endless assortment of overdates, over-assayers, hidden die marks, and varieties.

MEXICO CITY

Mexico City is the capital of Mexico and centrally located in the Distrito Federal (Federal District). Originally founded by the Aztecs, the city was destroyed by the Spanish during the early 16th century and rebuilt shortly thereafter. Mexico City was the first city in the New World to establish a Casa de Moneda (by Royal Ordinance of May 11, 1535) and to issue coins for circulation (in April of 1536). The mint continued striking coins throughout the Colonial & Imperial periods and was the first to strike the Independent Republic 8 Reales in 1823. It would act as the main mint during the Republican period, often supplying other ones with equipment. Coins of 8 Reales were continually issued from 1823-1897 with two interruptions: the French intervention period of 1863-1867 during which coins of the Imperial Maximilian type were struck and the period of 1869-1873 during which the Balance Scale Pesos were minted.

CHIHUAHUA

Chihuahua is the largest state in Mexico and



MEXICO REPUBLIC
8 Reales 1858
Ca BA
NGC MS63
SKU# N_01289

Chihuahua mint, KM377.2, DP-Ca31. Well struck, choice Mint State with full original bloom under delicately patinated surfaces. Truly a wonder example of this extremely rare date, currently the finest certified at NGC and probably the finest extant. An outstanding coin that would enhance even the most refined cabinet of Mexican coinage, and one of the highlights of this landmark offering. We note the second finest offering of this rarity in recent years was an XF45 NGC coin, which hammered for \$4,200 in HA 1/2016 auction.
\$15,000

derives its name from the Nahuatl language meaning "dry sandy place", fitting to a region with desert, arid climate and rich with silver mines. A mint operated in Chihuahua during the Mexican War of Independence period, its latest issues being coinage of the Ferdinand VII bust type in 1822. Republican Caps & Rays 8 Reales were struck in Chihuahua beginning in 1831 and continued uninterrupted until 1871 when the short-lived issue of the Balance Scale Pesos replaced them for 1872 and 1873. The mint retook the mintage of the 8 Reales denomination in 1874 until its closure in 1895. Several interesting issues with locally engraved dies unique to Chihuahua were issued during its first decade of operations between 1831 and 1839. The cruder early die styles were eventually replaced in 1840 by

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English manufactured dies of a refined style produced at the Soho mint. This finer die style remained in use until 1868 when new dies engraved at the Mexico City mint were supplied. The latter were in use until the mint closed in 1895.

ESTADO DE MEXICO

The state of Mexico or "Estado de Mexico" is south centrally located in the heart of Mexico. A mint was established in the city of



REPUBLIC HOOKNECK - 1824

8 Reales
NGC VF25
Mo-JM
SKU# N_01899

Mexico mint, KM-A376.5, DP-Mo02 ("excessively rare"). "REPULICA" error spelling variety. Pleasantly detailed with contained, even wear on the higher points accounting for the designation and free of distracting defects. An iconic and key issue with only five confirmed specimens, noted as "the first and most famous major error of the entire series" in the auction catalog of the legendary J.B. Parker collection (Superior 06/1998, description of lot 3488).

A more dramatic engraving error is hard to imagine, since it is the very name of the nascent Republic's that is misspelled! Currently the only certified example of the "REPULICA" error variety and the second finest of the five confirmed specimens (note that the aforementioned ex. J.B. Parker coin - also the plate coin in Resplandores - was holed).

\$12,000



MEXICO REPUBLIC - 1860

8 Reales
NGC MS62
Pi-MC
SKU# N_01812

San Luis Potosi mint, KM377.12, DP-Pi42 ("excessively rare"). Golden toned Mint State with substantial subjacent luster and faint surface handling marks well within the confines of the technical designation. An exceptional example of this extremely rare date/assayer combination, easily the finest known to us and also the single finest (and only MS) example at either NGC or PCGS.

\$15,000

Tlalpan during 1828 in an attempt to build revenue for the state and gain business from the local mining industry. Nevertheless, the project was a failure from the beginning with the mint operating at a financial loss which inevitably led to its closure as early as 1830. Coins were produced in both gold (two denominations: 8 E and 2 E) and silver (three denominations: 1, 2 and 8 Reales), all very scarce or rarer in any grade. In particular, the coins of 8 Reales issued in Tlalpan in 1828, 1829 and 1830 have long been considered one of the classical rarities of the entire Caps & Rays series.

GUADALUPE Y CALVO

The city of Guadalupe y Calvo, named after its patron saint the Virgin of Guadalupe, first originated as a small mining town in the state of Chihuahua. Large quantities of gold and silver were discovered in its vicinity around

1835, which inevitably resulted in the opening of a mint a few years later, in 1844. The mint initially provided a means for locally mined metals to be coined easily without being shipped at high risk and over dangerous terrain to neighboring mints. Nevertheless, the regions' mines were soon usurped with the influx of silver to the mint becoming

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REPUBLIC - 1860

8 Reales
NGC MS61
Ga-JG
SKU# N_01505

Guadalajara mint, KM377.6, DP-Ga42 ("Extremely rare"). Brilliant Uncirculated with delicate steel toning and only mild surface handling evidence, thus most attractive for the technical designation. Struck in Guadalajara by besieged general Severo del Castillo (per edict of September 23, 1860) from requisitioned silver, this issue was secretly identified by engraver Albino del Moral (replacing Mint director Antonio Solana who had escaped) with a dot in the loop of the snake's tail under the right wing of the eagle on the reverse. After the fall of Castillo's forces, decrees dated October 17 and November 18, 1860 were published to recall the "counterfeit coinage that was manufactured by the rebels of Guadalajara during the siege of the city" and the operation was quite efficient.

The only currently certified Mint State example of the extremely rare "dot inside tail" variety for the 1860 Ga-JG issue and probably the finest extant. A handsome coin of considerable importance to the advanced collector of Mexican Republican coinage.

\$9,000

minimal. Internal problems would arise at the mint at the mint and eventually lead to its closure in 1852. Interestingly, new areas of the region have been explored by modern mining techniques in more recent years and the discovery of several new veins are currently producing viable quantities of precious metals.

GUADALAJARA

Guadalajara is the capital of Jalisco and was originally founded in 1532, relocating on several occasions until its definitive settling in 1542. A mint was first established in 1812 during the War of Independence campaign, being the only branch mint to strike gold coinage of the Colonial bust type in 1812, 1823 and later in 1821. Silver production was more continuous during the 1812-1821 period: in particular 8 Reales were struck between 1812-1815 and 1818-1821. In fact, it is likely that coins bearing the frozen date of 1821 were struck until 1825, when the new Republican design was introduced. 8 Reales of the Caps & Rays type were struck almost continuously between 1825 and the mint's closure in 1895 except for the two periods of interruption also seen at several other branch mints: the Maximilian period between 1864-1866

and a brief period between 1870-1872 when the Balance Scale Pesos were minted.

ZACATECAS

Zacatecas was originally founded in the mid-16th century after large silver deposits were discovered in the area. During the colonial period, the mines in Zacatecas were among the largest producers of silver in the Spanish Colonies and only second to the ones of Potosi in Bolivia. A mint was first established in Zacatecas during the War of Independence in 1810, first issuing coins of the provisional "LVO" type (in 1810-1811) and later of the provisional Ferdinand VII bust type (in 1811-1812). Coins of the regular Ferdinand VII bust type would be then struck in Zacatecas between 1813-1822. Similarly to Guadalajara, it is likely that the mint continued operations after the Independence issuing coinage with the frozen date of 1821 until the first Republic 8 Reales were struck in 1825. The Zacatecas mint struck Republic Caps & Rays 8 Reales continually from 1864 through 1897 with the usual hiatus of 1864-1867 and 1870-1873 (when the 8 Reales coinage was temporarily replaced with the Balance Scale Peso design).



REPUBLIC - 1863
8 Reales
NGC AU58
Ga-FV
SKU# N_01509

Guadalajara mint, KM377.6, DP-Ga46 ("Excessively rare"). Nearly Mint State with deep old toning over partially lustrous surfaces and scant high-point friction evidence defining the technical designation. The VF chopmarked ex-Parker specimen is plated in the DP reference work as the "only nice example known to the authors"! Among the very finest of this extremely rare issue, incredibly desirable in this fine preservation.

\$9,500

ABOUT WORLD NUMISMATICS, LLC

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.

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Early Die Lineage of the First Oaxaca Mint

By Kent Ponterio

The early 8 Reales of the first Oaxaca mint reflect a wide variety of interesting die varieties, each drastically different from one another in quality of workmanship and artistic expression. Within the span of a few years, styles range from quite detailed and well-executed to what could be described as among the poorest quality in the entire Cap & Ray series. It is fairly evident from

the coins themselves that the Oaxaca mint encountered numerous problems in its early years of production including flatness of strike and improperly annealed dies that wore out or broke prematurely. Clearly, the mint was operating at a technologically level inferior to that of other Mexican mints.

One of the most interesting features of these

early coins is that they permit us to correlate the coins to each other and thus trace the die lineage. Several of this period's early die styles were produced in very small quantities and in some cases, only one set of dies were made. This permits us to link one style to the next in a conclusive manner. For example, the reverse die of the 1858-0 (fig. 2) is the same as that for the 1859-Oa (fig. 3).

However, the obverse die style of the 1859-Oa is unique to this year (figs. 3-4). Coins from this die often have large vertical die crack, sometimes spanning the entire length of the die, confirming that this die style was only used in 1859. Obviously, the die broke and became so damaged that it could no longer be used, leading to a new obverse die style the following year. As is evident from the diagonal die crack (starting at about 7 o'clock), the first issue of 1860 (fig. 5) continued using the same reverse die of the 1859. It appears that this die was retired temporarily since the second issue of 1860 (fig. 6) uses a reverse die unique to this year. However, the second reverse die used in 1860 seems to have not lasted very long. As it is clear from the coin pictured in fig. 6, this reverse die had broken to the point where it could no longer be used. Due to its extreme rarity, it is certain that this reverse die broke fairly early after its production.

The coin pictured in fig. 7 represents a previously unpublished muling in which the obverse die style of 1861-1862 is paired with the reverse die of 1859-1860. Apparently, after the reverse die of 1860 broke, the mint reverted to using the reverse die 1859-1860, since that die was still functional. This coin, along with several other examples was part of a large hoard of Oaxaca mint 8 Reales of this period found in the 1990's.

In terms of the quality of its die workmanship, the coinage of the die style of 1861-1862

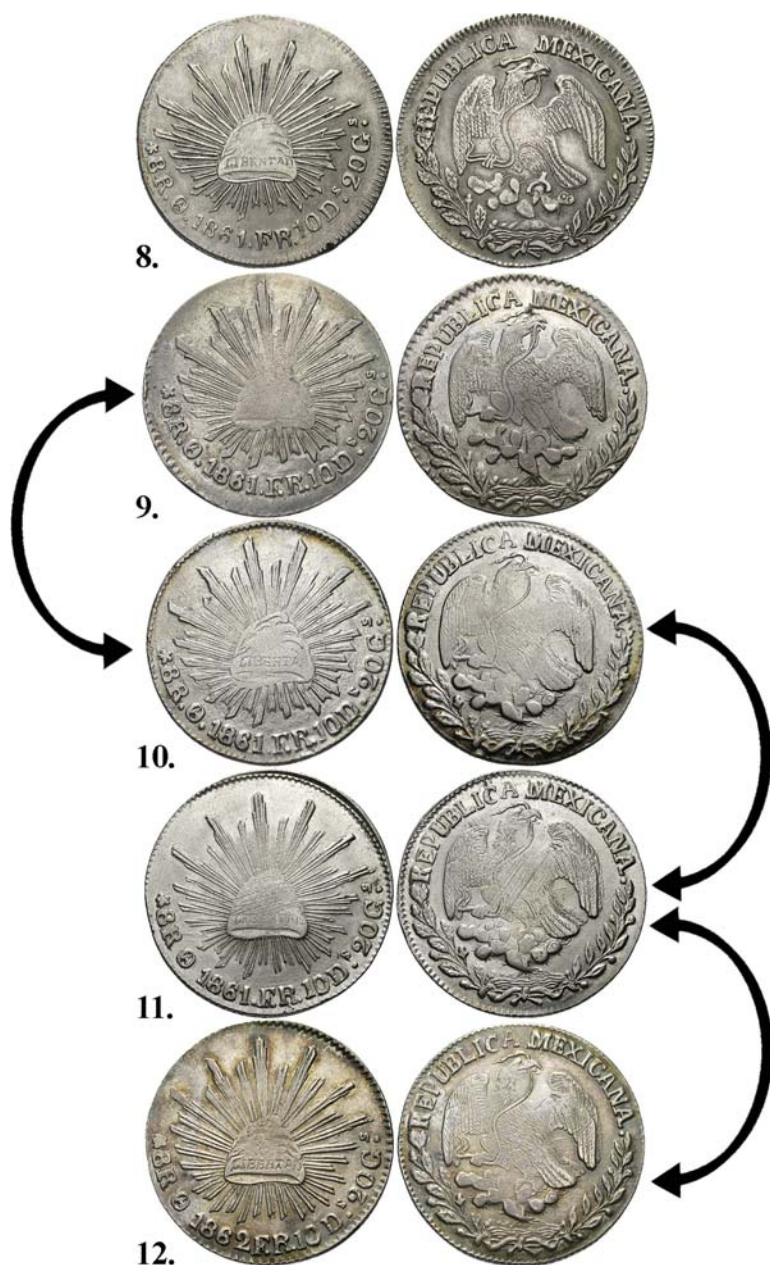
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can be considered among the crudest in the entire Cap & Ray series. The overall design elements lack artistic refinement, the letters in the legends are placed unevenly and crudely engraved local punches replace worn out or broken punches (e.g., the "EP" of "REPUBLICA", see figs. 9-12). As with the previous dates in this series, these coins exhibit multiple problems in manufacture, such as flatness of strike, improperly annealed dies, etc. However, unlike the earlier coinage, many different dies were produced in the style of 1861-1862, some examples of this can be seen in figs. 8-12. (below)



In 1863, a reformation took place and remedied many of the problems associated with the coinage issues of the previous two years. Several new die styles were introduced and gradually evolved until the end of 1863, at which point the mint ceased to strike coins until it re-opened in 1867 (see figs. 13-18, above, for examples).

For more detailed information regarding the various Oaxaca mints see Mike Dunigan and J.B. Parker's *Resplandores*, pp. 822-844.

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2018 US Mexican Association Convention in Scottsdale, AZ October 11-13, 2018



Our seventh annual convention will be held Thursday through Saturday, October 11-13, 2018 at the Hilton Scottsdale Resort, 6333 N Scottsdale Road, Scottsdale, Arizona.

Our boutique convention is a unique experience designed for serious collectors of Mexican and Latin American Numismatics. It is primarily a social and educational event combined with a bourse floor containing the most extensive inventory of Mexican and Latin American collectibles that you will find. It is the must attend event of the year for serious collectors.

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June 14-16, 2018
Long Beach Convention Center
Long Beach, CA

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ON DISPLAY & FOR SALE TO THE PUBLIC**

Whitman Baltimore Summer Expo

June 21-24, 2018
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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

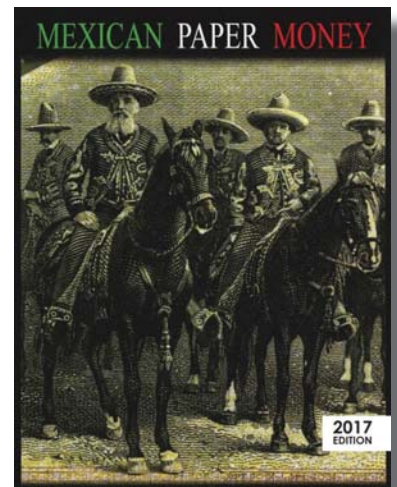
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