

A BEGINNER SET OF MEXICO TYPE COINS

PRESENTED BY BRETT IRICK

EARLY HISTORY

- Coinage started in Mexico City in 1536.
- This mint as the first mint in the New World.
- The mint mark used was M. This was eventually changed to Mo to avoid confusion with Madrid, Spain minted coins.
- Coins were struck in copper, silver and gold. The copper coinage was not well liked by the residents as they viewed copper as an undesirable metal. The vast majority of coins were silver. Gold was minted but not heavily due to the relatively lower supply of it.
- This coinage started the Spanish Colonial Period that continued until Mexico became independent from Spain in 1821.
- The initial coins were primarily 1, 2, 3 and 4 reales silver coins.
- An 8 reales coin was the equivalent of one dollar.
- The silver in the coins initially came from the Taxco area about 100 miles southwest of Mexico City.
- Presented here are the coin types that ANA Past President and Latin America numismatic specialist Richard A. Long recommended for those beginning a small type collection of Mexican coins.
- Copper and silver types will be presented first followed by gold.

EARLY 8 REALE COIN

A very small number of 8 reale coins were made in the early 1530s. There are three examples known and they are each worth over \$500,000.



EARLY 4 REALE COIN

- Early 4 reales coins from the 1532 to 1571 period are affordable and available.
- They were produced under co-monarchs Carlos and Joanna.
- These are relatively round and had good quality for the error
- Look for a coin that is not sea salvaged.
- Expect to pay a few hundred dollars.
- A 1 real coin is a good alternative for a little over \$100.
- There are no dates. However, the assayer initial can be used to put a date range on the coin.
- This example was produced under assayer L Luis Rodriguez from around 1547 to 1553.



COB COINAGE

- By the 1570s, a tremendous amount of silver was being made in Mexico. Spain wanted the silver coined and exported as quickly as possible
- Mexico City mint coins stopped being round and well made with the exception of a few special coins made for presentation.
- The planchets were made by cutting pieces of metal off ingots with an ax.
- Surprisingly, coin weights remained accurate.
- The resulting coins, called COBS, usually have incomplete designs and dates.
- Cobs were made until the introduction of milled coins in the 1730s.

1704 8 REALE PHILIP V COB

- Philip V was King of Spain from 1700 to 1724.
- This cob is a very rare fully dated 1704 with some remaining luster.
- More common cobs of this era can be bought for a few hundred dollars.



THE MILLED PILLAR 8 REALE

- It was relatively easy to shave a little copper off of a silver cob and not be noticed; eventually much of the coinage circulating was underweight.
- Laws were finally passed to set the minimum standard for minting coins.
- Coins became round again, were struck on a human powered screw press and had a beaded edge rolled into them to make it difficult to shave metal off a coin without it being noticed.
- Struck were in many denominations up to 8 reales.
- The resulting 8 reale coins were nicknamed “the Spanish milled dollar” and were the circulating coin of choice in what was to become Canada and the United States. In the United States these coins and the later bust design coins were legal tender until 1857.
- Made from 1732 to 1771.



1757 M0 8 REALES “PILLAR DOLLAR”



BUST 8 REALES COINAGE

- The shield design obverse was replaced by an effigy of the current monarch in 1772.
- These remained in production until 1821 when Mexico gained independence from Mexico.
- Milled dollars can be purchased in almost uncirculated condition for a few hundred dollars.



WAR FOR INDEPENDENCE

- The Mexican War for Independence lasted from 1810 to 1821.
- Many emergency coin issues were made with various designs; this could be a great area to specialize in.
- For the first time mints opened outside of Mexico City.
- Many of these mints were operated by European companies that were granted a minting concession by the Mexican government.
- Suggested type coins from this era are any thing from “Moreleos SUD” or an 8 reales coin made in Durango (Do), Guadalajara (Ga) or Zacatecas (Zs).
- Nice coins will again be in the hundred to a few hundred dollar range.

MORELOS SUD 1813 8 REALES



1816 DURANGO 8 REALES



EMPIRE OF AUGUSTIN I ITURBIDE 1822-1823

- Former royalist officer Augustin Iturbide was crowned Augustin I in 1822.
- Finance was precarious and Augustin was politically oppressive.
- As a result, he was forced to abdicate in 1823 resulting in the start of the First Republic of Mexico.
- Suggested type coins are ½ reale and 8 reales that are available for a few hundred dollars.



REPUBLIC OF MEXICO 1823 TO DATE

- The Mexican Republic started issuing coins in 1823.
- Most if not all of Mexico was a fairly lawless area during the early days of the republic right into the early 20th century.
- To reduce theft, more mints were authorize to mint coins for use in local commerce in the mining districts in addition to being exported.
- As before copper, silver and gold coins were minted. Copper coins did circulate at this point.
- With a couple of minor exceptions, almost all coinage continued to be made on human powered screw presses until the 1880s.

MEXICO CITY MINT EMPLOYEE PASS - 1823



Filiacion.

Casa de Moneda nacional de México.

2
Natural *español*
Vecino de *Madrid*
Estado *Castilla*
Edad *23 años*
Calidad *operario*
Color *moreno*
Ojos *caerlos*
Nariz *regulares*
Pelo *castaño*
Barba *peblada*
Señas particulares
Notaria
Lardizabal. *Cabeler* *José de Santa Cruz.*
San Juan de los Rios
se halla sirviendo en la actualidad de operario *Reparado* en las oficinas de *Ferros* de esta mencionada Casa. Y para que le sirva de resguardo se le dá el presente. México *5 de Febr.* de 1823

V. B.

Lardizabal.

Cabeler

José de Santa Cruz.

HOOK NECK EAGLE COINAGE

- A side facing eagle reverse design, “hook neck” was used on silver coins from 1823-1825.
- The obverse design was “cap and rays”.
- It was very difficult to fully strike up this coin design. There was too much metal to move.
- A transition to a facing eagle design started in 1824.
- A ½, 2, or 8 reales hook neck is a good type coin.
- Good quality examples are available for \$200 to \$800.
- Purchasing the specialty book “Hookneck” by Clyde Hubbard and David O’Harrow should be considered.

HOOK NECK 8 REALES



FACING OR PROFILE EAGLE 8 REALES 1824-1897

- With a few exceptions, the profile eagle silver coinage was produced for most of this period.
- Millions of coins were produced and nice uncirculated examples of common dates can be purchased for a few hundred dollars.
- There are many collectors that specialize in this series.
- All of the cap and rays peso date, assayer and mint mark varieties, both hook neck and profile eagle are discussed in detail in the book *Resplandores* by Mike Dunigan and J. B. Parker

FACING OR PROFILE EAGLE 1/2 REAL

- This is an 1/2 reale coin in Mint State 63
- It was made at the Guanajuato (Go) mint in 1841.
- The circulating value of this coin was 6 1/4 cents or 1/16 th of a dollar.
- Expect to pay a few hundred dollars for a mint state coin.
- You might attempt a five coin denomination type set of this design of 1/2, 1, 2, 4 and 8 reales.



COINS OF THE EMPIRE OF MAXIMILIAN 1863-1867

- The French invaded Mexico in 1861.
- By 1863 they had taken control of Mexico.
- An Austrian archduke was installed as king.
- Coins dated 1864 to 1867 were produced under his rule.
- The coins were decimal denominated in centavos and pesos with 100 centavos = 1 peso.
- Decimalization was started in 1861 just before the French takeover.
- When the French withdrew their support, Maximilian was captured and executed.
- The Republic of Mexico and most of its coin designs were restored in 1867.
- A Maximilian one peso coin can be purchased in Very Fine condition for under \$100.
- Be careful, fantasy and counterfeit coins exist for this ruler.

MAXIMILIAN I PESO – 1866 M0



BALANCE SCALE PESO – 1869-1873

- The one peso coin temporarily replaced the cap and rays 8 reales coin.
- The one peso coin was slightly smaller in diameter and slightly thicker.
- Although the weight of silver in the coin was the same, it was accepted for payment at a lower value – most particularly in the key Asian countries where many of the coins were exported to.
- A nice uncirculated example of this type can be purchased for a few hundred dollars.
- Circulated pieces can be acquired for as little as melt value plus \$30.
- The Cap and Rays design returned and stayed in production until 1897.



LIBERTY CAP PESO 1898-1909?

- The Liberty Cap peso was introduced in 1898 and continued in production until 1909.
- These were made in the millions and were well accepted.
- Restrikes of the 1898 Mexico City (Mo) issue were made in 1949 at the request of the Republic of China government.
- The restrikes were made in Mexico City and San Francisco.
- Red Book author R. S. Yeomen saw them being produced in San Francisco during the ANA Convention held there in 1949!
- The restrikes can be detected by the curved top serif in the one of the date; the originals had a straight serif. The originals also have more edge denticles.
- There is little or no pricing difference between the 1898 Mo originals and restrikes. However, the originals are hard to find.
- A circulated example can be purchased for melt plus \$25, uncirculated coins will be over \$100.

LIBERTY CAP PESO



CABALLITO PESO 1910-1914

- Liberty on Horse. Horse = Caballito
- French designer Charles Pillet.
- Considered one of the most beautiful coin designs in Mexico history.
- 1910 is the most available.
- 1911 with short lower left ray of 1910 coinage brings a premium.
- Last peso design with this weight of silver, revolution period starting in 1914 caused significant ongoing devaluation of the peso – a trend that continues today.
- New reference book Un Peso Caballito by Allan Schein is outstanding.
- Available in high grades for a few hundred dollars.

CABALLITO PESO



MEXICO REVOLUTION OF 1914-1917

- Mexico went through a revolutionary period from 1914-1917.
- It is estimated that up to 10% of the 15 million population of Mexico perished during this time.
- The United States did have some involvement; it is the last time we invaded Mexico.
- To pay the armies and for goods, revolutionary coins were issued.
- The most common are in silver one and two pesos.
- Some are very crudely minted with cast planchets.

ARMY OF THE NORTH PESO



GUERRERO EMILIANO ZAPATA TWO (DOS) PESOS – 0.595 GRAMS OF GOLD



ZAPATA ONE OR TWO CENTAVO MINT OCCUPATION ISSUE - 1915



1921 WINGED VICTORY PESO – CENTENNIAL OF MEXICAN INDEPENDENCE (1821-1921)



CHIEF CUAUHTEMOC 5 PESO 1947-1948



RAILROAD 5 PESO - 1950



MEXICO GOLD COINS

- Mexico gold coins were produced in much lower numbers than silver coinage.
- Gold was a byproduct of the silver refining process.
- Some gold mining was performed. However, natural deposits are relatively small in Mexico.
- Gold was denominated primarily in Escudos from the 1500s to as late as 1873.
- One escudo = 16 reales of silver – or \$2
- The largest gold coins were 8 escudos or \$16.
- They followed the same cycle of good to crude cob to milled coinage as silver.
- Early gold coinage is available but generally very expensive. Not a place for beginners.

BUST TYPE COLONIAL 8 ESCUDOS



EARLY REPUBLIC ½ ESCUDO 1825-1870



MEXICO EARLY REPUBLIC 8 ESCUDOS 1823-1873



EARLY REPUBLIC GOLD ENCYCLOPEDIA

- Richard A. Long authored a 552 page encyclopedia Gold Coins of the Early Mexican Republic 1823-1873 that encompasses his lifetime of research on this topic.
- It is very similar in layout to the silver cap and rays peso book Resplandores.
- These early coins were minted in 5 denominations: $\frac{1}{2}$, 1, 2, 4 and 8 escudos.
- There are little to no records of how many of each date, assayer and mint mark combination were made.
- The 2 and 4 escudo are the scarcest and the 8 escudo is the most common. In the book, rarity is judged by the number of known public sales from about 1940 to about 2000.
- My Mexican specialty is the $\frac{1}{2}$ escudo. The series is described as “1/3 scarce to rare, 1/3 very rare and 1/3 good luck if you ever see one”.
- Of the 100 or so $\frac{1}{2}$ escudo date, assayer and mint mark combinations, I now own around 90 different combinations.

50 PESO WINGED VICTORY 1921-1947

- For better numismatic value find an earlier date and avoid the 1947 that was struck up to 1959.



AZTECA 20 PESO 1917-1921 AND 1959



Questions and Thank you.