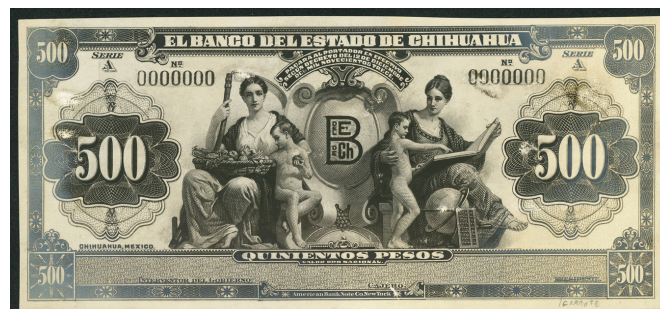


**Mexico (Bancos)****Chihuahua**

**1397. Set of fourteen Chihuahua, Mexico, Banco del Estado de Chihuahua, bromide proofs, 1914.** Frampton-M94; M95; M96; M97; M98; M99; M100 (for type). All seven denominations printed for the bank, separate obverse and reverse proofs: 500 pesos, series A, obverse in good condition with printer's handwritten annotation "GERENTE" below crossed-out PRESIDENTE and some small thins (smudged areas in the bromide printing), reverse in good condition with some small thins; 100 pesos, series A, obverse in okay condition with some thins, reverse in good condition with some small thins; 50 pesos, series A, obverse in good condition with some small thins, reverse in okay condition with some small thins and a hole in the top left corner from paper pull; 20 pesos, series A, obverse in good condition with vertical tear (approx. 2-1/2") along left side and missing bottom left corner, reverse in excellent condition; 10 pesos, no series, obverse in good condition with printer's annotation "5727 Sept 14, 1914" across top and some thins in the bromide printing along the top margin and right side, reverse in excellent condition with printer's handwritten annotation "5927 Sept 14, 1914" and slight thinning in top margin; 5 pesos, series A, obverse in excellent condition, reverse in excellent condition with small paper pull on reverse; 1 peso, series A, obverse mounted on cardstock with printer's handwritten annotation "59374 Oct 1/14" in left margin and some folds on the cardstock unaffected by the note, reverse in excellent condition with slight smudge to right of eagle. **Estimate: \$5,000-\$7,500.**

## Making a Bank Note: A Study of El Banco del Estado de Chihuahua Bromide Proofs by Connor Falk

The history of El Banco del Estado de Chihuahua (the Bank of the State of Chihuahua) is brief and steeped in the turbulent times of the Mexican Revolution. It was founded on December 12, 1913, as decreed by General Francisco “Pancho” Villa, military governor of the state of Chihuahua and commander of the División del Norte, an armed revolutionary faction. The bank’s stated purpose, in addition to issuing currency, was to “facilitate loans on properties that fully guarantee capital, especially poor farmers who need pecuniary elements to tillage their lands.” The bank’s capital was 10 million pesos, to be distributed in bank notes backed by gold.

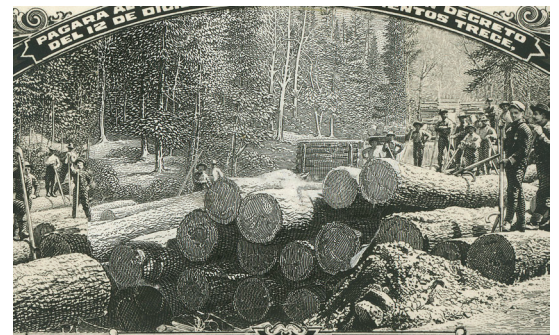
Work began quickly to locate a designer and printer for the bank’s notes, and after several unsuccessful forays, El Banco del Estado de Chihuahua contracted with the American Bank Note Company (ABNCo). Design work began in September 1914 with bank representatives choosing the vignettes to be used.

The accompanying lot, #1397, represents an interesting look at the bank note design process. The lot is a unique set of fourteen photographic proofs (also known as bromide proofs) made in 1914 by the ABNCo when designing notes for El Banco del Estado de Chihuahua. These prototypes consist of both obverses and reverses of all seven denominations issued by the bank, including the rare 1 peso denomination.

A variety of obverse vignettes were used for the notes; the reverse vignettes, with minor variations, feature the seal of Mexico. The obverse of the 500 pesos features an allegorical design of two women, “Work” and “Knowledge,” with two young boys and El Banco del Estado de Chihuahua’s monogram in the center. The obverse of the 100 pesos depicts an armored Ceres seated with two men representing agriculture and industry in front.

The obverse vignettes on the lower denominations depict scenes rather than allegorical designs. The 50 pesos features a train pulling into a station, the 20 pesos illustrates a harvesting scene, the 10 pesos shows a rancher driving cattle, and the 5 pesos displays a miner using a pneumatic drill.

Of interest is the 1 peso obverse, which features a logging scene as the central vignette. The same scene is found on the Canadian Bank of Ottawa 5 dollars note from 1906 (Charlton 565-20-06). The later issues from 1913 (Charlton 565-22-02 and 565-26-02) feature a similar scene with the bottom row of logs removed, possibly to avoid cluttering a smaller vignette space than the 1906 issue. However, for the Chihuahua peso, ABNCo designers removed six loggers that were standing on the log pile. On the bromide, this was achieved by pasting the reworked scene directly over the original vignette. Why this change was made is unknown, though it’s possible the six loggers, who are white, looked out of place on what was to become a Mexican bank note.



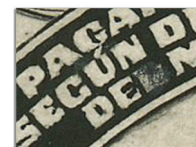
The central vignette of the 1 peso (note the whiter paper pasted over the original design)

Other examples of “vignette sharing” were commonplace for ABNCo notes. The following issues share vignettes with El Banco del Estado de Chihuahua notes:

- Canada, Union Bank of Canada, 5 dollars, 1903-1912, SCWPM-S1493 and S1495, same obverse vignette (harvest scene) as the Chihuahua 20 pesos
- Haiti, Republique d’Haiti, 1 gourde, 1914, SCWPM-131, same reverse vignette (harvest scene) as on the obverse of the Chihuahua 20 pesos (an example of an overprinted provisional issue, SCWPM-140a is in this auction as lot 2305)
- Venezuela, Banco de Venezuela, 20 bolívares, SCWPM-S286, S291, S301, and S311, 1910-1936, same obverse vignette (rancher scene) as the Chihuahua 10 pesos

The other interesting aspect about the 1 peso note is its rarity. Although initial plans called for printing one million 1 peso notes, bank officials put the denomination on hold. Instead, an additional two thousand of the 500 pesos note were printed to cover the one million peso shortfall. Although ABNCo received word that plates should be prepared for the denomination, none were ever printed. Just three proofs as well as the bromide in this set are known. What should have been the most common note in the series became the rarest one instead.

The other denominations are more common, and this bromide set provides insight into their design process. Edits were made on the notes throughout production. The 500 pesos obverse bromide displays this best. Above the central vignette, a banner with the decree date reads PAGARA AL PORTADOR EN EFECTIVO SEGUN DECRETO DEL 12 DE DICIEMBRE DEL MIL NOVECIENTOS TRECE. The second “DEL” should be “DE”; the ABNCo designers realized this and greyed out the erroneous “L.” On the printed notes, the sentence reads correctly and the letters are slightly shifted to fill in the space. (Continued on next page.)



The greyed out “L” on the 500 pesos

Another design change on the 500 pesos is the change in signatories. Spaces are available for the *interventor del gobierno* (government controller), the *cajero* (cashier), and the *presidente* (president of the bank); however, *presidente* is crossed out and *gerente* (manager) is written below. All printed notes display *gerente* printed in place of *presidente*.



A major change between the working copies and the printed notes is the valuation. On September 14, 1914, the valuation of the 10 pesos read ORO MEXICANO. The 5 pesos bromide displays a similar valuation stating VALOR ORO MEXICANO, but by October 1, 1914, this was changed to VALOR ORO NACIONAL, as seen on the rest of the bromides as well as the finished printed notes.



**Changes were made to both the signatories and the gold backing clause.**

Although the notes were printed and delivered in early 1915, El Banco del Estado de Chihuahua would not exist much longer. Prendergast notes that “because of the depreciation of Villa’s currency after his defeat at Celaya (April 6-15, 1915), within a year the bank found it could no longer operate.” By November 23, the bank had closed, having never issued the notes both the ABNCo and bank officials had worked hard on. Instead, the series found new life first as advertising and

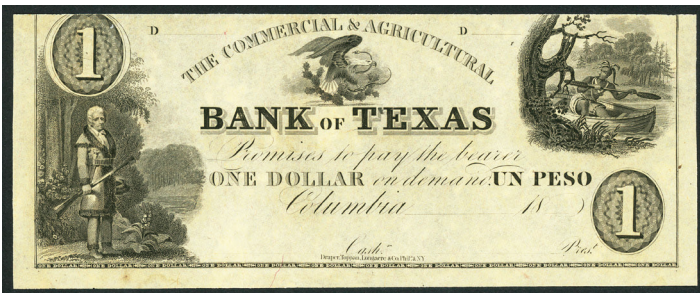
novelty items, and now as numismatic pieces to be bought, sold and researched.

**Acknowledgements**

A full history of El Banco del Estado de Chihuahua written by Simon Prendergast can be found online at [www.papermoneyofchihuahua.com](http://www.papermoneyofchihuahua.com). His work has been invaluable to my interest and research on this bank note series.

*Mexican Paper Money* by Cory Frampton, Duane Douglas, Alberto Hidalgo, and Elmer Powell is an invaluable tool for both El Banco del Estado de Chihuahua specialists as well as Mexican bank notes in general.

**Coahuila**



**1398. Columbia, Texas (Mexico), Commercial and Agricultural Bank of Texas (Coahuila), remainder 1 peso / dollar, ND (1835).** Frampton-M179; Medlar-18; Haxby 5-G2. Unsigned remainder from a bank chartered to operate in Columbia, Texas, by the Mexican government on April 30, 1835, just a few months before the start of the Texas Revolution. Vignettes include the famous pioneer Daniel Boone holding a rifle to the left and a Native American paddling a canoe to the upper right. AU+, minor fold in upper right corner. **Estimate: \$250-\$375.**

**Durango**



**1399. Durango, Mexico, Banco de Durango, 100 pesos, 1-3-1914, low serial number.** Frampton-M338a; SCWPM-S277a. Series H, serial 0079. AU, light handling around edges, excellent color. **Estimate: \$500-\$750.**