

8 REALES COBS OF POTOSI



Emilio Paoletti

ERRATA

Because of a printing error:

The symbol ° should be read 1/2

The symbol ˇ should be read 1/4

ENGLISH	
page	reference
26	2° paragraph
35	coin 32
39	coin 39
39	coin 40
43	coin 44
89	1° paragraph
191	coin 304
230	1° paragraph
246	coin 425

SPANISH	
página	referencia
277	6° párrafo
288	6° párrafo
284	1° párrafo
287	moneda 39
287	moneda 40
313	6° párrafo
316	moneda 129

8 Reales Cobs of Potosi

Second Edition

Emilio Paoletti

Translated by Lic. María Woolson

Buenos Aires, 2006

Second Edition

After concluding the distribution of the First Edition of the book « 8 Reales Cobs of Potosi», we received repeated requests for a subsequent edition, which we present here in a more comprehensive and updated bilingual Second Edition.

This new Second Edition includes some text modifications and the inclusion of additional material. Consequently, the numbering of pieces presented and catalogued does not correspond to the numerical order of the First Edition.

To facilitate the reading of both numerical sequences, we have inserted a table at the end of the volume. The table comprises two side-by-side columns containing the numerical sequences from each edition, so the reader can match the diverging numbers.

The English version of this book has been translated by Lic. Maria Woolson, with technical revisions by numismatic expert Daniel F. Sedwick. A Spanish version of this Second Edition is included following the English version, for those readers who would prefer it in its original language. Photographic reproductions have been omitted from the Spanish section of the book, since coins can be viewed in the English version following the coin numbers.

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«DESCRIPTIO ARGENTI FODINARVM POTOSI»,
engraving by Jodocus Hondius, as published in Petrus (Pierre, Pieter)
Bertius' *Tabularum Geographicarum Contractarum*, Amsterdam, 1616.

courtesy of Jorge Proctor

FOREWORD

by Daniel Frank Sedwick

Cobs are not easy. Struck and cut by hand under less-than-ideal supervision, cobs are far harder to read than the later, machine-made coins, and are necessarily less plentiful. Understanding them requires many years of experience—or at least good reference books.

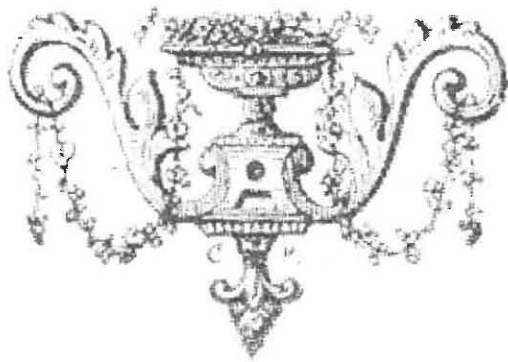
Potosí's cobs became much less mysterious with the 1971 publication of the book *Las acuñaciones de las cecas de Lima, La Plata y Potosí* by Dr. E.A. Sellschopp, a numismatic pioneer who realized the importance of studying exact die details and not just dates and assayer-marks (which are quite often missing on cobs). Some of his erroneous assumptions were superseded by new research by other experts in the 1980s and early 1990s, but it was not until 1999, with Paoletti's first edition of *Macuquinas de 8 reales de Potosí*, that a new book compiled all those changes in another die-study like Sellschopp's, presenting many new and valid arguments by Paoletti himself.

Collector reaction to Paoletti's book was electric. With Potosí cobs coming onto the market by the thousands from newly found shipwrecks like the *Atocha* of 1622 and the *Capitana* of 1654, Paoletti's book proved to be an extremely useful reference. The only problem was that most of the new, shipwreck-spawned collectors could not read the Spanish text!

This new English edition, therefore, should be even more useful, and in the intervening years from the 1st edition to this one, several new coins and more new research have come around, enabling Paoletti to produce the most accurate reference ever published for Potosí 8-reales cobs.

In addition to its numismatic thoroughness and accuracy, Paoletti's book also presents insights into the socio-economic and political backdrop of Spanish and colonial American history. Paoletti shows how historical events and movements—so often neglected by numismatists—both affected and were affected by the minting at Potosí.

Yet this book was obviously and primarily written by a cob-lover. For each and every entry the author presents top-quality photos of the coins themselves and explains not only the critical elements but also the nuances in beauty—and also the inevitable flaws—that each unique coin possesses. This is not a story of perfection—in fact, Paoletti goes out of his way to avoid delving into the more-perfect (and vastly more expensive) “Royal” presentation pieces made at the mint. Rather it is a practical guide, a textbook to be used by anyone and everyone who cares about Potosí cobs.



ACKNOWLEDGMENTS

I would like to thank all the experts in the field who with their comments and support encouraged me in the compilation of this volume. In particular I would like to thank my friend and renowned numismatist, **Héctor Carlos Janson**, who through the years introduced me to the world of Spanish American Coins, and whose talent and patience helped make this book the best quality possible.

I would also like to acknowledge the dedication and careful work of **Lic. Maria Alessandra Woolson**, whose extensive knowledge of the Spanish Viceroyalty Period in South America contributed to the writing and translation of this Volume's text and provided a scholarly, fluid and elegant narrative style.

Additionally I would like to thank **Lic. Arnaldo Cunietti Ferrando**, whose research facilitated this body of work, and journalist **Sulim Granowsky**.

Special thanks to numismatist expert **Daniel Frank Sedwick** who oversaw the technical translation of terms.

For the production and compilation of this Second Edition I would especially like to thank the collaboration and suggestions received from **Mr. Daniel F. Sedwick, Jorge Proctor, Juan Cayón and Richard Ponterio**. With gratitude I would also like to acknowledge my friend **Paul Stossel** for his many recommendations on Chapters III and IV of this volume.

Emilio Paoletti



INTRODUCTION

The purpose of this book is to catalog Spanish American 8 reales cobs coined by the mint historically located in the Villa Real de Potosi, since its early productions in 1573/75 until the final year 1773, and to graphically reproduce them for easy identification and comparison amongst pieces.

The intention of this book is not to simply describe each coin, but rather to place a given piece within its historic period and to offer a comprehensive analysis that connects the cob to the larger socio-economic and political framework of the times.

*All pieces are described and reproduced – both obverse and reverse – and are **part of the personal collection of the author**, except for those specimens specifically noted otherwise.*

Undated period coins have been selected into groups (by assayer and stylistic elements) to provide a progressive sequence through the years prior to the first dated coin, in 1617. After that, coins are classified by year up to 1773.

The description is limited to 8 reales silver coins, which due to their limited use as common currency, are typically preserved in better conditions. Additionally, the size facilitates a more accurate analysis of all features, thus making possible the research of its evolution – or regression – throughout the 200-year production.

To include lower denomination coins of 4, 2, 1, 1/2 and 1/4 real (which are occasionally mentioned) would mean to exhibit so high a number of combinations and variants as to tire any reader.

Minting differences within a period have been minimized and reduced to specific information used only to emphasize details that reveal a stylistic group connected to a historical period.

Stressing cases of double striking or potential errors made by the engraver during preparation of the die is pointless, as is paying too much attention to superimpositions, unless the anomalies mean a fundamental feature for classification. Excluded are also the Royal and Heart cobs, because their production and destination were circumstantial. These same criteria were applied when considering a cob minted twice in the Spanish colonies for the purpose of revalidation (1650/52), or a different destination (colonies of other European, Oriental or Latin American countries). To include any of the mentioned variants would alter the true objective of the book.

Emilio Paoletti

List of Spanish Kings
During the Minting Periods of Potosi's Cobs

	DATE OF BIRTH - DECEASED	DURATION OF MONARCH'S REIGN	MINTING PERIOD
PHILIP II	1527 – 1598	1556 – 1598	1573 – 1598
PHILIP III	1578 – 1621	1598 – 1621	1598 – 1621
PHILLIP IV	1605 – 1665	1621 – 1665	1622 – 1666
CHARLES II	1661 – 1700	1665 – 1700	1667 – 1701
PHILIP V	1683 – 1746	1700 – 1724	1701 – 1724
		1724 – 1746	1728 – 1747
LOUIS I	1707 – 1724	1724	1725 – 1727
FERDINAND VI	1713 – 1759	1746 – 1759	1747 – 1760
CHARLES III	1716 – 1788	1759 – 1788	1760 – 1773

Assayers List for Potosí's Cobs

Minting Period	Assayer	Initial
Crowned Shield		
1574 – 1576	Alonso de Rincón	R
1576 – 1577	Miguel García	M
1576 – 1577	Unknown	B
1577 – 1578	Unknown	L
1577 – 1578	Unknown	C
1578 – 1586	Juan Ballesteros Narváez	B
1586 – 1589	Juan Álvarez Reynaltes	A
1590 – 1591	Baltasar Ramos Leceta (monog.) - I Period	RL
1591 – 1602	Juan Ballesteros Narváez with brother and son	B
1602 – 1613	Baltasar Ramos Leceta – II Period	R
1613 – 1616	Agustín de la Quadra	Q
Dated Crowned Shield		
1616-1617	Juan de Muñoz	M
1618	García de Paredes Ulloa (monog.)	RAL
1618 – 1621	Juan Ximénez de Tapia – I Period	T
1622 – 1629	Martín de Palencia	P
1627 – 1639	Juan Ximénez de Tapia – II Period	T
1637 – 1640	Pedro Treviño (monog.)	TR
1640 – 1647	Felipe Ramiro de Arellano (monog.)	FR
1644 – 1648	Juan Ximénez de Tapia – III Period	T
1646	Gerónimo Velázquez	V
1647 – 1649	Pedro Zambrano	Z
1649 – 1651	Juan Rodríguez de Roas	O
1651 – 1652	Antonio Ergueta	E
Pillars of Hercules		
1652 – 1679	Antonio de Ergueta	E
1679	Manuel de Cejas	C
1679 – 1684	Pedro Villar - I Period	V
1684 – 1697	Pedro Villar – II Period	VR
1697	Sebastián de Chavarría	CH
1697 – 1701	Tomás Fernández de Ocaña	F
1701 – 1727	Diego Ybarbouru	Y
1728 – 1732	José de Matienzo	M
1732 – 1733	Unknown (monog.)	YA
1733 – 1737	Esteban Gutiérrez de Escalante	E
1737 – 1740	Pedro Manrique de Jiménez	M
1740 – 1742	Diego de Puy	P
1742 – 1744	José Carnicier	C
1744 – 1760	Luis de Quintanilla (lower-case q)	Q
1750 – 1751	Esteban Gutiérrez de Escalante	E
1753 – 1754	José Caballero	C
1760 – 1773	Raymundo de Yturriaga	Y
1760 – 1773	José Vargas y Flor	V

Chapter I

POTOSI'S COINAGE ORIGIN

ECONOMY, POLITICS AND SOCIAL CONFIGURATION OF EUROPE PRIOR TO THE YEAR 1500

FEUDALISM, CORPORATIVE CITIES, MERCANTILISM

In 732 A.D., the Arab expansion to Europe was blocked at Poitiers. This event led to establishing the foundations of the future Carolingian structure, which for the following five centuries was decisive for all of Europe. At the apex of the pyramid of social hierarchies was absolute power, while the descending steps provided the different strata necessary for the exercise of that authority, from the higher levels of the nobility to the peasantry who lived in almost slavery conditions. The axis of the social structure was always determined by land, work and production; three elements articulated through a network connecting the various social segments. The socially privileged were few in numbers, particularly when contrasted to the submissive majority living in poverty. An indefinable small portion of the population lay between these two extremes, while the clergy sided with the dominant stratum.

Power was determined by land ownership and owners' efforts to retain it. Population centers, gathered around castles and surrounded by walls, were practically self-sufficient. Currency had lost the important role it possessed during Roman times. The equation was simple: power provided living quarters, food and protection in exchange for unpaid work. Similarly, most soldiers did not receive salaries as pay: part of their reward translated into the right to sack. Metallurgy was poorly developed with no motivation to extract silver and gold. Bartering resolved the limited exchanges.

In time, as new laws and institutions consolidated, the Carolingian structure became established. With this structure arose the need for a monetary system to be implemented through the entire controlled region, which would also mediate the growing commercial interactions within the society. By the late 700s, Charlemagne had introduced a new currency: the *dinar*. Initially it weighed 1.7 grams and was approximately 95% fine silver. This represented a true monetary reform and, as a consequence, the dinar became the main currency in silver for the Western world for several centuries.

Reproduction of a dinar of Louis I, the Pious.



N° 1. 1.7 grams

Probably issued in Lombardy 822–840 AD. Obverse: legend reads **HIUDOVVICUS IMP** with a central cross. Reverse: cross included in a stylized Roman basilica, with legend reading **XPISTIANA RELIGIO** curiously written in a combination of Greek and Latin letter **X=C P=R**, which translated into Latin read **CRISTIANA RELIGIO**.

Due to the decreased power of central authorities over time, the proliferation of monetary workshops and the short supply of silver, the dinar debilitated, gradually losing weight and legal percentage of silver. Secular and primarily ecclesiastical feudal authority increased in Germany and central Europe. The economic influence of centers of power before 1150 caused the coexistence of the dinar and a new currency, the *bracteate*. The bracteates were issued by each feudal center with their particular characteristics, and circulation was limited to the issuing region. These often-discredited coins are, in my opinion, beautiful and elegant, reflecting the artistic ingenuity of the times. Although of minimal metal content (0.20 grams to 0.60 grams), these thin slivers of silver, when issued as currency, acquired a forced legal tender value imposed by authorities (a concept later used for paper currency).

Reproduction of a bracteate of the late Polish period, MESECO III (1173/1202).



N° 2. 0.20 grams

Extremely thin sheet of silver, which, as in all bracteates, is printed only on one side. The image resembles the sun's face enclosed by pearl-like dots and a cross on the upper quadrants. The reverse reveals the negative of the same image.

With the growth of boroughs that gave rise to industrially productive communities came the decline of absolute power, which was previously supported by land ownership and land production. The first hints of mercantilism were the results of this change.

In early 1200, once the boroughs were transformed into cities, the Mediterranean basin and the rest of Europe experienced a rise of the early commercial republics. Commerce could no longer rely strictly on bartering, depreciated currency or the bracteates, a forced value currency limited to its emission borders. The need for an exchange tool became essential in intermediation and a new strong currency was born. Initially the objective was to establish a connection between the intrinsic value of the metal and the intended value of the currency. The Venetian *grosso* (*grosso* in Italian means «thick, of a certain thickness and weight»), imitating the Byzantine coinage, was the basis of the monetary reform of the late European Middle Ages.

With a silver alloy of 965/1000 and weighing 2.18 grams, the *grosso* was imitated in the rest of Italy and later in France, England and Germany, in other words throughout almost all of Europe. Once it reached Spain it provided the basis for the *Spanish real* and consequently for the *colonial real*.

Reproduction of a Venetian *grosso*, Doge Jacopo Tiepolo, 1229-1249.



N° 3. 2.2 grams

One side depicts Saint Marc presenting the standard of power to the Doge. On the other side, the triumphant Redeemer is seated on the throne.

With time, in addition to the silver based monetary system, the gold standard was massively introduced, reaching its most brilliant period with the Tuscan *florin*, which became the prevailing European exchange currency at a weight in gold of 3.54 grams. Such historic conditions demanded the formation of a structure capable of supporting the growing mercantilism: banks were created. These magnificent institutions not only governed the monetary exchange, but were also responsible for initiating corporate and merchant financing for trade transactions, their power even reaching kings in need of funding their more numerous and costly armies.

It would be difficult to attempt a short summary of the mercantile system of early-1300s Christian Europe, but one can imagine the implications of establishing the commercial and financial basis among the budding monarchies, the Hanseatic republics supported by the hinterland of Central and Northwestern Europe, and the Italian republics together with the Church's State.

The end of the 1300s was marked by major social and political upheaval, a period particularly affected by the Hundred Years' War (1378-1453) between England and France. The war's consequences firmly defined the need to create a new entity, the Monarchy-State. This new situation was not coincidental, being stimulated by the need to unify power and to regulate all aspects of society under one economy and one centralized authority. Inevitably, the monetary systems reflected the situation.

THE RENAISSANCE, A DOOR TO MODERN AGE

Humanism and the Renaissance continued the economic, political and cultural boost of the previous two centuries. Stimulated by moderate welfare, prevalent now over a wider social base, this period laid the foundations of substantial change in the system's structure. Life in general picked up the pace in all areas, including trade. A thorough search, study, interpretation and imitation of the Greco-Roman civilization, loaded with rationalism, expansionism and mercantilism, determined the outline of the future society and how to interpret it.

These times date back to the late Middle Ages, almost entering the Modern Age.

After the conclusion of the Hundred Years' War followed a period that determined the next major historic events. The British and the French became centers of attraction, the Christian supremacy was affirmed in the entire Iberian Peninsula, Main Electors in Germany and Central Europe were created, as were the Italian *Signorie*. But, as previously mentioned, a relevant element was the momentum gained by commercial and financial exchanges, which broke any previously accepted barriers.

Extraction of silver from mines in Central Europe was maximized, while an influx of gold primarily originated on the Hungarian deposits of Kremnica and in Africa. Many noble metals entering from the East were a direct result of trade activities. Implicitly accepted was the adoption of a single monetary system, in force throughout all of Europe, with a reference gauge facilitating trade.

Important events sped up the changes that shaped the next centuries. In 1453 the Turks conquered Constantinople, interrupting trade to the Middle East. This, in turn, accelerated the fall of the seafaring Italian Republics, which could not transform and expand their influence outside of the Mediterranean Sea, and led to the development of Atlantic port-cities, encompassing the Hanseatic League. Portugal fostered navigation towards Africa and Asia, solidifying its commercial settlements overseas by stimulating the development of maritime commerce and trade beyond the continent.

Erasmus of Rotterdam determined the conditions that led Luther and Calvin to trigger the schisms that in turn reflected on religious, political and commercial independence.

Culminating these series of events, at the end of the 15th century, Europe discovered America.

SPAIN DURING THE CONQUEST OF AMERICA

INITIAL ATTEMPTS TO ESTABLISH TRADE BASED SOCIETIES AND THEIR MINTS IN THE NEW CONTINENT

Unable to adapt its social and economic structure to the new events, the Iberian Peninsula experienced traumatic times during the late 1400s. Specific events are testimony of the situation. The intolerance of the Catholic Monarchs and their entourage towards their new Moorish subjects demolished the country's administrative structure, undermining the productive framework. The exile of Jewish fractured businesses and the economy, forcing capital flight and the exodus of trained personnel. In the country remained an aristocracy, backed solely by the army; a starving peasantry; and a reduced, bewildered bourgeoisie.

It proved still too early for the various Spanish kingdoms to come together under the united concept of a Nation, and the government authorities were ill prepared for the discovery of America. For years to come there was little, if any, understanding of the implications of the new territories. Spain failed to control effectively the vast territories that became their overseas possessions and to understand the many civilizations that inhabited them. The Spanish thought they had disembarked on lands similar to those discovered by the Portuguese on the Indian Ocean, with enclaves open to trade and commercial exchanges that would follow the standards used in Europe.

The Catholic Monarchs' initial attempt to create a rudimentary socioeconomic structure in America was to mimic the one in force on the homeland. These monarchs were succeeded by Charles V, whose Flemish mentality pervaded his role as king of Spain. On him lay Europe's religious and military problems, which faced German protestant voters and Francis I of France. Despite these events, the first settlements and the administrative basis of the government for the new continent were established.

In spite of the gold received by the metropolis, a product of the rudimentary meltdown of sacked metals into ingots, the first shipment of Spanish minted metal arrived in America in 1506, followed by successive renewing remittances. Evidence shows that initially peninsular authorities attempted to repeat in America the same bureaucratic economic mechanisms in force at home. The monetary system was no exception, although coinage did not begin in America until 1536.

It would be opportune at this point to explain the role of currency under the given circumstances and its different values in the Iberian Peninsula. In 1497 the Catholic Monarchs brought the gold *escudo* and its equivalents into line with the *Royal Edict of Medina del Campo*. This measure consequently ratified the monetary reform, confirming what was habitual in the rest of Europe, a single currency for the controlled territories, valued intrinsically due to its metal and conventionally as an exchangeable element of trade. This development was meant to satisfy and strictly regulate the needs of the ruling active classes of the late Middle Ages and early Renaissance: a budding monarchy hungry for large capital and a petite bourgeoisie requiring small change needed for trade and the increasing exchanges of goods.

The true monetary standard was gold, while silver was the common circulating currency standard. However, after the discovery of America's rich silver mines, silver acquired a growing central role and gradually replaced gold.

At the time of the conquest—irrespective of gold coinage—the standard unit of reference in the Iberian peninsula was the 1 real, a unit weighing 3.434 grams and containing silver of approximately 930/1000 fineness. Fractions of the standard maintained half the value of the previous

larger denomination, in other words, the 1/2 real weighed 1.717 grams and the 1/4 real weighed 0.858 grams. In turn, based on the standard of 1 real, production of higher-denomination values was authorized, their weights doubling that of the previous coin. In other words, the 2 reales weighed 6.867 grams, the 4 reales weighed 13.734 grams, and the 8 reales weighed 27.468 grams. There was also a copper coin of lower denomination that lacked relevance in America. The initial settlements overseas presented little if any currency needs, which explains why during almost fifty years the circulation and later mintage included only lower-denomination coins (in Spanish called *moneda fraccionaria*).

Only after the first half of the 1500s, once exploitation of local silver mines exceeded local needs and mining became the main source of productivity in the Viceroyalties, did the 8 reales become the most important denomination of the entire Spanish-American monetary system. This denomination was transformed into the adopted means for remittance to Europe and was used to pay major transactions. It also fulfilled a role similar to that of current banks, that is, shelter for accumulated wealth. Without a doubt, it would have been more advantageous in America to accumulate gold coins (since in the early 1500s the ratio of gold to silver coins was 11 to 1), but a royal regulation forbidding its coinage in the Indies rendered that impossible. Permission to coin them was only granted in the 1600s for certain American mints, while Potosi was not so authorized until 1778.

In America, 8 reales cobs circulated at the center of a reduced wealthy class connected to the Monarchy. After a booming period of the 4 reales cob, a direct consequence of the late minting of 8 reales, the 4 reales became less important and only existed to support the structure of the monetary system in force in the Mainland. The same happened to the quarter real (or Spanish *cuartillo*), a small piece whose production was soon interrupted due to difficulties related to its size and because copper coins were not welcomed by the indigenous populations.

Cobs of 2, 1 and 1/2 reales were used for daily commercial transactions, although bartering was still mostly used to transact exchanges among the poorer social strata. This explains why lower-denomination cobs were the first to be produced in American mints, meant to fulfill the needs of the bulk of the population. The cobs' small size played an important role in production because they were easy to mint, while the bulk of the metal produced was actually sent to Spain in ingots or sealed bars. Minting of lower-denomination coins prior to the appearance of 8 reales cobs was a commonly observed practice in the mints of Mexico, Santo Domingo, Panama, Lima, La Plata and Potosi.

Shown below with no specific detailing are silver coins minted in Spain after the Royal Edict of Medina de Campo. These coins were the basis for mintage on the new continent. The coins read «Ferdinandus et Elisabet Rex et Regina» (Ferdinand and Isabel King and Queen) and their production during the reign of Juana La Loca (the insane) and Charles V continued to bear the same legend. Juana, the direct heir to the throne, was unable to govern due to her mentally fragile condition, so her son Charles V was the only one governing all the possessions. Juana died in April of 1555 and Charles V abdicated in favor of his son Philip II in 1556. To avoid public acknowledgment of the situation during this period of combined government (Juana as legitimate Queen and Charles V as the actual ruler), coins were minted in the name of the Catholic Monarchs.

It should be highlighted that the issuance of coins of up to 1 real in value began in 1497. The second coin to be issued was the 2 reales cob, while the pieces of 4 and 8 were only produced after the reign of Juana and Charles V.

In the following description of Iberian currency, a detailed study of each coin is not provided, although it is important to highlight that on pieces of 1, 2, 4 and 8 reales, the obverse presents a coat of arms and the reverse includes intertwined symbols representing the initials of the Catholic Monarchs' names: a yoke («yugo» in Spanish) for Ysabel and arrows (or «flechas» in Spanish) for Ferdinand. On the 1/2 and 1/4 real coins, the yoke is on the obverse and the sheaf of arrows on the reverse.

The pieces mentioned above are shown below.



N° 4. 0.8 grams
1/4 real minted in Seville with Gothic inscription.



N° 5. 1.6 grams
1/2 real minted in Burgos with Gothic inscription.



N° 6. 3.3 grams
1 real minted in Granada with Gothic inscription.



N° 7. 6.6 grams
2 reales minted in Granada with Latin inscription.



N° 8. 13.6 grams
4 reales minted in Seville with Latin inscription.



N° 9. 26.8 grams
8 reales minted in Seville with Latin inscription.

THE SPANISH-AMERICAN COB

It would be opportune to review the processes that led to the coinage of cobs and of the various parties involved in the process.

We should remember that the entire production of these coins evolved over a period of two centuries, causing changes as well as adapting to the times. We should also make an effort to adapt our thinking to the period's mentality, capable of provoking attitudes that would not seem linear under today's standards. Duties and assignments were also carried out with a certain flexibility, and at times, some of the people employed in the process simultaneously maintained or assigned themselves more than one task. Many of those working in the coinage of cobs were also owners of the mine's veins or controlled part of the processes preceding the final minting of the cobs, thus creating an intertwining of interests.

Control of the Crown's mines, the mineral extraction and its reduction into metal, was granted by the authorities for an established period of time and awarded to the Miner as a concession, who in turn paid a prearranged amount of money to gain access to the authorization. No regulations controlled the exploitation of the mines or the treatment of the labor force, mostly consisting of indigenous workers.

Once the extracted material was milled and treated, the resulting paste was reduced to small ingots (known as *piñas* or pine cones in Potosi), which were given, by mandate, to the Town's Main Assayer. The Assayer then issued the Miner a document acknowledging receipt. This receipt contained the record of the mineral's weight and fineness. It became evident that each place of origin produced a different alloy.

The Main Assayer—who was not necessarily the person applying his mark to the coins—evaluated the alloy and instructed the Foundry Officer—whose duty is occasionally confused with the assayer's—in producing material that should acquire the uniform silver fineness established by law. As a result, the foundry produced silver ingots bearing the Royal seal and the inscription informing of the corresponding alloy composition. This operation was carried out—as in the preceding stages—following meticulous guidelines established by the Spanish administration, including a full registry performed by the treasurer at the Treasurer's Office. Once the weight and alloy of the raw material was established and certified by the Miner's receipt, the Miner received a sum proportional to the new alloy less the deduction of the «Royal Fifth» (or *quinto* in Spanish) which was allocated to the Crown by law and after subtracting foundry's and refining costs.

During America's early extraction practices, sealed ingots were given to miners as reimbursement or sent to Spain for compliance with the Royal Fifth. But for fear of the risk of fraud, the system changed and ingots were sent to the Mint for coinage. The Treasurer's Office Accounting Officer carried out the control and registry of the material and received the ingots on consignment, which were then smelted once again into crude bars. These bars were later sliced into disks, each having a prescribed size and weight corresponding to the value assigned to the coin, although in practice they were always slightly heavier than the weight assigned to each coin.

Prior to stamping the coins, the Engraving Officer (Engraver) created two dies, engraving a hollow space on a block of steel defining one side of the coin and engraving the other side of the coin on another steel disk. The engraving was difficult and dies had to be replaced often due to the deterioration resulting from vast coin production. The latter explains the large number of variations observed on the coins, because in order to engrave a new die, an old one was used as a template, but the initial characteristics were inevitably altered.

Once the disks were ready and annealed, they were placed between the two dies and the coin was struck or minted with a strong hammer blow. To achieve the exact prescribed weight the coin's edges were trimmed using large metal shears, often risking serious alterations. These operations were directed by foremen assisted by black slaves.

Next, the coins were *blanched* with calcium carbonate to give the silver its sheen or mint luster. Charges and taxes corresponding to costs of the transformation of ingots into coins were later collected, after approval from the Weighing Officer and a completed registry by the Accounting Officer.

Irrespective of the commitment demanded of each operator and functionary, the official responsibility of the minting of coins relied on the Assayer of the Mint, who was a man entrusted by the King and other authorities. The assayer had to purchase the documents authorizing his role in office, which made him responsible for the entirety of the work. This liability explains why his initials were struck on the coins, which, in case of coin defects, allowed justice to identify the responsible party. Through the Assayer it became easier to locate those in charge of each of the preceding operations in cases of lower purity, lower weight, omission of the Royal Fifth charge, etc.

It should be highlighted that the presence of the assayer's initials on the coins was an important action because it implied admission of the responsibilities and rights of the functionaries posted on the lease's documents, since as previously mentioned, all processes were inspected and registered, and the certificate of appointment was referred to the General Archives of the Indies, in Seville.

Because of the specific tasks involved as well as the job of supervising all persons participating in the previous stages of the process, the assayer's initials on the coins legally certified:

- * **the quality of the alloy's (fineness)**
- * **that the coin complied with the prescribed weight**
- * **that the Royal Fifth had been charged**
- * **that payments for costs related to refinement, minting and administration had been made**
- * **and that, additionally, the shape, design and value of the pieces had been respected, for easy identification of the coin.**

This also explains why, when an assayer stepped down from office, the coin's initials were rapidly changed, and if the high cost of the die prevented the process, then new initials were engraved a second time and superimposed over the earlier ones. The same happened later with dated coins, in which a new date was struck over a previous one to respect annual accounting guidelines.¹

¹ For a more thorough study we recommend Mr. Arnaldo Cunietti Ferrando's book «Historia de la Real Casa de Moneda de Potosí durante la dominación española 1573 - 1652».

The name *cob*, or *macuquina* in Spanish, defines coins resulting from the previously mentioned process, that is to say, a disk inserted between two dies over which a hammer blow was delivered. As the hollow spaces of the die were filled, the desired impressions were formed on the disks. If the operations were carried out with great care, the produced coin could be considered perfect. In practice, after the first few years of production, coin manufacturing was done more hurriedly and with less care, causing a decline in the quality of the pieces. Of course, given the manual nature of the work, each coin was unique.

In general the terminology *macuquina* includes all manually produced Spanish-American coins, since its initial coinage up until the introduction of the round coin system, in which coins were milled from laminated planchets using a machine to cut the disks which were then coined with a press and successively produced to eliminate potential adulterations by shaving the edges to reduce material.

The origin of the word *macuquina* is uncertain. Some think it derives from such indigenous languages as quechua and aymara. Others believe it to be the result of Latin American jargon. Neither hypothesis is fully reliable. What is certain is that use of the name began in the early 1700s.

FIRST SPANISH-AMERICAN COINS

In 1496, under the reign of the Catholic Monarchs Isabel and Ferdinand, the Spanish founded Santo Domingo. On November 3, 1498, Columbus received orders, which were meant to prevent fraud, to melt down all potential mineral production and gold objects collected in America, to coin them imitating the Spanish gold coins known as «Excelentes de la Granada» and to send them back to Spain. Columbus was unable to comply with these orders for obvious technical reasons and because no mention was made as to the production and distribution of ordinary silver coins. These events encourage the inference that Spain lacked a clear understanding of the complexity of its new American possessions, in spite of which it wished them to function as a mirror image of the Metropolis. Consequently, in 1506 Spain sent to America a first lot of coins minted in Seville and in a second time also from Burgos.

The first shipment sent to Santo Domingo was made up of pieces of 1, ° and ~ reales and 4, 2 and 1 maravedies. Later, there were also shipments to the city of Mexico, Panama and Puerto Rico. Although the initial intention of these shipments was to supply Santo Domingo with currency, ultimately the result was the circulation of coins throughout all of America.

These coins differed from the European ones in that the center bore a crowned -F-, corresponding to the initial of assayer Francisco Rodriguez.

Shown below are silver coins minted for the American Continent, with no specific detailing. These coins show that there are groups with analogous characteristics but different details. Furthermore, some coins include Gothic characters in the legend and others have Latin characters. One could assume, although not assert, that coins depicting Gothic characters belong to a first coinage and therefore to the initial shipments.



N° 10. 3.3 grams

Sevillian type 1 real. One side depicts the two S mintmarks surrounded by the Coat of Arms. The other side has a large crowned F in the center of the coin, a feature that separates this coin from other peninsular types. The legends are written in Gothic characters.



N° 11. 3.3 grams

Another Sevillian 1 real, of less refined craftsmanship. The mintmark is located at the base of the F. The other side includes three small dots on each side of the Coat of Arms. Legends are written in Latin characters.

The pieces of 1/2 and 1/4 Real are extremely scarce (with an estimated half dozen known for each denomination). On these denominations the coat of arms is missing while different combinations of the letter F, the yoke and the arrows are present. On some of the coins, the F appears on the obverse with the yoke and the arrows on the reverse, and on other coins the F appears on the reverse with the other symbols on the obverse. The coin's legends can be written alternately in Gothic or Latin characters. This leads us to believe that, even though the number of existing coins today is very limited, there had been many coinages and shipments to the new continent over the 30 year absence of America's mints.



Nº. 12

Half real minted in Seville. On the obverse the coat of arms is replaced by the king's and queen's symbols (the yoke and arrows). The reverse bears a crowned F, whose lower end is shaped like an anchor. An S mintmark is present above each of the anchor's arms. Lettering is Gothic.

Cayón, December 11th, 2003



Nº 13. 1.5 grams

Half real minted in Seville. On this piece, the position of the symbols is transposed, with the crowned isolated F on the obverse. Lettering is Latin.

Superior Galleries, Lot 121, December 11th, 1992



N° 14.

1/4 real minted in Seville. This piece does not differ much from its half-real counterparts. On the obverse the crowned F ends in the shape of an anchor, but here we find the yoke located to the left of it. The reverse has the sheaf of arrows isolated. Characters are Gothic.

Superior Galleries, lot 123, , December 11th, 1992



N° 15. 0.7 grams

1/4 real minted in Seville. On the obverse the crowned F is isolated and on the reverse is the sheaf of arrows. The legend's characters are Latin.

MEXICO'S MINT

The production of Spanish American ordinary silver coins was not commissioned until the reign of Charles V and his mother Juana. The 1535 Royal license designated Mexico City as the location for the first colonial mint. On this document were instructions to coin silver pieces of 3, 2, 1, 1/2 and 1/4 reales and copper coins of 4 and 2 maravedies. Mexico's mint began production in 1536 in agreement with the instructions received.

Shortly thereafter, in 1537, the Monarchs issued a new Royal document authorizing the issuing of 4 and 8 reales cobs. Consequently, in 1538, 4 reales cobs were minted together with lower denomination coins, thus discontinuing the production of pieces of 3 reales, which proved to be too similar to those cobs valued at 4 and 2 reales and could therefore create confusion.

We believe that the production of 3 reales was interrupted almost immediately, having as a consequence a short-lived existence of 2 years. Coinage of 4 reales was steady, while that of 8 reales was also interrupted immediately after a primitive coinage attempt, due to difficulties in production. These events explain why only three pieces of 8 reales has ever reached public knowledge.

The design of colonial cobs was completely different from that of coins produced on the mainland. The crowned Pillars of Hercules and the words PLUS ULTRA (beyond the Strait of Gibraltar) were symbols of the new conquests, and the legends bore the names of Charles and Juana. Following the initial typical issue, the successive engravings over many decades made the mints of Mexico and Potosí some of the most famous silver mints of all time. Copper coins also bear a unique colonial design.

We will not describe or catalog Mexican coins in this volume. We only reproduce pieces issued during the first period, with a card-like description, including the 8 reales cob considered in the Decree of 1537.

We would like to highlight that the first assayer R of the Mexico mint was Francisco Rincón, who managed the mint from 1536 to 1538, when he was transferred to Lima to organize the South American mint. The next Mexican assayer was P, whose design shows minor modifications from the original. Many other assayers followed.



N° 16. 11.4 grams

4 reales. The number 4 depicted within the Pillars of Hercules identifies the value of the coin. Assayer Rincón.



N° 17. 10.1 grams

3 Reales. On the few 3 reales cobs, the denomination is indicated by either three small dots or, alternatively, three short vertical bars, all within the Pillars of Hercules. The piece shown is a cob with three dots. Assayer Rincón.



N° 18. 10.1 grams

3 reales. Former Anguert collection. The only difference between this and the previous coin is the presence of three short bars replacing the three dots within the Pillars of Hercules. This type is less common than the previous cob. Assayer Rincón.



N° 19. 6.9 grams

2 reales. A similar design to the 3 reales, except two small spheres are the only elements present within the Pillars of Hercules. Probably, as in the case of 3 reales cobs, the spheres are intended to replace the numeral 2, which, given the illiteracy amongst most colonists and indigenous people, would provide a means of identifying the coin's value by touch.



N° 20. 3.4 grams

1 Real. On the obverse the mint mark and the assayer's P are visible. The reverse does not include any details particular to the coin to identify the denomination.



N° 21.

1/2 real. This is an extraordinary, rare and beautiful coin. Legends are all in Gothic characters. The obverse depicts a very elegant K (for Karolus) and a J (for Juana) with a large crown over both letters. On the reverse, the column design appears as on the higher denominations, with R at bottom for assayer Rincón. This coin was probably struck as early as 1537.

Ponterio, sale # 133, lot 408, January 2005



N° 22. 1.7 grams

1/2 real. Another 1/2 real, this one minted by assayer P. This cob was minted during the first issue 1538-1540, with a newly adopted design, which will remain on all future issues of cob valued 1/2 real. On the obverse is a large H (in place of what should have been a K for Karolus) and an I (for Iohana) with a crown over both. To the left is the mintmark, to the right the assayer's initial. The reverse shows a PLU or «Plus Ultra» between the Pillars of Hercules.

Calico type 97.



N° 23. 0.7 grams

1/4 real. One side bears the crowned K for Karolus and the other a crowned I for his mother Iohana. To each side of the lare the mintmark and assayer's initial.

Calico, Type 99



N° 24. 26.09 grams

Reproduced here courtesy of Ira and Larry Goldberg, California, United States of America. This splendid example of an 8 reales is one at only three pieces known to exist today (although there are counterfeits). The coin bears no sign of its value (with only the weight as evidence of its denomination). The piece had to be coined in 1538 before a decision, that same year, to interrupt production of that denomination. The reverse includes the R of assayer Rincón.



N° 25. 7.2 grams

4 maravedies (copper). One side shows a K for Karolus. The other includes an I for Iohana, his mother. There are also pieces of 2 maravedies.



N° 26.

2 maravedies with a completely different design: on the obverse the castle represents the Mother Land while the crowned pillar on the reverse is a symbol of the new conquest. *Photograph courtesy of Jorge Proctor.*

MINT OF SANTO DOMINGO

A Decree dated November 3, 1536, authorized the creation of a mint in Santo Domingo, although actual minting did not begin until 1542. The Santo Domingo mint issued silver pieces of 4, 2, 1 and 1/2 reales—no 3 reales—with designs similar to those on Mexican cobs, and copper pieces of their own design with remarkable differences, valued at 4, 2 and 1 maravedi (there is mention of a silver piece of 10 reales, but its authenticity is in question).

Coinage was neither meticulous nor substantial, but rather limited, because of the evident difficulties in supplying raw materials from Mexico after an initial production period, which caused a return to the practice of minting only in Mexico. Also scarce are copper cobs; not readily accepted by the indigenous population. Minting of silver coins ended in 1552, that of copper in 1563.

Represented below are silver pieces of 4, 2, 1 and 1/2 reales and a copper cob, all coined in Santo Domingo.



N° 27. 13.6 grams

A very sharp piece of four reales, with an obverse depicting the names of the two monarchs CAROLUS ET IHOANA. To the left of the shield is the assayer's letter F and to the right are four small numbering bars in Roman characters. The reverse shows the legend REGIS, ISPANIARUM ET INDIARUM. To the left of the columns is a retrograde S and to the right is a P (comprising the mintmark together), while the center bears the initials PLS for PLUS.



N° 28. 13.7 grams

This is another piece of 4 reales similar to the previous one, but with different wording. The legends on the side bearing the shield remain the same, while the other side repeats the monarchs' names KAROLUS ET IHOANA REGISE instead of REGIS ISPANIARUM ET INDIARUM. The pieces from Santo Domingo, which are very few, include several variables, demonstrating the poor quality of the dies and their limited life, given the reduced number of coins produced before becoming useless.



N° 29. 6.7 grams

2 reales. Similar to the 4 reales, except for the presence of only two small bars to the right of the shield, identifying the coin's value.

Superior Galleries, lot 162.



N° 30. 3.2 grams

1 real. Similar to the 2 reales, except it does not include any element next to the shield to determine the coin's value.

Calico, Type 93.



N° 31. 1.6 grams

1/2 real. On the obverse the crowned shield is omitted and substituted by an R and a Y, both crowned. Rather than the R there should be a K (for Karolus), showing an interpretation error in the writing contained in the Royal Warrant that included the incorrect letter. This error, initiated in Santo Domingo, influenced the minting of 1/2 and 1/4 real cobs from Lima's first issue of Rincon, as well as the 1/2 real of Xines Martinez. The Y is for Yohana although not bearing the anchor-like arms that made for a more elegant design. The reverse is similar to the 1 real.

Calico, Type 98.

There are two kinds of copper pieces, both differing from the Mexican cobs. One kind includes legends with the names of Charles V and Juana, while the other only depicts Charles V, does not mention his mother, and presents a different design resembling the mainland's coppers. This could suggest that these later coins were issued during the reign of Charles V after the death of his mother, although the period was very brief.

Since the copper pieces from Santo Domingo are different from their Mexican counterparts, it is appropriate to show them here.



N° 32. 3.3 grams

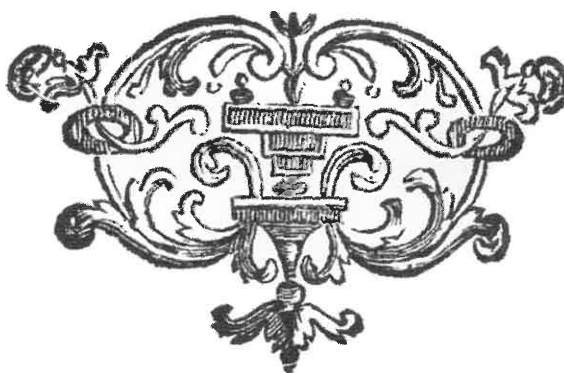
4 maravedies. A piece issued during the reign of Charles V and Juana la Loca (the insane). One side depicts a large Y flanked by an F on the left and number 4 in Latin characters on the right designating the coin's value. On the other side there is a stylization of the pillars of Hercules with the initials S and P. There are also pieces of 2 maravedies with analogous designs. The 1 maravedi shows on one side a crowned R instead of the pillars of Hercules. It is doubtful that the 1 maravedis registered in the Official Documents of Santo Domingo's mint were ever coined at full legal weight because all the known specimens today, each have the weight of a maravedi, the same weight of a Spanish Blanca.



N° 33. 4.3 grams

4 maravedies. A piece issued during the reign of Charles V, after his mother's death. One side has a castle and the letters S and P with legend Karolus Quinto Indiarum Rex. The other side depicts a rampant lion and the letter F, while repeating the legend Karolus Quinto Hispaniarum Rex. There are also pieces of 2 maravedies with analogous designs.

Here we end the study of the coins of Northern and Central Spanish America. With several varieties and changes these coins acquired great growth and importance, not only in the territories of influence but also internationally.



PHILIP II 1573-1598 (minting period)

EARLY SOUTH AMERICAN MINTS

Once Charles V exhausted his vision of a single European empire united in the Catholic faith under his control, he abdicated in 1556 in favor of his son Felipe II, a hard-working, severe authoritarian and strict religious fanatic. This monarch concentrated on all tasks and responsibilities concerning his kingdoms and applied tough laws in his ruling of the administrative, military and religious structure of Spain's overseas possessions, including monetary matters. To the pre-existing mints of Mexico and Santo Domingo he added the mints of Lima, La Plata, Potosi and Panama, ratifying the authorization to coin pieces of 8 reales.

In Europe began the shaping of nations which became the main powers of the next two centuries: Spain and its American domains; Italy and Flanders; Germany and its confederations, based on the Austrian empire; France predominating over Central Europe where Francis I continued his expansionist policies in conflict with Spain; England fortified on its island and seas; and Eastern Europe prevailing over the Turks' expansion and laying the foundations of future monarchies.

After a sudden conquest of the Inca Empire, the Spanish superseded the indigenous dominant classes in their position of power, moving into pre-Inca population centers and gaining access to strategic areas for military control. Because of its port of Callao, Lima became—by way of Panama—the main center for communications with the mainland as well as the capital of South America.

By the mid-1500s the Peninsular administrative, military and religious structure already controlled the region and was well established over most of the old empire. Lima (known as the City of Kings), Cuzco, Potosi (known as the Imperial City), and La Plata (nowadays Sucre), were the Peruvian Viceroyalty's dominant cities.

The Viceroyalty's mints were at Lima, La Plata and Potosi. Only Potosi will be thoroughly covered in this volume, although the early-period mints of Lima and La Plata will be briefly described to clarify the premises of the subsequent minting in Potosi.

1545

The Potosi hill was a true mountain of silver. Colonizers discovered it in 1545 and systematically exploited it, extracting a substantial production over a brief period. Bars and ingots were produced and sent to Spain. Bartering was still the basis for exchange, until the early use of a currency equivalent known as «*pesos corrientes*» (ordinary pesos), which were pieces of molten silver valued roughly *a ojo* (based on appearance), or *al toque* (based on feel). Even though the prescribed percentage of alloy was not strictly observed, the process maintained a fineness percentage and weight close enough to that established in the mainland's guidelines.

Few pieces remain, because those in circulation were melted in favor of new coinage. We agree with Burzio in assigning to this period the pieces described below, which were preliminary to the coining in Potosi.



N° 34. 47.8 grams

This piece was part of the Burzio Collection. Almost 14 reales. The typical roughness of the smelting mould is visible on one side. On the other side is a marking, caused by the cooling of the metal when it came in contact with colder air.



N° 35. 32.8 grams

This piece was part of the Burzio Collection. Almost 10 reales. A smaller piece, with the same characteristics as the previous one but in accordance with the prescribed weight. In addition to these two pieces, there are other studied pieces—although different in weight and size—which also show the same type of roughness and outline. As a result, some experts have formulated the hypothesis that these designs were specifically intended to identify the pieces and represent a side view of the Potosi hills.

FIRST LIMA COINAGE, 1565-1571

ASSAYER ALONSO RINCÓN, INITIAL R

The first South American pieces based on the Mexican designs of the second period, with the crowned pillars of Hercules over sea waves, were coined in Lima during this period. Since this design was discontinued after the last 1571 minting, we do not include descriptions of them but rather only a photographic reproduction.

1565A Royal licensing document dated August 21, 1565, authorized the foundation of a Mint in Lima and the coinage of cobs.

1566-1567Alonso Rincón, a Royal assayer and experienced veteran from Spain and Mexico, as well as a member of a silversmith family, moved to Lima to organize the mint's activities.

1568-1570In February of 1568, the official in charge, Castro, informed the king that Alonso Rincón was to begin production. As it was the case in Mexico, lower-denomination coins were produced prior to the minting of pieces of 8 reales. Below we reproduce some examples.



N° 36. 12.8 grams

4 reales. On the obverse, to the left is Rincón's initial R. On the reverse, the 4 is positioned at the center of the columns to highlight its value, as is Peru's P above it. Indiarum is spelled with an N rather than an M.



N° 37. 6.3 grams

2 reales. Assayer and mint initials' positions are identical to previous coin. On the reverse there are two small spheres between the pillars indicating the coin's value. As for Mexico, the two protruding dots were probably engraved to allow identification by illiterate people who could feel the coin instead.



N° 38. 3.2 grams

1 real. The dot or sphere between the pillars of Hercules identifies the value of the coin. Assayer and mint initials maintain the same position.



N° 39. 1.4 grams

1/2 real. On the obverse are crowned initials R.I. As previously described on the piece from Santo Domingo, the R is replacing what should have been a K (for Karolus). On the reverse, at the center of the pillars of Hercules is the mintmark P. Rincón's R is to the left of the pillars.



N° 40. 0.75 grams

1/4 real. Obverse: a crowned R. As indicated for the previous 1/2 real cob, R is replacing K. Reverse: a crowned I for Iohana and Rincón's R to the left. A hole is evident at 8 o'clock. Few examples of this coin remain.

1569-1570

During the last period, and probably during normal production of lower-denomination cobs, Alonso Rincón minted his splendid and rare 8 reales cobs, which are undoubtedly the most beautiful cobs of 8 reales ever crafted on the continent. They faithfully reproduced the designs of the lower-denomination coins, thus completing the full range of currency denominations stipulated by the Crown.



N° 41. 26.47 grams

We'd like to highlight that this 8 reales cob is the first piece of its kind on the entire continent of South America.

S.B.C.: lot No. 1.

1571

April of 1571 marked the end of the minting of this type of cob and the beginning of production with a new Crowned Shield design. Even acknowledging the understandably early difficulties of the process, production was meager despite the proximity to the Potosi hill, which has been compared to «a natural silver spring».

Why, we may ask, were so few cobs minted between February, 1568, and April, 1571? The most acceptable explanation is that normal coinage operations were delayed and hindered by interruptions and indecisions, because Lima's authorities could not fully agree on the final location of the mint in addition to having no knowledge yet as to the type of coins Spain intended for the Viceroyalty.

LIMA'S SECOND COINAGE, 1572-1588**1570**

On March 7, 1570, Spain issued a royal licensing document that established a design change on the Indies' coins, replacing the former design with the Crowned Royal Shield. Although the legend's text changes and the design figures were slightly modified, the new cob used as an example and mimicked the 8 reales cob minted in Seville in 1566, shown below.

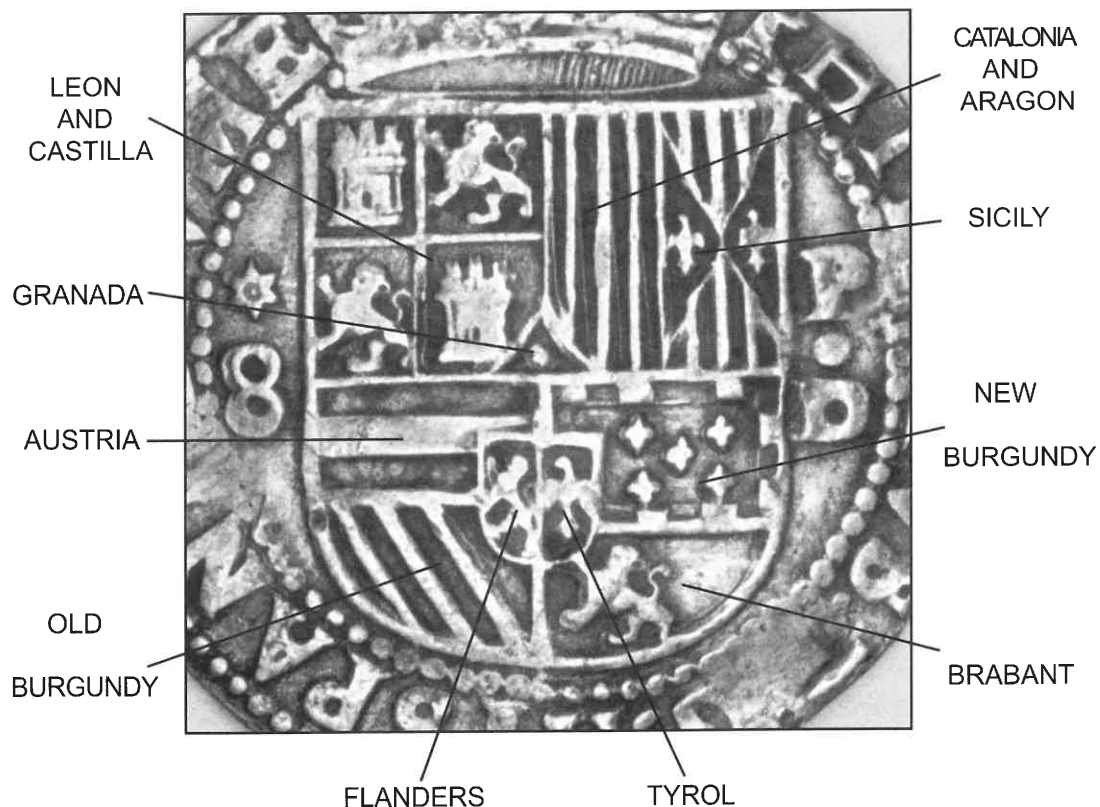


N° 42. 26.1 grams

Although maintaining the same weight, size and legal percentage of alloy as the former cobs bearing the pillars-and-waves design, the crowned-shield American cob acquired the following new characteristics:

- The legend, located along the edge of the coin on both sides, is enclosed between two rows of pearl-like dots, as opposed to solid rings. The complete text in Latin, PHILIPPUS D.G. HISPANIARUM ET INDIARUM REX, translates as Philip by Divine Grace Sovereign of Hispanic Reigns and Indies. On the obverse the text reads PHILIPPUS D.G. HISPANIARUM, which is centrally interrupted by the crown, positioned on the upper section of the piece. The text on the reverse of the coin reads ET INDIARUM REX, ending with a star or rosette.
- Obverse center: under the crown is the Hapsburg heraldic Coat of Arms of the Spanish Monarchs. The shield bears on the upper left the castles and lions of Castile and Leon, on the upper right the perpendicular vertical lines representing Catalonia and Aragon, and the adjacent x-shaped lines and eagles symbolic of Sicily. At the center, enclosed within a triangle of convex upper sides, is a pomegranate symbolizing Granada. The horizontal lines of the lower left are typically Austrian, while the three slanted lines below that represent Old Burgundy. Centrally on the bottom half there is a small shield bearing the lion of Flanders to the left and the eagle of Tyrol to the right. The bottom-right depicts the rampant lion of Brabant while directly above are fleurs-de-lis identifying New Burgundy. The mintmark P (for Peru) is placed to the left of the shield, with the assayer's initial below it. A number to the right of the shield indicates the value of the coin.

For greater clarity, below is a diagram with the structure of the Hapsburg Coat of Arms for this period, as it appears on the coin.



- **The reverse presents the two castles and two lions from Castile and Leon, quartered by a Greek cross. These features are enclosed by an ornamental border of arcs (or quatrefoils). Castle figures are positioned on the upper-left and lower-right quadrants while the lions occupy the opposite quadrants, upper-right and lower-left.**

Coin type and design remained practically unchanged until 1617, when changes incorporated the date into the legend along the edge. As it could be expected, changes occurred during the almost 42-year life of this adopted design, primarily at the Potosi Mint. Amongst those changes, the most relevant are:

1. Coin's shape.

2. Assayer's initials.

3. Shape of the number eight on 8 reales cobs.

4. Text:

a) **Philippus with one or two P's**

b) **Hispaniarum with or without H**

c) **Substituting the letter I for Y**

d) **D.G. (Dei Gratia) or Dei G**

e) **Separating words with commas, periods, small grids or nothing**

5. Different inscription styles: large or small drop-like dots, large or small normal dots, small bars and arcs.

6. On the obverse, various dispositions of the elements within the Hapsburg coat of arms, originating unusual compositions. Examples of these changes include inversions of the Flanders lion and Tyrol eagle, and of the lions and castles within the arms of Castile and Leon. Other inversions are also present on the shield's upper right quadrant, where elements identifying Catalonia, Aragon and Sicily are placed in a position typically assigned to the Castile and Leon arms and vice versa. Other alterations involve the number of fleurs-de-lis of New Burgundy, which varies from one to five, and the presence or absence of the crown's internal support protector. The Brabant lion also shows slight variations.

7. On the reverse: design and position of lions and castles, including transpositions of their usual placement.

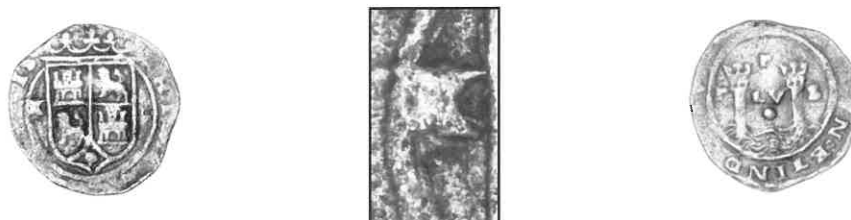
XINES MARTÍNEZ, ASSAYER 1570-1573

According to the books from the Lima District Council, on November 20, 1570, Xines Martínez was sworn in as assayer. Since Rincón's production of the first coin type concluded in April of 1571, Xines Martínez began to produce cobs with Pillars of Hercules during the second half of that year and chose the letter X as his initial (Xines).

First Issue

On the coins bearing pillars and waves, Xines Martinez struck his initial X or the star of Lima, superimposing it over Rincón's R. These pieces are extremely rare.

After the initial production, Martínez minted coins similar to those of Rincón, but bearing his initial X. Very few of these cobs are still around today, which supports the assumption that the cobs are not the result of a normal issue but rather a provisional minting while awaiting dies from Spain bearing the crowned shield and established in Madrid by royal decree of 1570.



N° 43. 3 grams

1 Real. The X is visible on the obverse, to the left. On the upper section of the reverse the P for Peru is noticeable, as is the word PLUS between the pillars of Hercules. Below, the central dot identifies the coin's value.



N° 44. 1.6 grams

Recently it has been added to our monetary this piece of ° real believed to be unique. It is similar to the piece coined by Rincón but with the substitution of the R of Rincón with the initial X. Also, in this coin the huge R replaces Karolus' K.

Second Issue

On March 1, 1572, the viceroy Toledo informed Spain that he received the crowned-shield dies and would soon begin production. Consequently, and in addition to what is mentioned above, it appears that early in his tenure Xines Martínez only stamped bars and ingots. He began coinage only after 1572, using the crowned-shield design and applying an X as his personal initial below the P (for Peru). Nonetheless, minting under this assayer, which is limited to lower-denomination coins, was most likely of little significance because during the second half of 1573 the Lima mint

was dismantled and part of its tools were sent to La Plata.

It is unlikely that Rincón minted coins in Lima with the crowned shield (escudo coronado) because when the dies arrived from Spain, assayer Xines Martínez was already in charge of operations.

As a reference to this period we include a piece of 4 reales with new shield minted by Xines Martínez. A detailed description is necessary in this case because the coin's stylistic elements became the guide of all primitive cobs coined at the mints of Peru's Viceroyalty, to the extent that some experts group them together under the name of *Lima style pieces*.

The writing on the obverse is complete, with commas separating words. The name Philippus is written with a double P as established by royal decree. Alternatively, the H of Hispaniarum is either present or omitted. Following the King's name, the text reads with equal frequency D.G. or Dei G. Above the shield there is a crown with an elliptical base showing central vertical stripes which represent the red velvet placed at the base of the crown used to protect the monarch's head from coming into contact with the metal.

The small pearls surrounding the text are, on both sides, compact and detailed. The center of the shield contains the elements required by the Royal Warrant: eight fleurs-de-lis (usually five above three). One side of the shield bears the assayer's initial and the P for Peru located above it. This mintmark corresponded to the Lima mint because it was the only city within the Peruvian Viceroyalty where coins were being minted. On the other side, there is a numeral indicating the coin's value, which is written in old Spanish numerical symbols (Roman numbers topped by a small circle).

The piece described includes initials to the right of the shield and numerals to the left, but the most commonly adopted arrangement for the *Lima style* coins, especially for pieces of 8 reales, places the elements on the diametrically opposite side: initials and mintmark to the left, numerals to the right.

The text on the reverse is correct, using the Latin «I» and the Sevillian rampant lions. The brick castles have a central solid core surrounded by two thin lateral bodies, a window on each side and a central door with courtyard. The castle's upper part is crenellated and includes three equally crenellated towers, of which the middle one is the tallest.



N° 45. 13.7 grams

This exceptional piece of great rarity bears the coin's essential elements on both the obverse and the reverse.

Wiese Bank - Lima, Peru.

1573-1577

In 1573 there was a general confusion of documents and movements. Half of the machinery from Lima was to be transported to La Plata, because of its proximity both to a wooded area with water and to the mineral-extraction sites.

The equipment that reached La Plata was not complete, so a decision was reached to borrow pieces—their origin unknown—to strike the coins. There is insufficient documentation to establish which equipment was transported to La Plata and which parts remained in Lima, but it is our understanding that these events explain the subsequent inactivity of the Lima mint during the next almost four years, until 1577. Some experts believe that during those four years the Lima mint continued to coin and produce *Lima type* cobs with the initials R, L, B, C and M, which we instead identify as pieces from Potosi, described later in the book.

LIMA'S THIRD COINAGE, 1577-1588—ASSAYER DIEGO DE LA TORRE

From September 20, 1577, until late 1588, Lima regained its activities and minted coins of all denominations, from 1/4 to 8 reales, with the initial D. The D represents the period of Diego de la Torre and his famous collaborator and engraver Diego Rodríguez. Before 1577, the Potosi mint was already operating at full capacity and using the mintmark P (for Peru), a direct heir to the inactive Lima mint and the transitory mint from La Plata. Diego de la Torre, in an attempt to differentiate the Lima mint from its Potosi twin, included the small typical Lima star next to the P as part of the mintmark applied to his new coinage.

There are varieties with respect to the placement of the mintmark, star and numbers expressing value. These variations account for the diversity found among the pieces produced during the eleven years of minting. A description of these pieces is not included because it would imply an incursion into the evolution of the Lima mint, while the objective of this book is limited to referencing this period only for its connections to the Potosi production.

An interesting feature of Diego De la Torre, was his decision to use Xines Martínez dices for a brief period following four years of inactivity by the Mint. He engraved Lima's star over a preexisting X and edited the initial D. These coins are very rare.



N° 45 bis 1.1 grams

One half real, depicting an evident preexisting initial X (of comparable size to the P) overlaid by a superimposed Lima star. Initial D was added at the same time as the Lima star, and its dimensions are 2 mm shorter than initials P and X.

Despite the innovation of certain components such as the permanent adoption of the H (Hispaniarum) and the text D.G., the new issue maintains the primitive characteristics of earlier coinage by Xines Martínez, both in terms of general elements and in some of the stylistic details. An example of the latter is the striped ellipse under the crown.

All denominations are pieces crafted with extreme care. They are beautiful and refined, benefiting from meticulous detailing maintained until the closure of the mint in 1588, when minting of crowned shield cobs was terminally interrupted in Lima.

As a comparison we describe here an 8 reales cob coined by Diego de la Torre.



N° 46. 24.7 grams

Obverse: to the left of the shield is the star of Lima and below it the Spanish cardinal number corresponding to 8 reales; to the right, the P (Peru) is separated by a dot from the assayer's D below it. The shield has five fleurs-de-lis, which are distributed in a symmetric pattern: two above, one at the center and two below. The spelling of the word Hispaniarum (with H) carries an excess E. **Reverse:** slender rampant lions. The remaining details on the obverse and reverse are similar to cobs by assayer X, including clear drawings executed with great care.

What was really happening in Lima between the final days of the Xines Martínez administration and the beginning of the production under Diego de la Torre? This question cannot be answered with certainty. During this period were legal proceedings concerning irregularities at the Lima mint, although these activities should not have prevented the mint from operating normally. The Lima mint could have closed because of lack of tools after the partial move to La Plata, or stoppage could have implied a measure of self-limitation as first La Plata and then Potosi were capable of supplying enough currency for the Viceroyalty's needs. After the disagreements with La Plata and in light of a weakening control overseeing Potosi, the authorities decided to open the facility in Lima once again with Diego de la Torre. Additionally one should take into account the pressure exerted by Lima's financial interest groups.

We trust that in the future these events will be clarified and enable us to answer the pending questions regarding this Lima period of 1573-1577.