

8 REALES COBS OF POTOSI



Emilio Paoletti

ERRATA

Because of a printing error:

The symbol ° should be read 1/2

The symbol ~ 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.

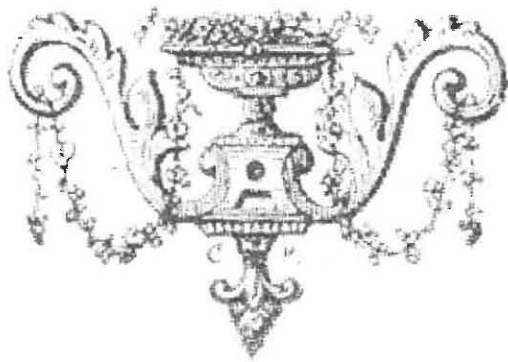
Potosí's cobs became much less mysterious with the 1971 publication of the book *Las acuñaciones de las cecas de Lima, La Plata y Potosí* by Dr. E.A. Sellschopp, a numismatic pioneer who realized the importance of studying exact die details and not just dates and assayer-marks (which are quite often 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 IV

**COBS WITH
PILLARS OF HERCULES
OVER THE WAVES**

NEW COIN TYPE

ANTONIO DE ERGUETA, ASSAYER, 1652

In order to execute the 1650 decree, a new cob was born. It was essential for this coin to bear a design with clearly visible features, assayer's initials and date, which would allow for a quick identification of the parties responsible for any potential coin defects, thus facilitating the implementation of stricter coinage control. How was this to be carried out? An initial solution was to abandon the complicated field groupings of the Crowned Shield and return to the design with Pillars of Hercules originally used on the first pieces minted in Mexico, Lima and Santo Domingo.

A basic and permanent difference in the legend along the external circumference of both sides of the coin resulted in the text reading PHILIPUS III.D.G.HISPANIARUM REX (note: Latin I and only one P) on one side and POTOSÍ.ANO.1652.EL PERU, on the other.

All coins bore the same elements on the obverse:

- **profile of the King or coat of arms**
- **monarch's name**
- **the first part of the legend running both sides of the coin**

Once the ruler's name was assigned to the face bearing the coat of arms of Castile and Leon (which had previously been the reverse on crowned shield cobs), this face automatically became the obverse of the coin, whereas the identifying elements of the reverse included the Pillars of Hercules and the continuation of the legend started on the obverse

The process leading to the final design of the Potosi cob would involve several attempts directed at complying with the specifications of the decree.

This transitional period we are referring to has been thoroughly studied and illustrated by experts specialized on the subject. Consequently, this book has little information to add, and will limit itself to enumerating and reproducing the successive attempts at achieving a final design.

An analysis of the various pieces follows.

Obverse

Two types are recorded:

- **Type A: this type remained constant during the first six tests, where the peripheral text incorporates two strands of small pearls, one internal and one external. A *Cruz Potenzada* (meaning a Greek cross with small perpendicular bars attached to its horizontal arms) interrupts the legend on the upper section. The shield of Castile and Leon is at the center, incorporating a pomegranate in a niche below the quadrants and a royal crown above it. To the left is a vertical A (the initial of the word ANO), a P (Potosi) and an Arabic 8 representing the value of the cob. The equivalent design on the other side includes an O (last letter of the word ANO), the assayer's initial E and the numeral 52, indicating the year's last two digits.**



This photographic reproduction clearly illustrates the obverse.

* **Type B:** a second type, which will be later described, only applied to the last and final test that would become the cob's permanent design.

Obverse

Several trials were carried out on this side of the coin before reaching a final design. Aside from the minor changes resulting from the displacement of letters and dots (and from their number), the most significant variations studied to date, which are very well compiled in McLean comparative tables, are the following:

1) On a first type, the text and surrounding inner border are interrupted by a Cross emerging from the royal crown, centrally placed within the upper field (elements that remain unchanged in later cobs). The middle depicts the famous Pillars of Hercules - slightly changed and rougher than the originals from Lima – over waves.

Two horizontal inscriptions divide the rest of the face:

Top-slots: An initial F (for Philip IV, Felipe in Spanish) crowned by a dot is placed to the left of the pillars; a digit 8 (denomination) crowned by one or several dots is located between the pillars and to the right is the king's numeral IIII with a dot above it.

Lower slots: The text PLUS ULTRA is divided by the pillars: PLU to the exterior left; SUL between pillars; TRA to the exterior right.

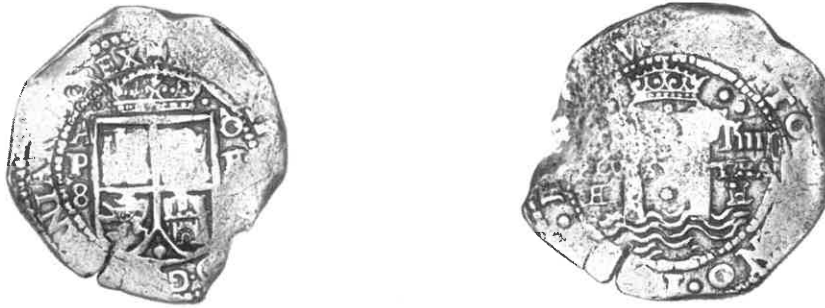
The reverse is defectively lacking the assayer's initial and bears a single date within the perimetric external legend, which if mutilated in any way would render the coin difficult to identify.



N° 251. 26.4 grams

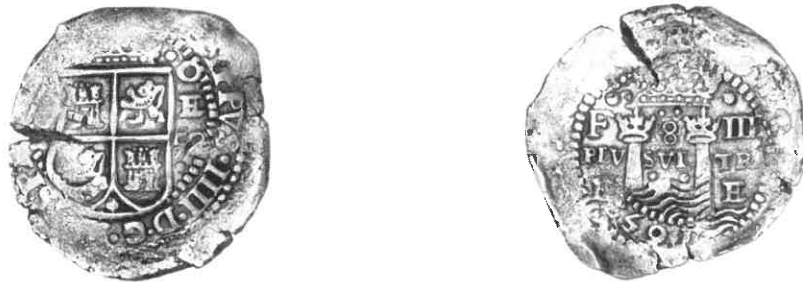
On the obverse, to the left are the A, the P and the 8. To the right is the O; a blurry E and only part of the date's numeral 5. The reverse depicts an F to the left and an 8 with three central dots. In the top-right slot is the Roman numeral IIII. The line below it reads the words PLUS ULTRA. A digit 2, corresponding to the date, is visible within the perimetric legend.

2) A second type is similar to the previous one, except for two lines of text, which have been displaced to add a lower third line with the assayer's initial. An E is placed externally to each pillar on both sides and between them remains a blank space that may contain one or two dots.



N° 252. 24.0 grams

Coin recovered from the shipwreck La Capitana, resulting in lighter weight. On the left field of the obverse the assayer's initial are clearly legible. To the right, the upper section of the O (for ANO) is visible, as is the assayer's E, which appears to have been superimposed over a pre-existing marking. On the reverse, the third line is clearly evident bearing an E to each side of the pillars. The middle includes an isolated dot.



N° 253. 25.6 grams

A piece formerly of the Schuckmann collection. Similar to the previous piece. On the reverse two dots instead of one and a clear reading of the date within the perimetric inscription.

3) This new attempt is a variation on N°2, because on the third line, slightly above the line level and between the pillars, is a number 8. This solution could be considered futile because, in spite of the numeral esthetically occupying an otherwise blank space, it only repeats the already clear identification mark placed a short distance above.



N° 254. 21.6 grams

Coin recovered from a shipwreck, thus lighter in weight, but bearing clear markings. All details on the obverse are visible. On the reverse, the second 8 on the third line between the pillars is evident.

4) Fourth attempt. Engraved centrally on the lowest line are the year's last digits 52, which replace the previous blank space, dot or 8. This change was to become permanent for all later cobs: it is very important because the use of large print highlights the production year while placing it in a central location easy to identify and almost impossible to alter.



N° 255.

On the third line of the reverse, numbers 5 and 2 are visible between pillars.

Coin included in the January 1992 2nd edition of Sellschopp's book by Paul Karon. Addendum "Photographic selection of cobs" third page, first coin.

5) The fifth attempt includes two dividing bars enclosing the text PLUS ULTRA. This element will characterize all future cobs. On the upper area below the crown two initials HP appear, representing an engraving error since the monarch's initials were actually PH. In the same area, to the left, the F changes to P, which from this point on will refer to Potosi rather than Peru. On the opposite side assayer's initial replaces the numeral IIII. The assayer's initial E is placed on the third line laterally to the pillars, while the date, 52, is located in the middle of the line. This is not a rare variant.



N° 256. 26.6 grams

The upper part of the reverse shows initials HP and other elements of the group. On the third line, to the right, is a somewhat blurred initial, probably an E rather than a P.

6) This is the last attempt to establish a final design. Though imitating previous features, this piece corrects initials HP to PH, placing a 1 and a 6 on each side. When these numbers are grouped with the 5 and 2 written at the center of the third line they complete the full date: 1652. The mint's initial finds its final placement to the far right of the third line.

This group represents the last attempt to modify the obverse during the transitional period and the final design of the reverse.



N° 257. 27.4 grams

A resulting from a burial, which consequently shows damaged features and lack of clarity. However all the details of the group are evident.

FINAL COIN DESIGN

This final design was the result of combining the last reverse attempt and the new obverse (Type B). In order to further clarify this design we summarize the following:

Obverse

Two borders of small pearls. A royal crown interrupts the inner border upper part. Internally the text reads PHILIPUS-III-D.G. HISPANIARUM REX. On the left inner side is the P (for Potosi) and to the right, the assayer's E, both contained within dots above and below.

At the center, using the new design of four quadrants defined by four half-moons connected by the arms of a Potenza cross is the coat of arms of Castile and Leon.

Above this simple shield, between one arm of the cross and the crown is a pomegranate between two small lines (often represented by a dot). Below it are the last three digits of the year.

On the Heraldic shield rampant lions are big and fury. Castles have arched doors with two small lateral windows and three narrow towers with battlements, the central one being the taller.

Reverse.

As on the obverse, the design with small pearl borders is repeated, as is its interruption by the royal crown. Inner text: POTOSI. ANO 1652 (full date, four digits) EL. PERU. Centrally are the two Pillars of Hercules over waves, with waves pointing upwards (a typical feature of Potosi cobs since those from Lima bear waves pointing downwards) and two dividing lines separating the field into three sections creating a tic-tac-toe pattern.

On the upper part, under the crown is the text 1-PH-6 (PH a reference to PHILIPPVS, 1 and 6 the first to digits of the date). On the left slot of this upper section, to the left of the pillar, is initial P. In the middle, between pillars, is the denomination numeral depicting the value of the coin. To the right of the pillar is the assayer's initial.

The middle three spaces spell the entire word PLUS ULTRA, divided into PLU-SUL-TRA. The bottom area includes the assayer's initial to the left, the last two digits (sometimes three) of the date in the middle over the waves, and the mint's P (for Potosi) to the right.



N° 258. 26.9 grams

Obverse: new coat of arms and date's three digits in bottom-middle slot. Reverse: also clear, most details are visible.

Following these reforms, no additional fundamental changes in the coin's design are recorded, except for some elements from the upper section on either obverse or reverse, which when combined in various fashions offer a gamut of options.

The most significant elements are:

Obverse

A) On the top there could be a pomegranate or a dot between two lines (sometimes lateral lines are omitted). After a few years the pomegranate or the dot were eliminated and replaced by the denomination, in this case is an 8, with one or more dots placed in various ways:

- 8 only
- 8 with two lateral dots
- 8 with three dots, two laterally, one on top
- 8 with only one dot, on top

B) The dots around initials P and E slowly disappeared.

C) On the bottom of the obverse, the date is represented by two or three digits, in small or large print, both types occasionally featured together on the same coin.

D) Sometimes the king's numeral is minted with letters rather than numerals.

Reverse

A) The text 1-PH-6 has only been recorded for the years 1652 and 1653. In 1654, digits 1 and 6 disappeared and were replaced by two small dots. In 1655, 1656 and 1657 lateral dots disappeared and only the monarch's initials PH remained in their former placement. On certain coins from 1656, 1657 or later, a pomegranate replaced initials PH.

B) Several variations featuring the denomination numeral, 8 in this case, and the location of the dots offered various alternatives:

- 8 only, no dots
- 8 with two dots at the base
- 8 with two lateral dots
- 8 with three dots, two laterally, one on top
- 8 with only one dot
- 8 with a pomegranate on top, two lateral dots

REGULARIZING PRODUCTION AS OF 1652

ANTONIO DE ERGUETA, ASSAYER 1652-1679

By 1652, Potosi was the scene of several important events, some of which have already been mentioned in previous pages:

- **the great trial of 1650 – 1652**
- **the severe resolutions issued by the metropolis intended to reorganize the state of affairs and end the reigning chaos**
- **the drastic measures adopted by Francisco de Nestares**

Despite these concrete and positive steps, events paradoxically marked the beginning of the Imperial Town's decline

Before this royal intervention took effect, the city lived in a state of absolute chaos.

Irregularities first manifested themselves in the granting or withdrawal of mining concessions, a process that not only favored the interests of public authorities, but also operated under the pressure of the power players controlling the city.

Arbitrary actions continued with working conditions in the mines. Large groups of natives working the extraction and processing of raw material, as well as the subsequent stages of production, were controlled by groups of powerful individuals within the industry.

Additionally, the mint regularly received altered alloys for their mineral paste.

Permanent fraud was so widespread, it discredited the currency and effectively reduced the confidence of recipients awaiting minted coins ready for shipping, to the point of rejecting them.

These great many irregularities would not have taken place if it were not for the armed protection and support of groups meant to guard privileged citizens, which in turn would result in the formation of organized private armies. The privileged groups, a truly elitist caste, displayed their power by living with luxury and spending lavishly, while their influence spread to all areas of production, commerce and finance.

Nestares attempted to organize productive activities by creating a clear regulatory framework, enforced by severe controls. The former "Great Babylon" became a simple mining center operating under strict regulations. For several reasons Nestares would become one of the most hated figures in the history of Potosi, amongst which was his role in the collapse of the existing structure of false euphoria and squander.

Other determining factors contributed to the city's decline, which in the year 1650, with a population of approximately 150,000, was considered one of the largest cities of its time. Among those factors was the progressive exhaustion of the silver ore. Another reason was the diminishing ability to recover existing slag around the mountain, remnants of prior early mining attempts in the surrounding area that had created secondary ore deposits. A third factor was the international consensus to adopt silver as a trade standard. Consequently, to avoid dependency from Spain, Europe and the rest of the world embarked in the search for silver deposits, as were the famous mines of St. Joachim in Bohemia.

The Metropolis responded to this international crisis by issuing, for some time, new coins with different design and improved quality that were well received. Although craftsmanship and esthetic qualities of cobs never reverted back to the standards found in those initial pieces from Potosi, Ergueta offered an elegant and clear coin.

From a numismatic perspective, the variations here described cannot be viewed as excessive when considering the 120 years of continuous minting. Changes are mostly observed in regards to the quality of coinage and remain a function of a political and economic moment in history.

Aside from historic references, comments not pertaining to the most relevant aspects of each piece will be minimal. Coins are reproduced subsequently by each year of issue.

1652 E



N° 259. 27.2 grams

A coin typical of Ergueta's new production. Obverse: both initials and the pomegranate are flanked by two periods. Below, the last two digits, in small print, identify the year. Reverse: above, the legend reads 1-PH-6, the 8 shows no periods and the rest of the coin includes very clear details and part of the legend.

1653 E

Some of the year's coins maintain, on the reverse, digits 1 and 6 flanking initials PH (these being most rare), whereas other coins substituted the numerals by two periods. Apart from that, no substantial changes are evident compared to the previous year, although the new alternative variations of periods surrounding the 8 begin this year.



N° 260. 27.4 grams

A beautiful coin, representative of the assayer's new production. Obverse: initials and pomegranate contained by periods. Four digits identify the year (1653). Reverse: text 1-PH-6 is clear (the 6 is blurred). No dots are on the 8 and the date has only two digits (53), a larger 5 and a smaller 3. The date can also be partially read on the external legend.



N° 261. 26.5 grams

The obverse bears a superimposed inscription 600 REIS for circulation in Brazil. Above, a pomegranate and two initials are flanked by two periods. Below, three digits depict the date (the final 3 is the larger). On the reverse, notwithstanding the double minting, the year's characteristic elements are evident.



N° 262. 28.8 grams

The obverse upper section prevents us from determining whether there is an 8 or a pomegranate. Below, the date includes three digits, a clear 6 and 5 and a final blurry one. On the reverse initials PH are placed between two periods. The year reads two big numerals, first a 5 and then a large 3, which actually resembles a 7 after correcting a pre-existing 6.



N° 263. 28.1 grams

On the obverse, the pomegranate with two dots is clearly visible. Below, the date includes three digits. The reverse has initials PH flanked by two lateral periods and the 8 sits above another two dots. Despite the lack of clarity, the date description of the previous piece also applies to this coin.

1654 E

Two design varieties were minted in 1654. On one variety, an 8 replaces the pomegranate on the upper half of the obverse, while on the reverse, digits 1 and 6, that bordered initials PH, permanently disappear and are substituted by two periods on each side of the initials.

**N° 264. 27.5 grams**

This is a very clearly legible coin. The obverse contains all details previously described, although the date below is difficult to read. Reverse: all four initials and the date's digits are clear (a smaller 5 followed by a normal 4). The larger digits along the edge are also legible. On both sides of initials PH, periods replace the former 1 and 6. The 8 showing the coin's denomination is flanked by two dots and crowned by one.

**N° 265. 27.2 grams**

A very good coin; the alternative design (an 8 rather than a pomegranate) adopted on the obverse of the coin is clearly visible. The 8 and initials are surrounded by two periods. The date shows three small digits. Details on the reverse are the same as on the previous coin; the date is clearly legible above sea waves (two digits, a larger 5 followed by a normal 4) and along the coin's perimeter, mirrored twice because of double minting.

**1655 E**

Beginning this year, the two lateral periods flanking initials PH on the reverse, disappear.

**N° 266. 27.8 grams**

Both initials and pomegranate on the obverse are surrounded by dots. The year is legible below. The double-minted reverse reduces legibility, although initials PH with no periods and the 8 with two lateral ones can be distinguished nonetheless. Above the sea waves, small digits indicate the date.



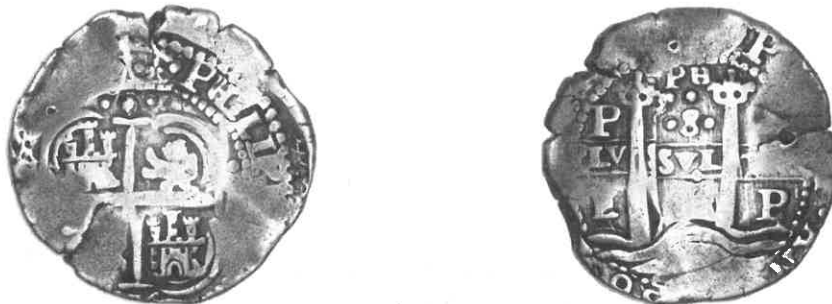
N° 267. 27.6 grams

The upper half of the obverse contains an 8, rather than the pomegranate, placed between two lateral dots. Initials are also between two periods. Three small digits indicate the year on the reverse. No periods adorn monogram PH while the 8 is crowned by two periods. Two large digits indicate the date.

1656 E

As in 1655, this year repeats the alternative of placing either the pomegranate or the number 8 on the upper half of the obverse. On the reverse's upper half, a PH or a pomegranate circumscribed by two periods may indiscriminately appear. Various different designs are consequently possible, given the many alternative combinations of elements and the arbitrary disposition of dots around numeral 8. A few examples follow:

A) Coins with PH on the reverse



N° 268. 27.5 grams

A very clear coin. Obverse: pomegranate circumscribed by dots; on the lower half, despite the coin's missing cut piece, the upper portions of a 5 and 6 are legible in the area reserved for the date. On the reverse, initials PH with no periods are clear. The 8 depicting the coin's value is flanked by two lateral periods and crowned by one. The date (56) bears large digits and is very unclear. On the edge are the last two digits of the date, (5 and 6) in small print.



N° 269. 27 grams

An 8 with two dots replaces the pomegranate on the obverse. On the rather blurry lower quadrants, the date's three small digits (656) are still visible. Reverse: shows an obvious PH. The denomination numeral 8 is placed between two dots and above the date's two digits (a small 5, a slightly larger 6).

B) Coins with no PH on the reverse



N° 270. 27.2 grams

Obverse: we assume the symbol under the crown is a pomegranate, flanked by two periods. The year's three digits (656) are small in print and clear. On the reverse there is no PH; in its place is a pomegranate with two dots and an 8 with two lateral periods, below it. The date includes two digits (a smaller 5 and a larger 6). The legend reads 165 (although the 6 is blurry).



N° 271. 27.2 grams

A beautiful coin. On the obverse there is a clearly visible 8 flanked by two dots (between the upper arm of the cross and the crown). The year's three digits (656) are in small print. Reverse: rather than monogram PH, there is an isolated dot representing the pomegranate. Below, an isolated 8, no periods. Despite a double-minting, the year's numerals (56) are in their due place, in large print.

1657 E

All coins minted in 1657, as in 1656, included designs with various alternatives combinations of elements on both faces. To avoid repeating previously described pieces we reproduce only two pieces, one with initials PH and one without them.

**N° 272. 28.1 grams**

An almost round, beautiful coin. Obverse: both the pomegranate and initials between periods, full date in small numbers. On the reverse: clear PH initials and the 8 flanked by dots. The numeral over waves bears normal characteristics. Almost all remaining inscriptions are legible.

**N° 273. 27.3 grams**

A beautiful coin. On the obverse, a pomegranate with two dots and below it the date's three small digits (657). On the reverse the absence of initials PH is evident. In its place there is a pomegranate between two periods. On the lower half of the coin a single unadorned 8 and the dates small digits over sea waves are very clear. Only three digits representing the date (165) are legible along the margins, the last numeral is illegible.

1658 E

On the reverse the alternative of finding initials PH disappeared and a pomegranate finally substituted it. In many cases the pomegranate was nothing more than a dot, which would also disappear. Consequently, only three elements remained on the upper half of the coin: the mint's initial P, an 8 between pillars indicating the coin's denomination and the assayer initials to the right.

**N° 274. 27.1 grams**

A coin minted on a large blank, enabling a practically complete legible legend on both sides. Obverse: a pomegranate with two periods. Below it the date's three small digits (658). Reverse: a pomegranate with two periods. The year's numerals over sea-waves are blurry (two digits). On the legend the date is clearly legible (1658), and except for the date's last three numerals in small print, the characters of the entire legend are in large print.

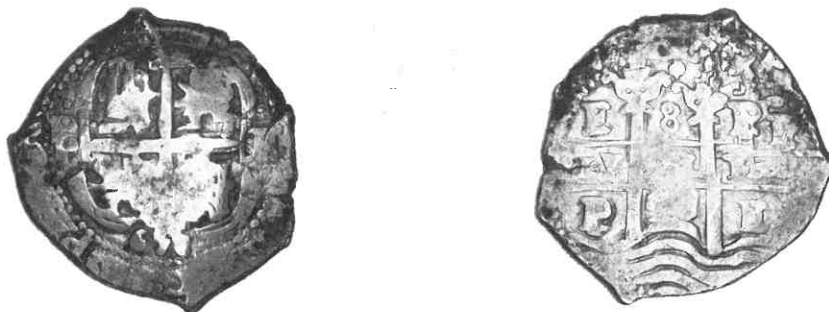
**N° 275. 26 grams**

This coin is similar to the previous one. The difference is on the obverse: rather than a pomegranate, an 8 is flanked by two dots.

**N° 276. 27 grams**

A coin very similar to the previous ones but presenting large separation amongst the date's numerals (very small numbers) as a consequence of a double-strike during minting.

The reverse also shows signs of double minting. On the third line from the top, between the Pillars of Hercules, there are two large numerals, a 5 and an 8 (representing the year's last two digits). Below it, an additional 6 and 8 represent a complete date, which omits the 5 corresponding to the decade. Because of the double minting the 6 would indicate the century and the 8 the year.



N° 277. 28.2 grams

This coin is also similar to the prior ones, although initials are transposed on the reverse: the upper left and lower right show an E, while the upper right and lower left have a P.

1659 E

This year repeated the features of 1658.



N° 278. 26.9 grams

This is a clear and fine coin; both faces are typical of the time. Both the pomegranate and the 8 on the reverse are isolated. The date's numerals 59 include a small 5 and slightly larger 9. The 59 can also be read along the edge of the coin.



N° 279. 28.9 grams

A fine coin, which date on the obverse is very clear. The reverse includes an 8 located between two periods and a 5 and 9 in same-size print.

1660 E

The obverse of this year's coins includes initials for both the mint and assayer, which are either contained by periods (one above and one below) or isolated without periods. In the years to follow, there would also be pieces that alternatively omit or include punctuation.

**N° 280. 28.1 grams**

Obverse: the P and the E are isolated. The typical three digits represent the year (660). On the reverse, the 8 is enclosed by two lateral periods. The date over waves has two normal size digits (60). Part of the date is legible on the legend around the margin.

**N° 281. 27 grams**

An excellent coin. Initials on the obverse have no periods. The pomegranate is circumscribed by two periods. Reverse: the pomegranate on the upper half is isolated; below it an 8, also isolated; the year's numerals 60 are in small print.

1661 E

No major changes occurred when compared to the previous year. In some cases, periods reappear with the mint and assayer's initials.

**N° 282. 26.1 grams**

A low weight coin, which does not appear to have suffered material reduction after minting. Initials P and E on the obverse are surrounded by periods. The upper half includes the pomegranate and the lower half the date's three digits, all in small print. The reverse is typical for the times. Part of the date is legible on the legend around the margin.

1662 E

N° 283. 26.6 grams

Obverse: the pomegranate with two periods but none are present with initials P and E. The date, 662, is clear. Reverse: no elements worth describing. The two digits of the year are small.

1663 E

From this year on, the pomegranate on the obverse is almost always replaced by a period (a simpler interpretation of the pomegranate's design).



N° 284. 26.4 grams

On the obverse periods were placed under initials P and E. The date has three large digits. On the reverse the pomegranate has been clearly replaced by a dot or period. Two large-size numbers (63) represent the year. Part of the numbers is legible within the legend.

1664 E

N° 285. 27.7 grams

Obverse: both pomegranate and numbers are surrounded by periods. The date (664) is clear in the lower half. On the reverse pomegranate and 8 have no periods. The date over sea waves is clear (64 in small print).

1665 E**N° 286. 26.7 grams**

The obverse is slightly blurred; neither pomegranate nor initials bear periods. On the lower half three digits represent the year (the first two smaller than the final large 5). The reverse is very clear, with no remarkable details. Due to double minting, the external legend reads 16665 (evidently intended as the year 1665).

**N° 287. 27.9 grams**

On the obverse of the coin both initials and pomegranate have periods. The date is illegible. On the reverse, the period that should substitute the pomegranate is missing. Although difficult, over the sea waves two small digits read number 65, corresponding to the year's date. We reproduce this coin because, despite the blurriness of some elements on both faces, this piece has barely been exposed to circulation and bears its original patina, its relieves still sharp from the original minting strokes. This coin demonstrates that the neglected appearance of many cobs is not a consequence of the passing of time but rather the result of its original minting.

1666 E

Philip IV died in 1665. During his 44-year reign he did not really reap much praise. During his tenure, Spain lost territories, Portugal became independent and the signing of the peace of Westphalia gave rise to the United Free Provinces of Flanders, which would later become The Netherlands. Spain's misfortunes were not limited to the loss of geographically important territories but rather involved the dramatic decline from its position as a first world power, a situation that had enabled the country to hold a leading role in the European political and military arena, as well as in the seas. For one more year Potosi continued to mint coins with Philip IV name. These should be considered a posthumous.



N° 288. 26.8 grams

A very elegant coin. On the obverse the year's three digits 666 (small in size) are visible, and the coat of arms has castles and lions. Details on the reverse are also very good, the year 66 printed in large print.

We would like to end this chapter by clarifying a potential conflicting element. The weight of 8 real cobs can sometimes fluctuate above the 27.4 grams established by royal decree, even reaching a high 28 grams in weight. It is unlikely the mint would lose grams of silver due to excess weight. The explanation is that the mint did not return coins after minting based on each piece nominal value, but rather on the total actual weight of metal brought by the silversmith. Consequently, care as to the exact weight of each piece was unimportant, since the excess weight of some cobs averaged out with lower weight coins. And if at some point, all coins had been higher than the prescribed weight, losses would only affect the silversmith or supplier, who would then receive a lesser amount of currency than the corresponding equivalent to the silver brought to the mint.

CHARLES II 1667-1701 (minting period)

After Philip IV's rather unfortunate reign, Spain was in need of an energetic monarch, capable of rebuilding the country's political and military image before other European nations and determined to reorganize the state's finances, economy and structure, in both the peninsula and the colonies. However, the throne's successor Charles II was but four years old. His mother, Mary Ann of Austria, was to rule the country as regent until his adult age. Unsuitable to reign, she declined her duties and entrusted the country to counselors and courtiers who brought Spain to a state of complete prostration. Matters did not improve when Charles II reached adulthood, because of his poor health and his ineptitude to undertake complex obligations.

These was the time when Spain had to confront a European continent in a whirl of agitation:

- **France, under the military power of Louis XIV**
- **The Netherlands, enjoying its greatest commercial expansion, which placed Amsterdam at the center of their international exchanges.**
- **England, a growing maritime power**
- **Russia, a sleeping giant awoken by Peter the Great**
- **The German states, invigorated by a new religious impulse**

In view of the impetus of neighboring nations, rather than reigning and fulfilling his role efficiently, Charles II only managed to survive the times until 1700.

The American colonies remained at the will of viceroys and public officials, amidst a growing lack of safety caused by pirate-infested seas, which in turn forced the search for new commercial routes to ensure a safe arrival for shipments from Potosi to Spain. Attempts were made through the Rio de la Plata and the Straits of Magellan.

With regards to monetary matters, the Lima mint was re-opened in 1683 as a means to improve management; the mint was authorized to mint colonial gold pieces and ordered to coin all silver metal intended for Europe.

However, the veins of Potosi mines showed their first signs of exhaustion, contributing to a production decrease when compared to previous years and compounded by the lack of new technologies for the recovery of ore.

Over the course of Charles II reign, production of Potosi cobs began to decline. Coinage was lowest during this time.

The coin's design – which included a change in the monarch's name- and quality remained similar to the prior reign, although some improvements are observed for certain years. Ergueta continued minting until his death, in 1679.

We would like to include a few explanations pertaining to what remains of this book.

In order to avoid repetition of the most relevant features in every coin, we include the following general descriptions applicable to all subsequent cobs:

- on the obverse: the pomegranate or dot replacing it, and the numeral 8, with or without dots, are always located on the upper quadrants. The mint's initials, as well as the assayer's monogram are laterally placed on each side of the coat of arms and may include dots.

- on the reverse: the number 8 is located in the upper quadrants. The date, generally legible, is placed on the lower section over sea waves. When referring to date within the peripheral legend, a specific mention will be noted.

1667 E



N° 289. 26.7 grams

A coin corresponding to Charles II because the letters OLVS (for Carolus) can be identified on the obverse; the date includes two small digits. On the reverse the 8 is crowned by a dot; the date's two digits (67) are written in large print.

1668 E



N° 290. 27.1 grams

A beautiful coin. On the obverse both initials and the date's three digits 668 are evident, the dates first two numerals minted in small print and the later larger. The reverse includes an 8 with two lateral dots and a pomegranate on the upper section of the coin. Below it, the date's large print numerals appear over sea waves and again within the perimetric legend.

1669 E



N° 291. 26.6 grams

The exterior text on the obverse reads the word Carolus II. The pomegranate bears two lateral dots. The date includes three normal digits (669). On the reverse, the 8 is isolated. The year's numbers 69 are clear and in large print.

1670 E

N° 292. 26.5 grams

Despite evidence of double striking on the obverse, the date's numerals 670 are clearly visible in large print. The reverse is well centered, depicting a number 70 over sea waves and a complete 1670 in the legend.

1671 E

N° 293. 27.2 grams

A good-looking coin. Both the pomegranate on the obverse and the 8 on the reverse are isolated. The date (71) is clear and stricken in large print.

1672 E

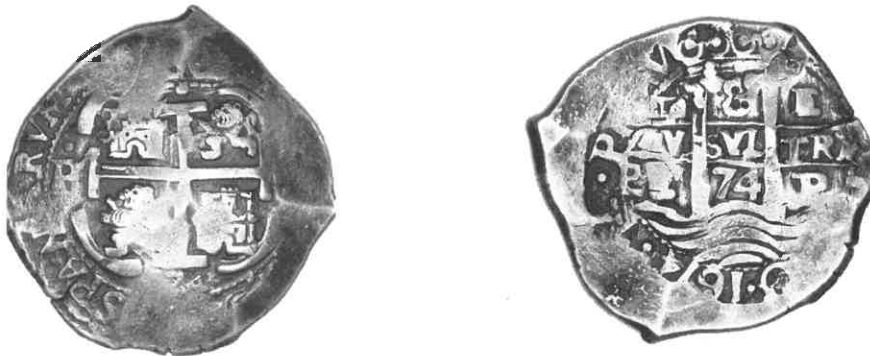
N° 294. 26.8 grams

The pomegranate on the obverse is still isolated. The year's numerals are in large print, as are the date's digits 72 on the reverse. The 8 bears no dots. Part of the legend's date is visible.

1673 E

N° 295. 27 grams

Most of the legend on the obverse is legible as are the initials with dots. The date's digits 6 and 7 are clear, though only the lower part of the 3 is visible. Evident on the reverse are a large and isolated 8 and the date over sea waves as well as a partial date in the legend.

1674 E

N° 296. 26.4 grams

Obverse: the pomegranate is isolated. The P is circumscribed by dots. Of the date's digits, only the 7 and 4 are legible (in small print). Reverse: the 8 is isolated. The date's 7 and 4 are clearly visible as is the 1764 in the legend.

1675 E

N° 297. 28 grams

A beautiful coin. Both initials are circumscribed by dots, whereas the pomegranate is still isolated. The date is clear, normal digits (675). On the reverse the 8 is isolated. The date's digit 5 is difficult to read.

1676 E

N° 298. 25.1 grams

A coin light in weight, stricken from a thin planchets, which has probably undergone mutilations to remove part of its metal. Obverse: dots surround both initials and the pomegranate. Only the year's digit 7 and the final 6 are legible. On the reverse, the pomegranate is over the 8. A second strike during minting is responsible for the date additional 7 (numbers read 776).

1677 E

Starting this year, only two digits appear on the obverse in large print.



N° 299. 27.2 grams

This coin shows sign of corrosion, probably because it was buried. Dots surround both the pomegranate and the initials. Only two digits identify the date (77). On the reverse, a pomegranate sits over the 8 and the date bears two 7s.



N° 300. 27.6 grams

This coin is evidence of the decline in craftsmanship at the Potosi mint. The double minting completely alters the design. The Potenza cross is superimposed with itself, resembling a star with five rays. On the reverse, the sea waves and the year's numerals (77) are transversally superimposed.

1678 E**N° 301. 27.7 grams**

On the obverse two dots circumscribe the pomegranate and the initials. The date is not legible. A pomegranate is present on the reverse over the 8. The date's numbers are well visible.

1679 E

Ergueta died in 1679, after 27 years of uninterrupted work. Ergueta was an important historic figure in the history of the Potosi mint, not only due to his long tenure as assayer but also because of his constant and careful work, beginning in 1651 with the administrative and technical restructuring of the mint, which granted the colonial cob a global recovery of trust. Ergueta and Ballesteros can be considered the pillars of the work performed at the Imperial Capital.

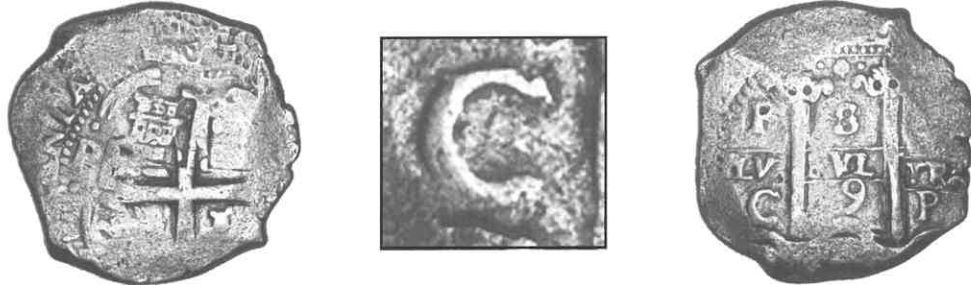
There are cobs with Ergueta's initials dated 1679, which shows he even worked during the first months of the year.

**N° 302. 24.8 grams**

A coin, which lost part of its metal by removal, although apparently minted with a lower weight. On the obverse (in very poor conditions), a barely distinguishable P for the mint. The reverse, with an equally poor design, reads the date in large print and initial E in the lower left quadrant.

MANUEL DE CEJAS, ASSAYER 1679**INITIAL C**

Manuel de Cejas was a mint official who only acted as interim assayer over a few months in 1679 while awaiting the official nomination, later awarded to Pedro Villar. He was allowed to mint his initials on the coins, initially correcting former dies and engraving his monogram over Ergueta's, but later applying his own initial on a blank die.

1679 C/E**N° 303 24.1 grams**

This coin's weight is very low, because the piece was recovered from a shipwreck. The obverse is almost illegible, except for the castle on the upper left and initial P. Reverse: on the left lower quadrant, although difficult to see, are the upper and lower arms of an original initial E, over which a C for Cejas is superimposed. The pomegranate has two lateral dots; as for the date, only the last digit 9 is visible.

**N° 304 1.8 grams**

This very rare ° real cob illustrates the superimposed initials of the assayer. Only numbers 6 and 7 are visible within the date on the obverse. On the reverse the date is missing but the superimposed initial C over E is very evident.

1679 C**N° 305. 27.4 grams**

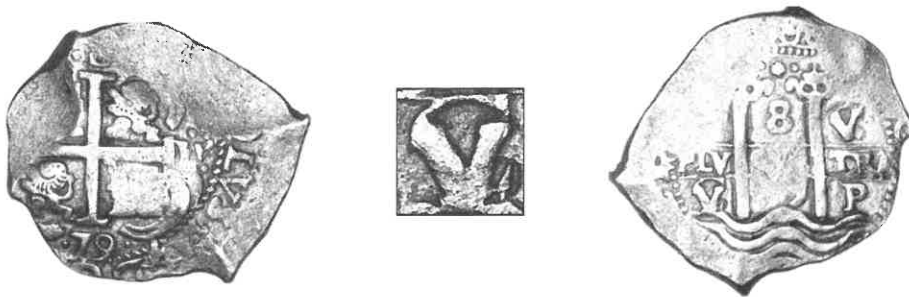
A handsome coin. Obverse: both pomegranate and initials are placed between periods. Parts of the date's 7 and 9 (both in large print) are visible. Reverse: the assayer's two initials C are clear; no traces of Ergueta's previous initial are evident. Only the date's last digit 9 is visible.

PEDRO VILLAR, ASSAYER 1679-1697**FIRST PERIOD 1679-1684****INITIAL V**

Pedro Villar nomination as assayer dates to the end of 1679. He minted coins for sixteen years. From 1679 to 1684 he used initial V, changing then to monogram VR until 1697.

The quality of cobs improved slightly, especially if compared to Ergueta's last years, who apparently left the quality care of the coins to his officers.

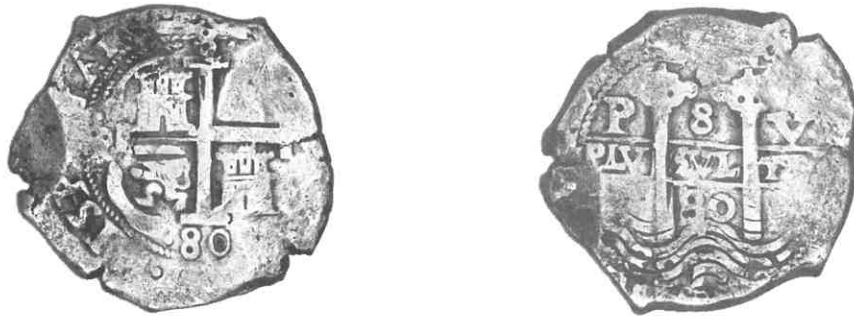
Villar's pieces are accurate in weight and alloy, occasionally better than average. Given the difficulties experienced by Spain at the time, production (although not abundant) and quality by Villar can be considered satisfactory.

1679 V/C**N° 306. 26.0 grams**

Villar's first job was to engrave his initial V over former C of Cejas. This coin, from the shipwreck Piedmont is not very clear and has lost weight. The obverse is dated 79 and shows a superimposed V over the previous (and persistent!) initial. On the reverse the re-engraving is easy to see, especially in the lower left quadrant.

1679 V**N° 307. 27.1 grams**

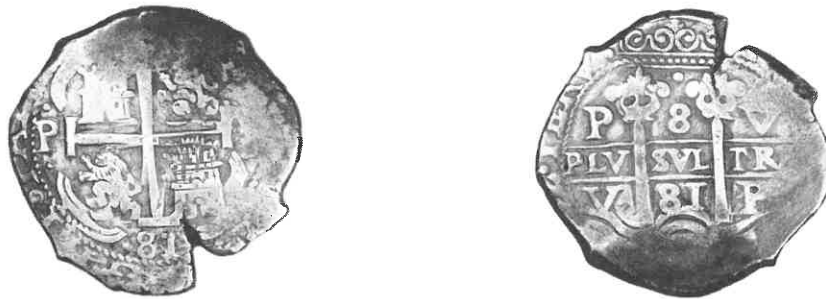
This coin is damaged. On the obverse we see repetition of characteristics used by previous assayers. Aside from the assayer's new initials, only two large size digits remain indicating the date. On the reverse, especially the initial on the right hand side demonstrates that the V was engraved over a pre-existing symbol, perhaps a C (for Cejas). Small remnants of prior engravings are visible on the lower left quadrant. Despite the date's lack of clarity a 9 representing the last digit of the year is visible.

1680 V**N° 308. 26.5 grams**

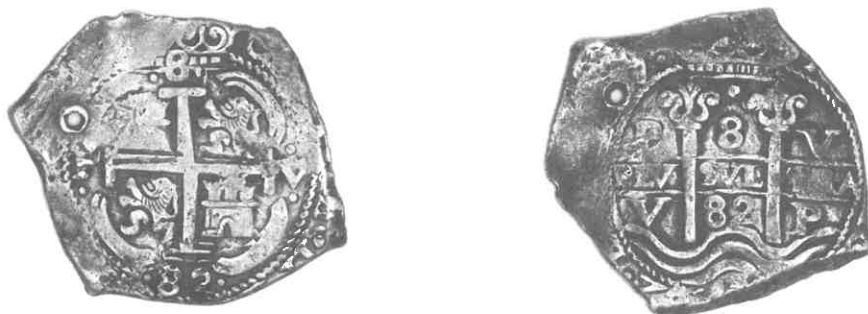
The pomegranate on the obverse has been replaced once again by an 8 circumscribed by periods. Initials also present punctuation. The two digits identifying the year are clear. On the reverse, both the pomegranate and the isolated 8 are visible. The date has two large digits.

1681 V

As of this year, the coin's aesthetics greatly improved, a result of better care during minting and a more meticulous preparation of planchets.

**N° 309. 27.4 grams**

This is a fair piece, despite the crack caused during minting. The mint's initial, coat of arms and date are all clear on the obverse. The reverse is very elegant in all its details; a period crowns the 8.

1682 V**N° 310. 27.2 grams**

Despite the coin's hole at 10 o'clock, this coin is still a beautiful high quality piece. The obverse shows an 8, initials and the date, all circumscribed by dots. The 8 on the reverse is isolated, the pomegranate placed above it. The year (82) and all other details are clear.

1683 V

N° 311. 27.5 grams

This is a beautiful coin. Both sides clearly depict elements characteristic of the Villar period, with all of the required attributes of a cob.

1684 V

N° 312. 26.4 grams

The splendid appearance of this piece might lead us to believe the die was intended for a "royal piece". On the obverse, pomegranate, initials and date (84) are all contained by periods. Almost the whole legend is legible. On the reverse, a period replaces the pomegranate. The 8 is isolated. The date (84) is visible, as is almost the entire legend along the margin, which includes all of the year's numerals (1684).

PEDRO VILLAR, ASSAYER

SECOND PERIOD 1684-1697

INITIAL VR

That initials VR correspond to Pedro Villar, is almost certain, although no documentation has been found to confirm the change from his previous initial V to VR. It should also be remembered the Lima mint reopened in 1684 and its first assayer, Francisco Villegas, used initial V.

In order to identify the cobs' origins and differentiate between both mints, authorities most likely ordered the use of two different initials: V for Lima and VR for Potosí. This would represent the logical reason for implementing clear differences between coins produced by the two mints.

Potosí's mint initial continued to be P and Lima acquired the L. Other distinguishing details include:

- **Lima's sea waves on the reverse face the opposite direction of those from Potosí**
- **Pillars of Hercules are more stylized on Lima coins**
- **Lima's planchets are thicker resulting in a shorter diameter**

Villar's VR monogram is composed of an R placed to the right and resting against the vertical arm of the V, whose right oblique side creates an equally inclined letter R.

The exchange of initials in 1684 was not uniformly applied, since both of them can appear indistinctly. The alternating variants can appear on either side of the coin and on all denominations. This apparent disarray could be attributed to a less pressing changeover if the assayer was one and the same, thus using previous dies and punches until completely worn out.

The same situation is also observed for other years aside from 1684, although these events are of lesser importance, since they do not denote essential changes, but rather represent the practice of using old dies to reduce costs.

The following pieces of two reales and one real are intended as examples.

1684 VR

1.4 x



1.4 x

N° 313. 5.8 grams

A two real cob. The obverse includes initials P and VR. On the reverse, rather than VR there is a clearly visible isolated V. The date is legible both over sea waves and within the perimetral legend. The piece has a hole at 5 o'clock.



1.4 x



1.4 x

N° 314. 3.3 grams

A one real cob. The obverse has an isolated V. On the reverse, two VR monograms are visible in place of the assayer's initial. This piece also has a hole at 5 o'clock.



N° 315. 26.5 grams

This coin was salvaged from a shipwreck and lost weight as a result of corrosion removal. Initials on the obverse are illegible. On the reverse, monogram VR is surely present on the lower left quadrant and probably also above it.

1685 VR**N° 316. 27.6 grams**

On the obverse only initials VR and the date (85) are visible. Conditions on the reverse are better, number 8 and the date are sharp. The initial includes the monogram. Along the margin the date's year 1685 is complete.

1686 VR**N° 317. 27.5 grams**

A coin with little circulation. Minting is careless. Obverse: double minting prevents a complete reading of the date (only the decade's 8 is clear). Reverse: dot and 8 are both visible. The date's last digit, a 6, is very clear. The coin's date is surely 1686 because of the visible 8 on the obverse representing the decade and the 6 on the reverse.

1687 VR**N° 318. 28 grams**

A good coin. On the obverse, two lateral dots are present at the base of the 8 with no apparent additional ones. The initials and the date are surrounded by dots. On the reverse the 8, crowned by a dot, is isolated. Other items and initials are clear.



N° 319. 27.5 grams

Ex-Calico coin. Obverse: due to double minting, the date appears as 888 (clearly corresponding to 1688). Reverse: the 8 with a dot, the initials and the date are all clear.

1689 VR



N° 320. 27 grams

A poorly crafted coin. Obverse is blurry; two lateral dots sit at each side of eight's base. On the reverse, a dot crowns the denomination numeral. Because of double minting, the date reads 889 instead of 89. Part of the date is legible along the edge.

1690 VR



N° 321. 26.2 grams

Originally light minted. Obverse: double minting affected the date's 0. Reverse: initials and the date are both clear. The year's last two digits is evident in the legend on the margin.

1691 VR

N° 322. 27 grams

This coin shows the typical deterioration pieces minted during the century's last decade. Although the alloy's weight is correct, the minting and esthetics of the coin are neglected. Obverse: only the coat of arms and mint initials are visible. The reverse is clearer. The date and part of the assayer's initials are visible.

1692 VR

N° 323. 26.7 grams

The coin has a hole at 7 o'clock. Characteristics are typical for the period. On the obverse the year's last digit and assayer's initial are both visible. Initials and date are complete on the reverse

1693 VR

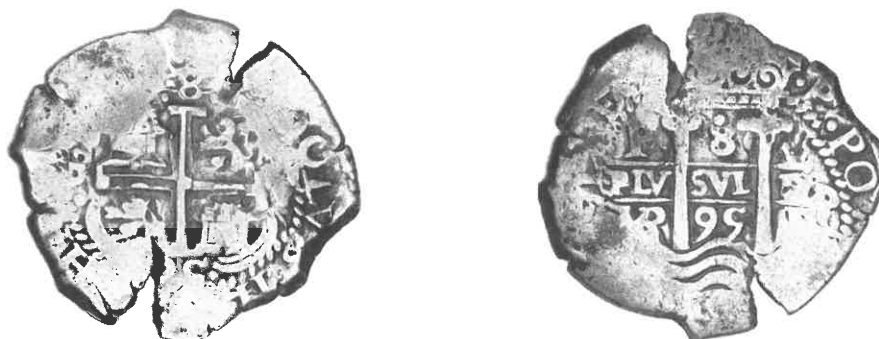
N° 324. 27.3 grams

Double minting renders the obverse very confusing, which shows overlapping of two castles at the base of the shield and only one lion in the upper right-hand quadrant. Digits 93, indicating the year, are difficult to read. On the reverse, the same double minting is responsible for the date's unclear number 9, although the same number is legible in the legend along the margin.

1694 VR

N° 325. 27.3 grams

Part of the legend is legible on the obverse, as are two of the date's large digits, 94. Initials have two periods. On the reverse: 8 has dots and all details are very clear and complete.

1695 VR

N° 326. 27.2 grams

This coin has a crack resulting from a hard blow to the planchets received during minting. Notwithstanding, the elements of the design are clear. On the obverse, the 8 is flanked by two dots. The final 5 of the year is legible. On the reverse initials and date are clear.

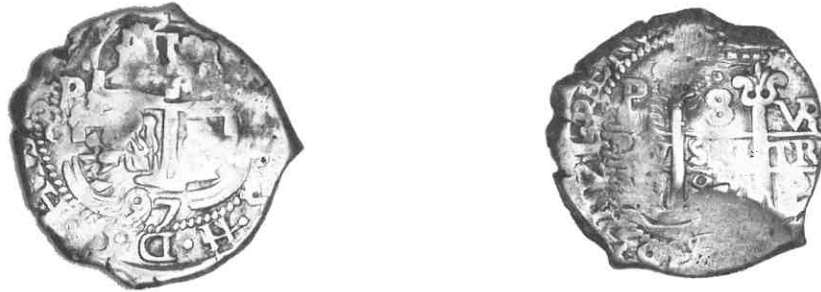
1696 VR

N° 327. 26.4 grams

On the obverse two dots sit at the base of the denomination numeral, and mint initials and date are evident. On the reverse all details are clear. On the lateral part of the legend part of the date is legible.

1697 VR

This represented Villar's last year minting coins. He was temporarily replaced by Sebastian de Chavarria, a mint officer who minted with his own initials, while awaiting the designation of a permanent assayer. Despite Villar's lack of care during his later years, his work was good overall.



N° 328. 27.2 grams

Not many coins with the initials VR are known this year, because Villar operated only during the first two months. The year's two digits are visible on the obverse, but initials are not. The monogram is clearly evident to the right of the reverse. The date on the lower half is highly mutilated but more visible in the legend around the edge.

ASSAYER SEBASTIAN DE CHAVARRIA 1697**INITIAL CH**

As it had been the case with Manuel de Cejas in 1679, in 1697 an officer of the Potosi mint, Sebastian de Chavarria is entrusted the minting of cobs, with his own initials, while awaiting for the newly appointed assayer. He only operated only during a few months that year, using a monogram consisting of an H within a C. Few of these coins are available, due to the brevity of the period worked by Chavarria. No pieces are known to have initials CH superimposed over V, implying that Chavarria engraved his initials on a blank field.

1697 CH**N° 329. 27.4 grams**

This coin formerly of the Sellschopp collection, on the obverse presents the date and the convex line of initial C. Monogram CH on the reverse is visible in the lower left quadrant as is the date to the right. Along the margins, the year's final 7 is also evident.

ASSAYER TOMÁS FERNÁNDEZ DE OCAÑA 1697-1701

INITIAL F

No documentation is available regarding Fernández de Ocaña's official appointment as mint assayer. He began his duties near the end of 1697 and continued minting for five years. He was replaced after issuing coins bearing the name of Charles II. Fernández de Ocaña used CH dies in the beginning, engraving a superimposing F over the previous initial. During the same year he began using his initial on a blank field. The quality and appearance of coins by this assayer did not show much variation when compared to the design of his predecessors.

1697 F/CH



N° 330 26.7 grams

The double impression is impossible to see on the obverse because part of the metal is missing in that area. On the upper right quadrant of the reverse the F engraved over CH is evident. The date (97) is also visible over sea waves.

1697 F



N° 331 27.7 grams

The only clear detail on the obverse is the year. Reverse: visible initials F sit in the corresponding spaces, minted on a blank field, especially evident on the lower left quadrant. The date is also clear.

1698 F



N° 332. 27.2 grams

The coin has a hole at 12 o'clock. Notwithstanding the mutilation, part of the date and assayer's initial are visible on the obverse. All details are clear on the reverse, especially the assayer's initial and the year.

1699 F

N° 333 27.4 grams

A very carefully minted coin. On the obverse assayer's initial is clear. On the reverse, visible details are to the left and center of the coin. The initials P and F, as well as the year's number are outlined as part of the perimeter legend.

1700 F

N° 334. 26.8 grams

This coin is reproduced in Burzio dictionary. Both sides have the year's three digits, showing the early year 1700. Using only the last two digits of the year could create confusion regarding the respective century. Therefore, starting this century the date will always be represented by three digit numbers. Reverse: The digits are printed small. Obverse: clear initials but slightly blurry date. Obverse: all details are very clear. The year's 7 is large while the two 0 are slightly smaller.

1701 F

Charles II died in 1700, leaving no direct heir to his throne, had named the duke of Anjou, a Bourbon and the grandson of Louis XIV of France, as the successor to the Spanish Crown and colonial territories. The monarch adopted the name Philip V. This event initiates the struggle for the succession to the Spanish throne, which caused so much bloodshed in Europe during the first decades of 1700.

During 1700, coins were still minted with the name of the previous sovereign, because Philip V did not yet have a strong hold on his reign. Pieces with the correct monarch were not issued until 1702. Therefore, coins from 1701 should be considered *posthumous pieces*.



N° 335. 27.7 grams

The external legend on the obverse shows, with some difficulty, next to the initial F, the letters US for Carolus and a space for the numeral. The date still includes only three digits. All the details of the reverse are clear. The date's numeral also has three digits.

PHILIP V 1701-1747 (minting period)

FIRST MINTING PERIOD 1701-1724

This century saw the expansion of absolute power amongst the monarchies of Europe, which, by means of their new internal and colonial structuring, strengthened their positions established in 1600. The new international scene was only possible at the cost of endless bloody wars fought on both battlefields and seas, and through complex –and constantly evaded– alliances and treaties that left their mark in Europe and America.

A general agitation commanded over Europe, stimulating social and economic movements of the new social strata and forewarning of the great revolutionary times to come.

By mid-century, the *Illuminism* and its intellectual and philosophical whirl encouraged other revolutions (the socio-economic one of the English colonies in North America and later a socio-bourgeois revolution in France). As a result, Spanish domination in Hispanic America would terminate in the early 1800, giving way to the birth of new American republics.

Due to his long reign, Philip V was a key protagonist during the first half of the XVIII Century, playing a central role in the first European succession wars to the Spanish throne, for which Charles II had left no heir. The throne of Spain was not only important with regards to peninsular control but also involved control of European and American territories.

The count of Anjou (from the house of Bourbon reigning in France) was proclaimed king of Spain in November 1700 under the name Philip V, enjoying the support of Louis XIV, king of France, but rejected by the rest of Europe. This conflict was finally put to rest after thirteen years of fighting with the 1713 peace signed in Utrecht.

The new king found Spain and its Empire in virtual bankruptcy, lacking an army, a navy or an internal structure. Despite successful efforts to reorganize the State after the peace of Utrecht, he was still incapable of providing his colonies with any beneficial contributions or opening new paths towards a modern restructuring, a situation that, on the contrary, was quickly happening within other European monarchies.

This scenario worsened once the disastrous war with England began in 1739 –a conflict in which Edward Vernon personified the English and Blazo de Lezo the Spanish- whose implication for Spain resulted in the loss of communication routes with America.

Life in the colonies was also undergoing changes, as productive social groups started to form. Intensive agriculture, producing exportable goods, began its expansion. Newly born cities were no longer built as fortresses but rather as centers for housing larger populations. Also on the rise was a budding commercial bourgeoisie that would undoubtedly have important implications.

Amid the imperious demand for silver by Philip V, and the lack of correlative instructions and controls during the first part of his reign, production of Potosi coins intended for debt payment or subsequent smelting in Europe, was greatly neglected. In 1724, Philip V abdicated in favor of his son, Louis I, whose sudden death forced Philip to return to the throne until 1747. In spite of Louis I short reign of only seven months, Potosi minted cobs with his name from 1725 to 1727 with no improvements in quality.

Philip V's name was stricken once again, when he resumed his role as King. Pieces minted during his second reign were coined more carefully, although coins continued to be rough, especially when compared with coins concurrently produced in Europe.

In America's Spanish colonies, as in domains of other European nations, a bourgeois agricultural mercantilism was developing, increasing commerce with the Far East and creating an urgent need for currency, especially of lower denomination.

Stabilizing the appearance of the coinage was a pressing matter in order to increase user confidence. Such a task required an end to abuses and alterations formerly common during cob production. Consequently, the Crown decided to implement a fundamental change, leading to a new coin design known as the *Columnaria de Cordoncillo* (*Columns of Hercules over the waves*). The first die dates back to Mexico, 1732, and the newly minted pieces began to circulate internationally, while displacing cobs produced by other mints.

The Mexico mint was an understandable geographic choice for the minting of new *Columnaria de Cordoncillo* coins, given the need to satisfy the currency demand from the Caribbean, including not only colonies on the far East but also English, French and Dutch.

The Potosi mint, which was actually rather far from the commercial markets and had a high sulphating alloy difficult to use in the minting of round coins, was to be considered by the Crown as a mine producing small silver ingots in the form of coins. As a result, once the Mexican mint began operating, other mints also moved to produce beautiful coins bearing the new design, and Potosi continued the manufacture of cobs until 1773.

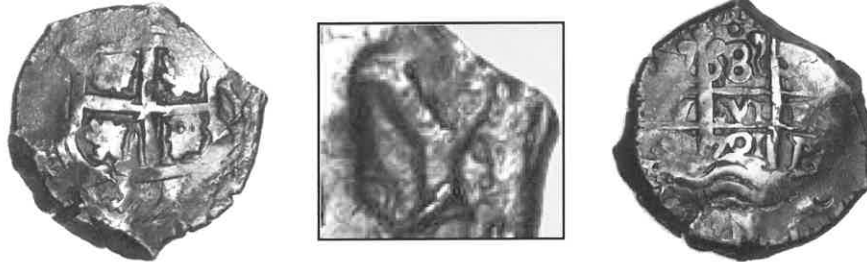
DIEGO DE YBARBOURU, ASSAYER 1701 - 1727

INITIAL Y

The Ybarbouru period was one of the most careless in cob coinage. Blanks lacked an even flat surface, which in turn created difficulties with the imprint. Excess sulphur included in the alloy hindered minting because it hardened the blank causing small lateral cracks on the coins.

As a result, coinage outline is often unclear and blurry, and the two legends along the coin's edge are rarely legible in full. In keeping with an initiative implemented in 1700, dates on both sides of the coin are indicated by the last three numerals. On the reverse of most coins there is still a dot over the 8 symbolizing Granada. As previously mentioned, all pieces are of primitive manufacture. One of the causes of the coins' lesser quality was that coins minted from the extracted mineral are once again recycled into raw material for later smelting. Diego de Ybarbouru was in charge of the mint until 1727, the last year of coinage for Luis I.

1701 Y



N° 336. 26,8 grams

A typical coin of its period. On the obverse the shield of Castile and Leon is difficult to identify, although the assayer's Y is visible. On the reverse the year 701 is evident as is the mint's P within the lower quadrant.

1702 Y



N° 337. 27,5 grams

Considering the period, this coin is very clear. Obverse: the shield of Castile and Leon presents clear details. The mint's P is visible as is the assayer's Y and the two last numbers of the date. Reverse: both date and assayer's initial on the left quadrant as well as the date in the center quadrant are very clear.

1703 Y

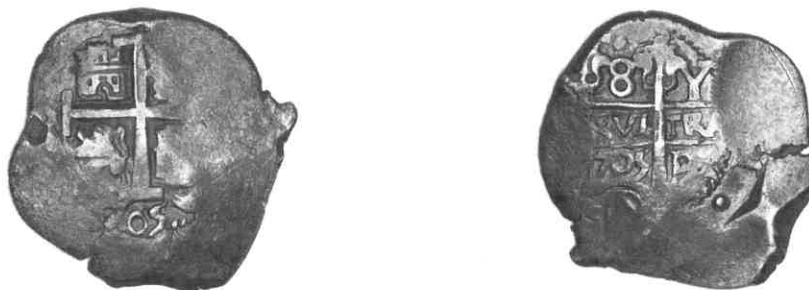
N° 338. 26,7 grams

Formerly a Sellschopp collection piece. Despite the difficulty, the date's numbers 7 and 3 are legible on the obverse. Also visible is part of the external legend. The reverse is complete in every detail, including the date.

1704 Y

N° 339. 25,9 grams

A slightly damaged piece, mutilated long ago to remove part of the metal. The obverse bears a glimpse of the assayer's Y. Reverse: only the assayer's two initials and the central date are legible.

1705 Y

N° 340. 26,6 grams

Mediocre coin. Obverse: only the date, 705, is clear. Reverse: the assayer's Y and the mint's P are both legible, as is the entire central 705.

1706 Y**N° 341. 27 grams**

Despite its rustic appearance, a very nice coin. Obverse: initial P and part of the coat of arms are depicted. Reverse: clearly visible is the central date, 706, to the left the Y and a blurry P. The right side of the coin is impossible to see due to the difficulty of minting an irregular disc. Both reverse and obverse share the same problem. The upper central quadrant bears an 8 with a double imprint and two laterals dots.

1707 Y**N° 342. 26,7 grams**

Careless crafting affects this coin. Obverse: date and shield are blurry. Reverse: only the central part is minted, the date clearly visible as are, to the right, initials Y and P.

1708 Y**N° 343. 27 grams**

The coin bears a lateral crack. Obverse: very unclear. Reverse: primitive. Initials Y and P, as well as the central date, 708, are visible.

1709 Y

N° 344. 25,6 grams

A rather poor quality coin of lesser weight. Evidence of an old cut meant to subtract metal is visible along the coins border. As a result, the coin's weight is only 25.6 g Obverse: only the Y is evident. Reverse: the upper sections of Y and P are visible and the date is clear. No dot or number 8 exist.

1710 Y

N° 345. 26.3 grams

A sloppy coin. The obverse is rather illegible. The reverse bears a central nucleus, the Y to the left and the date above the ocean waves.

1711 Y

N° 346. 26.2 grams

This coin is also of poor craftsmanship. On the obverse, only the Y is legible. On the reverse, the left side of the coin is clearer, with a visible Y and P, and so is the central date.

1712 Y

N° 347. 26.6 grams

Rough coin. Obverse: only the assayer's Y is legible. Reverse: The mint's P to the right and the last two numbers of the date are visible. On top of the 8 a large pomegranate.

1713 Y

N° 348. 27.1 grams

A coin formerly of the Jasha Heifetz's collection. Obverse: initials Y and P are visible; the shield is rotated clockwise 90 degrees off the usual design axis. Reverse: the mint's P and the central date are clear. Above the 8 is a poorly printed pomegranate.

1714 Y

N° 349. 27.7 grams

Careless craftsmanship and a lateral cleft characterize this coin. The obverse, includes a visible shield and the mint's initial P. Reverse: on the left, initials P and Y are legible as is the date. A dot over the 8 again symbolizes Granada.

1715 Y

N° 350. 25.6 grams

Typical coin of this period. Obverse: the date's 7 and 1 are evident. Reverse: all four initials and date are clear.

1716 Y

N° 351. 25.7 grams

Given its period this coin can be classified as beautiful. On the obverse, details of castles and lions are nice. Reverse: a better imprint of the right side of the coin clearly shows initials Y and P as well as the date. Above the 8 are two small dots.

1717 Y

N° 352. 26.7 grams

A very typical coin for this period, bearing a lateral cleft. Obverse: a clear P and the entire date, 717, on the lower part of the coin. Reverse: details are clearer on the lower section of the coin where the mint's P, assayer's Y and the date are clear.

1718 Y**N° 353. 27 grams**

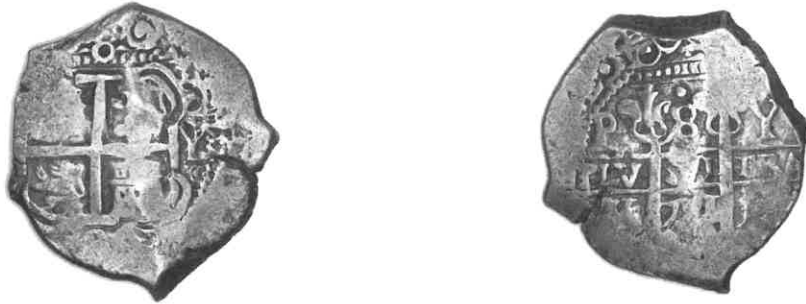
A cracked coin. On the obverse one can only appreciate the initial Y and the date's numerals 71. Clear initials P and Y, as well as the date on the reverse.

1719 Y**N° 354. 25.9 grams**

A flawed coin, probably buried and in contact with organic material, thus explaining its loss of weight. Full date on the obverse and a partially identifiable one on the reverse.

1720 Y**N° 355. 26.8 grams**

A primitive coin. On the obverse, only the assayer's Y and shield are visible. The reverse only shows two of the date's numbers, a 2 and a 0 for 1720.

1721 Y

N° 356. 27.3 grams

A coin formerly of the Heifetz's collection and minted with more care. Obverse: Nice coat of arms and initial Y. The year's numerals 721 are almost completely erased. On the reverse the initials P and Y are sharp. Despite its blurry appearance, the date of coinage is certain. A dot appears, once again, above the number 8.

1722 Y

N° 357. 27.2 grams

Formerly of the Heifetz collection, this coin presents the poor minting quality of its period. Except for the date on the obverse, the rest of the coin is rather unclear. No dot or period is evident above the 8.

1723 Y

N° 358. 25.6 grams

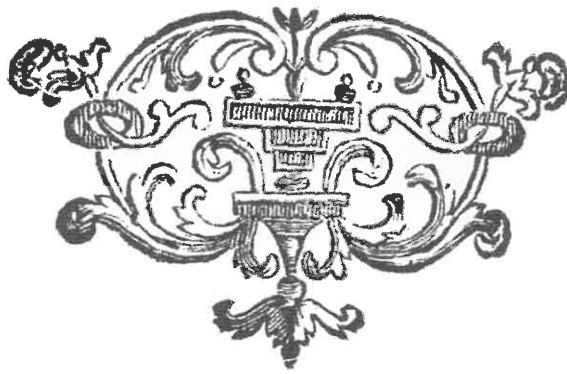
On the obverse the date (723) is evident as is part of the border's legend PUS V of King PHILIP V. The reverse includes initial Y, the date and the border legend with the date's numerals 172.

1724 Y



N° 359. 27.3 grams

This is PHILIP V's last coin with the assayer Y. Except for the castle to the right, the rest of the design is rather void of detail. It is evident that the bad poor condition of the coin is not due to circulation but rather a poor imprint. On the reverse, the date's numerals 724 and the assayer's Y are clear. A large dot sits above the 8.



LOUIS I 1725-1727 (minting period)

In 1724 Phillip V abdicated in favor of his seventeen year old son, who acquired the name of Luis I, but who would die of smallpox soon after in August of that year. Three elements rendered Luis I tenure irrelevant to the European and American scene: his young age, his apathy and the brevity of his seven-month reign.

During 1724, Potosi continued producing coins bearing the name of Phillip V, although for unknown reasons, cobs would be minted with Luis I name over the following three years despite the disregard this account implied on Phillip V return to the throne after his son's death. The presence of the monarch's monogram on pieces of one half real dated 1725, 1726 and 1727, a period over which no other initials have been identified, confirms that those three years pertain to Luis I.

The peculiarity of these pieces lies within the writing on the obverse, which uses an initial rather than the usual Roman number. The name is spelled Luis P R (Primero or first). This particular would never again be repeated with other monarchs except for the last coins with Charles III.

DIEGO DE YBARBOURU, ASSAYER, 1725 – 1727

INITIAL Y

For three years, cobs bore Ybarbouru's initials. These last coins represent the conclusion of his duties as assayer of the Potosi mint. These are rare coins, in particular those corresponding to the year 1725. Minting followed the same criteria as in previous years. As a result coins were minted hurriedly and with little care.

1725 Y



N° 360. 26.1 grams

Notwithstanding the usual quality of the period, this coin is a clear. On the obverse, the number 8 is flanked by two lateral dots. To the left, the mint's P. Reverse: details are clearly visible, including both assayer's initials, the date, the denomination numeral 8 with no dots and the mint's P on the left quadrant. The P on the right quadrant is difficult to read.

1726 Y



N° 361. 25.8 grams

Obverse: a clearly visible coat of arms, as are the 8 and the date. Reverse: despite an irregular planchet, the design's central group is clear, including all initials and the date's digits 726. The date within the legend and part of the digits 2 and 6 are partially visible.

1727 Y**N° 362. 26.7 grams**

A splendid coin with three visible dates (infrequent during this period). On the obverse, the legend along the perimeter reads U I S . P R . D, which should be interpreted as LUIS I (DEI GRATIA). The design on the reverse is excellent and the inscription evident: NO. 1727 EL P: (in Spanish: Año 1727 El Perú).

**N° 363. 26.4 grams**

A coin of lesser quality than the previous one. The obverse includes a clear coat of arms and the date's three digits, although rather blurry. On the reverse, both the assayer's two initials and date are sharp.

These pieces represent the last minted cobs of Louis I. Attention should be drawn to the fact that Luis I coins were only minted over a three year period in America –in Potosi, to be exact.

Ybarbouru leadership, of twenty-seven years, at the Potosi mint is remarkable given that it is one of the longest periods by an assayer. This assayer is clearly not remembered the beauty of his coins, but rather for his careless when preparing planchets and for the resulting rough cobs.

The poor quality of his production can be justified when considering the urgency with which the Crown needs all silver to be converted to coinage, with little regards as to the quality of production.

PHILIP V 1728 – 1747

(second minting period)

During the nineteen-year reign of Philip V, seven assayers would alternate at the Potosi mint. We should remember the Crown sold the title of assayer as property (the owner during this period being Joaquín Vázquez de Acuña) and conferred the right to nominate officers to the beneficiaries. In turn, these officers became the “de facto” assayers. They applied their initials to coins and occasionally requested to be called *assayers*. Little control reached the colonies from the Iberian Peninsula – a situation welcomed by local authorities- thus leaving all decisions regarding the Potosi mint to the hands of the *small owner*. Consequently, *title-holders* could negotiate the designation of officers without limitations and each change or cancellation became a source of profit.

During 1728 a mandate to devalue cobs arrived from Spain: the coin’s weight was to be reduced from 27.468 to 27.06 grams and the silver to decrease from 930 to 916 fineness. This decision had immediate repercussions in Europe and the colonies, causing the disappearance of all cobs minted prior to 1728.

In order to facilitate the understanding of this series of events, this book shall treat all assayers as officers. A list of officers who worked in such capacity during the nineteen-year period follows:

1728-1732 José de Matienzo (M)

1732-1733 unknown (Y A)

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 (Q) (mints also under Ferdinand VI)

Attention should be drawn to the period overlap between consecutive assayers, including times when the work of both officers coexisted. As a result, re-engraving and superimposed initials or dates could take place. This overlapping also explains why the practice of recovering previous dies did not imply changes in the system or minting processes. The issue is also unimportant to historically place the period’s coins because all cobs bear both the date and the monarch’s name.

This book does not intend to exhaustively describe each assayer since, aside from their minting style or their attention to quality on craftsmanship; no other information has particular relevance to the present study.

JOSÉ DE MATIENZO, ASSAYER, 1728-1732

INITIAL M

Matienzo's work demonstrates his interest in improving the coin's image; he respected the weight and reduced the rough quality typical of Ybarbouru.

From this point on, the numeral on the reverse bore no dots, a design that was maintained until 1773, when the minting of cobs in Potosi was discontinued.

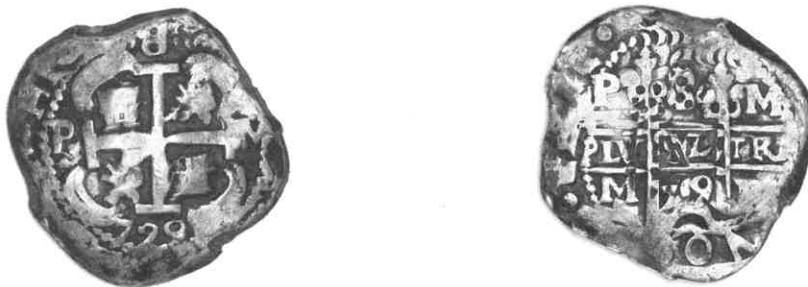
1728 M



N° 364. 27 grams

All details on the obverse are rather blurry. The reverse has the assayer's two initials and the date's three digits (728).

1729 M



N° 365. 27 grams

This coin was minted with more care. Obverse: the central part is complete, and both initials and date are visible. Reverse: although struck twice, central details (date and initials) are visible.

1730 M



N° 366. 27.7 grams

The obverse of this coin was struck twice, reducing the visibility of details. The reverse's left side is clearer and initials P and M, and the date's last three digits (730) are evident.

1731 M**N° 367. 27.2 grams**

An obvious improvement in the quality of the coins is the result of more careful minting. On the obverse the 8, the coat of arms and the date are complete. The reverse reads initials P and M. All details of the central design are extremely clear, including the complete date.

1732M**N° 368. 26.8 grams**

A coin formerly of the Heifetz collection; not very carefully minted due to irregular surface (flatness) of the planchet. On the obverse only the upper section of the shield and the 8 can be seen. The reverse is clearer, displaying the date and assayer's initial in the right quadrant.

As a result of the previous Royal Warrant of 1728, a big change in Mexico's mints occurred this year with the creation of the famous cob known as the "columnaria de cordoncito" (Pillars of Hercules), which would become the ordinary currency in the colonies and the coin of choice for international transactions for almost 40 years.

**N° 369. 27 grams**

Above, an 8 reales Mexican cob from 1732, which highlights the differences in minting practices between Potosi and Mexico.

INITIAL YA, ASSAYER UNKNOWN (?) 1732-1733

Initials Y and A do not correspond to any known assayer. They are engraved into a pleasant monogram. No documentation with regards to this assayer is known. An alternative to his identity could be drawn from the name Yñigo de Acuña Marqués de Escalona who was employed by the Potosi mint at the time.

1732 YA**N° 370. 26.5 grams**

A handsome cob of lighter weight due to mutilations. All details, shield, mint's initials and date (this later one slightly blurred) are visible on the obverse. The coin's most important element is the monogram positioned to the right, which includes a visible Y and a partially visible A. The reverse was carefully struck, bearing a sharp date and both monograms.

Ponterio: lot N° 222.

**N° 371. 23.8 grams**

One of the best-known false coins ever made to deceive a coin collector. Although crafted after an unknown original piece, adulteration is evident in the porosity of the smelting grain and its specific weight. This false coin is attractive and presents clear details.

1733 Y/A**N° 372. 26.5 grams**

An especially handsome coin. The obverse bears the two initials and the date. The perimetric legend reads LIPUS V for Philip V. The reverse is in good condition and the shield's center is well detailed, as are initials YA and the P. The date is outstanding.

ESTEBAN GUTIÉRREZ DE ESCALANTE, ASSAYER, 1733-1737**INITIAL E**

Coin quality improved slightly under this assayer. This improvement came probably as a result to the changes in Mexico, which could have stimulated Lima's authorities to improve their own production quality in Potosi. No known pieces with this assayer's initial present superimpositions, that is E over YA.

1733 E

N° 373. 26.9 grams

The coin's relief is discontinuous due to the uneven surface of the planchet. Obverse: a visible initial P and date. The assayer's E is unclear and minted upside down. The reverse is sharper on the left side, including the 8, the initials (P and E) and the date.

1734 E

N° 374. 26.9 grams

The obverse displays a visible shield, initials P and E, and the year. Elements on the reverse are more evident on the bottom quadrants, initial E occupying the left quadrant and the date, of which only parts of numbers 7, 3 and 4, corresponding to 1734, can be read.

1735 E

N° 375. 26.9 grams

This coin, formerly of the Burzio collection, bears signs of corrosion because it remained buried underground. Only initials P and E, and the coat of arms are visible on the obverse. In the two corresponding quadrants of the reverse initial E is rather small, because the tool used to engrave it was intended for smaller denomination coins. The date's digits (735) are very clear.

1736 E

N° 376. 27.3 grams

Except for the outer legend all details are visible on the obverse. The center of the reverse is also clear, including the assayer's monogram, mint's initial and the date.

1737 E

N° 377. 27.1 grams

E shares his last year as assayer with his successor, M. This coin is in general very sharp. All details on the reverse are also very clear, as is the date in the legend.

PEDRO MANRIQUE DE JIMÉNEZ, ASSAYER, 1737-1740

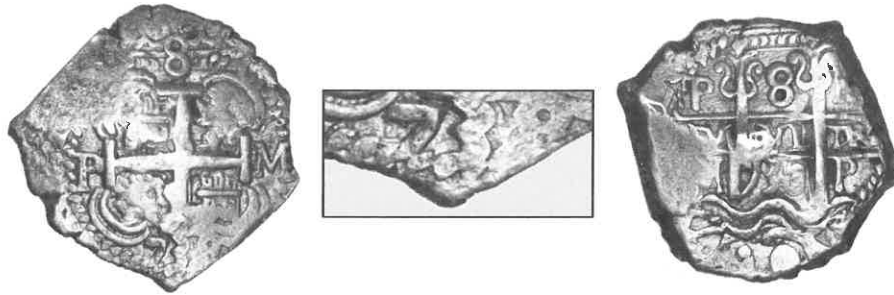
INITIAL M

Coins did not undergo any important changes during this period. No pieces are known to have superimposed an initial M over E. The few available coins minted by Pedro Manrique de Jiménez during his first production suggest that he began working only towards the late part of 1737.

1737 M

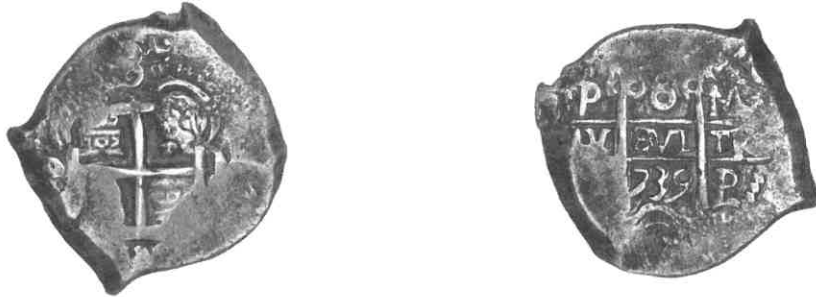
N° 378. 27.1 grams

The obverse displays the initials and part of the date. On the reverse, the right side is more visible, including the mint's P, the assayer's M and the central date.

1738 M

N° 379. 26.7 grams

Initials P and M, and the date are visible at the center of the obverse. On the reverse, the entire central design is evident. Although only partially, the date's numbers 738 are legible within the legend.

1738 M

N°380. 27.6 grams

The obverse is poor. The date is almost illegible and initials P and M are blurry. The right side of the reverse is very clear, including the assayer's monogram, the mint initial and the year's numbers 739.

1740 M

N° 381. 27.2 grams

A coin formerly of the Burzio's collection. Only the mint's initial is visible on the obverse, due to the irregular surface of the planchet. On the contrary, the reverse is more fortunate and clearly reads both initials P and M, as well as the date. This coin was the last piece minted by M, who later shared the year with his successor.

DIEGO PUY, ASSAYER 1740-1742**INITIAL P**

Little can be said about this assayer, who minted over a three-year period and shared his first year with Manrique and his third with a successor. Under Puy, coins did not undergo great design changes when compared with previous years. There are no known re-engraved initials by this assayer, possibly a result of his short tenure and the overlap between his production and that of others.

1740 P**N° 382. 26.6 grams**

The obverse only shows the shield and date (the 4 slightly blurred). This side's most important component is the assayer's initial to the right, confirming Puy's craftsmanship. The reverse is slightly shifted due to double minting, but the date is clearly visible. On the right quadrant intended for the assayer's initial there are no letters, although the P's vertical line can be distinguished at center (a line that could not be attributed to an M).

1741 P**N° 383. 27.1 grams**

A handsome obverse where all details are visible (except the assayer's initial). Reverse: both assayer's initials are complete, the right quadrant includes the mint's initial and the year 741 is also clearly visible.

1742 P**N° 384. 26.5 grams**

Formerly of the Paul Karon's collection. Some weight has been lost due to burial. The obverse is slightly blurry. All details are visible except for the assayer's initial, missing due to irregular flatness of the planchet. On the reverse, the assayer's initial is placed in the right quadrant and the digits, 742, of the date are evident.

JOSÉ CARNICIER, ASSAYER 1742-1744

INITIAL C

Early in his first year of production, 1742, Carnicier re-engraved his initial over Puy's, although later he used a new blank. In 1743 he was still the sole assayer until early 1744, when his responsibilities ended and Quintanilla began using initial Q. During Carnicier's production, the quality of the coins continued to deteriorate.

1742 C/P



N° 385. 6.8 grams

Unfortunately, this 2-real coin is the only available piece depicting the overlap of initials. It is a rather poor piece but sufficient to show a double imprint. A superimposed C over a prior P is evident on the obverse. Both quadrants intended for the initials on the reverse are too blurry to enable an opinion. The year's digits 742 are clear.

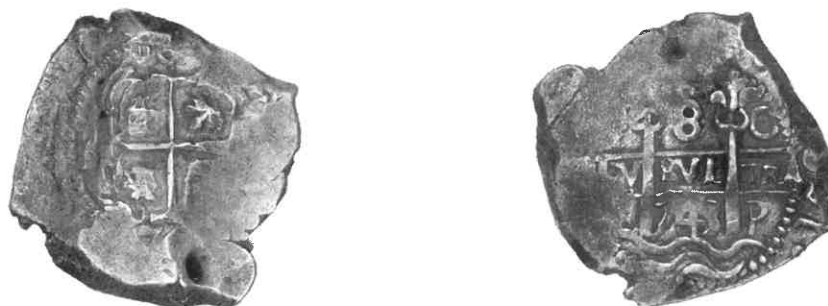
1742 C



N° 386. 26.8 grams

The obverse shows careless minting. The 8, the P and the year's last digit (2) are visible. The reverse is also unclear, except for the assayer's initial C, visible within the right quadrant and minted on a blank field, and the year's final digits (42).

1743 C



N° 387. 26.8 grams

Formerly of the Burzio collection. The only visible elements of the obverse are the shield and the year's numeral 7. The right side of the reverse shows better craftsmanship, with visible initials (C and P) and the year 743 being very clear.

1744 C

N 388. 26.1 grams

The obverse of this coin bears the initial C and a full date. The reverse is well minted, depicting four clear initials and the date's numerals (744).

LUIS DE QUINTANILLA, ASSAYER 1744-1747

INITIAL Q (struck as a lower-case q in stead of an upper-case Q)

Quintanilla minted right to the death of monarch Philip V and continued working officially during the entire reign of Ferdinand VI. He carried out his profession for a total of seventeen years.

During his first period, Quintanilla had no mayor problems because, as he enjoyed the trust of titular official Vázquez de Acuña, he remained the sole assayer of the mint. Moreover, he was well positioned in Potosi and benefited from good business and political connections. Additionally to this all, he was owner to the best furnaces in the mountain. During the later years of Ferdinand VI reign, he complied with the Crown's request to add a second official assayer: one nominated by the owner of the mint's title and another by the Viceroy.

The poor quality of both the planchets and the craftsmanship of the dies, as well as the subsequent coinage continued to deteriorate. As a result, we are faced with a period representing Potosi's worst productions of cobs, which continued until its end in 1773, when cobs were nothing more than simple pieces of silver. When Quintanilla began operating he did not touch-up initial C present in dies by Cornicier.

1744 Q

N° 389. 26.8 grams

Formerly of the Heifetz's collection. On the obverse, the coat of arms and the initial Q, engraved on a blank field, are distinguishable. This detail reveals that the coin was not the result of a touched-up die. The reverse is clearer to the right side, reading the complete date (744) and the Q on a blank field.

1745 Q

N° 390. 26.4 grams

The coat of arms of the obverse is slightly blurred; the initials P and Q are legible. The upper part of the coin is clearer on the reverse. The date is also unclear but digits 745 are unmistakable.

1746 Q

N° 391. 27.0 grams

Formerly of the Sellschopp's collection. The obverse is good, bearing a visible coat of arms of delicate design, initials and the number 74 (the planchet was deficient so the last digit is missing). The reverse is better on the upper and central area, with visible initials, and clear and complete date (746).

1747 Q

Philip V died in 1746, rendering all coins issued that year in his name as posthumous. It is difficult to find pieces of 8 reales bearing the king's name because planchets of that period were thick and small in size, thus preventing the reading of the legend on the margins.



N°392. 27.3 grams

This coin could correspond to either the reign of Philip V or Ferdinand VI, since the monarch's name on the legend is illegible. Initials and dates are clear.

The assurance of this particular coinage is revealed by a piece of ° real, bearing a the monogram of King Phillip V and dated 1747, which is altogether different from the ° real with the same date and Ferdinand VI's monogram.



N° 393

After almost half a century, this year saw the end of Philip V reign, leaving his son, Ferdinand VI, with the difficult task of ruling an exhausted country.

FERDINAND VI 1747-1760

(minting period)

Spain and the Indies had the unfortunate fate of a relatively brief reign by Ferdinand VI. Unlike his predecessors, Ferdinand VI was an intelligent monarch who at the age of 33 inherited a country in a calamitous state.

His first decision was to distance Spain from the existing plots and conflicts of other European monarchies, thus avoiding involvement in the 7-year War between France and England, which devastated all of Europe in the end. Ferdinand VI articulated a series of pacts and alliances whose compliance he observed and enforced, by resorting to tact and diplomacy rather than violence.

He surrounded himself by able and loyal counselors for the task of rebuilding Spain's production machine, commerce and finances. In the colonies he attempted to eliminate power concentration in the hands of a few, and encouraged administrative autonomy intended to stimulate provincial progress and to open larger exchange networks.

All Spanish pieces of 8 real were minted in the Indies. Central America and Mexico minted all the necessary kinds and quantities of currency to be used internationally.

Due to the previously expounded reasons, Potosi remained the "black sheep of the flock" and continued cob production. Actually, in the beginning, some minor improvements were evident in certain features of the coins, but quality eventually deteriorated to the cob prototype used under Charles III, when aesthetics became unimportant in favor of accuracy and compliance with the Royal Fifth and the prescribed alloy and weight.

Continuing with the work he had started during the previous reign, Quintanilla maintained uninterrupted his position in charge of the Potosi mint for the next twelve years under Ferdinand VI.

During his tenure, two additional assayers were inserted with no disruption to Quintanilla's work. Escalada, operated in 1750/1751 with initial E and Initial C appeared in 1753/1754.

Even after the throne had been transferred to Charles III in 1760, Potosi continued minting coins with the name of Ferdinand VI. Early that year, Quintanilla used his two initials Q, but later Yturriaga's initial Y, appeared as the second assayer in the lower left quadrant. Successively, also assayer Vargas y Flor would operate using initial V.

For a clearer and more comprehensive understanding of this period, we offer a detailed account of the first thirteen years of Q, followed by a separate section describing inclusions of other assayers.

LUIS DE QUINTANILLA, ASSAYER

INITIAL Q (struck as a lower-case q in stead of an upper-case Q)

1747 Q



N° 394. 26.5 grams

The coin has a hole at 3 o'clock. The right half of the obverse is better minted than the left and presents the assayer's initial Q and the year, 747. On the margin the letters D U S, evident at 6/7 o'clock, lead us to interpret the king's longer name of FERDINANDUS rather than the shorter FELIPUS. The reverse is minted well enough to clearly depict the assayer's two Qs and the date, both in their proper placement.

1748 Q



N° 395. 26.9 grams

A coin formerly of the Burzio collection, presents damage due to underground burial. Both initials and date are complete on the obverse. Despite the darkened reverse, a result of the coin's burial, two initials corresponding to the mint are legible, as are the date and the assayer's Q to the left.

1749 Q



N° 396. 27.0 grams

This coin was part of the Sellschopp collection. The obverse is almost illegible. Reverse: the date is clearly visible; the Q is merely outlined on the right field but clearer on the left.

1750 Q

N° 397. 26.8 grams

Only the Potenza cross and the date are visible from this otherwise blank obverse, an indication that poor coin quality is not a consequence of currency circulation but rather the result of careless minting. The same is true for the reverse, where the Pillars of Hercules, date and two upper initials (the Q is clear) with a central 8 are evidence that the coin has barely been handled.

1751 Q

N° 398. 25.8 grams

This coin formerly of the Burzio collection is reproduced on plate 84 of his *Diccionario de la moneda hispanoamericana*. On the obverse, placement of the assayer's Q is confusing. Although it might appear as re-engraved over another initial, the initial was minted on a blank, the lines below it a result of a second stroke during minting. The date is clear and complete. Details are clearer on the reverse: the Q minted on a blank field appears to the right within its box and is only partially visible on the left. The full date is also visible.

1752 Q

N° 399. 26 grams

This coin was formerly part of the Burzio collection and appears on the same page of his dictionary as the previous piece. The obverse is well minted (both initials and the date's numbers 7 and 5, for 1752, are all visible). The reverse reads the entirety of details and bears a clear Q to the right.

1753 Q

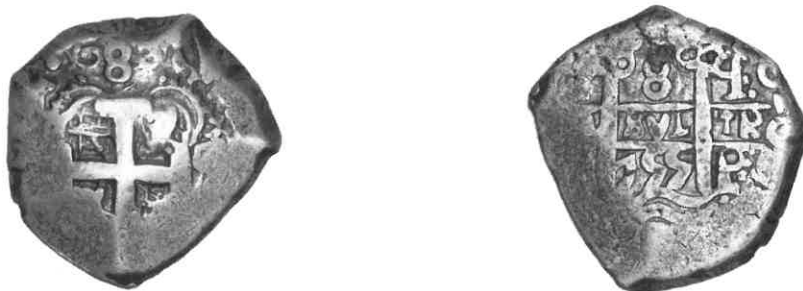
N° 400. 27.0 grams

A hole is evident at 10 o'clock. On the obverse, the Q is not superimposed over any other initial; the date is somewhat blurry. On the reverse the assayer's initial is clearer to the right. The central date is complete: 753.

1754 Q

N°401. 27.0 grams

Another former Burzio collection coin. Given the historic period, this coin is beautiful. The obverse is good, with a clear coat of arms, mint initial and date. On the reverse all the required elements are present, including the two Qs clearly separated to their respective fields.

1755 Q

N° 402. 27.6 grams

A coin formerly of the Burzio collection. On the obverse, only part of the coat of arms and the number 8 are evident. The reverse appears better to the right, showing the two initials and date.

1755 Q

N° 403 27.3 grams

This is another former piece from the Burzio collection appearing in his *Diccionario de la moneda hispanoamericana*, plate number 84. The quality of the obverse is very poor, not a consequence of currency circulation but the result of deficient minting. The peripheral legends read D.G. and VI, representing the king's name. The reverse is good, considering the quality of coins at that time. The central date is clear and a visible Q is present within the left quadrant.

1757 Q

N° 404 27.1 grams

The thickness of the piece proves careless minting practices, since the coin mostly resembles a small ingot. The design on the obverse is almost unidentifiable, reading the date's numbers 5 and 7 (for 1757) on the lower section. Minting does not improve on the reverse (date is visible over sea-waves but initials are not legible). This piece was most likely minted by Quintanilla, given that no other assayers operate during the year.

1758 Q

N° 405 25.7 grams

Another coin formerly from the Burzio collection. No features are worth mentioning on the obverse given the poor quality of the piece. On the reverse, only the date and part of the Q are visible on the upper right quadrant.

1759 Q**N° 406 26.7 grams**

This is an extremely primitive piece. Only the Potenza cross is evident on the obverse. The reverse includes the date on the bottom half and a partial Q to the right.

1760 Q

Coins issued in 1759 could be considered posthumous, since Ferdinand VI died that year and Charles III succeeded him to the throne in 1760. As previously mentioned with other monarchs, a lapse of time would pass before the new king's name was printed on a coin in the colonies.

**N° 407 26.7 grams**

This piece proves that Quintanilla issued pieces in 1760 and still minted the name of Ferdinand VI. The legend on the obverse to the right of the shield reads the letters FERDIN and the Q of the assayer. On the reverse the date 760 is clear but the assayer's initials are illegible.

As mentioned before, Quintanilla's production coexisted with the work of other assayers, who will be described separately, to demonstrate Quintanilla's continuity.

The first two assayers are Esteban Gutiérrez de Escalante (initial E) who minted in 1750 and 1751 and José Caballero (initial C) who worked in 1753 and 1754. Raymundo de Yturriaga (initial Y) and Vargas y Flor (initial V) followed suit in 1760.

In keeping with our previous analysis -and based on the minted superimposed initials – we offer the following chronology:

- Escalante entered Quintanilla's production in 1750, re-engraving his initial E over Q. He also minted coins with his initial on a blank field between 1750 and 1751. In 1751, Quintanilla himself superimposed a Q over Escalante's E, successively minting coins with his initial.

E:

1750 E over Q

1750 E on blank field

1751 E on blank field

1751 Q over E

- Authorities officially nominated Caballero as a second assayer in February of 1750, who repeated the same pattern seen with Escalante, although widespread use of his initial did not begin until 1753.

C:

1753 C over Q

1753 C on blank field

1754 Q on one field, C on another

1754 Q over C

ESTEBAN GUTIÉRREZ DE ESCALANTE, ASSAYER, 1750-1751

INITIAL E

Escalante was certain to be working in the Potosi mint during these years, although why he minted his initial jointly with Quintanilla's for a period of two years is unknown. The only plausible explanation is that Escalante worked as assayer during the second half of 1750, partly re-engraving Quintanilla's dies and partly producing new dies. In 1751, as he used dies with his initial, Quintanilla regained his former position and engraved his initials once again on Escalante's dies.

As per assayer E and C, despite our knowledge of 8 real pieces, our collection does not include all the specimens or reproductions of 8 reales using consequently in their absence, lower denomination coins.

1750 E/Q



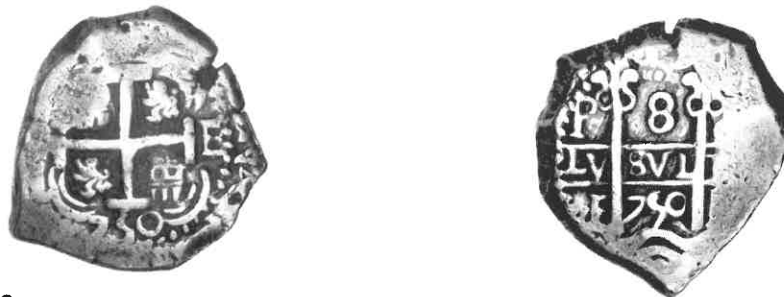
x 1.5



x 1.5

N° 408. 6.9 grams

This 2 real coin shows a perforation at 2 o'clock. A clear E is engraved over a pre-existing Q on the obverse, next to the date. Double minting is even more evident on the reverse's right side (the date's numerals 750 are also visible over sea waves).

1750, isolated E

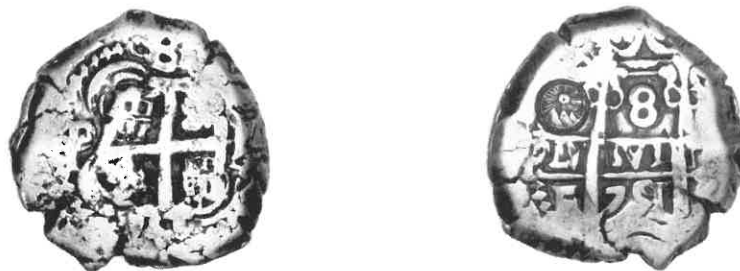
N° 409 26.8 grams

An isolated initial E and the date 750 are visible on the obverse. The reverse also depicts an isolated initial on the bottom left and a clear date.



N° 410 26.9 grams

This is another 8 real piece perforated at 10 o'clock. The re-stamping from Central America is evident on the obverse, although it does not alter the essential elements of the coin. On the reverse an isolated E is clearly visible to the right. Both the shield and date are visible. The field to the left only shows the upper section of initial E, but the blank field proves the absence of a prior Q. None of the elements are legible on the upper right, despite a clearly visible year.

17501751 isolated E

N° 411 26.9 grams

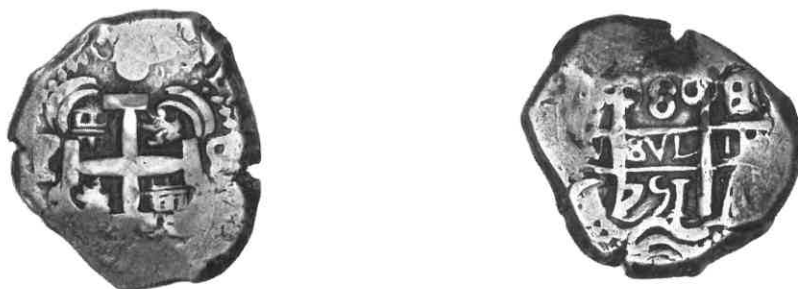
This coin bears a rather confusing obverse. On the lower left area of the reverse the assayer's E is minted on a blank field, complete and clear. The date is undoubtedly 1751. Also evident is the re-stamp from Central America.

1751 Q/E**N° 412 26.1 grams**

This piece is exceptional, given its historic period, despite its reduced weight. The assayer's initial on the obverse is slightly blurred, mainly because of the superimposed letters, while other details such as the date, are very clear. The peripheral legend reads a VI corresponding to the monarch. All details on the reverse are clear, including the date, but especially the two fields bearing a clear Q over a pre-existing E.

This apparently logical sequence, could finalize the argument. However a question remains as to whether both assayers E and Q worked simultaneously or if they alternated in their position.

The following piece could generate suspicion.

**N° 413 26.7 grams**

This coin was formerly in the Burzio collection. The date is 1751. On the obverse the Q is superimposed over a prior initial that resembles an E. The reverse has a clear Q over the E on the upper right quadrant. However, on the lower left there is a letter that looks like a C (apparently re-engraved over some pre-existing symbol). The C is similar in shape to that on a 2 real coin from 1753, which undoubtedly pertains to assayer Caballero (piece 414).

Caballero may have been using his initial sporadically on the coins during 1750-1751, after his 1750 nomination as assayer and before starting the largely comprehensive work of 1753-54. In keeping with these assumptions we would be faced with initials from three assayers.

**JOSÉ MARIA CABALLERO, ASSAYER 1753-1754
INITIAL C**

In 1752 the Lima mint interrupted production of cobs to begin minting pillars-and-waves cobs. During its first year, coins were minted with an initial corresponding to only one assayer, changing to two after 1753.

In Potosi the *mintmaster* maintained the *chief assayer*. Quintanilla, in this case, defended his actions with regards to his interest concerning payments made for the purchase of the title of assayer. However, the Crown - in an attempt to increase authorities' prestige and reduce the mintmaster power to gradually displace him- expected a second assayer to be nominated by the Viceroy. This created numerous disputes and claims that certainly influenced production during 1750-1751. In 1753, an agreement was reached where the chief assayer designated by the mintmaster (Quintanilla in this case) would remain in his position, while a second assayer designated by the viceroy, would also engrave his initial. To Caballero's misfortune, who was designated as second assayer, he died in 1754 pushing the process back to minting a single initial Q on the coins.

Why Caballero chose to engrave the three initials on dies already bearing a Q is still unknown. Perhaps, Caballero enjoyed viceroyalty protection and wanted to prove that if coins with a single Q could circulate during 1753, so could cobs labeled with only a C initially engraved on older dies. This hypothesis is supported by the fact that in 1753 and 1754 both assayers mint their initials individually, later agreeing either voluntarily or by mandate to jointly mint cobs for a short time in 1754, Caballero placing his initial on the obverse and the upper right hand quadrant of the reverse while Quintanilla used the lower left quadrant.

1753

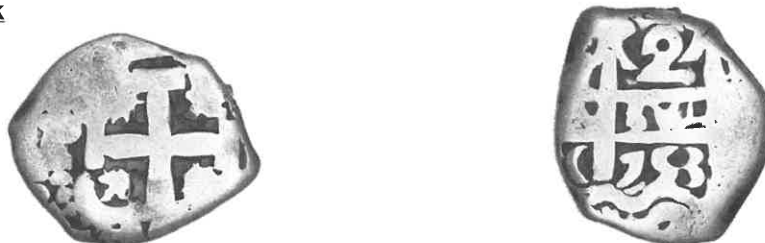
C over Q



N° 414. 27.2 grams

This coin was formerly part of the Sellschopp collection. The obverse is clear except for the assayer's initial, a result of superimposing the C over Q. The reverse is nice with two enormous Cs re-engraved over Q in the corresponding space reserved for the assayer. Experts most likely did the retouching because the two Cs are clear while the Qs are almost invisible.

C on a blank



N° 415. 6 grams

In lack of an 8 reales coin, we display a poor 2 reales cob. Nothing is worth our attention on the obverse. The date (753) and the C on the reverse are very visible to the left.

1754 C-Q

We have not come across any coins minted this year with three Cs on a blank field, although we do not exclude this alternative that would imply compliance with authorities.

C on one quadrant and Q on the other

N° 416. 26.7 grams

A perforation is present at 11 o'clock. On the obverse right half, next to the date, a swollen lobe with illegible text confirms the previous presence of more than one assayer's initial (at least two). On the right half of the reverse, a splendid C sits on a blank field while a clear Q is minted on the left. This demonstrates observance of an agreement between the viceroy and mintmaster to have two assayers operating simultaneously, which would end with the Caballero's death.

1754 Q/C

The re-engraving of Quintanilla's Q over Caballero's C allegedly would concludes the first cycle.



N° 417. 26.8 grams

The obverse includes year and mint initial but no monogram indicating the assayer. On the reverse, in the upper right quadrant a very clear initial Q is engraved over a pre-existing C. An evident initial Q is present on the lower left blank quadrant. The date 754 is correct.



x 1.5
N° 418. 6.2 grams

A 2 real coin minted in 1754 is reproduced for clarification. To the right of the obverse there are a clearly pre-existing C and a superimposed Q over it.

INTERVENTIONS OF RAYMUNDO DE YTURRIAGA AND JOSÉ VARGAS Y FLOR, ASSAYERS. 1760

This is a year full of unknowns. Coins are issued under two different monarchs and three assayers, hindering our ability to create an orderly chronology, aggravated by the usual lack of documentation. Additionally, coins are rough, thus rendering the reading of legends and initials more difficult.

Based on pieces from our collection, we offer for 1760 the following, perhaps risky, progression of assayer's initials on the reverse:

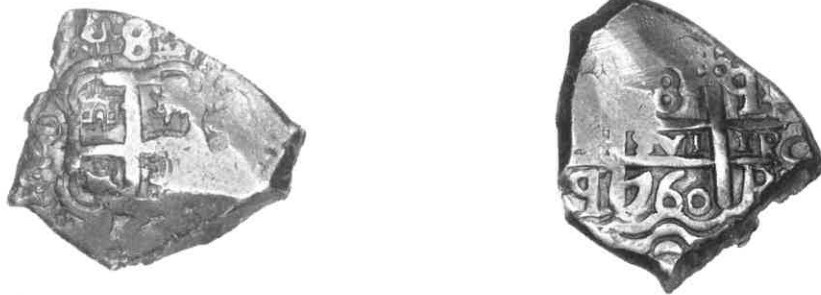
FIRST		FERDINAND VI	Q - Q
SECOND	"	"	Q - Y
THIRD	"	"	V over Q-Y
FOURTH	"	"	Y - V
FIFTH	"	CHARLES III	Y - V
SIXTH	"	CHARLES III	V - Y

The reasoning behind this conclusions include:

- Pieces with a Q on the obverse and two Qs on the reverse correspond to the first months when Quintanilla operated undisturbed.
- On January 19, 1760, the Crown prevailed once again when the viceroy nominated Raymundo de Yturriaga as second assayer, using initial Y. With this assayer, there is an absence of pieces with re-engraved monograms or three isolated initials. As it was the case during Caballero's last period, new dies were crafted with initial Q on the obverse. On the reverse, Q remained on the upper right quadrant representing the chief assayer and Y on the lower left as second assayer. This probably took place towards the end of the first trimester and early in the second trimester of 1760.
- Quintanilla clearly lost all his authority and was replaced by a second assayer appointed by the viceroy, José Vargas y Flor. To prove his authority, Vargas y Flor applied his initial over Q, using previous dies. This brief practice of superimposing initials probably happened during the second trimester of 1760, ending when dies were worn out.
- When chief assayer Yturriaga produced new dies, he applied his initial correctly on the obverse and on the upper right quadrant of the reverse, while Vargas applied it to the left. Some coins with these initials include the name of Ferdinand VI on the obverse.
- Despite the change in monarchs the assayer positions remain unaltered, as verified by the correct placement of their initials on the coins. The coins' legend on the obverse reads the name of <Carolus III>.
- Towards the end of the year, Vargas y Flor became first assayer and minted his initial on the obverse and the right upper quadrant of the reverse. Yturriaga became second assayer and as such his initial appears on the lower left quadrant. The arrangement continued until 1770.

- FIRST PERIOD: Q – Q in each of two quadrants – Ferdinand VI

1760 QQ



N° 419. 26.7 grams

To clarify the difference from the next Q combination, we reproduce a coin where initials are unidentifiable on the obverse but the two Q are very clear and in the correct placement on the reverse the two Q. The date is also clear: 1760.

- SECOND PERIOD – Q in one quadrant, Y in the other - Ferdinand VI

1760 QY



N° 420. 26.7 grams

Only the last two digits of the year 1760 are visible on the obverse. Reverse: a clear Q to the right and a partially visible vertical line corresponding to the Y. Regardless of the poor reading, the lack of a Q is evident. The date is legible, its last digit small in print. Over the zero, there is evidence of a small addition of metal, potentially a result of re-engraving. We understand it as poor touch up to a zero engraved on a blank.

- THIRD PERIOD – V over Q in one quadrant, Y in the other – Ferdinand VI

1760 VQ-Y



N° 421. 26.7 grams

The obverse is almost illegible. On the reverse, the upper right quadrant shows initial V superimposed over Q. Despite the lack of clarity in reading initial Y on the lower left quadrant, its right vertical line is visible. The zero shows the same anomaly as the previous coin.

- FOURTH PERIOD – Y and V, both in blank quadrants – Ferdinand VI

1760 YV

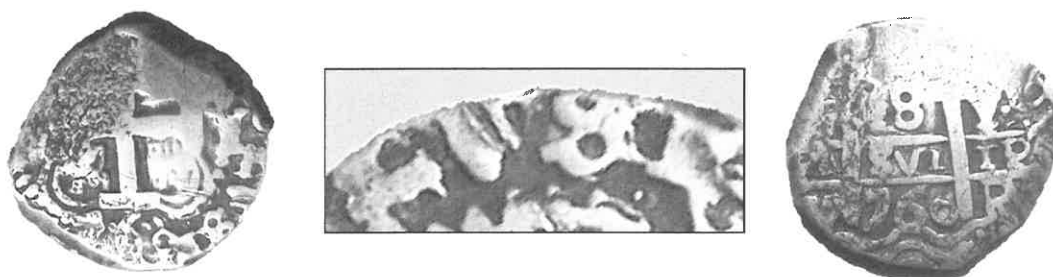


N° 422. 26.3 grams

On this very nice coin, both the initial and the year are legible on the obverse. The most remarkable element of the piece is the legend, which reads the letters FER...ANDUS, proving coinage under the name of Ferdinand VI. The reverse is very clear: two initials on blank fields, the year's digits with the anomalous zero and part of the date present in the legend.

- FIFTH PERIOD – Y and V, both in blank quadrants – Charles III

1760 YV



N° 423. 26.8 grams

The date on the obverse is blurry. Both initials and date are clearly visible on the reverse. This piece, reproduced by H.C. Janson in the 1985 book "Las acuñaciones Potosinas del año 1760" is at present part of the collection of R. Benítez Ciotti, Asunción, Paraguay.

- SIXTH PERIOD – V in one quadrant and Y on the other – Charles III.

1760 VY



N° 424. 2... grams

The king's name is not legible, although it could not be otherwise given the identical setup of initials in this and later pieces. The quality of the obverse is poor, only part of the left line of the V is visible on the right quadrant. The date only shows digits 7 and 6. On the reverse, both date and V on the upper right quadrant are clear. Unfortunately the initial on the lower left quadrant is not visible, although it could only be a Y. The date 760 is very clear.

CHARLES III 1760-1773

(minting period)

Ferdinand VI left no heir to the throne, thus enabling his half-brother Charles III to succeed him as King of Spain at the age of 45 years old, after gaining a vast governance experience: 3 years as duke of Parma and 24 years in the Kingdom of the Two Sicilies

Despite his unpleasant personal appearance and his less than exceptional intelligence, Charles III had the ability to surround himself by capable and honest advisors, providing the court of Madrid with an intellectual elite as well as his own Italian experience in government. He continued with the policy started by his half-brother, of reorganizing the metropolis and the colonies, while increasing the stimulus for renewal. Unfortunately his efforts could not overcome the inefficiencies of his predecessors who were unable to move Spain to the pace and rhythm of other European nations.

Charles III chose to apply the *Illuminated Despotism* that had been popular in the rest of Europe, but he did so too late at a time other nations were already adapting to great intellectual, social and economical changes, which would in turn bring about the important revolutions brewing in both the Continent and the Colonies.

Actually, Charles III attempted to activate the colonial government (creating, for example, the Viceroyalty of the Rio de la Plata) in order to locally attain greater cultural and commercial stimulation, and to promote the development of his American possessions which building of social structures mimicked Europe. However, to his misfortune, his inept successor Charles IV ruined all his father had attempted to repair.

Similarly to the minting events under Louis I, rather than adding a number following the monarch's name within the legend (in this case a III), the mint preferred to spell the word TERTIUS in Latin. The effect of joining the letters T and E produces a monogram inscription that reads TRTIUS.

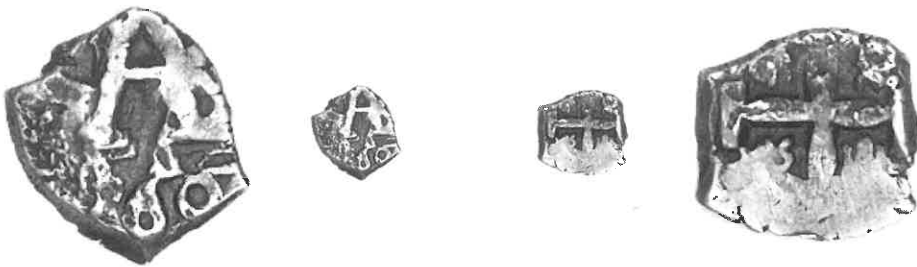
Charles III is the last monarch under which Potosi cobs were minted. Production ceased in 1773 and cobs were substituted by the generally known *coins with bust*. Meanwhile between 1767 and 1770, in imitating other Latin American mints (see coin N. 368, page 209) Potosi attempted to coin pillars and waves pieces (columnarias de cordoncillo). The hard nature of the alloy rendered the minting difficult, thus producing only a small number of coins. Although this period was marked by the mint's worst craftsmanship, cobs continued to be abundant. Pieces minted during these last years of coinage underwent a change after the Crown concentrated all the activities pertaining to the production of cobs under the mint's authority. In removing the Chief Assayer, who was financially compensated, the Crown saw the removal of former sources of dispute, while the Viceroy acquired the responsibility of naming new assayers. Two initials therefore appear on the coins. As in previous pieces, only one monogram is present on the obverse right side. The reverse depicts the same monogram as the obverse on the right quadrant, while initials corresponding to the second assayer are engraved on the left quadrant.

JOSÉ VARGAS Y FLOR – RAYMUNDO YTURRIAGA

INITIALS V AND Y

1760 VY

The previous chapter already illustrated two pieces minted under Charles III, dated 1760. On one of these coins, Yturriaga is represented as chief assayer, his initial found on the assigned right quadrant of the obverse and the upper right quadrant of the reverse (these are the most abundant coins for the period). The other coin reverses assayers in their authority role, with Vargas holding the predominant position while Yturriaga appears as second assayer. These pieces are not further described in this chapter, advising the reader to refer to the previous chapter for their reproduction. However, their mention is important because it confirms the existence of cobs minted in 1760 bearing the name of Charles III. A piece of one half real is reproduced below.



N° 425. 1.7 grams

A ° real cob with the king's monogram of the king dated '60.

1761 VY



N° 426. 26.9 grams

This piece is exceptional given its issue date. Both date and initials P and V are visible on the obverse, as is the legend that reads RTIUS (from TERTIUS). The right quadrant of the reverse shows the V and on the left the upper right arm of the Y is visible. Mint initials and date are clearly visible.

1762 VY

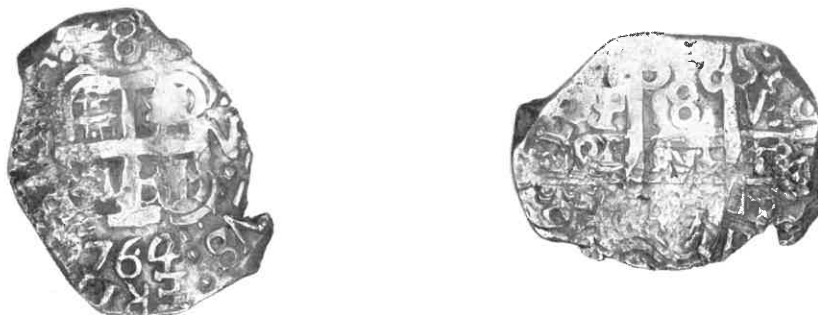
N° 427. 26.7 grams

This piece was formerly in the Burzio collection. Part of the date and legend, S RTIUS, are visible on the obverse. A blank space between the name's final S in CAROLUS and the R corresponds to the engraved superimposition of T and E. On the reverse, the right quadrant V is blurry except for its left line. The left quadrant Y is almost illegible; the date is complete (762).

1763 VY

N° 428. 26.8 grams

This coin formerly from the Burzio collection is reproduced on page 85 of his dictionary. Obverse: date's last digits; legend reads S.TE and R in the monogram. The S corresponds to CAROLUS and the TE-R group represents the first letters of TERTIUS. The T and the E are clearly together. Reverse: a clear V on the right quadrant and a blurry Y on the left. Both date and mint initial are very clear.

1764 VY

N° 429. 26.7 grams

Initial V on the obverse is very visible, as is the date. Along the coin's bottom edge, the last letters of the legend read a very clear US and RTI of the monogram's word TRTIUS. On a blurry reverse only the numeral and the right quadrant V are visible.

1765 VY**N° 430. 26.5 grams**

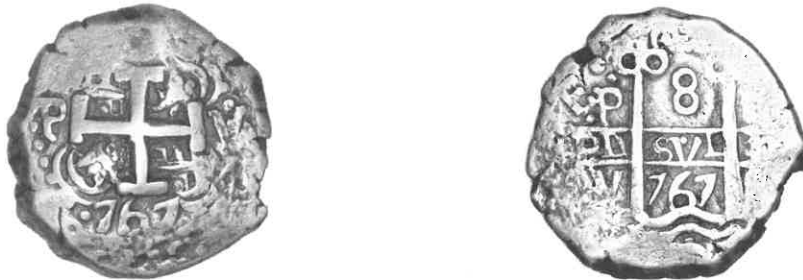
The only detailed elements of the obverse are the coat of arms, the mint initial and the date (the date's last digit is weakly minted). Reverse: a V in the right quadrant, a Y on the left. We call to the attention of the reader, the two assayer's initials of this piece: on coins of this period an untrained observer would easily confuse the V and the Y. With this coin, in particular, the two initials may seem identical, although careful observation shows the difference between them. The date is complete (765).

1766 VY**N° 431. 27 grams**

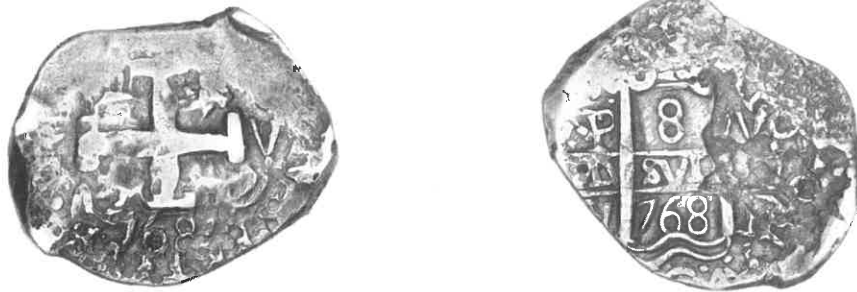
On the obverse the two initials and the date are clear. On the reverse, a V is in the right quadrant and the date is complete. Initials on the left quadrant are illegible (although it could be none other than a Y).

1767 VY

Starting this year, the V by assayer Vargas was crowned by a dot.

**N° 432. 26.9 grams**

The obverse includes a legible coat of arms, two very clear initials and the complete date. The assayer's V shows the crowning dot. On the reverse, both the left and the center of the piece are clear, reading initials and date.

1768 VY**N° 433. 26.7 grams**

This coin is beautiful, given its issue date. On the obverse, both the right quadrant V and date are clear. Despite its weak impression, the legend reads an S, the monogram TE and the letters RTIUS (for Tertius). On the reverse, the V is clearly minted on the right quadrant but the Y only shows its lateral right line in the left quadrant. The mint's two Ps and the complete date (768) occupy the appropriate spaces.

1769 VY**N° 434. 26.9 grams**

A coin formerly of the Burzio collection includes two clear initials, P and V, and the complete date on the obverse. On the reverse, the right quadrant V is partially visible but the left quadrant Y is very visible, as is the complete date (769).

1770-1773

The attempt to mint pillars-and-waves cobs in Potosi ended in 1770, and minting of round pillar-coins bearing the image of the monarch's head did not begin until 1773. These later pieces are known as "*monedas de busto*" (pillar-dollars?).

During 1770 and in the next three years – which correspond to the end of the cob production– placement of initials may follow various alternatives. It is quite difficult to clearly catalogue the pieces, since they hardly ever show a full design on both sides. Additionally, initials were often assigned to quadrants arbitrarily.

We will assume that over the four-year period, minting initial P to the left of the obverse was constant. On right, initials varied, assuming they correlate to the monogram struck on the upper right quadrant of the reverse.

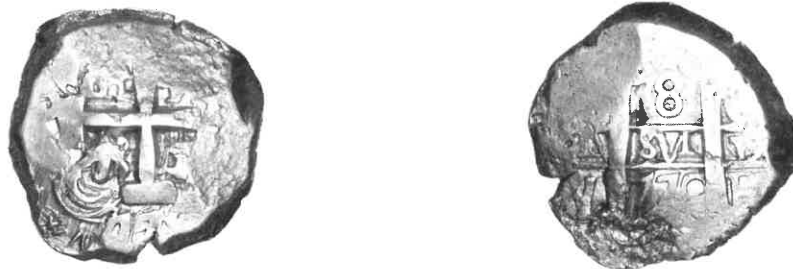
On the reverse, we believe the letter P is always minted on the upper left quadrant of the reverse (although we have come across a specimen from 1773 with the letter V). The other three quadrants include several alternatives summarized below.

YEAR	UPPER LEFT	UPPER RIGHT	LOWER LEFT	LOWER RIGHT
1770	(P)	V	Y	P
1770	(P)	V	V	(P)
1770	(P)	V	J	(P)
1770	P	V	P	(Y)
1771	(P)	Y	(V)	P
1771	(P)	(V)	(Y)	P
1772	P	Y	V	(Y)
1772	P	V	(Y)	Y
1772	P	V	(Y)	V
1772	(P)	(Y)	VF	(Y)
1773	(P)	V	(Y)	V
1773	P	V	V	Y
1773	V	(V)	(J)	(Y)

Initials in brackets are illegible and only assumed to correspond to the quadrant.

1770

1770VY



N° 435. 26.7 grams

Quality of the obverse is very poor. None of the initials are visible. Two of the year's digits (77) are blurred and the last one is missing. The reverse is better, allowing period identification thanks to a Y on the lower left quadrant, the date (770) centrally and the P on the lower right quadrant. Given that both the Y and the P are in their correct location, the letter present in the upper right quadrant and on the obverse is undoubtedly a V.

1770 VV**N° 436. 25.1 grams**

A poor coin; on the obverse next to the cross, only the V is visible. On the reverse a clear V is placed where a Y should be. The date 770 is also evident.

1770 V/J

A limited number of coins show initial J on the lower left of the reverse. This letter could correspond to the initial of Vargas y Flores' first name.

**N° 437. 26.8 grams**

This piece was formerly part of the Burzio collection. The obverse is very poor showing only the mint initial and a partial date. On the reverse a splendid V is present in the upper right quadrant. On the lower left, with some imagination one can guess the lower part of a J, which resembles a small semi-circle; the date's numerals 770 are clear. The detail of the J illustrated above corresponds to a piece of the Janson collection. This is perhaps the best specimen known to date.

**N° 438. 26.6 grams**

This additional piece is intended to reassure previous observations. On the obverse only part of the date is visible. The reverse of this coin, although not excellent, clearly shows the date 770 and the placement of the J in the lower left quadrant.

1770 VP

N° 439. 26.5 grams

The coin's design on the obverse is correct, although a P is present on the reverse in the lower left quadrant. The upper section of this P is clearly visible, but its descending line is not. Features of this coin are still difficult to explain. The date is clear and part of the V is visible in the upper right quadrant.

17711771 YV

N° 440. 27 grams

A certain quota of imagination is needed to interpret this coin. The obverse is practically negligible, except for the last two digits of the date. The reverse reads the date and a P in the lower right quadrant. The upper right quadrant, although blurred, shows a Y that suggests the missing initial should be a V.

1771 VY

V in the lower right quadrant.



N° 441. 26.9 grams

This is an unusual piece in terms of its features. On the obverse, initial V is very clear. On the reverse, aside from a splendidly minted center with a clear date no other traces of initials are present. The only elements worth mentioning in the lower right quadrant are traces of an initial with an oblique line to the left, suggesting a V, and eliminating the possibility of a P. No other initial is visible but presence of a V on the obverse automatically places the other three initials.

1772

This year saw the second devaluation of the Spanish American coin. Although the weight was kept at 27.06 grams, the alloy decreased in fineness from 916 to 902.

In the lower left quadrant most coins include a Y, but some pieces show a V with two small bars to the right of the letter, in an attempt to assemble a monogram VF that would combine initials for the full name Vargas y Flores.

1772 YV

N° 442. 26.8 grams

The Y on the obverse is clear. The reverse shows a V in the lower left quadrant, leading to the assumption that a Y should sit on the upper right. Other quadrants are illegible. The piece was stamped in Central America.

1772 VY with a Y in the lower right quadrant.

N° 443. 26.9 grams

On the obverse, the V to the right and the date are both evident. The reverse also has a clear 772 (a 2 overlaps the 1). In the upper right quadrant the V is sufficiently clear and in the lower right quadrant a Y replaces the P. One would then assume a Y is in the lower left quadrant.

1772 VY with a V in the lower right quadrant.

N° 444. 26.5 grams

No features from the obverse could help identify this coin. The reverse, on the other hand, shows the date (772) clearly and unmistakably the two initials in the corresponding upper and lower right quadrants. There should be a Y in the lower left quadrant.

1772 Y VF**N° 445. 13.5 grams**

This poor quality 4 reales piece is intended to illustrate cobs with the two-letter monogram (VF) in the lower left quadrant, because we are not in possession of any 8 reales piece or their photographic reproduction. However, we are aware of their existence. The obverse provides no useful information for cataloguing the piece. However, the reverse includes a clear date, and in the lower left quadrant a monogram composed of a V from which two small bar-like lines protrude to the right. The combination of these two elements results in the already mentioned monogram VF (for the full compound last name of Vargas y Flor). Other features of the coin are not verifiable.

1773 Last year of cob production1773 VY with a V in the lower right quadrant**N° 446. 26.9 grams**

As in the previous case, the obverse does not provide any information worth considering in this study. On the reverse, two clear initials V are evident in the upper and lower right quadrants. The date is also very clear, and although we presume the remaining initial to the left to be a Y, it is not legible.

1773 VY with a Y in the lower right quadrant**N° 447. 26.4 grams**

This coin shares the same details with the previous piece, except a Y replaces the V in the lower right quadrant.



N° 448 26.8 grams

This coin bears special features. On the reverse, only one initial is clear. Both the V and the Y that should have appeared in the upper and lower right quadrants respectively are illegible. The V in upper left quadrant of the obverse is very clear, but the initial in the lower quadrant is questionable. Perhaps a J? It appears to be a J because the ascending line on right is heavy, as in the coins from 1770 and fairly visible, despite the blurred lower section letter.

We would like to address, once again, the difficulty in assigning an exact quadrant or placement to initials and monograms between 1770 and 1773. We presumed a great deal of confusion reigned at the Potosi mint while awaiting orders for production of the “bust” coins that begin in 1773.

This is the last cob illustrated in this compilation, with which our study of Potosi cobs concludes. Access to more and clearer coins, as well as supporting documentation, would be desirable to enable a more accurate chronology and a reduction of the current margin of error.

Cobs designated as “Royals”.

No official documentation is available to explain the rationale behind the so-called “Royal”, “Round” or “Presentation Cobs”.

They were first minted as contemporaries of the dated “Shield type” pieces and produced almost every year after Philip IV.

Pieces have the same design, element distribution and text as their circulating currency counterparts with identical date, but lineaments of these coins are more accurate, clearer and sharper. Moreover, Royal coins are round and uniform in thickness, thus facilitating proper minting and a consistent almost complete display of all the attributes it is meant to represent. These cobs are almost always in good condition, although some have holes. Some of them bear signs of circulation, generally as currency.

Royal coins were crafted with special dies and minted with extreme care, probably intended for the Court or for local authorities, who in turn would award them as prizes or as a reward for their subjects’ loyalty (equivalent to the Maundies in England).

Over the first years, minting was very careful and discs were bigger. Later, during a second period, planchets became smaller and the coins were consequently thicker. During the last years of production pieces were very thick reducing the overall size of the coin.

Although descriptions are not included, we reproduce one 8 reales cob from the first period, one from the second period and a 4 reales piece from the last period.



N° 449. 27.0 grams
An 8 reales piece of 1677.



N° 450. 27.0 grams
An 8 reales piece of 1696.



N° 451. 13.30 grams
A 4 reales piece of 1760.

Coins known as “Heart” cobs.

The “Heart” cobs are pieces that observed the assigned weight of coins intended for circulation, but were trimmed by hand into the shape of a heart. The upper section of the heart resembled a fan and generally bore a central hole. By means of this fan-like extension and the fan central hole, the cob could be hung and used as an offering.

The identical weight to currency coins proves that heart cobs were produced specifically by the Mint and minted at a higher weight to allow for later trimming.

These were votive pieces of a religious-fetishist nature, requested by individuals from different social strata, so consequently (within the shortage of cobs in general) the factionary denominations are more abundant than the 8 reales pieces.

They could have been produced with either common dies or the few special dies used to mint Royal pieces, and they were very likely valued higher than the normal currency cobs because they required additional work.

We do not dismiss the possibility these cobs were also used as currency.

Although descriptions are not included, we reproduce a piece of 8 reales and a piece of 1 real both dated 1734.

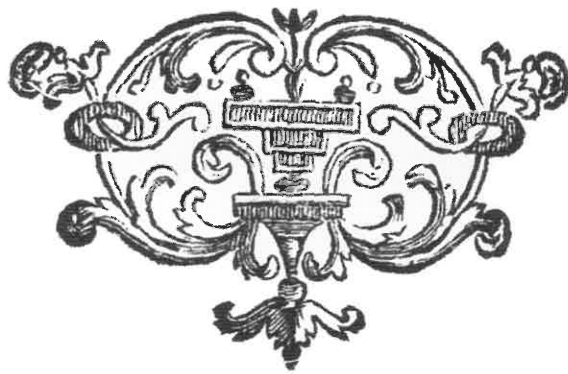
Ponterio, lots N° 226 and N° 893 respectively.



N° 452
A piece of 8 reales.



N° 453
A piece of 1 real.



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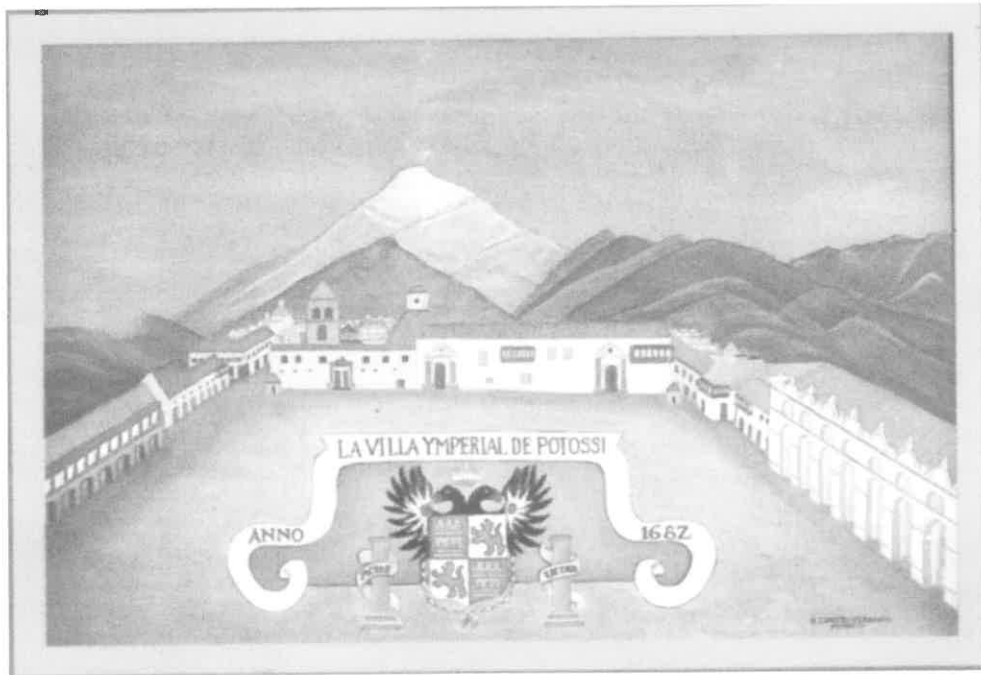
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Superior Superior Galleries
Paul Karon Collection
December 11th., 1992

Calicó Numismática Española 1474- 1594
F. Calicó , X. Calicó and J. Trigo Edition of 1994
Barcelona, Spain



Correlation of numbering from 1st to 2nd edition

2nd edition	1st edition	2nd edition	1st edition	2nd edition	1st edition	2nd edition	1st edition
1	1	54	New	107	82	161	139
2	2	55	32	108	83	162	141
3	New	56	33	109	84	163	142
4	New	57	34	110	New	164	143
5	New	58	35	111	85	165	144
6	New	59	New	112	New	166	140
7	New	60	New	113	86	167	146
8	New	61	New	114	87	168	New
9	New	62	39	115	88	169	147
10	4	63	New	116	90	170	149
11	5	64	40	117	91	171	New
12	New	65	41	118	93	172	151
13	New	66	42	119	94	173	152
14	New	67	43	120	95	174	153
15	New	68	44	121	96	175	154
16	New	69	45	122	98	176	155
17	New	70	46	123	99	177	156
18	6 bis	71	47	124	101	178	New
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20	New	73	49	126	103	180	159
21	New	74	50	127	105	181	160
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25	9	78	54	131	109	185	164
26	New	79	55	132	110	186	165
27	10	80	56	133	111	187	167
28	New	81	57	134	112	188	168
29	New	82	58	135	113	189	169
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41	20	94	63	147	124	201	179
42	21	-	65	148	125	202	180
43	New	95	72	149	127	203	181
44	New	96	New	150	128	204	182
45	22	97	71	151	129	205	183
45 bis	New	98	73	152	130	206	184
46	23	99	74	153	131	207	185
47	24	100	75	154	132	208	New
48	25	101	76	155	133	209	186
49	26	102	77	156	134	210	187
50	27	103	New	157	135	211	New
51	28	104	79	158	136	212	189
52	29	105	80	159	137	213	190
53	30	106	81	160	138	214	191

2nd edition	1st edition	2nd edition	1st edition	2nd edition	1st edition	2nd edition	1st edition
215	192	275	249	335	307	394	364
216	193	276	250	336	308	395	365
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222	New	282	256	342	314	401	371
223	199	283	257	343	315	402	372
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