

**RE-ENGRAVING
ASSAYER'S INITIALS
IN POTOSI COBS**



**EMILIO PAOLETTI
MARÍA ALESSANDRA WOOLSON**

EDITORIAL DUNKEN



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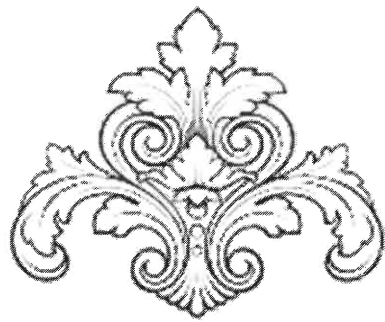
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FOREWORD...

Emilio Paoletti, nacido el 31 de Mayo de 1931, tiene 3 hijos: María Alessandra, Federico y Marco.

Junto con la primera de ellos, escriben ahora, en mi opinión, un muy interesante libro sobre la amonedación potosina que complementa otros que escribió sobre el tema, como: "8 Reales Cobs of Potosí", "Monedas Macuquinas de 8 Reales de Potosí", "Transición entre moneda realista y moneda republicana en la Casa de Moneda de Santiago a partir de 1817" y "Cuartillos de Lima y Potosí con escudo de armas de los Habsburgo" prosiguiendo su apasionante estudio sobre el tema, que es referencial para numismáticos e historiadores.

El cuidadoso estudio y descripción de las piezas resalta la sobreimpresión de la sigla de los ensayadores de la ceca de Potosí (sobre éstos ha realizado nuevos hallazgos importantes, que describe y grafica), dando una visión progresiva de la alternancia de los mismos en su cargo. Esto junto a otros detalles, son orientadores minuciosos que para los numismáticos afines al tema resultan imprescindibles para su estudio y buena clasificación.

Este distinguido antropólogo, radicado en Buenos Aires desde 1958, junto con su hija hace así una vez más honor a nuestra numismática.

*Manuel Padorno
Presidente de La Academia Argentina
de Numismática y Medallística.*

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I would like to thank all who have supported this project, in particular to the people whose research and publications have reaffirmed the present study. Among them I would like to especially mention Mr. Roberto Mastalir for his valuable advise and suggestions, as well as the support Richard Ponteiro, Dan Sedwick, Héctor Carlos Janson, Juan Cayón, Mariano Cohen and María Teresa Sisó de Aureo & Calicó.

In addition to new research contributions by María Alessandra Woolson, this publication is founded on the book 8 Reales Cobs of Potosí, written and published in the past decade. Finally I would like to extend my sincere gratitude to the Argentine Numismatic Society who made this study and publication possible.

Emilio Paoletti

AGRADECIMIENTOS

Quiero agradecer a todas las personas que apoyaron este proyecto y en particular a aquellas cuyas investigaciones y publicaciones permitieron la reafirmación del presente estudio. Entre ellas, deseo destacar al Sr. Roberto Mastalir a quien agradezco especialmente sus valiosos consejos y el apoyo de Richard Ponteiro, Dan Sedwick, Héctor Carlos Janson, Juan Cayón, Mariano Cohen y María Teresa Sisó de Aureo & Calicó.

Junto a nuevas investigaciones aportadas por María Alessandra Woolson, esta publicación se apoya en lo ya publicado con el texto de 8 Reales Cobs of Potosí, libro escrito en la década pasada. Por último, un sincero agradecimiento se destina a la Academia Argentina de Numismática que avaló la realización de este estudio y la publicación de este volumen.

Emilio Paoletti

PREFACE

Numismatics, or the study and collection of coins and medals, is a discipline with a broad capacity to represent a historic testimony of commercial exchanges and transactions among social groups. These exchanges and interactions have a relevance that extends beyond the economic history of a group of people as they represent the fundamental story of what happens between human beings, and reveal their unequal negotiating ability in their desire to maximize their own well being.

This book, as did its predecessor 8 Reales Cobs of Potosi (2006), maintains a treatment and study of these coins not only as pieces described in detail from the perspective of the collector, but also as artifacts of historic value that engage “the socioeconomic and political context of the times” (9). Similarly, the descriptions for the majority of coins included is circumscribed to the silver cobs of 8 Reales, given that its limited monetary circulation has enabled their excellent preservation over time. The fundamental role these cobs of 8 Reales played within the monetary system of Spanish America should also be noted; these coins were adopted as a means to “effectuate remittances to Europe and payments of large transactions” (277) and as a form of refuge to accumulate wealth. This study also represents the results of more recent research about Potosi’s silver coinage that describes and illustrates the majority of cases in which the assayers’ initials were re-engraved during the operating years of the Potosi Mint, and includes an account of the essential changes in coin design that developed over their 200-year production.

During those 200 years of production, few assayers minted coins, avoiding reuse of the dies from previous assayers. As a result, a close examination of those cases that could otherwise be seen as anomalies is important. For example, the combination of assayers’ initials Z (for Pedro Zambrano) over initial V (for Jerónimo Velásquez) does not exist because it probably never happened, given that the latter assayer’s trial and execution incriminated all dies bearing his initials. Similarly, the creation of a completely new design in 1652 represents a period of transition that illustrates the response to new administrative dispositions

from the crown seeking to control cob production and to a mercantile repositioning of the colonial coinage. In addition, it is possible that other specific cases, where the absence of pieces could be misinterpreted as a lack of re-engraving practices, may exist. Indeed, there are technical aspects in the study of these cobs that often render the task difficult and can lead to misinterpretation. For example, there are pieces that were minted during periods of poor engraving practices and as a result their designs are of difficult visualization. Moreover, gaps of information are often not verifiable due to the precarious documentation available today, most of which originates in chronicles and narrative accounts. An example of the latter is the case of monogram TR-FR-TFR.

This book should therefore be approached as a basis from which to expand the study of the re-engraving practice of one assayer's initial over a predecessor's, on hand-made cobs, and hopes to encourage a continued search for new evidence on the topic, whether it be generated from the numismatic interest of collectors or from the broader disciplinary social sciences framework.

To conclude, I would like to thank Emilio Paoletti for the opportunity to collaborate with him on this project and for his long-standing interest and dedication to numismatic research from Potosi and the Viceroyalty of Peru, who generously facilitated a photographic reproduction of pieces from his private collection.

María Alessandra Woolson

List of Spanish Kings

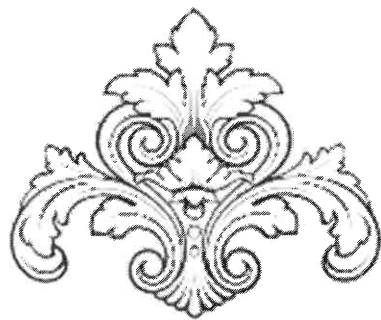
During the Minting Periods of Potosi's Cobs

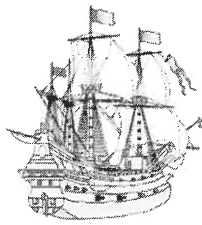
	DATE OF BIRTH - DECEASED	DURATION OF MONARCH'S REIGN	MINTING PERIOD
PHILIP II	1527 - 1598	1556 - 1598	1574 - 1598
PHILIP III	1578 - 1621	1598 - 1621	1598 - 1621
PHILIP IV	1605 - 1665	1621 - 1665	1621 - 1666
CHARLES II	1661 - 1700	1665 - 1700	1667 - 1701
PHILIP V	1683 - 1746	1700 - 1724	1702 - 1724
LOUIS I	1707 - 1724	1724	1725 - 1727
PHILIP V	1683 - 1746	1724 - 1746	1728 - 1747
2nd period			
FERDINAND VI	1713 - 1759	1746 - 1759	1747 - 1760
CHARLES III	1716 - 1788	1759 - 1788	1760 - 1773

POTOSI COBS, ASSAYER LIST

R	<i>Alonso Rincón</i>	1574-1575
M	<i>Miguel García</i>	1574-1575
L	<i>Unknown, I° Period</i>	1576-1578
B	<i>Unknown</i>	1576-1578
C	<i>Unknown</i>	1578-1586
B	<i>Juan de Ballesteros Narváez</i>	1578-1586
A	<i>Juan Álvarez Reynaltes</i>	1586-1591
PRL	<i>Baltasar Ramos Laceta I° Period</i>	1586-1591
B	<i>Ballesteros Family (siblings and descendants)</i>	1591-1604
R	<i>Baltasar Ramos Laceta II° Period</i>	1604-1612
C & Q	<i>Agustín De la Quadra</i>	1612-1616
M	<i>Juan de Muñoz</i>	1616-1617
PAL	<i>García de Paredes Ulloa</i>	1618
T	<i>Juan Ximénez de Tapia I° period</i>	1618-1623
P	<i>Martín de Palencia</i>	1622-1629
T	<i>Juan Ximénez de Tapia II° period</i>	1627-1639
TR	<i>Pedro Treviño</i>	1637-1640
FR	<i>Juan de Figueroa</i>	1640-1644
RT	<i>Felipe Ramírez de Arellano</i>	1643-1647
T	<i>Juan Ximénez de Tapia III° período</i>	1644-1648
V	<i>Jerónimo Velásquez</i>	1646
P	<i>Luis de Peralta</i>	1648
Z	<i>Pedro Zambrano</i>	1647-1649
O	<i>Juan Rodríguez de Roas or Rodas</i>	1649-1651

E	<i>Antonio De Ergueta I° period</i>	1651-1652
E	<i>Antonio De Ergueta Transition period</i>	1652
E	<i>Antonio De Ergueta II° period</i>	1652-1678
C	<i>Manuel de Cecas</i>	1678-1679
V	<i>Pedro Villar I° period</i>	1679-1684
VR	<i>Pedro Villar II° period</i>	1684-1697
CH	<i>Sebastián de Chavarría</i>	1697
F	<i>Tomás Fernández De Ocaña</i>	1697-1701
Y	<i>Diego de Ybarbouro</i>	1701-1727
M	<i>José de Matienzo</i>	1728-1732
YA	<i>Unknown</i>	1732-1733
E	<i>Esteban Gutiérrez de Escalante</i>	1733-1737
M	<i>Pedro Manrique de Jiménez</i>	1737-1740
P	<i>Diego Puy</i>	1740-1742
C	<i>José Carnicier</i>	1742-1744
q	<i>Luis de Quintanilla</i>	1744-1760
E	<i>Esteban Gutiérrez de Escalante</i>	1750-1751
C	<i>José María Caballero</i>	1753-1754
q & Y	<i>Luis de Quintanilla & Raimundo de Yturriaga</i>	1760
V & Y	<i>José Vargas y Flor & Raimundo de Yturriaga</i>	1760
Y & V	<i>Raimundo de Yturriaga & José Vargas y Flor</i>	1760
V & Y	<i>José Vargas y Flor & Raimundo de Yturriaga</i>	1760-1773





INTRODUCTION

Early Organizing Stages of the Potosi Mint at the end of the 16th Century

The territorial discoveries in the Americas took place contemporaneously with the onset of European mercantilism. As a doctrine, the group of economic and political ideas comprised by European mercantilism was fundamentally grounded on the substitution of commercial transactions of trade for financial ones, where goods and assets became commercialized in money for a represented value. Simultaneously, this is a time period that sees a growing subordination of productive activities to considerations of the State (Heckscher 1994), which in the case of Spain coincides with the development of monarchic absolutism. It is therefore no surprise that the first two centuries of Spanish rule in American lands saw a prevailing interest in mining activities, which was already playing an important role in the European economy of the sixteenth century as a means of accruing financial wealth.

In the Spanish case, notably, mining became a primary focus of Iberian monarchs from the beginning. These developments, which were lucrative and rigorously taxed by the authorities, continued over subsequent years and influenced the evolution of and choice of location for large human settlements. As a result, population centers tended to become circumscribed to mining areas or related

activities, as in the cases of mineral extraction, transport, transformation of metals, and the protection of the centers themselves (Paoletti 2006).

Mineral extraction was typically carried out in mines that had already been in use by indigenous populations, and they were expanded to include other sites newly discovered by early explorers. The most prolific and important mineral deposits were La Bufa in Zacatecas, México; Cerro Potosi or "Cerro Rico"; and the Viceroyalty of Peru. The latter, in particular, enjoyed silver production in its late sixteenth century heyday that was equivalent to 44 percent of the annual expenses of the Crown and the rest of Europe (Burzio 1945).

Coinage production from extracted minerals arose in response to the growing complexities of mercantilist commercial transactions and the need for silver and gold ingots to acquire a monetary expression divided into fractions. The monarchy, representing the State, controlled monetary production, thus guaranteeing its legal standard in silver or gold, and monopolized the issuing of coins by creating the Mint or Casa de la Moneda. In the case of Potosi, a particular set of dynamics for the minting of coins is worth highlighting, by which the right to mine was publicly put out to tender. This adjudication of productive capital by a bidding mechanism is significant given that through the awarded "concession" of deposits, at a certain price and for a specified period of time, the system granted full freedom to the highest bidder for the execution the work, including the mineral extraction and reduction of mineral into silver also known as "pasta" (paste).

In addition to the initial price of the mining concession, the miner had a series of significant production costs, including payment to the royal treasurer of one-fifth of the finished product in compliance with taxes known as "Derecho de Cobo", the cost of operating the mine, and other minor cumulative costs. The "pasta", a designation that refers to the extracted mineral once refined and reduced to silver, was to be handed to viceroyalty authorities and was deposited at the mint. Therefore, its refinement and conversion was performed following established alloy guidelines, during which the mineral's weight was reduced. This final reductive step was responsible for the production of bars or ingots that could be later processed.

From inception, Spanish authorities established careful fiscal control of these extraction activities to prevent tax evasion, contraband, and fraud (Cunietti 1986). The minting of coins was identified as the safest, most effective way to meet that objective. Therefore, two goals were attained through the minting of coins. On one hand, coins served as circulating currency; on the other, it enabled the precise taxation of the aforementioned processes. The Spanish bureaucratic organization was very thorough. Supervision was exercised by implementing a chain of control over a series of officials that culminated in a final and decisive responsible party: the **assayer**. The assayer carried out the function of confirming a due regular process by applying his initial on the coin, thus transforming the evidence of an assayer's initial into an element of vital importance.

In Potosi, coins were minted manually from 1574 until 1673 (Casa de Moneda). The work was performed with a hammer, a practice common to all mints operating around the world during the sixteenth and seventeenth centuries. In Spanish America, the pieces crafted by hand were specifically named "cobs", and their manufacture included a complex and detailed process of sequentially executed steps. It began with a solid base on which the steel die was positioned. A die was an engraved metal piece used for impressing the design onto the silver, a softer metal. On it, a hot silver disk of prescribed weight and alloy was overlaid. Next, a second die was superimposed, and, with a strong hammer blow, the disk was compressed between the dies, creating a coin with two impressions: the reverse and the obverse. The piece was later trimmed to achieve the prescribed weight and then bleached. From the total cob production, duties to the Crown and the mint were subtracted, while the remainder was adjudicated to the miner (Paoletti 2006).

Throughout most of the history of cob minting, the monetary value of steel determined that assayers retain preexisting dies. It was a time when the cost of tempered steel and its engraving were higher than the price of silver. Consequently, the new assayer erased the previous initials from the die and stamped his own, without discarding the die. Engraving a new initial over a previous one meant scratching the mold to remove the old letter, thus creating a blank field over which the new initial could be carved. This particular process produced a small

lobe on the final coin, which corresponded to the steel removed, and enabled a clear display for the new initial, making it easily identifiable. Sometimes markings from a previous initial remained, which were often also legible.

An analysis of the assayer's initials, its production, and its re-engraving allows us to elucidate details about the production policy applied by many royal assayers and the potential repercussions for broader commercial spheres. Of particular significance is the fact that, during the long minting period of operations at the Potosi Mint, many of the royal assayers who legally received the title took no interest in executing the trade and left the performance of production duties to subordinate officers. These officers fulfilled the same responsibilities of the assayer and consequently applied their initials to the cobs.

The objective of this book is ultimately to study and illustrate the re-engraving of initials applied at the Potosi Mint by one assayer or officer over a preexisting initial. This study will contribute to a more complex reading of productive and monetary relations of the time, including those connected to essential changes in coin design. The Potosi Mint began operating in early 1574 during the reign of Philip II. Its founder and first assayer was Alonso Rincón (Medina).

PHILIP II MINTING PERIOD 1574-1598



Philip II, monarch 1556-1598

The first minting period to be considered in the study is that of Philip II of Habsburg, who, following the abdication of his father King Charles I of Spain Emperor Charles V of the Holy Roman Empire, assumed the throne in 1556. As a monarch, he transformed Madrid into the capital of what would become his absolutist kingdom.

The minting of the first Spanish-American coins had already begun during the reign of his father Charles and his father's mother Juana (la loca). The early coins were minted at their corresponding facilities in México, Santo Domingo, and Lima. These mints continued to produce coinage under Philip II, although the early part of 1573 saw the Lima Mint moved to the locality of La Plata (now Sucre) where, by year's end, a limited amount of low-value coins was produced.

Nevertheless, the attempt to establish a mint in La Plata was not successful, and it was transferred to its final destination in Potosi in 1574. Initial minting of coins at this house would have been under the authority of Alonso Rincón.

Initial R - Alonso Rincón 1574-1575

As first assayer of the mint, Rincón had no previous dies to re-use. Hence, he engraved his initials on a virgin blank field. In coins of lower value, the initials P and R are found indistinctly to the left or the right of the coat of arms.



N1



8 Reales



Initial M - Miguel García ¿? 1574-1575

The initial M is attributed to Miguel García who worked contemporaneously with Rincón in the Lima, La Plata, and Potosi mints. The brief period during which this initial is observed on engraved coins may have coincided with Rincón's last year of production or with the subsequent year.

Two types of letters identify García's initial M, and both are attributable to the same assayer. In low denomination coins, the initials P and M can be found indistinctly to the left or right of the coat of arms.

Type A

On the pieces identified as type A, M applied his initial engraving over a pre-existing R. The new letter depicts a good outline of a well-balanced form.



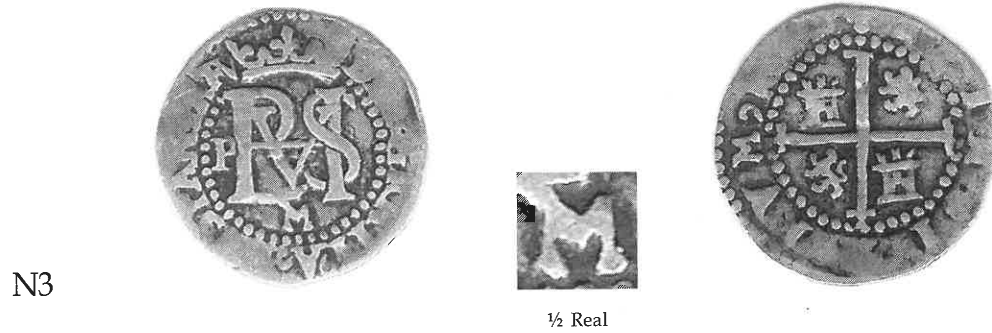
N2



S. Menzel - 2 Reales

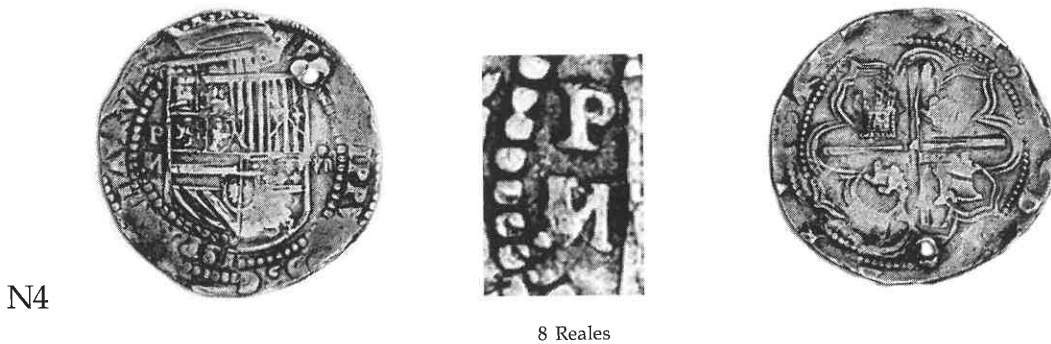


The same configuration used by M was repeated successively on pieces that bore a blank field.



Type B

The other kind of initial, which we assign to type B, corresponds to cobs in which M uses a different design to represent his initial, adjoining the left vertical bar of the M to the transverse line on the same side.



It's difficult to determine what style or type was first used because, during that time, an assayer could work with two kinds of die simultaneously or alternately. Nonetheless, the first to be minted should correspond to type A because it depicts very well-balanced lines for the initial M that result from re-engraving (superimposition) over R.

Initials L and B, corresponding names unknown (c. 1576-1578)

Initials R and M bear special distinguishing characteristics. The most distinctive elements of pieces minted with these initials are:

1. Presence of a striped ellipse under the crown on the obverse, representing the crown's support bearing
2. Absence of H in the expression "HISPANIARUM" on the obverse
3. Use of the text Dei G or D G (Dei Gratia) along the perimeter on the obverse
4. Use of smaller monetary disks with respect to future mass production using larger flans
5. A positioning of the King's monogram and the text DEI GRATIA on the perimeter's inscription of the obverse for all lower denomination coins of ½ (half) Real. Instead, later pieces of ½ (half) Real pointlessly repeat the monarch's name on the perimetric legend in addition to the monogram)



(63) - ½ Real



1.7 g



(63) - ½ Real



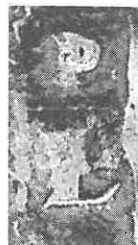
1.6 g

The group of coins that includes cobs bearing initials R and M is known as "limeño". With regards to the initials L and B present in pieces of this group, no reliable documentation has been identified to confirm a correspondence of these initials to known assayer's names. However, it is possible that the letter B represents the name of Juan de Ballesteros Narváez during his tenure as an officer, thus establishing a difference from the subsequent series once he was named official assayer. With regards to L, any attempt to identify a match would be risky.

L and B operated from 1577 until 1578. Given that a precise chronology is difficult to establish, this study suggests the possibility of another case of joint or alternating work.

Initially, L re-engraved his initial over M.

N5



2 Reales

Subsequently, the re-engraved initials corresponding to assayers B and L became copious on lower denomination coins from Potosi of the limeño period. These pieces bear either the letters B / L or L / B.

A) Coins bearing the letter L present two types of design on the obverse. The first one to be described shares the same characteristics of the cobs mentioned above (for R and M). This design includes: a small cushion under the crown, Hispaniarum (without H) and Dei G (in place of D.G.), and other minor elements that (when assessed jointly with the re-engraving of L over M) encourage a chronological placement of these pieces immediately following production of R and M during the period 1577/78.

Excluding the cobs of 8 (eight) Reales, initials are placed on either side of the shield.

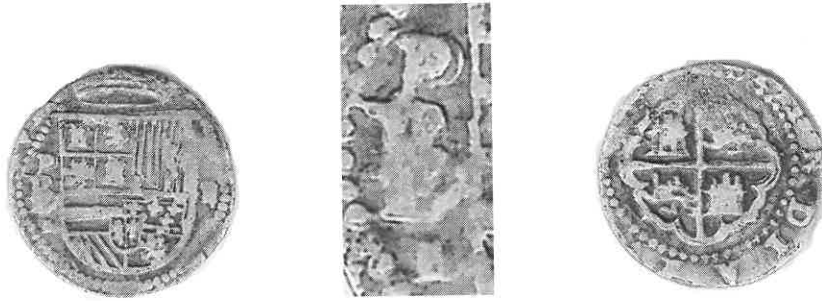
N6



8 Reales

B) Cobs bearing initial B present similar characteristics, as for example the text *Ispaniarum* (without H), and can therefore be assumed to correspond to the same period (1577/78). B re-engraved his initial on pieces from L's early period. The superimposed nature of the initial is evident because of its odd appearance as a disproportionate shape stacked up over the original P and L.

N7



2 Reales

After this period, B mints coins with his initial on a blank field, a characteristic that is more frequently observed on coinage of lower denominations. The pieces do not show all the featured characteristics of the "limeño" design. For example, the small cushion under the crown or the possibility of alternating *Dei G* with *D.G.* However, they retain an essential element: the inclusion of the word "*Ispaniarum*" with no H. In addition, the "rampant" lions of the reverse are similar to other coins of the primitive group.

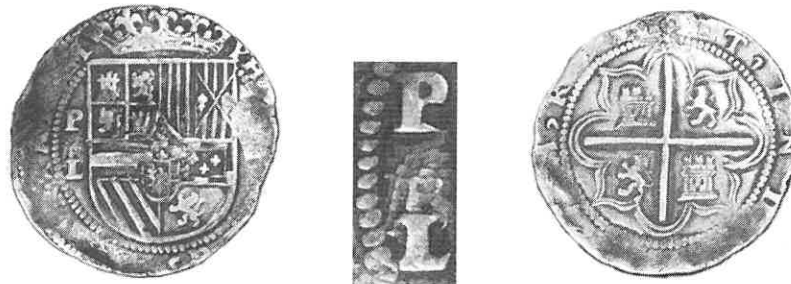
N8



4 Reales

C) Simultaneously, L re-engraved his initial on the last coins produced by B, which are previously described in the chapter. The disposition of L with respect to the original P/B is easily visible, a detail that would indicate these coins be assigned within the first period.

N9



8 Reales

D) Once L resumed his position of control, he engraved his initial on a new blank field. This production should probably be identified as an early phase of a post-limeño period.

N10



8 Reales

Initial C, Assayer Unknown 1578-1586 (?)

During the early years of cob minting in Potosi, there appears to have been an assayer identified by the letter C. However, there is no documentation to attest to whom the initial C belongs, nor can any information be inferred from other collaborators working at the mint.

The letter C was engraved in coins of all values minted in Potosi (from 8 to ½ Reales) and is always found to be situated on the left side of the obverse. Re-engraving occurred in the following sequence. First, the original initial of the preceding assayer (whose markings are evident in every piece) had to be hollowed out. This procedure left the initial P corresponding to Peru unaltered, while printing the letter C below the space created by the deletion. In terms of design, these coins did not retain any of the characteristics described before for the "limeño" period.

It is our understanding that the deleted primitive initial of these pieces is a B, which rather than being considered part of the minting of the primitive group under the name of "Limeño", should be understood as standing for Juan Ballesteros during his massive production after 1578.



N11

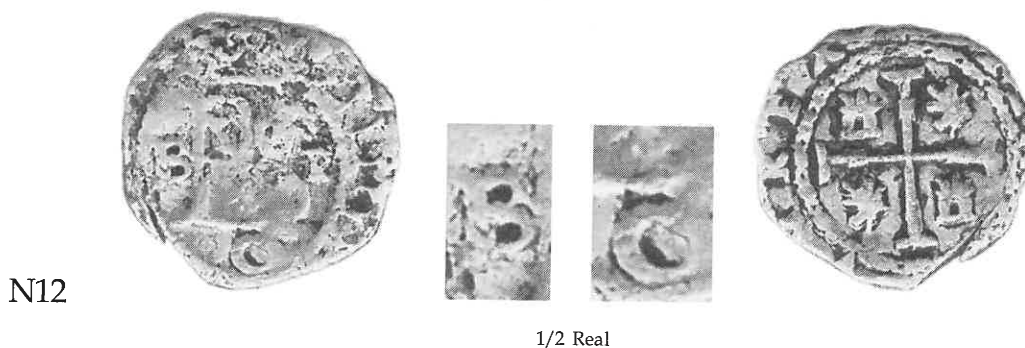


8 Reales



The intervention of C occurred rather late, a fact that is evident on the rare example of a ½ (half) Real illustrated below. There is an evident letter B to the left of the shield and a C on the lower section of the open field, which did require deleting the acronym of the preceding assayer. Notwithstanding these details, the most remarkable element of these coins is the repetition of the king's name on the

obverse, which appears both as a monogram and in the peripheral or perimetric legend that precedes “D. G. Hispaniarum et Indiarum Rex”. This feature, as well as the fringed border of the coin, is a clear indication of the productions that in Potosi would follow.



It is highly possible that assayer C intervened briefly during the early years of the official production of Ballesteros. When the latter regained the reins of the mint he engraved his B over the previous initial C.

Initial B - Juan de Ballesteros Narváez 1578-1586

Ballesteros employed matrixes and dies left behind by C at the end of his performance period, and while the central section of the coin that had been previously altered remained intact, he erased and engraved his acronym B on the lower section over the initial C.

In any event, this re-engraving over C enables the conclusion that the work of C had to necessarily occur prior to Ballesteros' active period as an assayer.



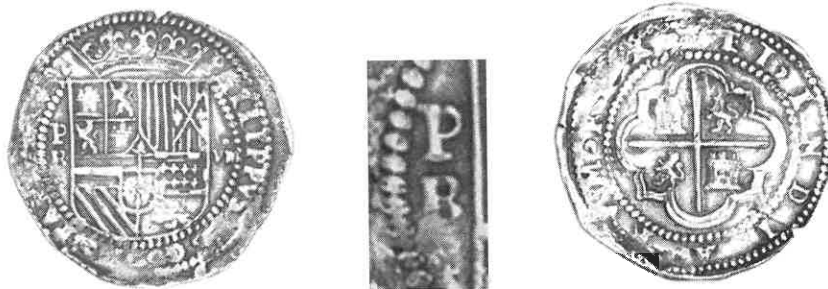
At a certain point of his production, Ballesteros erased all traces of any preceding acronyms and situated his new B in the central position that would typically correspond to the assayer's initial. The initial B projects beyond the plane of the coin in side-view, demonstrating that during production the assayer had to deepen the scraping process.



N14

8 Reales

Beginning in 1578, Ballesteros established apparently regular production as the official assayer of the mint that would last for approximately a decade. During those years, after minor lineament variations, the aesthetic qualities of the design progressively declined, causing an aesthetic involution that can be traced until the end of the production period in 1586.



N15

8 Reales

No illustration is included that depicts a B engraved over a second emission of L.

Initial A - Juan Álvarez Reynaltes 1586-1591

Álvarez Reynaltes began operating as official assayer by superimposing his initial A over a preexisting B. This information has been accurately documented.



N16

4 Reales

Once the old dies were used to exhaustion, Álvarez engraved his acronym A on the unmarked new field. There are few cobs of this period that are aesthetically well crafted.



N17

8 Reales

Monogram PRL - Baltasar Ramos Laceta 1586-1591 (first period)

We believe that Ramos Laceta worked during the same period A did, because the cob design is the same and the initial is re-engraved over B.



N18

8 Reales

Subsequently, although still within his initial Potosi period, Ramos Laceta continued to engrave coins until approximately 1591, isolating his monogram. It is hard to find cobs of this group with clear letters.

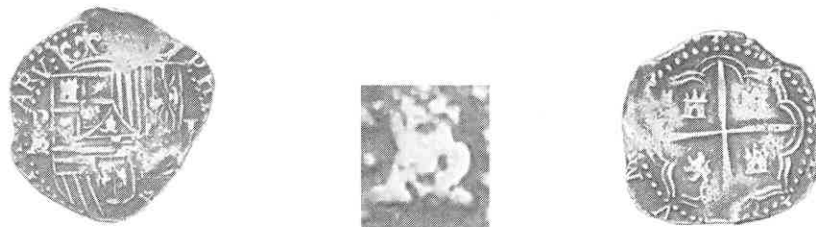


N19

8 Reales

Initial B - Hernán Ballesteros (brother) and Juan Ballesteros (son) 1591-1604

The piece of 1 (one) Real illustrated below is a good example of an easily identifiable impression of B (of the Ballesteros family) over initial A, corresponding to Álvarez. Most likely, the combination of B over PRL does not exist, given the concomitant activities of Ramos Laceta and Álvarez.

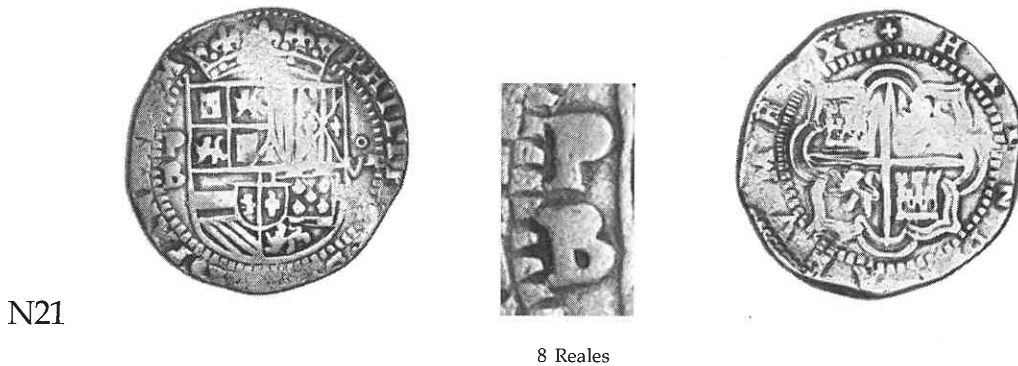


N20

Roberto Mastalir - 1 Real

Shortly after, Hernán Ballesteros (Juan's brother) and Juan Ballesteros (son of the assayer Ballesteros), acting as officials on behalf of their father Juan Ballesteros (father) engraved their initials on a clear field. The assayers continued this practice until the end of the reign of Philip II (Felipe II) and through the first part of his successor's, Philip III (Felipe III).

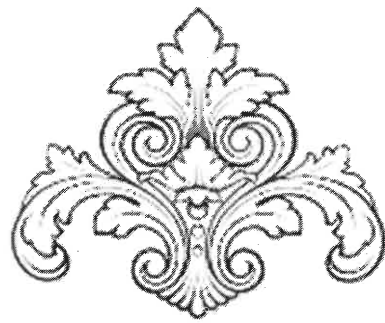
The pieces illustrated below provide examples of the different fringed borders adorning these coins. The first one shows a pattern of small rectangles.



The second fringed border is composed of a series of small X's.



During this period, cobs presented numerous variations on the obverse and the reverse, as well as diverse designs for the lions and castles.



PHILIP III MINTING PERIOD 1598-1621



Philip III, monarch 1598-1621

Upon the death of Philip II (or Felipe II) on September 13th, 1598, his successor Philip III (Felipe III) assumed the throne. A change of monarch had generally influenced a change of assayer. However, that was not the case during this transition. Assayer B remained in this capacity, adding three small lines after the King's name on the legend bearing his appellative. This change most likely occurred during the first semester of 1599, given that Philip III ascended to the throne on September 13th of the previous year and the period of time needed to disseminate the news regarding the announcement of the new monarch to reach America needs to be accounted for, as does the time required for preparation of new dyes for the American mints.



N23

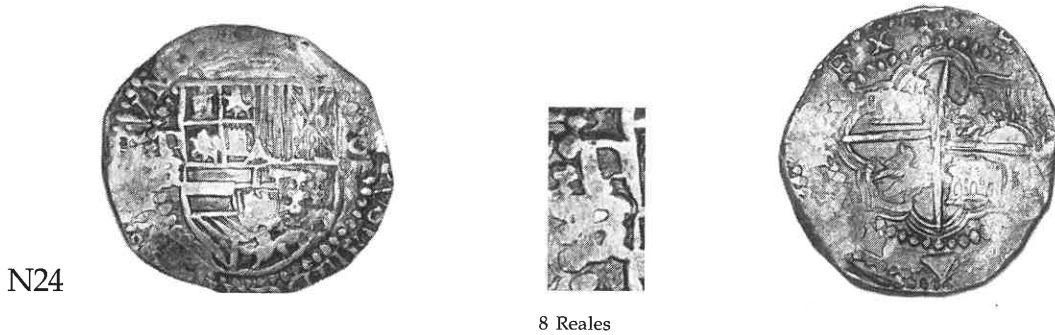


8 Reales

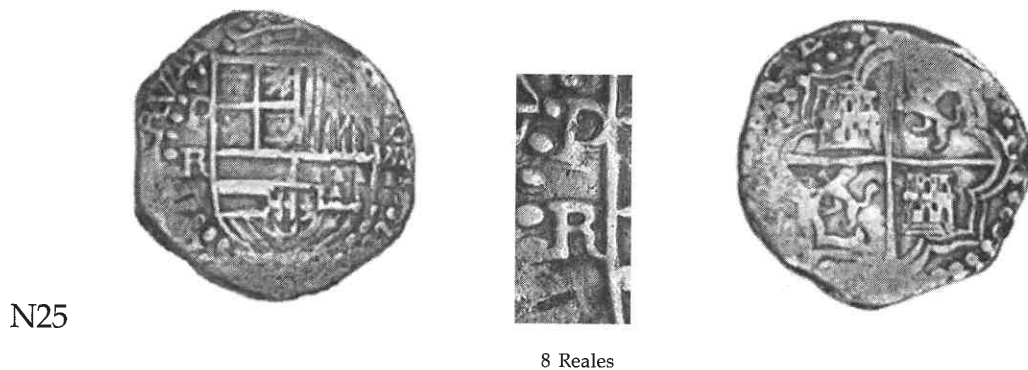


Initial R - Baltasar Ramos Laceta (second period) 1604-1612

Circa 1605, R engraved his acronym by over-imposing the new initial over a previous original B.

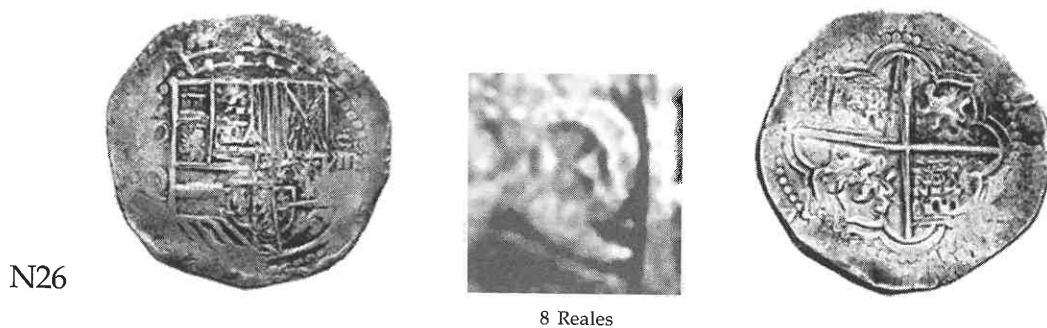


Once the existing matrixes were used up, R engraved his typical initial R on blank spaces. The originality of these emissions is due to a curved right leg on the letter R. However, production of these pieces was abundant and production details were neglected, lasting until the year 1612.

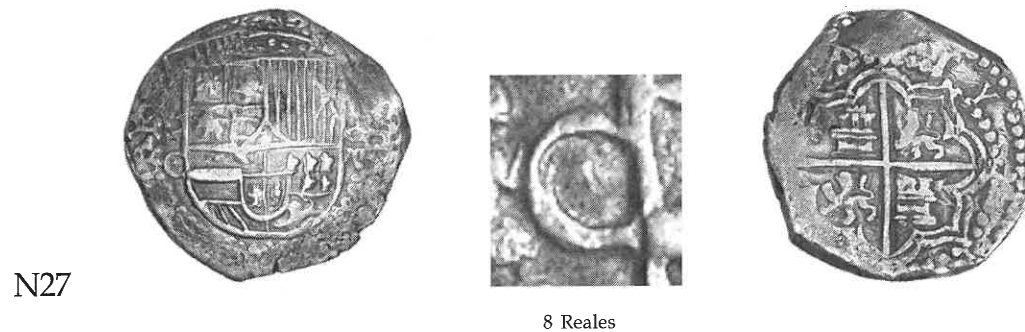


Initials C and Q - Agustín De La Quadra 1612-1616

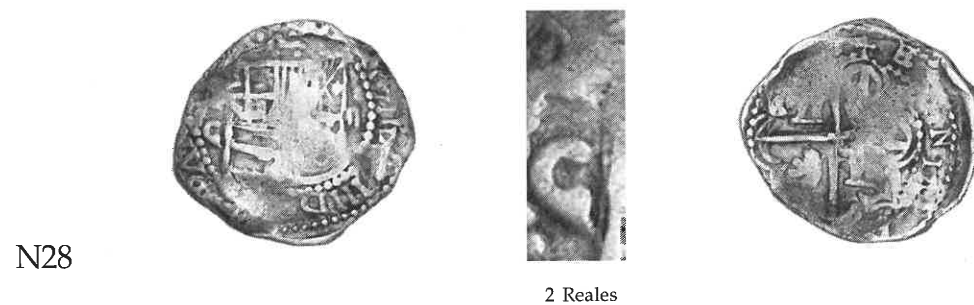
When De La Quadra assumed his responsibilities as assayer, he proceeded to engrave the Q representing his acronym over a preexisting R.



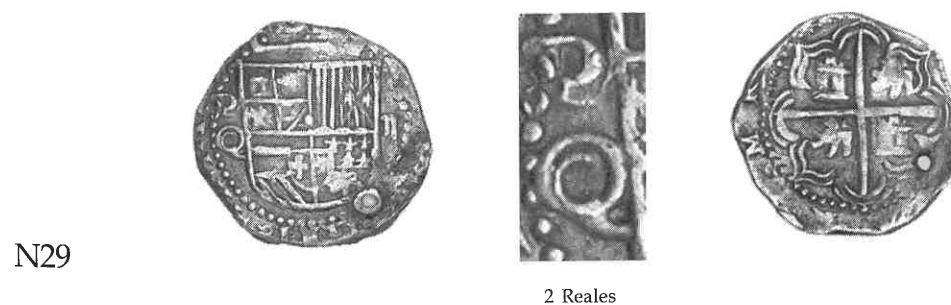
Pieces with an isolated letter C were also produced during this period. This apparent anomaly is attributable to an orthographical interpretation error of the spelling of De La Quadra's name. For example, on the pieces of 8 (eight) Reales, the apparent C representing the initial is in doubt, given that its position is adjacent to the shield, which could represent a Q with a hidden cedilla.



On the other hand, in pieces of lower denomination such as the one depicted below, the C is clearly distinguishable on the blank field.



During this period, pieces were also minted bearing a Q over C. This particular re-engraving may lead to the assumption that De La Quadra first engraved a C and then applied the Q. However, this last observation is rather contradictory when considering the existence of a Q over R engraving.



From the time this period ends until 1615, De La Quadra continued minting an isolated Q.



N30

8 Reales

Towards the end of his period as assayer, Q included a separating dot between the P and the Q. This separation between the mint's acronym and the assayer's initials would persist in future minting practices of crowned shield coins.

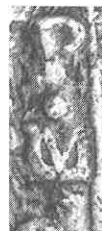


N30 Bis

8 Reales

Initial M - Juan de Muñoz? 1616-1617

The correspondence of M to assayer Juan de Muñoz cannot be confirmed, and it is not unusual to encounter a re-engraved M over a Q on coins lacking dates.



N31

8 Reales

However, for a brief period, M carved his acronym on a blank field and therefore concluded the kind of lineament that pertained to crowned shield coins with no date. It is worth highlighting that the piece illustrated below depicts an M composed of a V contained by two letters I.



N32



8 Reales



In 1617, this same assayer began to include the year at the end of the perimetric inscription on the reverse, thereby initiating a new coin design. The new legend or perimetric inscription underwent a variety of alternative designs, resulting in the selection of the expression that read "ANO 1617" which was later maintained until 1652.

The following examples illustrate a set of alternative designs that were considered during the experimental phase in which the insertion of the Latin expression "Año del Señor 1617" at the end of the perimetric legend was selected for the reverse.

"ANO DEI 1617"

This alternative presents the complete inscription at the end of the legend.



"ANO D 1617"

In this case, a portion is synthesized to only the "D" of the word "DEI".

"A.D. 1617"

Further synthesis is applied to this alternative that reduces the words AÑO and DEI to their respective initials "A" and "D".

"ANO 1617"

This alternative is ultimately the one that was selected as the definitive design formula.



N33

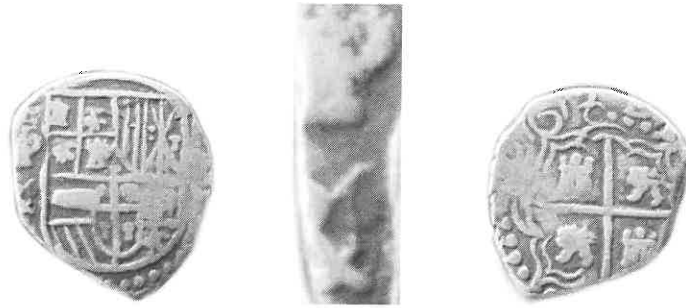


8 Reales



Monogram PAL - García de Paredes Ulloa 1618

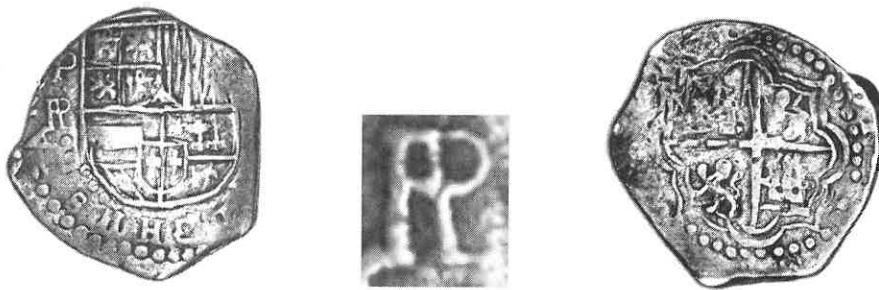
The coins that were minted with the harmonious PAL monogram should be attributed to García de Paredes Ulloa. Few of these pieces exist, thus rendering it difficult to find examples with a clear trace of monogram re-engraving. However, we reproduce below a piece of 1 (one) real from 1619, courtesy of Danny Lee, in which the superimposition of initials on a preexisting M is visible.



N34

Danny Lee - 1 Real

In 1618, García also engraved his monogram on a blank field.

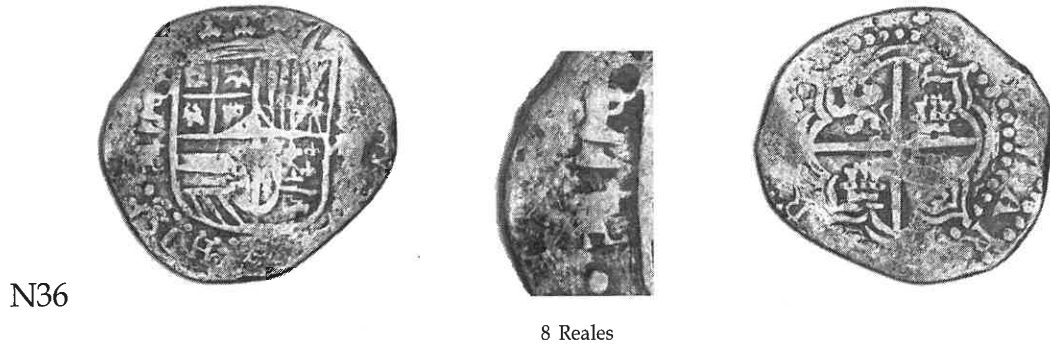


N35

4 Reales

Initial T Juan Ximénez de Tapia (first period) 1618-1621

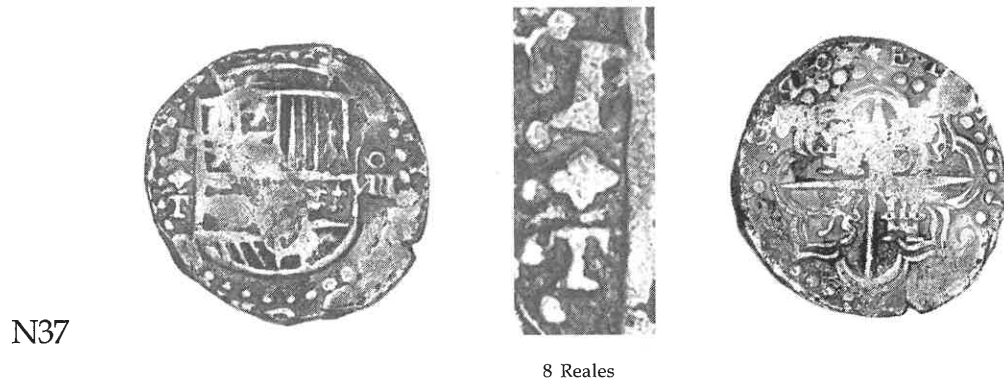
The superimposition of the initial T over the monogram of García de Paredes is conclusive evidence to place Tapia's initial work in 1618.



N36

8 Reales

Subsequently, during the reign of Philip III, Tapia proceeded to carve his initial on new matrixes.



N37

8 Reales

Notwithstanding the evolution of the cobs' main features, all of the mentioned coins also bear isolated differences in details that change from year to year. Among these differences, the most relevant are: the substitution of the small pearl-like dots by larger ones, the absence of commas on the peripheral legend, the presence of a modified sign separating the assayer's initials from that of the mint, and diverse solutions to the design of castles and lions.

PHILIP IV

MINTING PERIOD 1621-1666



Philip IV, monarch 1621-1665

A new minting period began after the death of Philip III (or Felipe III), on March 31st, 1621 and the subsequent coronation of Philip IV (Felipe IV). The coinage issued under the reign of Philip IV, who did not ascend to the throne until April, began mid-year and retained Juan Ximénez de Tapia as the official assayer. This confusing period is very difficult to catalog due to neglected production that lacks attention to both design and form. Dates are typically unclear and often present a transposed position for the lions and castles in the design of both the reverse and the obverse.

Initial T (Juan Ximénez de Tapia - continuation of first period) until 1623 and Initial P (attributed to Martín De Palencia) 1622-1629

During the first period of emissions under Philip IV, the work of Tapia and Palencia appears to have alternated and occurred simultaneously, as described on the table below. However, no satisfactory data exists to explain this alternation.

T	1621	1622	1623				1627	1628	1629
P		1622	1623	1624	1625	1626		1628	1629

Initial T (Juan Ximénez de Tapia - continuation of first period) until 1623

Ximénez de Tapia continued minting the same kinds of pieces as those produced during the previous reign, resolving the name change of the new monarch by adding a fourth I to the pre-existing Roman numeral III.



N38

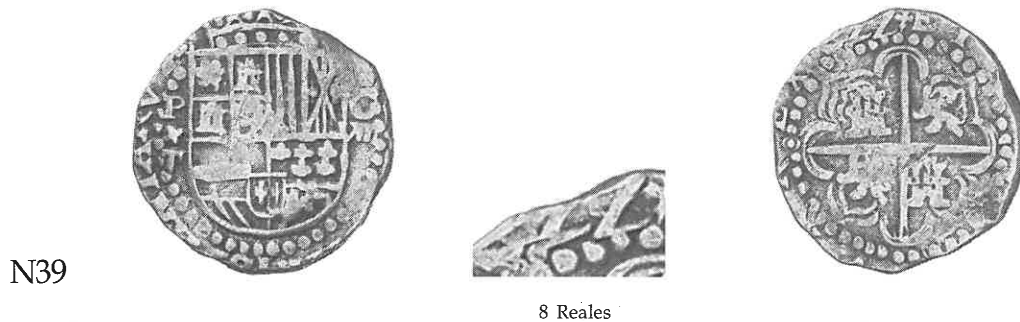


8 Reales

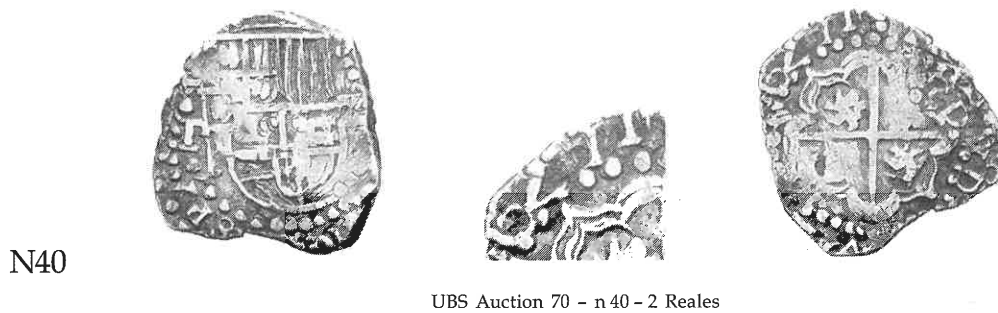


Until recently, Tapia's production was thought to have ended in 1621. However, pieces bearing a clear initial and numeral showed up invalidating such assumptions. Indeed, it explains the occurrence of an extension that includes the year 1623.

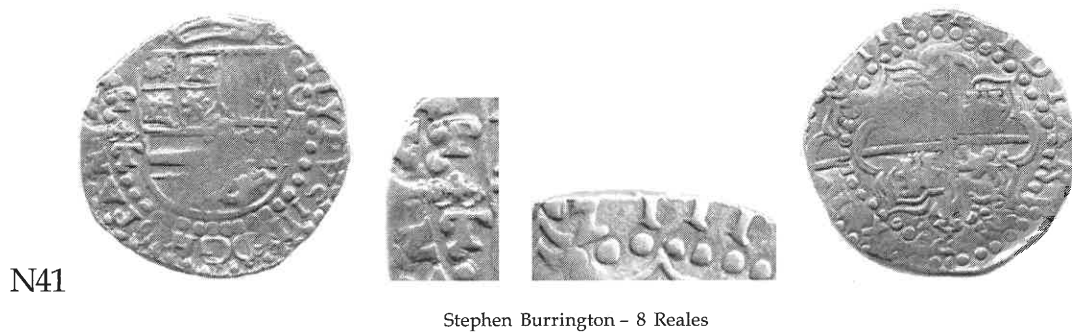
The following example is a noteworthy piece in which the initials on the obverse are very clear and sharp. On the reverse the Arabic numbers 622, corresponding to the date, are easily read.



This next piece of 2 (two) Reales, also from 1622, presents the aforementioned Roman numeral in the last position of the number.



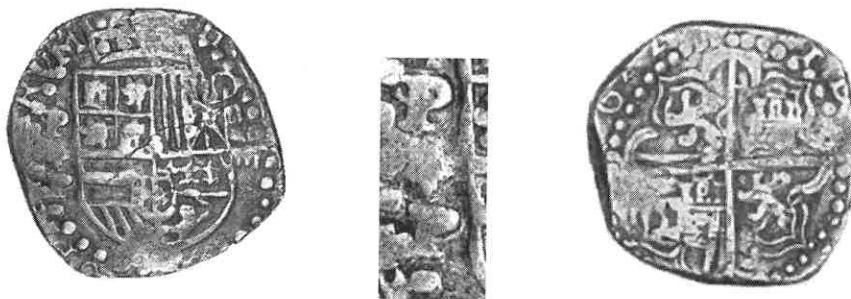
The cob of 8 (eight) Reales bearing initial T and dated 162III, which was acquired by Stephen Burrington, confirms the extended period of Tapia's production. A Roman symbol was engraved in the piece to indicate the year's numeral.



The pieces corresponding to years 1622 and 1623 bearing the acronym T are extremely rare, a fact that leads to the assumption that Tapia's regular production was interrupted in 1621. Therefore, over the two successive years the evidence of his work most likely corresponds to sporadic interventions.

Initial P (attributed to Martín De Palencia) 1622-1629

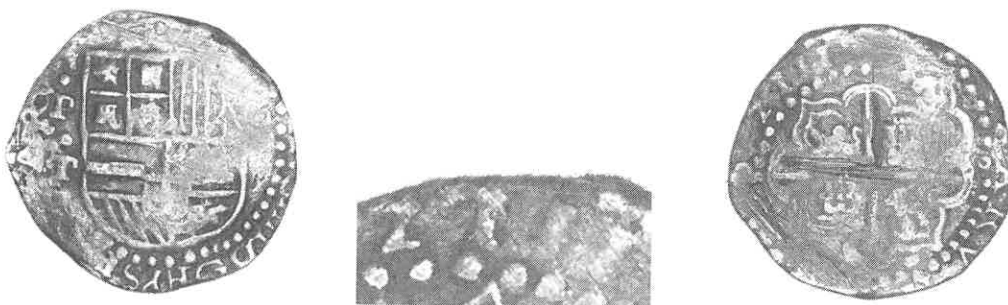
Palencia begins minting in 1622 and crafts his last coin in the year 1629, culminating a period marked by very inattentive production in terms of detail. The engraving of initials presents pattern variations that change according to the year of production, which is a frequent case for the sign separating the P of Peru from from the P of Palencia. Other common variations include the transposition of the lions and castles in the design, and a change in the actual design of the lions.



N42

8 Reales

In 1623, it is Palencia who applies the Roman symbol rather than the Arabic one at the end of the year's numeral.

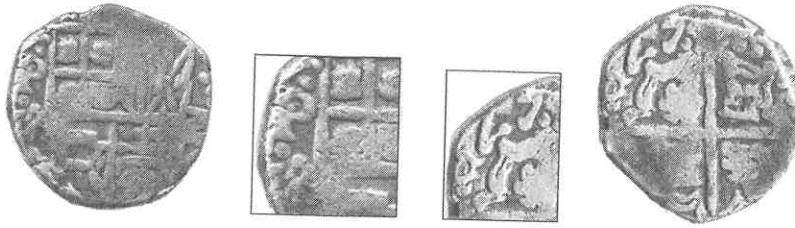


N43

8 Reales

During the years 1625 and 1626 the city's main dam suffered grave structural problems, causing flooding and other damage that seriously affected the manufacture of new material and the minting of cobs (Martínez 119-125). As a result, the lack of coinage bearing the year 1625 led to the belief that minting had been completely interrupted during that year. That belief has been recently changed due to an auction by Daniel Sedgwick (Auction #6 dated October 15th, 2009, ítem 917) where a piece of 2 (two) Reales, engraved with the acronym and date in question, was first seen by the public.

N44



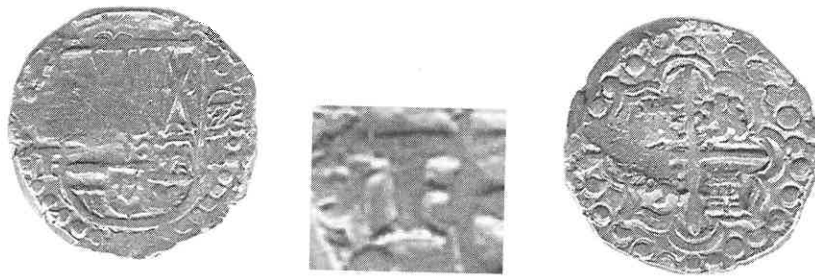
Daniel Sedwick - 2 Reales

This new evidence suggests that coins may exist that would confirm a continuation in the fabrication of cobs to the end of the period ending in 1629 in spite of the absence of pieces minted with the initial P and dated 1627. Cobs of these final years by P are very scarce.

However, the re-engraving of T over P and vice versa is abundant, and these cobs represent a period of general neglect in the region. Almost every one of the years in question includes re-engraved pieces where the visualization of any evidence that would confirm the monograms is extremely difficult due to poor preservation of the coins.

The reproductions below display first a piece in which T has been superimposed over P;

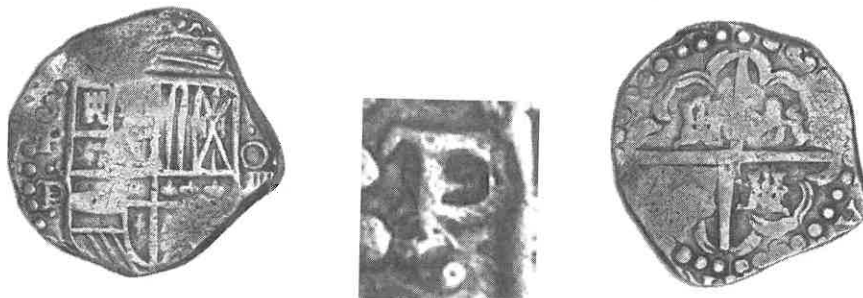
N45



8 Reales

and a piece with P re-engraved over T.

N46

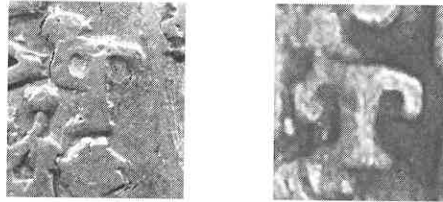


8 Reales

At this juncture, we will interrupt the reproduction of examples of pieces bearing superimposed initials P and T, as a result of a decision to substitute additional examples with a list of some broadly known coins from other collectors:

- 1622 P/T - Dan Sedwick Spring list, 1997, Pg. 7 # 2 (8 Reales)
- 1627 P/T - Dan Sedwick Treasure Sale 6 Lot 940 - (Ex Bir) (1 Real)
- 1628 P/T - Ponterio Auction 136 Lot 1331,130 Lot 1577,118 Lot 575 (8 Reales)
- 1629 P/T - Carlos Janson (8 Reales)
- 1623 T/P - Dan Sedwick, Practical Book of Cobs, p 101 (p22a)
- 1628 T/P - Ponterio, Auction 100 Lot 2133 (8 Reales), Auction 106 Lot 1114 (8 Reales)
- 1629 T/P - Dan Sedwick Winter List 2000 Lot 174 (8 Reales)

Between the years 1622 and 1628, frequent variations of the mint and assayer's acronym were present, both for Tapia and for Palencia. For example, pieces show the upper line of the P occasionally extending at both ends forming two small loops, or in certain cases creating a noticeable opposing curvature.



These variations do not imply a superimposed re-engraving, but rather an oversight in the preparation of matrixes.

Initial T (Juan Ximénez de Tapia - second period) 1627-1639

In 1627, Tapia began regular production again with an unaltered design. However, half way through the year 1629 he substituted symbols on the obverse, replacing the Roman numeral for the corresponding Arabic sign. The latter practice came to be the norm for all future issuances.



N47

8 Reales

As an exception, the years 1630 and 1631 present coins where the symbol indicating the value of the coin and the acronyms are separated and restricted by a blade-like figure.



N48



8 Reales



The Decade of 1640

Potosí's monetary production between the years 1640 and 1650 was a reflection of the chaos that reigned at the mint and foretold the events to come, which by the end of the decade required drastic intervention of peninsular authorities for restoring order. During the ten-year period nine assayers or official agents alternated and superimposed their initials, a practice that ended with the intervention of Francisco de Nestares Marín, whose role was to restore the mint and audit each step of the existing control system. As an auditor, Nestares Marín removed the assayer in charge and assigned the position to Antonio de Hergueta, who established a new official design that was maintained until 1773.

Initials TR (Pedro Treviño) 1637-1640

We are unaware of any re-engraving of the Treviño acronym over Tapiá's, although it must be taken into account that TR's regular production, which continued until 1640, began to overlap with that of T in 1637. Cases like this, in which two minting productions happened simultaneously alongside each other, render the visibility of superimposed initials from consecutive assayers very difficult, given the exhaustive use of old dies.

In the case of Treviño, the monogram composition is simple, harmonious, and clear, easing its legibility and interpretation. On the upper left of a compact R an appendix-like extension prolongs the initial's upper line, forming a robust figure that resembles a T and presents a curved leg to the right of the R.



N49

8 Reales

Initials FR (Juan de Figueroa) 1640-1644

We are unaware of any re-engraving of this acronym over a previous one. We attribute the new monogram to Figueroa because Figueroa officially acquired the title of assayer in 1640. Changes include the disappearance of the horizontal line extending to the left over the R's upper core and the extension to the right of the upper outline of the letter, thus creating a curve that suggest an FR. This monogram was used until 1644.



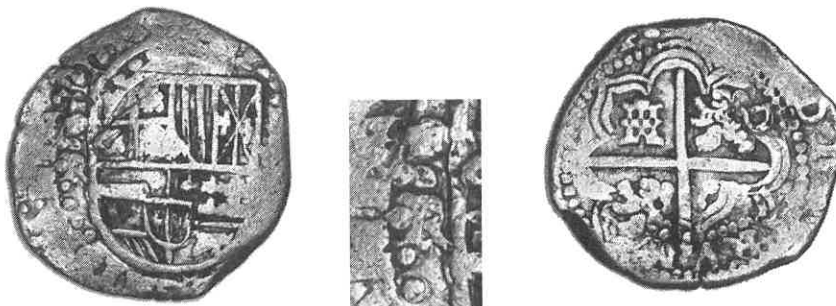
N50

8 Reales

Initials RT (¿Felipe Ramírez de Arellano?) 1643-1647

From 1643 until 1647, the year when the crisis related to the Potosi mint was at its peak, the monogram suffered minor changes in its outline. The left wing extended, the wing-like line equivalent to the right disappeared, and the lower right extremity of the R lost its curvature and straightened out.

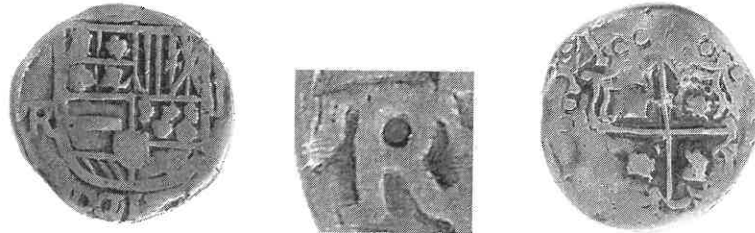
Not without risk, we could assign this monogram to Felipe Ramírez de Arellano, whose work as official had stretched over the previous four years. However, one has to assume that the initial likely underwent changes that would expressly differentiate Figueroa's monogram from the incriminated FR.



N51

8 Reales

Circa 1644 new monogram variations develop, depicting a central R crowned by a straight line across the top that extends toward the right and left of the letter, and whose extensions end in small vertical wings.



N52

2 Reales

Initial T (Juan Ximénez de Tapia -third period) 1644-1648

It is remarkable that Ximénez de Tapia began production while the previous officially assigned assayer was still fully in charge. However, the possibility that cobs were re-engraved during a time when the production of both assayers co-existed should not be discarded, although we are not aware of any pieces of this kind. These pieces were engraved with the same oversight as those minted by their predecessor. Initial T is clear and small. In addition, it is important to highlight that the work of T continued for two more years into the times of the great trial of 1646.



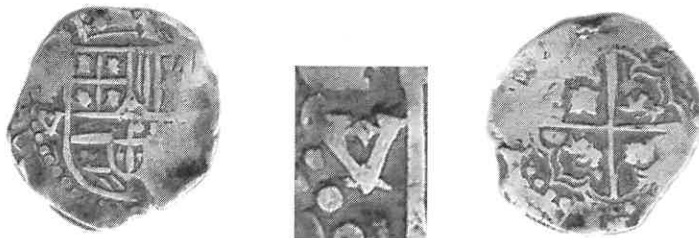
N53

8 Reales

Initial V (Jerónimo Velásquez) 1646

The term of this assayer was of short duration. He was tried and executed as one of the responsible parties behind the chaos and lack of order reigning at the Potosi Mint during these problematic years. Very few of his coins have survived to the present day, as the vast majority of them were melted anew (coins with a validation overprint are unknown to us).

Nevertheless, a few pieces exist that confirm the re-engraving of his monogram V over the previous T.



N54

2 Reales

Later, during his brief period of production, V engraved his initial in isolation.

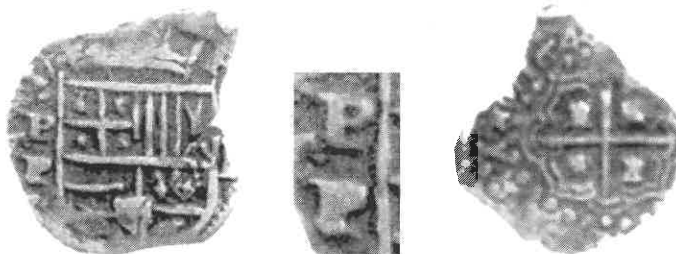


N55

SBC - 8 Reales

Initial P (Luis de Peralta) 1648

Some of the coins minted by Peralta are shown below. Peralta is considered to have been the assayer in charge, although only two cobs with his monogram are known: one of 2 (two) Reales and one of 8 (eight) Reales. Pieces that appear to have a superimposed P over another acronym are often mentioned. However, we doubt the possibility of such an event, given the scarcity of cobs adjudicated to Peralta's production.



N56

Carlos Janson - 2 Reales

Initial Z (Pedro Zambrano) 1647-1649

In 1647 Pedro Zambrano was appointed as the official assayer. The re-engraving of his initial Z over a preexisting one exists because in 1647 and 1648 he minted coins alongside other assayers. Therefore, there are examples of his monogram superimposed over T, over TR, and over FR.

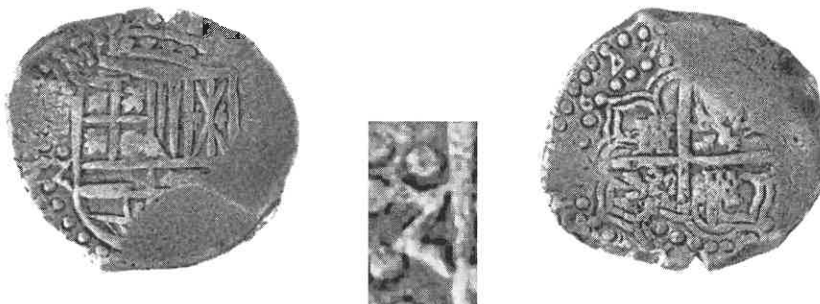
A piece dated 1648 that bears the acronym Z re-engraved over a T is reproduced below. The date appears at 27 degrees from the border of the coin.



N57

8 Reales

Subsequently, Zambrano engraved his monogram on a blank field until 1649, when he is replaced by Juan Rodríguez de Roas.



N58

8 Reales

CRIMINAL PROCEEDINGS FROM 1646

The 1648 Commencement of Nestares Marín and Subsequent Period of Trials from 1649 to 1652

During the years prior to the penal proceedings of 1646, there was widespread chaos in Potosi, a situation that explicitly manifested in numerous alterations applied to cobs minted at the time. The authorities from the Iberian Peninsula responded to this lack of order reigning in the region by sending a delegation headed by inquisitor Nestares Marín, who began his investigative task in Potosi towards the end of December 1648.

The result of Nestares Marín's initial intervention concluded with the removal and jailing of Chief Magistrate Don Juan Velarde Treviño, the removal from office of then treasurer and mint proprietor Don Bartolomé Hernández, and the sentencing to death of previous treasurers Francisco Ximenez de Cervantes and Miguel Ruiz. Cervantes and Ruiz were incriminated for complicity in falsifying the Potosi coinage, which was of particular relevance because it represented the inquisitor's uncovering and disclosure of complicities among the mint's officials and silver merchants. As a result, in December of 1649, Mayor Francisco Gómez de la Rocha and assayer Felipe Ramírez de Arellano (monogram RT) received the death penalty by garrote, followed by the hanging of their bodies in public at the main square as a lesson to the population. The death sentences continued during the following 5 years and extended to silver merchants Luisa de Vila, Miguel de Casanoba and Pedro Felipe de Guadalupe in 1652. In addition to the executions, Nestares Marín ordered the removal and trial of assayer Pedro Zambrano (initial Z), and named in his place as his official replacement Don Juan Rodríguez de Roas. Lastly, he stipulated the jail sentence of Jerónimo Velásquez, who had briefly served as assayer in 1646.

With regards to the silver coinage, he decreed the removal and melting of all coins, an action intended to return all cobs minted before the year 1647 to the established alloy. This process meant that previously minted pieces in circulation lost half (50%) of their nominal value, thus reducing the value of cobs bearing the initials Z, O, and E from values of 4 (four) and 8 (eight) Reales by 1/16 of their original value (that is, from 4 Reales to 3 $\frac{3}{4}$ Reales, and from 8 Reales to 7 $\frac{1}{2}$ Reales). These changes were denoted by applying a recoinage both to all coins of the Viceroyalty and to those coins manufactured in the mints of Potosi (Paoletti 2006).

We do not reproduce examples of the recoinage variants that were applied because the number exceeds 30 varieties. Rather, we include one to serve as an example. Most of the variant coins from the recoinage were circular, 15 millimeters in diameter, and included at their centers a crown of varying types under which, occasionally, a letter forming a design appeared and was circumscribed by small pearls.



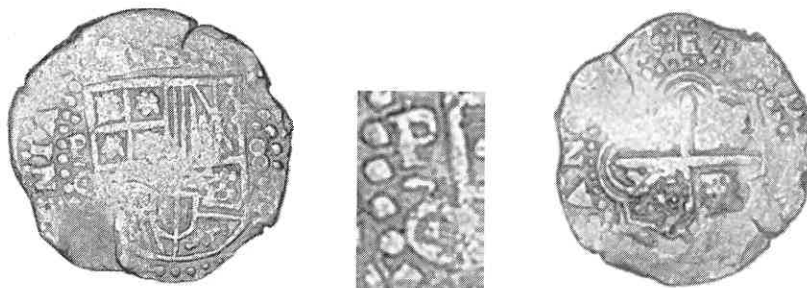
N59

8 Reales

There are also pieces with the acronym corresponding to Zambrano, Roas, and Ergueta with and without the reinstatement seal.

Initial O (Juan Rodríguez de Roas or Rodas) 1649-1651

In spite of the broad agitation provoked by the inquisition, Roas re-engraved his initial over that of Zambrano, a Z.

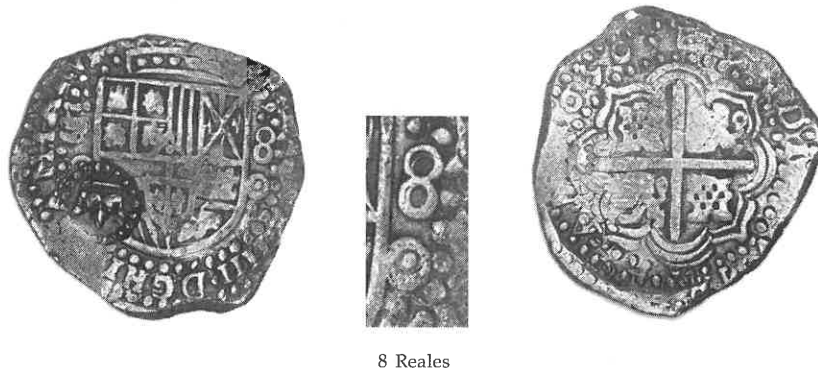


N60

8 Reales

When Roas sealed the pieces with his isolated initial, he adopted new variants. One of these variations is that of an O punctuated at its center with a dot or without it. He also alternated between modern digits and antique Hispanic numerals for the writing style for the date. On the right side of the obverse, he adds the nominal value of the coin and repeats his initial below this symbol.

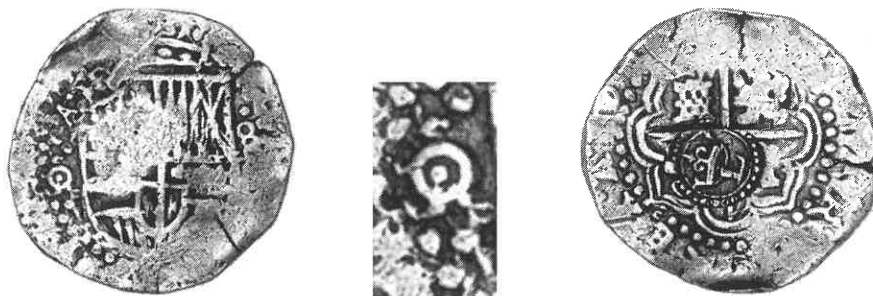
N61



8 Reales

Another variety includes a monogram with the letter O and the aforementioned central dot, which also received on its underside the addition of two extensions (one to the right and one to the left) and on its upper side an S. This group created a monogram representing the acronym ROAS.

N62



8 Reales

Initial E (Antonio De Ergueta) 1651-1652

In the year 1651, before implementing a design change to the entire cob coinage, De Ergueta re-engraved his initial, superimposing it on a piece by Roas.

N63



8 Reales

Subsequently, and for a brief period, E minted coins until early 1652, imitating the lineaments of Roas. Pièces of this kind from early 1652 that have been found are very scarce. This coin represents the definitive conclusion of the design variations for crowned shield cobs.



N64

8 Reales

TRANSITION PERIOD - 1652 (INITIAL E)

Coins minted during the final years of the first half of 1600s were totally discredited. A radical overhaul of the cob design followed and strict control of production was imposed. The drastic design reform of coins minted in Potosi was carried out by Antonio de Ergueta, who after abandoning the original drawing in 1652, proceeded according to mandates expressed in the Royal Documents (Real Cedula) dated December 22nd, 1650.

These documents gave Ergueta the mandate to:

completely change as I command the shape of the hard dye, so that it does not imitate any of those used to date, and that the coat of arms of Castile and Leon be situated on one side and the two columns with the Plus Ultra across the middle on the other side. (Medina 1919)

Consequently, the first important change in the appearance of Potosi cobs that took place was the inversion of the coin's fields. As a result, the shield with castles and lions was placed on the obverse, while the reverse exhibited the columns of Hercules over the sea.

OBVERSE

On the obverse we find two types of lineaments: an initial kind, which was applied to diverse variations on the reverse; and a second, definitive lineament that was only found in the final version of these cobs, with the exception of special cases such as in those known as "Mules"¹.

The first design attempt included a crowned shield from Castile and Leon, which can be seen to be composed by two castles and two lions separated by a Greek cross. To the left, the group bears an escort formed by the letter A (the first letter of the word ANO) in the upper position, followed below by P (Potosi) and in third order the value of the coin. To the right, the ensemble is composed of the letter O (corresponding to the last letter of the word ANO), the letter E (assayer Ergueta) and the last two numerals denoting the emission year (52). As an aggregate,

¹ See clarification of this term on page 63.

the design remained unaltered except for minor variations such as the alignment of the small towers and castles until a second design attempt was adopted.

In the case of the second arrangement, the lineaments of the previous version were respected while the inscriptions to the left and right of the shield were eliminated. As evidenced, only one P (Potosi) is present to the left and the assayer's initial E is positioned to the right of the main group. The coin's date of emission is found below the shield and the contour enclosing lions and castles is replaced by four semicircles. Finally, the pomegranate that sat at the base of the shield moves to the upper margins. This second design, including some variations, lasted for all minting of cobs until 1773.

In both cases described, the perimetric legend remains unchanged and contains the inscription "PHILIPUS. IIII. DG. HISPANIARUM. REX".



N65

Version 1



Version 2

REVERSE

The case of the reverse differs from that of the obverse, as numerous alternative design options were attempted. We must clarify that this study does not treat the successive variants in detail, because McLean has already exhaustively carried out a study of that kind that should be complete for the publication of a new edition of Roberto Mastalir's book.

Following the Royal Document (Real Cedula) and the lineaments of previous pieces issued in Mexico, Santo Domingo, and Lima, the reverse included two crowned columns of Hercules over the sea, above which sits an additional crown.

None of the variants present alterations of the words PLUS ULTRA or of the perimetric legend "POTOSI.ANO.1652.EL.PERU".

The collection of design changes can be summarized into four attempts or "Families". These groups involve coins that, in spite of having varying elements on their imprints, also maintain a general cohesiveness in design. Below, we illustrate the four basic variants of the reverse.

First Attempt or "Family"

Below the crown and to the left of the columns, we find an F corresponding to the monarch's name Felipe (Philip); the center includes the piece's numeral; and the right bears the Roman number IIII corresponding to the King's numeral. Below this line there appears the legend "PLU (column) SUL (column) TRA" and a third lower line shows water waves. This disposition creates a design grid that divides the space into 6 fields, therefore enabling the related inscriptions to be arranged on its contour.



N66

8 Reales

Second attempt or "Family"

This second attempt adds a fourth line between the second line and the sea waves, which adds three new fields to the unaltered primitive six areas. To the exterior margins of this new line we find the assayer's initial.

On the centrally defined space, three options are represented: a blank field, a single dot or the repetition of the symbol corresponding to the coin's value.



N67

8 Reales

Second attempt or "Family bis"

This kind of engraving should be assigned to the family group type B, as suggested by Roberto Mastalir, because no significant changes are present with the exception of the date appearing on the field of the eighth position (the number 52 for the year 1652). Our preference is to designate this second attempt as "bis" (or alternative case) given the overwhelming resolution of this alternative for all subsequent coining.



N68

Paul Karon - 8 Reales

Third attempt or "Family"

A third effort displays the monogram PH under the crown, maintaining the name of the king as "Rey Felipe" (sometimes HP) and substituting on the first line the letter F for P, the initial of Potosi, and the Roman numeral IIII for E, the acronym corresponding to the assayer. Subsequently, two horizontal lines are added to complete a total of nine recognizable fields. The ninth field alternatively includes the monogram E or the letter P.



N69

8 Reales

Fourth Attempt or "Family"

For the fourth attempt, the general design remained untouched, although a number one (1) was applied to the left of PH and a number six (6) to the right, completing the numeral 1652, with the six (6) positioned on quadrant eight (8).



N70

8 Reales

Mules

As previously mentioned, some coins exhibit an obverse of the second kind and a transitional reverse. Pieces of this kind are very scarce and probably derive their combination of features from the practice of using leftover dies from the transitional period on the reverse at a time the second design for the obverse was already in place. To illustrate it, the reproduction below displays a second-attempt bis on the reverse with obverse type two.



N68 BIS

8 Reales

DEFINITIVE DESIGN**Initial E (Antonio De Ergueta-second period) 1652-1666**

Towards the end of 1652, E minted his first coin. He adopted the design depicted under the second alternative for the obverse and the fourth attempt for the reverse. With this combination he established the final cob design that would last, in spite of minor variations, until 1773. Given that the initial E emerged with the new coin design, there are no cases of initial re-engraving.



N71

8 Reales

The initial years of production combined alternations between two elements on the obverse: the number representing the value of the coin and a dot that symbolizes a pomegranate. On the reverse, the inscription PH disappeared under the crown as did the numbers 1 and 6 that surrounded it.



N72

8 Reales

CHARLES II MINTING PERIOD 1667-1701



Charles II, monarch 1665-1700

Philip IV (Felipe IV) died on September 17, 1665 and was succeeded by his son Charles II (Carlos II), who at the time was only four (4) years of age. The young age of the new king required that his mother, Mary of Austria (María de Austria), assume the regency in 1675 and remain in that role until the monarch's adulthood. It is unlikely that news of these royal events reached America before mid-1666. In addition, the delicate situation contributed to a slower transition in the minting of coins, delaying production under Charles II until the year 1667.

Initial E (Antonio De Ergueta - third period) 1667-1678

A change in monarch had been typically reflected with some variation in subsequent coins, although in this case De Ergueta did not execute modifications on any coins until the year 1678.



N73

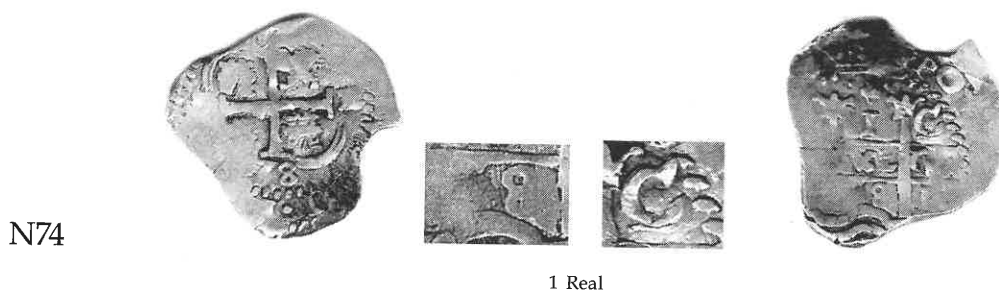


8 Reales

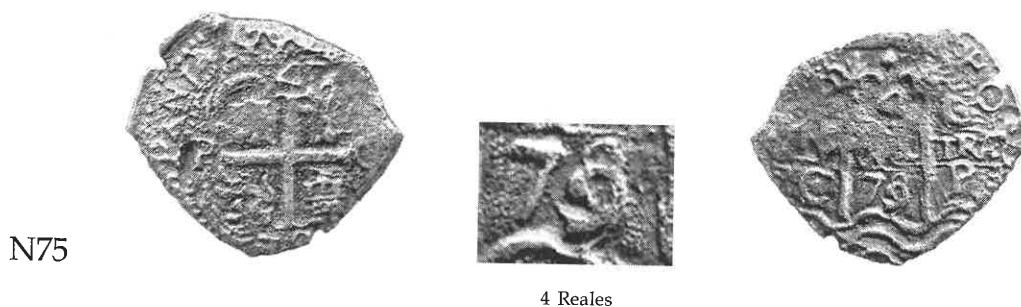


Initial C (Manuel de Cecas) 1678-1679

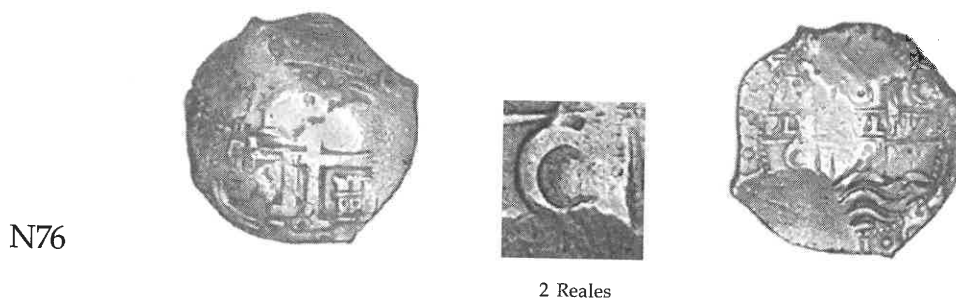
The end of 1678 sees Manuel de Cecas superimposing his initial C over a pre-existing E. Although no coins dated 1678 bearing three clear initials C are known, the piece we include below is evidence of an E on the obverse, which is slightly adulterated, but could be the base of a poorly re-engraved C. On the reverse, contrary to the lack of clarity that characterizes the obverse, a superimposed initial corresponding to Cecas is evident on the upper right quadrant.



C not only re-engraved his initial. He also superimposed the numeral 9 (nine) corresponding to the year over the preexisting 8 (eight). This is exemplified by the piece below, which having been recovered from the 1680-1681 shipwreck of the *Santa María de la Consolación* has unfortunately undergone some rusting.

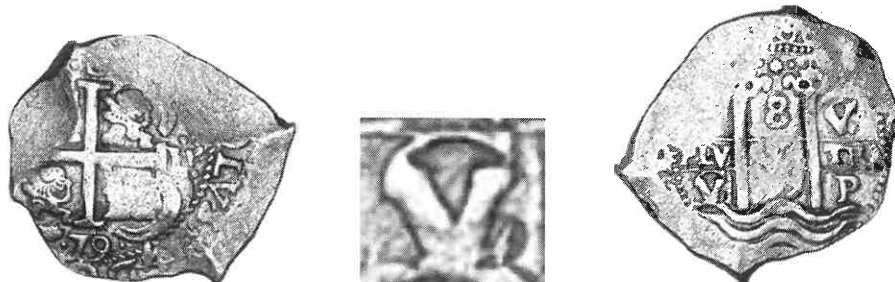


Subsequently, C engraved his initial on a blank field until mid 1679.



Initial V (Pedro Villar first period) 1679-1684

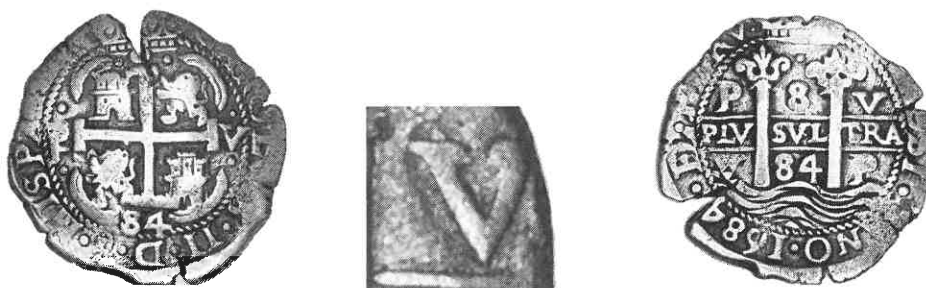
During the second half of the year 1679, Villar recorded his initial superimposition of the initial V over the C of his predecessor.



N77

8 Reales

That same year, he proceeded to mint coins bearing his initial in isolation, which was a trait he maintained until 1684.



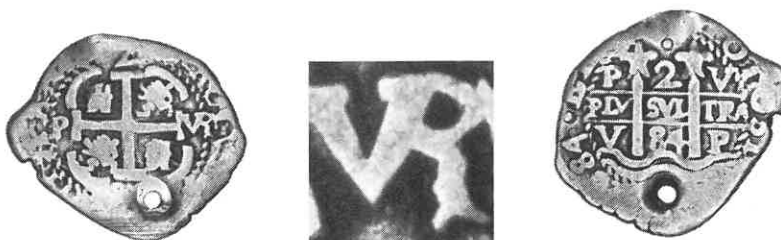
N78

8 Reales

Monogram VR (Pedro Villar, second period) 1684-1697

In 1684, after several years of engraving using the initial V, Villar modified his monogram to VR with the purpose of avoiding confusion with another acronym V corresponding to Lima's first assayer, Pedro Villegas.

There are no re-engravings involving this monogram VR. However, in 1684, with the intention of using old dies to exhaustion Villar jointly engraved his monogram VR and his initial V, randomly displaying the group alternatively on the reverse and the obverse.



N79

2 Reales

Hereafter, until 1697, Villar minted all pieces by directly applying the monogram VR.



N80



8 Reales



Initial CH (Sebastián de Chavarría) 1697

Curiously, only in 1697, Chavarría minted coins displaying his monogram CH exclusively in a blank field. This apparent lack of re-engraving may be the result of a lack of coins reaching our present days. However, we cannot rule out that pieces may have been minted superimposing CH over VR, although we are unaware of any that exist.



N81



8 Reales



Initial F (Tomás Fernández De Ocaña) 1697-1701

That same calendar year, F engraved his initial over the preexisting monogram CH.



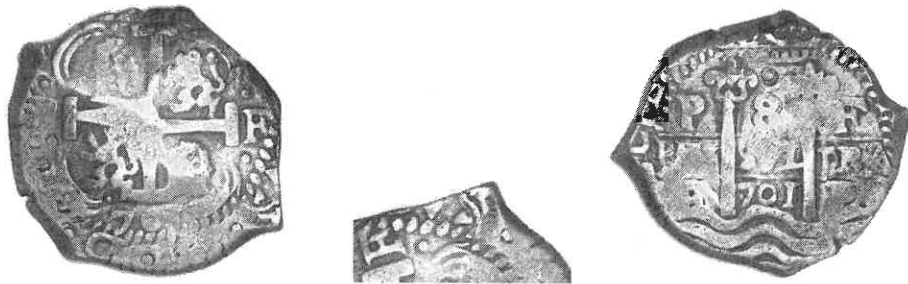
N82



8 Reales



Hereafter and until 1701, a time coinciding with the final days of Charles II monarchy, F minted his acronyms in isolation. Below, the perimetric legend clearly displays the "us" for Carolus.



N83

8 Reales

Initial Y (Diego de Ybarbouro) 1701-1724

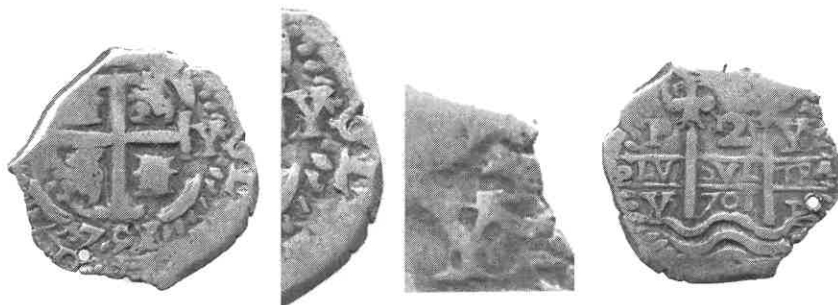
Ybarbouro placed his initial over a preexisting F, dated 1701. In the piece displayed below, we can observe a faint but visible re-engraving of initials on the third quadrant of the reverse.



N84

8 Reales

The piece of 2 (two) Reales that was displayed at Sedwick's auction # 13 year 2013, ítem 1283, confirms the re-engraving took place on coins bearing the name of Charles II (Carlos II).



N85

Daniel Sedwick - 2 Reales

Ybarbouro appeared to have time towards the end of 1701 to mint pieces with the initial Y in a blank field, as displayed on the piece reproduced below, which clearly exhibits a reading of the King's name.



N85 Bis



Roberto Mastalir - 2 Reales



PHILIP V I° MINTING PERIOD 1702-1724



Philip V, monarch 1700-1724

The passing of Charles II (Carlos II) on November 1st, 1700 prompted the rise to the throne of Philip V (Felipe V). However, news of the succession only reached the American continent in early 1701. Moreover, the crisis caused by the succession process was a probable determining factor in the lack of coins produced during 1701 that bore the name of the new monarch, as the contemporary scarcity of pieces of this kind would suggest.

Initial Y (Diego de Ybarbouro) 1701-1724

Ybarbouro's massive production (initial Y) took place under the reign of Philip V (Felipe V). The piece reproduced below, which displays the final Roman numeral from the king's name on the peripheral inscription, confirms the historic events. Indeed, Y began his minting period in 1702 and concluded in 1724.



N86

8 Reales

The year 1724 continued to see the minting of coins under Philip V's (Felipe V) name, notwithstanding his abdication of the throne.



N87

8 Reales

LOUIS I MINTING PERIOD 1725– 1727



Louis I, monarch 1724

On January 10th, 1724 Philip V (Felipe V) abdicated in favor of his 17-year-old son. As a result, two days later Luis I of Borbón was crowned king. His ephemeral monarchy concluded only 8 months later when he died on August 31st of the same year.

The king's sudden death meant a return to chaotic circumstances for the minting of coins, thus extending coinage production under Luis I in Potosi from 1725 to 1727. Unfortunately, once again, this minting period lacks documentation to confirm the sequence of events, but the evidence strongly confirms the particularity of this unique situation. In fact, similar anomalies were also evident in other Latin-American mints, but never had the minting of coins bearing the name of a defunct king extended for a period of time of 3 years after his death, while no coinage had been produced during the effective period of his monarchy, in 1724. The precise cause of these events escapes us; we do not know whether it resulted from a lack of instructions coming from Spain or if it rather followed a decision originating within the Viceroyalty.

Initial Y (Diego de Ybarbouro) 1725-1727

This assayer continued to engrave his initial Y until 1727, although not without the addition of some significant changes. On the obverse, he added perimetric writing that resulted in two circulating versions, both of which included a full legend after the name of the new monarch that read "LUIS PRIMERO D.G." or alternatively "LUIS PR.D.G.", rather than the Roman numeral "I". One of these two versions or alternatives was used only during the initial years. The second option was applied equally and/or alternately over the subsequent 3 years of active minting.

We are unaware of the reason why, during the first 2 years in his role of assayer, Ybarbouro alternated between both versions and left no trace of the order or correspondence of each version with a given engraving periods. Regrettably, we are not in possession of any piece where the legend "LUIS PRIMERO D.G." is clearly visible. Therefore, in its place, we reproduce a "Royal" piece from 1725 where the King's name is legible.



N88

Siegfried von Schuckmann - 8 Reales

In addition, we include a piece from 1727 that clearly displays the second alternative of a perimetric legend, "LUIS PR D.G."



N89

8 Reales

PHILIP V II° MINTING PERIOD 1728-1747

Philip V (Felipe V) resumed the throne after the death of his son Luis I on August 31st, 1724. As previously mentioned, minting under Philip V began, inexplicably, in 1728 with a coin production that bore the conventional perimetric legend complete with the corresponding Roman numeral after the king's name.

Initial M (José de Matienzo) 1728-1732

Under Philip V's second period, early engraving began as soon as the first few countable days of the mint were in order. To mark a new phase in coinage production the obverse was subjected to fundamental changes. This latter event is compelling evidence to believe that no prior dies and matrixes were used at this time and therefore a re-engraving of M over Y would be highly improbable.



N90

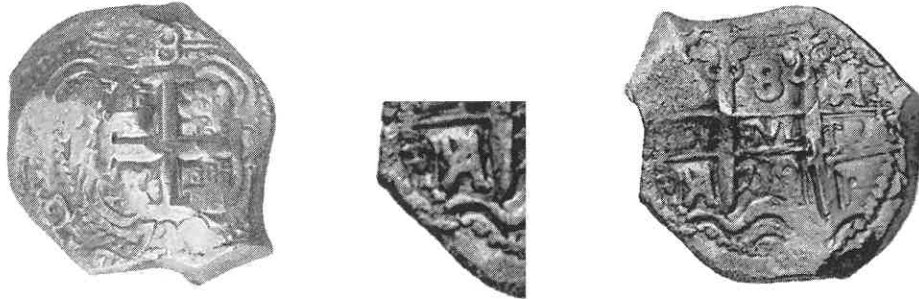


8 Reales



Monogram YA (assayer unknown) 1732-1733

We are unaware of any registers that provide information into the name and work of assayer YA, whose unusual monogram we find re-engraved during M's final minting year.



N91

8 Reales

Nonetheless, the coins that have reached us demonstrate that subsequent to that initial period, YA engraved his monogram on a blank field for two more years. Pieces by this assayer are very scarce, in particular those that were minted in 1732.



N92

8 Reales

Initial E (Esteban Gutiérrez de Escalante) 1733-1737

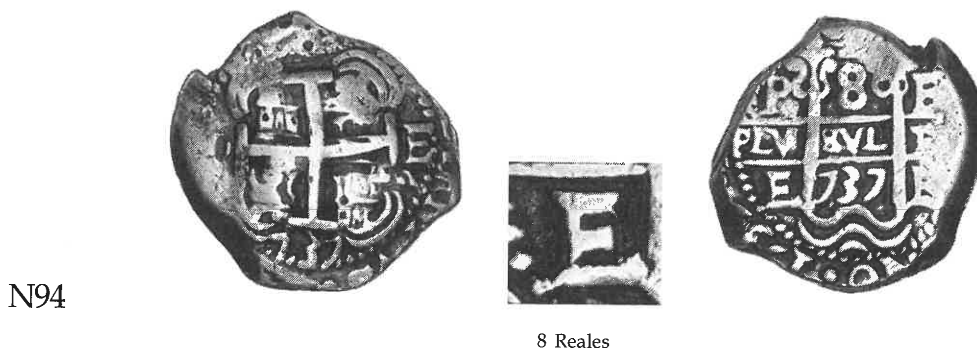
E superimposed his initial over the previous monogram YA as featured in the 4 (four) Reales example reproduced below. The superimposed acronym is represented on the obverse by an inverted E.



N93

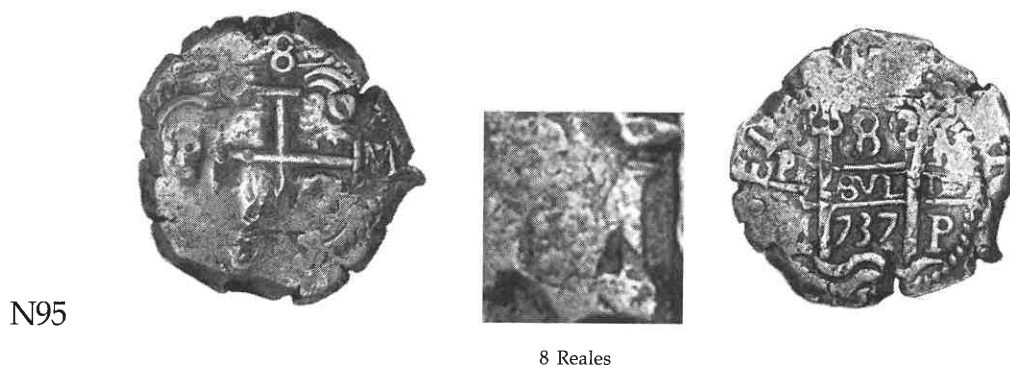
4 Reales

However, Escalante began to isolate and engrave his initial E on a blank field while YA was still minting coins with his monogram, as examples of both appeared during the same year.

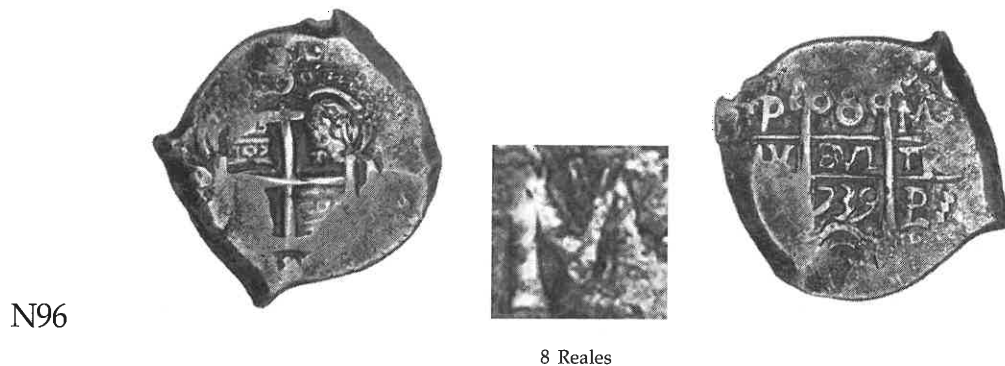


Initial M (Pedro Manrique de Jiménez) 1737-1740

Manrique minted coins for a period of only 4 years. He began re-engraving his acronym over the preexisting E during Escalante's final production year.



He then continued minting his initial in isolation until mid-1740.



Initial P (Diego Puy) 1740-1742

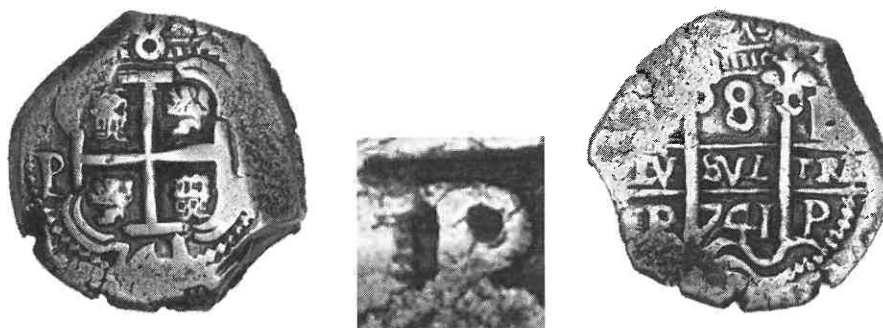
The next official assayer to oversee the minting in Potosi was Puy, who like those before him also began his period by recording his acronym over the M of his predecessor.



N97

8 Reales

Soon after, once all previous dies had become obsolete, he continued engraving his initial on a blank field until 1742.

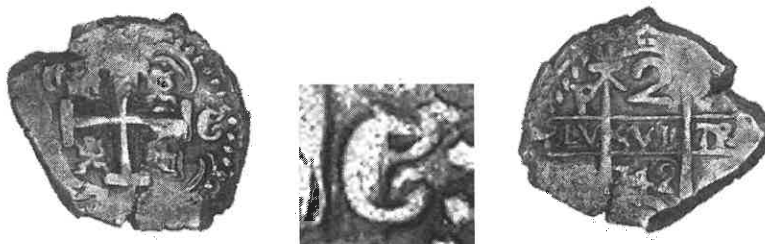


N98

8 Reales

Initial C (José Carnicier) 1742-1744

As a general cultural observation of the time and its socio-economic politics, we must remark that these were years when assayers alternated at a remarkably fast pace. Within the rhythm of these quick changes in assayer, Carnicier began recording his initial C over the P of the preceding assayer during the same year of Puy's final operations.



N99

2 Reales

Sometime later, he also freely minted his isolated initial until the year 1744.



N100

8 Reales

Initial q (Q Luis de Quintanilla) 1744-1747

Quintanilla was a prolific assayer that in actuality minted coins until 1760. However, his production was not sequential and was interrupted by a change in monarch and by the inclusion of second assayers to mint concurrently, hence causing numerous superimposed acronym combinations. Even so, Quintanilla continued engraving his initial over a period of 18 years of work—a letter that would become a distinguishable lower case “q” that resembles an inverted “p”.

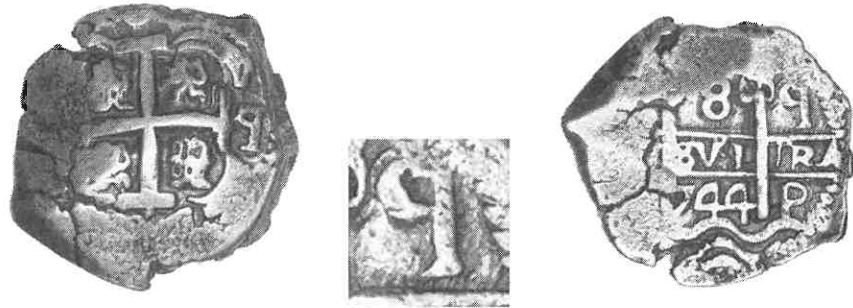
By this time, the re-engraving of initials to mark a transition in the assayers’ capacities had become a Potosi custom. In line with this tradition, Quintanilla’s first re-engraving of his “q” took place in 1744, when he superimposed it on the preexisting “C”.



N101

8 Reales

Shortly after, but during the year 1744, having exhausted the Carnicier dies, he continued placing his initial on a blank field.



N102

8 Reales

In addition to the superimposed assayer's initials, pieces from this time present enormous difficulty in enabling the identification of a legible royal name on the perimetric area of the obverse. Notwithstanding these factors, we can comfortably affirm that the coins shown were minted under the name and rule of Philip V until the year 1747. The two reproductions below, both examples of a 1/2 (half) Real, were issued on the same date during the aforementioned year, one bearing the monogram of King Philip V and the other with that of King Ferdinand VI.



N103

1/2 Real



N104

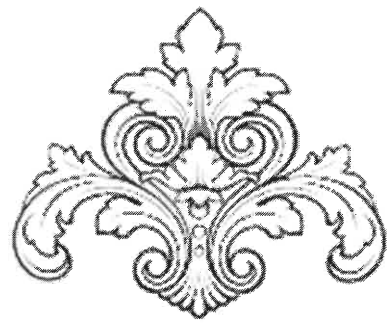
1/2 Real

As a general feature of the 200 years of cob coinage issued at the Potosi Mint (Casa de la Moneda de Potosi), we must highlight the prevalent oversight in detail that resulted in the inversion of initials between the mint's and the assayer's acronyms, in addition to other similar errors. This is particularly noticeable in the position of castles and lions, an error in detail that stands out in a coin dated 1751 that we reproduce below. The piece shows the engraving of a "P" corresponding to Potosi that was displaced to the quadrant of the assayer's "q" rather than occupying the space commonly appointed to the mint's initial.

N105



8 Reales



FERDINAND VI MINTING PERIOD 1747-1760



Ferdinand VI, monarch 1746-1759

With the passing of Philip V (Felipe V), Ferdinand VI (Fernando VI) was selected successor to the throne and assumed sovereign rule on July 9th, 1746. By this time, news from the old continent travelled faster to America than in previous decades, thus leading to the minting of coins during the transition year that bore the names of both monarchs.

Initial q (Q Luis de Quintanilla) 1747-1760

The change in monarch did not impact Quintanilla's routine production. He continued to engrave his acronym "q", while displaying the monarch's name on the margins of the perimetric legend; the letters "D U S" ("FERDINANDUS") are clearly visible on the piece reproduced below.

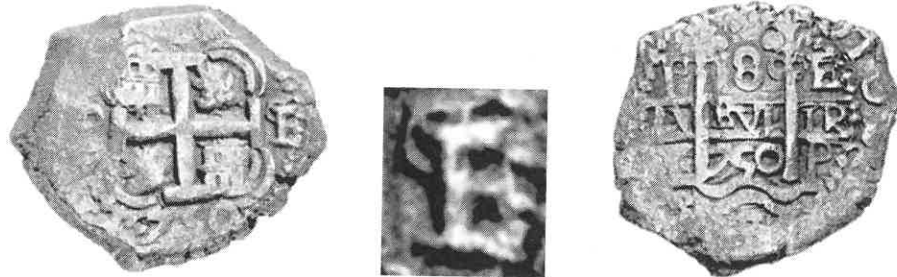


N106

8 Reales

Initial E (Esteban Gutiérrez de Escalante) 1750-1751

The year 1750 saw the intervention of two assayers in the minting process. The first one, Quintanilla, continued his normal production for the first 6 months. The second assayer to intervene, Gutiérrez de Escalante, became a sudden successor to Quintanilla when named official assayer by the Viceroyalty authorities. As a result, there was a re-engraving of his initial E over the "q" of his predecessor.



N107

8 Reales

Toward the end of 1750 Escalante became the sole assayer of the mint and proceeded to engrave his initial E in isolation.



N108

8 Reales

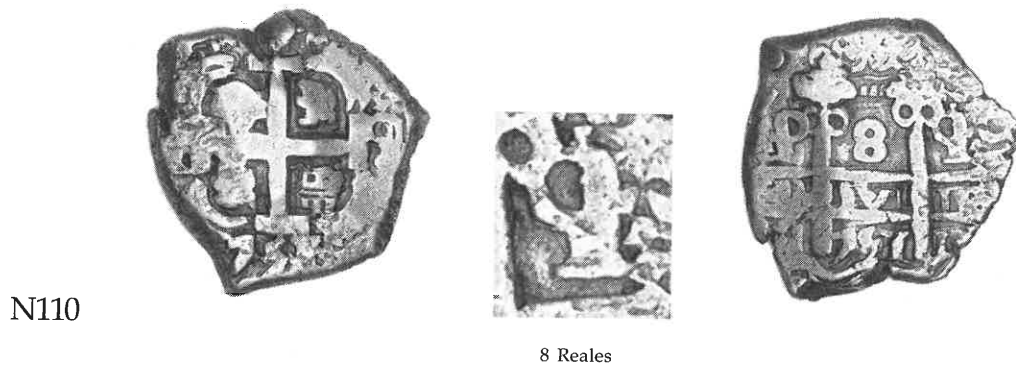
Escalante's death one year later, in 1751, brought Quintanilla back to the active functions of assayer. Upon this return to active duties, he employed existing matrixes to engrave his "q", hence superimposing it over the preexisting E.



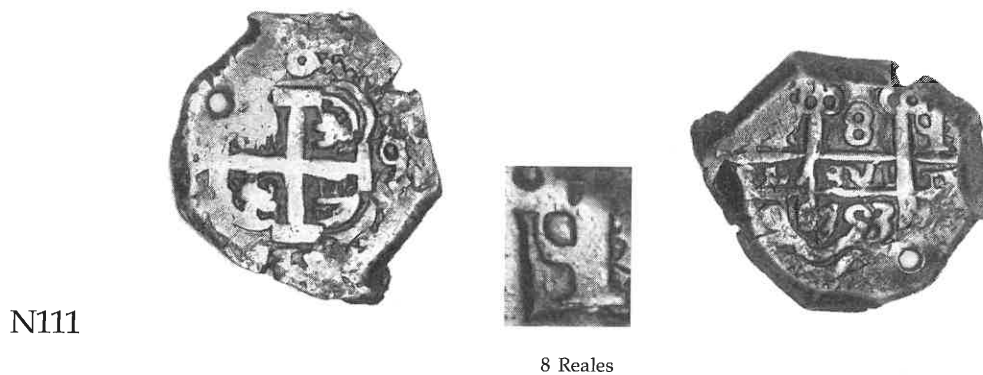
N109

8 Reales

Subsequently, towards the end of 1751, once Escalante's dies had been exhausted, Quintanilla applied his initial in isolation on a blank field and renewed his regular production.

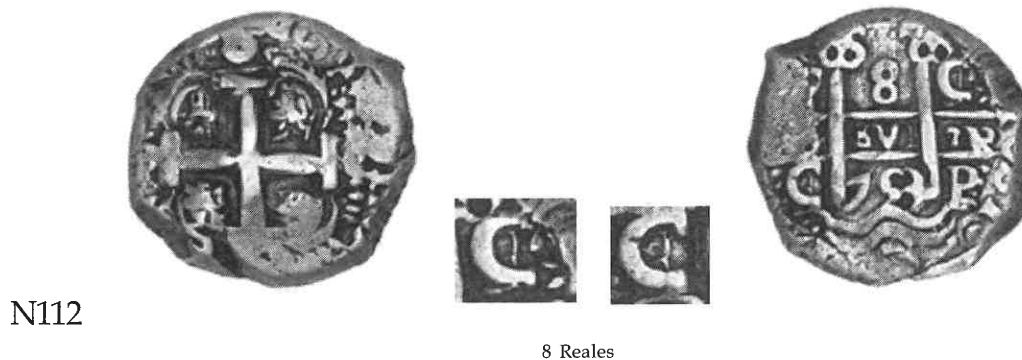


The following years-1753 and 1754-were a confusing, if not chaotic, period for the Potosi Mint. Indeed, coinage that has reached us demonstrates the application of seven initials/acronyms and seven re-engravings corresponding to different assayers during these 2 years. Due to the many factors leading to these events, we find it valuable to provide a more elaborate chronology of the phenomena leading to the multiplicity of re-engravings below. The analysis begins with Luis de Quintanilla, who in 1753 continued uninterrupted his routine work of previous years and applied his initial "q" on both sides of all coins he engraved.

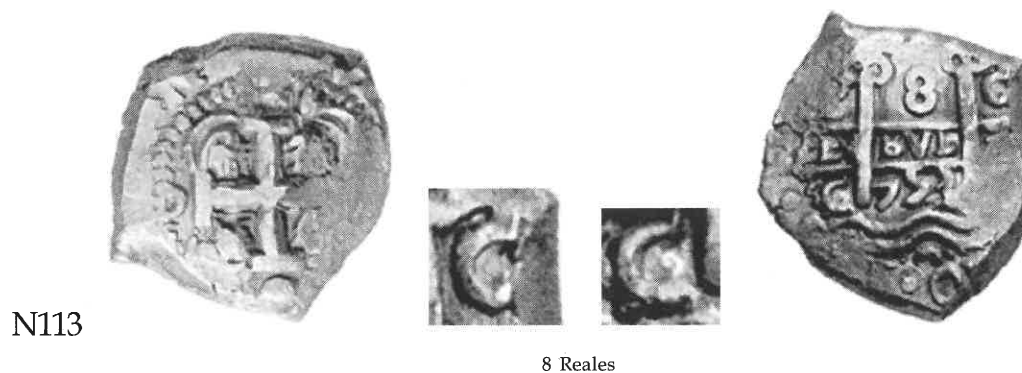


Initial C (José María Caballero) 1753-1754

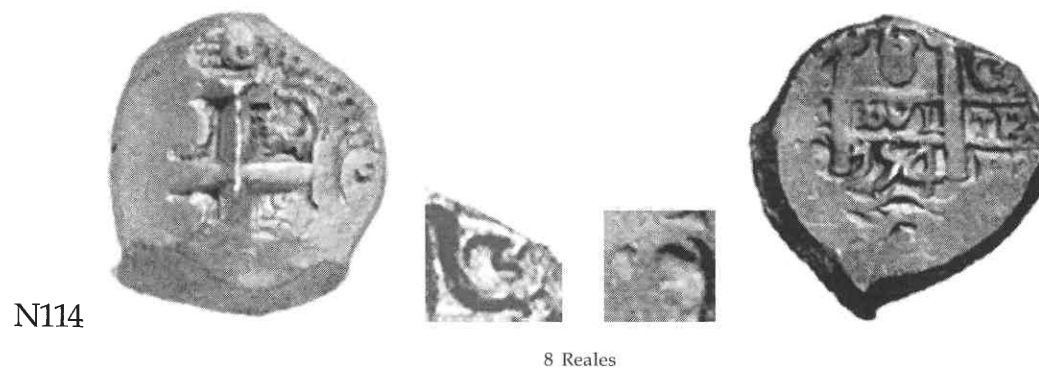
Subsequently, circa mid-1753, José María Caballero received the “right to mint” and re-engraved his acronym C on a Quintanilla matrix.



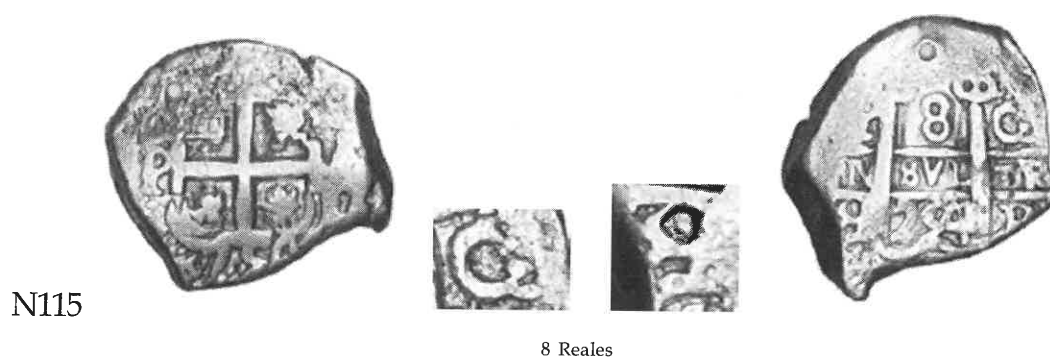
Shortly after, towards the end of 1753 Caballero already began to employ new dies with his initial C on both sides of the coin as well as on the blank field.



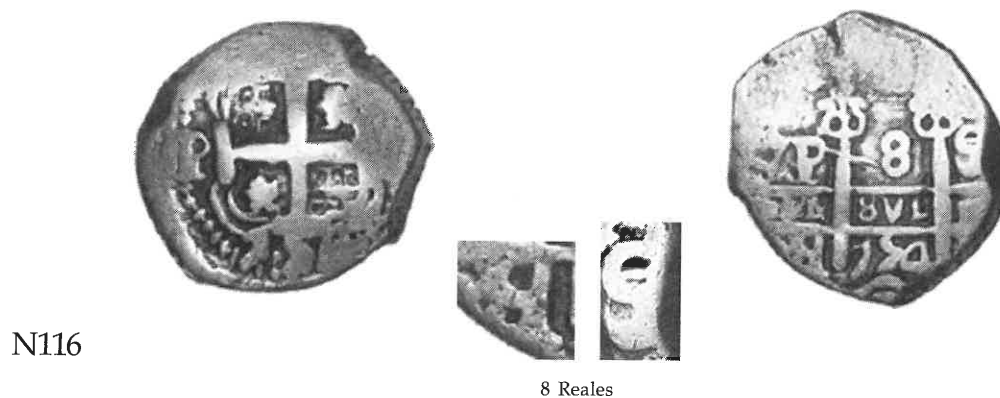
A few months later, moving into 1754, Caballero continued with the practice of engraving his acronym C three times, including one on the obverse, one on the reverse, and a third on the field left blank.



However, as the year 1754 progressed, ordinances from the Viceroyalty assigned two simultaneous officials to be in charge of the Potosi Mint. In one case, Caballero was named assayer by the viceroy; the other assayer, Quintanilla, was independently selected. Once the terms of this collaboration were agreed upon by the two assayers, Caballero situated his initial C on the obverse and upper right quadrant of the reverse, while Quintanilla placed his initial "q" on the lower left quadrant of the latter.



Not long after, toward the end of the year, Caballero died and Quintanilla retained his role as an assayer operating alone. To make the most of previous matrixes, he re-engraved his initial over the initial of Caballeros while leaving his own previously applied "q" on the lower left quadrant, unaltered.



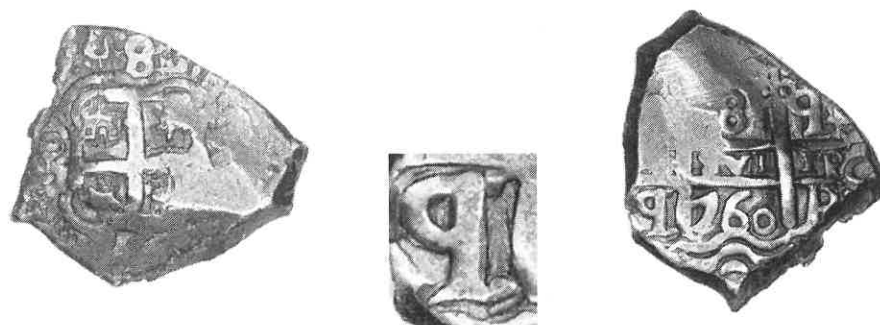
Lastly, once dies had been used up to exhaustion, Quintanilla produced a new dye that solely included his initial on both sides of the coin.



N117

8 Reales

From that moment on, Quintanilla would continue minting as the only assayer operating under the reign of Ferdinand VI. As a result, his three initials remained isolated until the first months of 1760.



N118

8 Reales

Initial q (Luis de Quintanilla) and Y (Raimundo de Yturriaga) 1760

In 1760, and for a second time for Quintanilla, renewed dispositions from Viceroyalty authorities that continued to impose the coexistence of two assayers (one named by the authorities and one privately) forced the assayer to share the coins' spaces assigned to his initials. In this case, he placed his acronym "q" on the obverse and on the third upper right quadrant of the reverse and left the lower left area of the latter for initial Y, which corresponded to Yturriaga as second assayer.



N119

8 Reales

Finally, after 18 years of work, Quintanilla left the Potosi Mint and was replaced by Vargas, who as in the case of Yturriaga was selected second assayer by the authorities.

Initials V and Y (José Vargas y Flor) and (Raimundo de Yturriaga) 1760

The joint work of these final two assayers under Ferdinand VI resulted in a superimposed initial "V" re-engraved over Quintanilla's old "q" on the obverse and third upper right quadrant, while Y remained on the lower left quadrant.



N120

8 Reales

Initials Y and V (Raimundo de Yturriaga) and (José Vargas y Flor) 1760

That same year, on coins still minted under the reign of Ferdinand VI, we find an inversion of the positions assigned to the assayers' initials, suggesting that Y had become the "main" or primary assayer and therefore applied his initial Y on the obverse and third upper right quadrant of the reverse. Inversely, Vargas would only be assigned the seventh field of the reverse. These changes can be confirmed as occurring in 1760 under Ferdinand VI, because the legend on the perimetric area displays the letters "N D U S" as displayed on the piece reproduced below.



N121



8 Reales



CHARLES III
MINTING PERIOD 1760-1773
FINAL PERIOD IN THE MINTING OF COBS



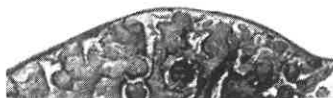
Charles III, monarch 1759-1788

Ferdinand VI (Fernando VI) left no descendants upon his passing on August 10th, 1759. His half-brother Charles III (Carlos III), the son of Philip V (Felipe V) and his second wife Isabel Farnasio therefore succeeded him. For 28 years prior to his ascent to the throne, Charles had held first the title of Duke of Modena (between 1731 and 1735) and then that of King of the Two Sicilies (from 1735 to 1759).

Coinage under his rule includes an interesting anomaly on the peripheral legend of the obverse, where a modified version of what had been commonplace for this feature, with the exception of the Luis I reign, includes with the Roman numeral the Latin word TERTIUS. The inclusion produces the combination of the first T and the E, such that the latter bears an additional wing on the left upper section of the letter.



N122

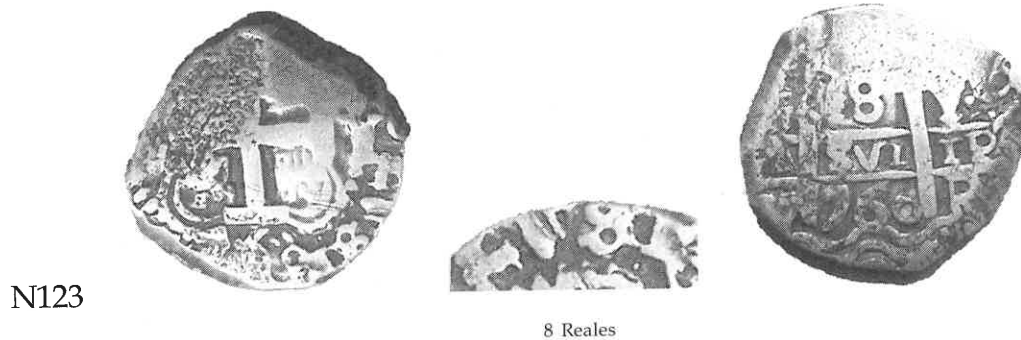


8 Reales

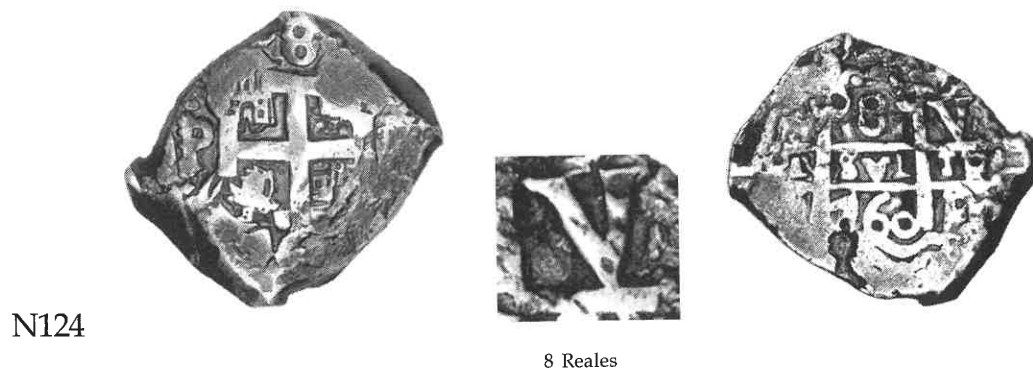


Initials V and Y (José Vargas y Flor) and (Raimundo de Yturriaga) 1760-1773

During that same year 1760, two assayers, V and Y, engraved their initials as they had done before under the reign of Fernando VI (in other words, placing the Y on the obverse and on the third field of the reverse and the V in seventh place). This evidence is represented by the letters "L U S" on the perimetric legend, positioned at fifteen minutes from the remainder of the word, enabling a confirmation that the name composed by the combination is indeed "CAROLUS".



Towards the end of the year, the assayers inverted the positions of their corresponding initials, moving V to the obverse and the upper right quadrant of the reverse, while relocating Y to the seventh field. This design revision continued until 1773, in spite of the production overlap resulting from the minting of milled-edge columnar coins between the years 1767 and 1770.



For coins minted between the years 1770 and 1773, a great oversight in the assignation of initials to the different fields is evident. Initial V, by Vargas, maintained its position on the obverse and the upper right quadrant of the reverse, while other fields on the reverse alternated diverse possibilities.

Notwithstanding their rarity, pieces dated 1770 exist that bear the initial J on the inferior left quadrant, an initial that could represent Vargas y Flor first name (José).



N125

8 Reales

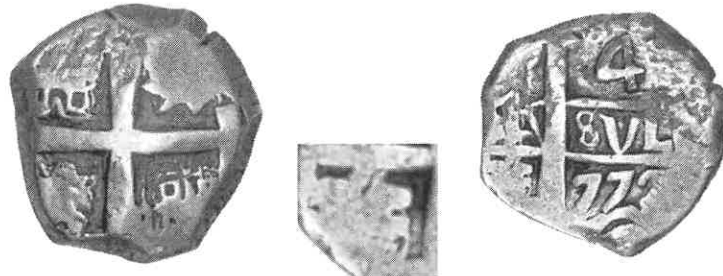
At times, the seventh quadrant also displays a V.



N126

8 Reales

Another alternative is represented by the monogram VF on the seventh quadrant of the reverse, which could be the resulting combination of the last name initials of Vargas y Flor.



N127

4 Reales

The seventh quadrant of the following piece also displays anomalies; for example, the substitution of a Y (of Yturriaga) for the P (of Potosi).



N128

8 Reales

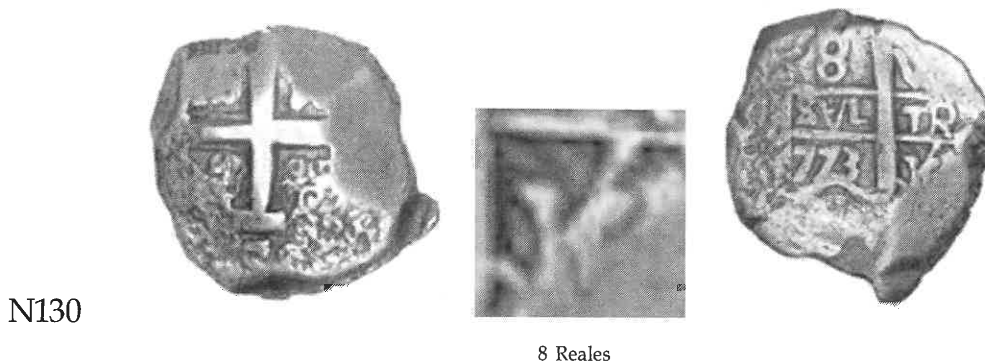
Moreover, there are cases where a V appears in the ninth quadrant instead of the mint's acronym,



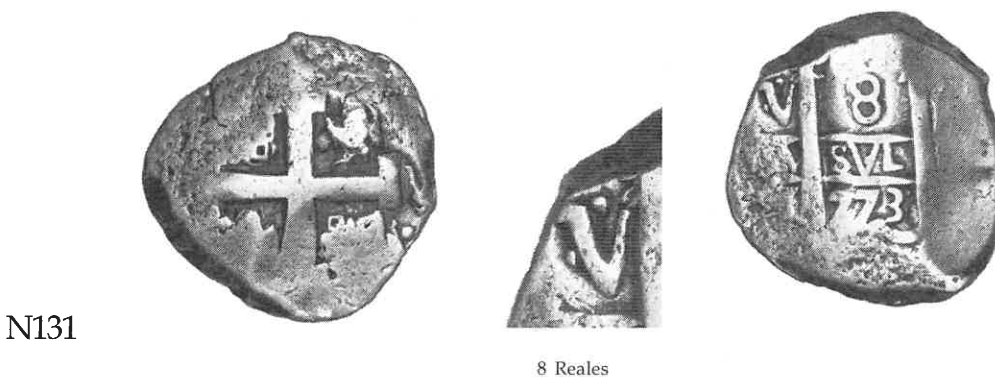
N129

8 Reales

and a Y can be seen on the ninth quadrant;

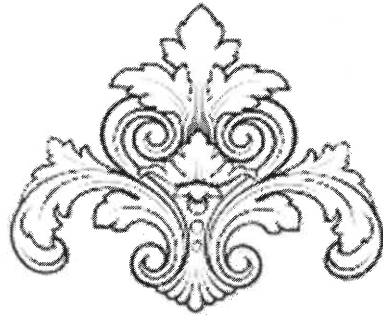


or (in another design change) the substitution in the left upper quadrant (assigned to a P for Potosi) for Vargas' V.



We do not believe the many alternative combinations we have discussed correspond to an engraving criterion that was well thought out. More likely, they represent a complete disregard for the minting process.

These last coins represent the end, after almost two centuries, in the minting of cob coins at the Potosi Mint, a practice that had already been discontinued in other mints.



CONCLUSION

The minting of cobs at the Potosi Mint concluded in 1773, giving way to mechanically produced pieces with milled edges. The first groups of Spanish milled coins of 8 Reales, which were issued contemporaneously with the final years of cob production, are known as Columnarias (1767-1770). These were later substituted by a second group known as "bust coins" or "bust currency" that could be considered the actual substitutes in the coinage process, due to their years of issue between 1773 and 1825 (Casa de Moneda).

The study comprised in this book complements the data compiled to date from official and unofficial documents that still exist concerning the re-engraving of initials on Potosi cobs since their origin in 1574. A sequential analysis of the superimposed initials enables us to establish the progression of assayers or officials that participated in the minting of coins during the centuries of higher activities in Spanish-American coin production. Indeed, in certain cases, only from these re-engravings can we access a satisfactory chronology to explain the alternating cycles of those responsible for the Potosi Mint.

Likewise, such chronology of assayer acronyms on cob coinage entails particular importance because it highlights the changing attitudes of the Spanish crown towards the Viceroyalty of Peru during these 200 years of monetary production. Moreover, the frequent alternation of assayers, which at times was high, and the modified versions of the design introduced by many of these assayers reflect the inconsistencies of Spain's social and economic policy, which was influenced not only by the growing need for working capital in Europe due to the continued expansion of a mercantilist system, but also by other particular demands from the Spanish crown.

As mentioned in the introduction, during most of Spain's occupation of the Americas, the wealth that was most coveted by the conquistadors and other

travelers derived from mining. These developments, which were lucrative and rigorously taxed by the authorities, continued to be favored over subsequent years, becoming influential in the evolution and chosen location of human settlements. As a result, population centers had the tendency to be circumscribed to areas of mining and related activities such as mineral extraction, transformation of metals, their transport, and the necessary fortification of centers concentrating on these activities (Paoletti 2006).

This determined the location for the central concentrations of a region's population, which developed in proximity to the mines and the ports of departure for transporting to Europe the legalized mineral in the form of silver or gold coins. In these centers converged not only workers from the mining sector involved in extraction and its monetary transformation, but also those whose work engaged other productive activities that functioned as the necessary scaffolding for sustaining the overall population. Central and South America saw the founding and development of fortified ports that were part of the established navigation itinerary, twice a year. This itinerary and associated chronology was in turn determined by favorable winds that were used for travel in both directions; transfer of large convoys carried out this travel.

On the subject of economic history, scholars have written that Mercantilism was a system both of economic policy and of economic ideas. As such, it became a vehicle for political empowerment of the State that develops into a system that is dually monetary and protectionist (Heckscher 1994).

Likewise, gold and silver became attributes of political power, as they represented the materialization of wealth (Paoletti 2006). However, in the case of the Spanish monarchy administrative incompetence and the monarchy's erratic financial needs were expressed almost exclusively as a tax adjustment mechanism through the application of tariffs and fines (Heckscher 1994). Indeed, many of the difficulties Spain encountered in holding on to the commercial monopoly intended for the Spanish-American colonies was caused by its bureaucratic administration. During the first 300 years, the Spanish neglected those areas of the American territory that were not rich in mining or regions for the supply, transport and com-

munication of activities connected with metal extraction, with the exception of the consistent process of indigenous Christianization.

The variations observed in the issuance of cob coins and in the overprinting of assayers' acronyms highlight the transactions and power mechanisms manifesting between the Crown and the vested interests in the region. During the first period in this practice of superimposing assayer initials, which lasted to about 1621, the pieces were minted with great attention to quality, under strict control from the authorities. The re-engraved acronyms are clear and consistent with the documented assayer alternations. Under Philip II the minting patterns were regulated in detail, as were the responsibilities of the officers in the various positions. Naturally, within this context the role of the assayer was of critical importance as an overseer of the operational dynamics and tax regulation.

Beginning in 1600 and then continuing for approximately half a century, Potosi entered a period of great chaos and corruption that involved not only individuals responsible for the mint but also officials in governmental positions. The high frequency with which assayers alternated, and the corresponding superimposed initials that corroborate such alternations, demonstrated how the inhabitants of the New World dominated the scaffolding of the Viceroyalty. In 1650, after the Spanish intervened with multiple prosecutions in Potosi, corrective efforts took place to forge social and productive order and sought to restore credibility in monetary production of the Potosi mint. However, alongside these efforts the city experienced a decrease in what had been a continuous expansion of activities, and those sectors of the population that had generated real centers of power in the city were slowly eliminated.

Lastly, the efforts for improving the control mechanisms over currency issuance that were achieved during this period-efforts designated to ensure the coin's correct law and alloy-gradually diminished. This gradual decline once again resulted from a bureaucratic administration at the hands of incapable peninsular rulers and their colonial authorities, both of which were unable to maintain discipline in the colonies. These events were reflected in the speed with which the assayers succeeded each other and in the declining quality of monetary production.

The final re-inscriptions of Potosi cobs reveal that King Charles III undertook one final attempt to give belated progress to the monarchy he ruled. However, these efforts would prove futile during the final years of cob production, during which the process of minting appeared to be simply the issuance of small coins (bullion) rather than certified currency. The end of cobs coins takes place with the intervention of the first mechanically minted circular coin, hence eliminating the need for the reuse of dies and the superimposition of acronyms, since all changes were accomplished automatically.

SOBREIMPRESIÓN DE SIGLAS EN MACUQUINAS POTOSINAS



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EDITORIAL DUNKEN
BUENOS AIRES
2013

This book examines the coinage minted in Potosi between 1576-1773, to trace the overlap and transitions between assayers. Few assayers minted coins without reusing previous dies. The resulting re-engraved pieces are here described in minute detail while also treated as historic artifacts, thus revealing both the socioeconomic and political context of its time.

Este libro examina el monetario acuñado en Potosí entre 1576-1773, para delinear el proceso de sustituciones y transiciones entre sus ensayadores. Pocos fueron aquellos que acuñaron monedas sin reutilizar cuños anteriores. Las sobreimpresiones resultantes se describen aquí detalladamente, observándose las también desde una perspectiva histórica que nos informa sobre su contexto socioeconómico y político.

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