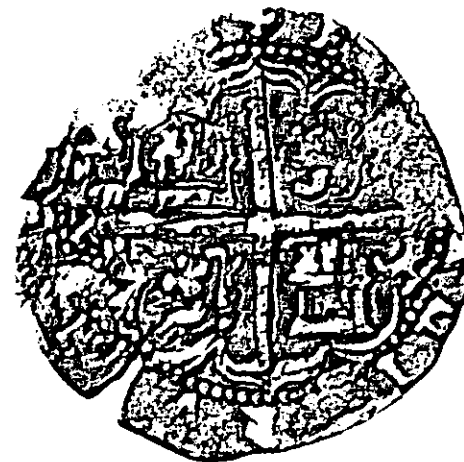


# PANAMA MINT (<sup>A</sup>/<sub>P</sub>)

## Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.1X	<sup>o</sup> X	A . . P - II	o X	xA/A	Assayer mark ( <sup>o</sup> X) located at 4 o'clock, on the reverse, below the end of the right arm of the cross. Eagles on the Arms of Naples/Sicily appear upside-down on this coin.



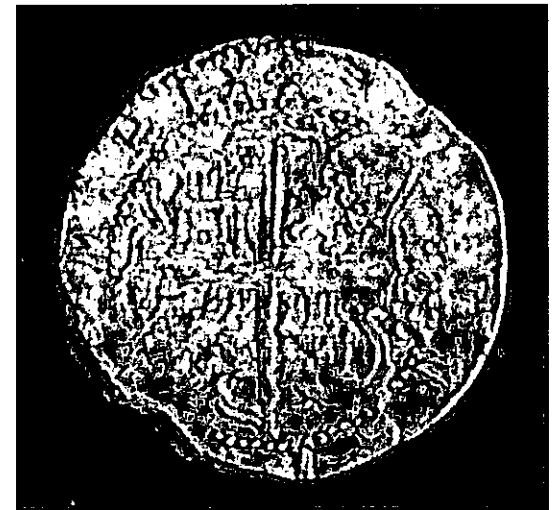
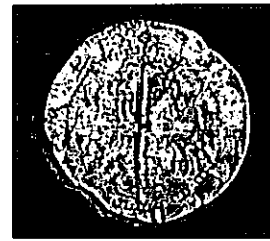
**PANAMA MINT (<sup>A</sup>P)**  
Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.2X	<sup>o</sup> X	A . . P - II	o X	xA/B	Assayer mark ( <sup>o</sup> X) located at 4 o'clock, on the reverse, below the end of the right arm of the cross. Eagles on the Arms of Naples/Sicily appear upside-down on this coin. Reverse lion in 2 <sup>nd</sup> quadrant tipped forward. Coin salvaged from the Spanish Galleon <i>Nuestra Señora de Atocha</i> (sunk in 1622).



# PANAMA MINT (<sup>A</sup>P) Two Reales

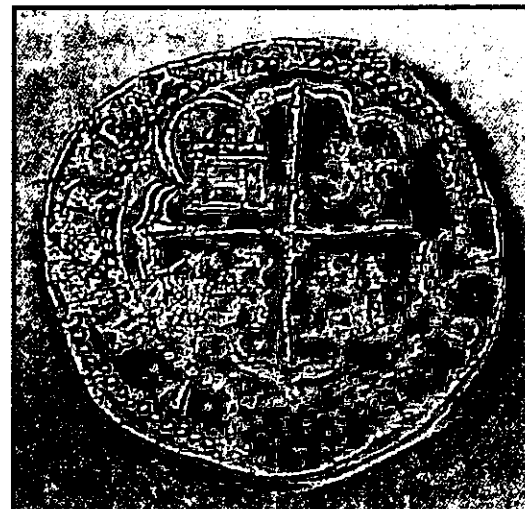
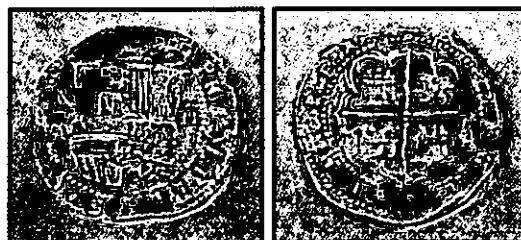
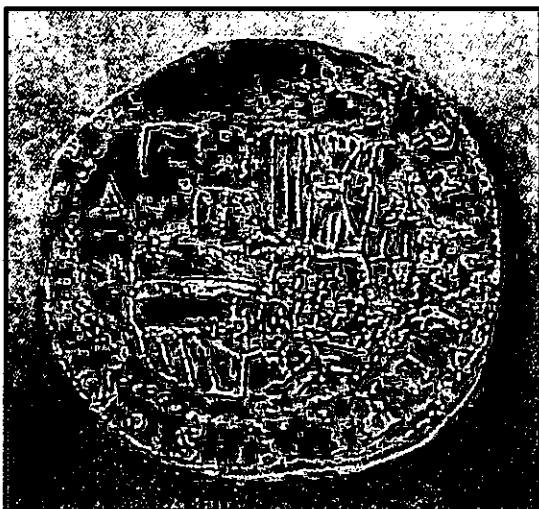
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.3X	<sup>o</sup> X	A . . P - II	o X	xA/B	Assayer mark ( <sup>o</sup> X) located at 4 o'clock, on the reverse, below the end of the right arm of the cross. Eagles on the Arms of Naples/Sicily appear upside-down on this coin. Reverse lion on 2 <sup>nd</sup> quadrant tipped forward. Coin excavated in the ruins of Old Panama during archaeological work in 1997.



**PANAMA MINT (<sup>A</sup>P)**  
Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
2R.4X	<sup>o</sup> X	A . . P - II	o X	xB/C	Assayer mark ( <sup>o</sup> X) located at 4 o'clock, on the reverse, below the end of the right arm of the cross. Reverse lion in 2 <sup>nd</sup> quadrant severely tipped forward. Coin discovered in the ruins of Old Panama.

139



# PANAMA MINT (<sup>A</sup>P)

*Two Reales*

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.1B	<sup>o</sup> B	A o P - B II	-	bA/D	Arms of Aragon present on the shield of this coin.

140



**PANAMA MINT (<sup>A</sup>P)**  
Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.2B	<sup>o</sup> B	(A) o P - B (II)	-	bA/E	Arms of Aragon present on the shield of this coin. Details muddled by multiple striking.

141



# PANAMA MINT (A P) Two Reales

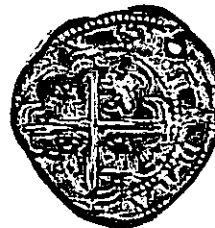
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.3B	o B	o A B - P II	-	bA/F	Arms of Aragon omitted on the shield of this coin. Small reverse lions. Coin discovered during the 1970's on the <i>Camino Real</i> (Royal Road), Panama, by Mr. George Chevalier.



PANAMA MINT (P)  
Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
2R.4B	<sup>O</sup> B	o A B - P II	-	bA/G	Arms of Aragon omitted on the shield of this coin.

143





# PANAMA MINT (A P)

Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.5B	o B	o A B - P II	-	bA/G	Arms of Aragon omitted on this coin. Multiple striking on coin's reverse. Coin salvaged from the Spanish Galleon <i>Nuestra Señora de Atocha</i> (sunk in 1622).

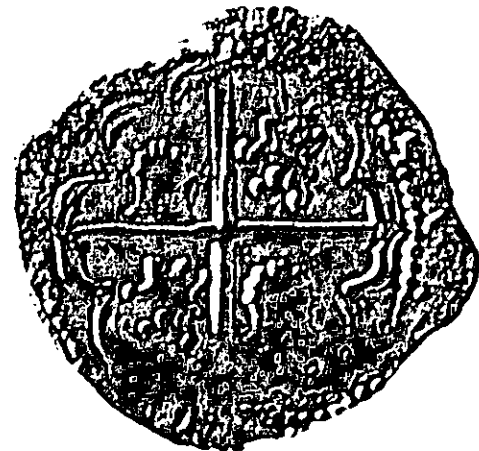
144



PANAMA MINT (P)  
Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.6B	o B	o A B - P 	-	bA/G	Arms of Aragon omitted on the shield of this coin. The coin is missing flan sections due to corrosion. Coin salvaged from the Spanish Galleon <i>Nuestra Señora de Atocha</i> (sunk in 1622).

145

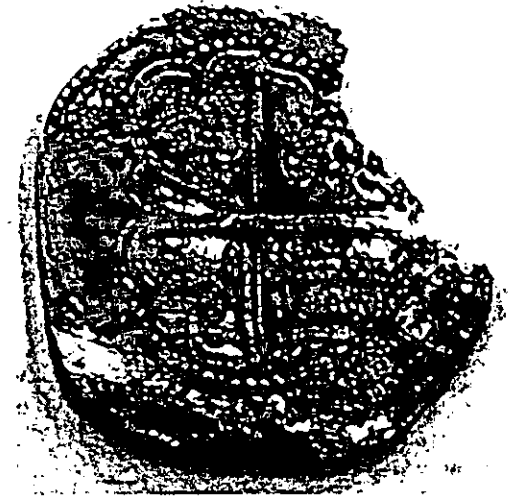
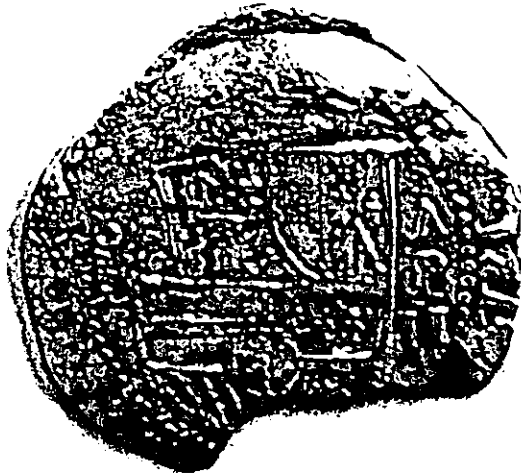


# PANAMA MINT (<sup>A</sup><sub>P</sub>)

## Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
2R.7B	<sup>o</sup> B	o A B - P II	-	bA/H	Arms of Aragon omitted on the shield of this coin. The coin is missing a flan fragment at 4-7 o'clock due to corrosion. Small Reverse lions. Coin salvaged from the Spanish Galleon <i>Nuestra Señora de Atocha</i> (sunk in 1622).

146



**PANAMA MINT (<sup>A</sup>P)**  
Two Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
2R.8B	<sup>o</sup> B	o A B - P II	-	bA/I	Arms of Aragon omitted on the shield of this circulated coin. Large reverse castles. Split at 1 o'clock. Coin discovered in Panama.

147



PANAMA MINT (A/P)  
Four Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
4R.1X	<sup>o</sup> X	4 A o P - X	-	xA/A	The parentheses from the tressure terminate on the cross ends on the reverse of this coin. Coin shows heavy corrosion and split at 2 o'clock. Coin salvaged from the Portuguese Merchant Ship <i>Santiago</i> (sunk in 1585).

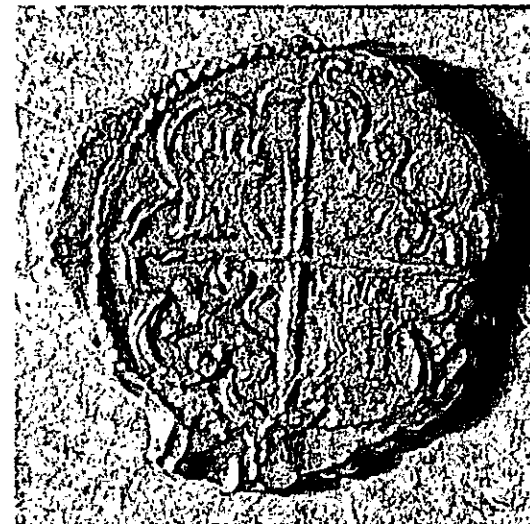
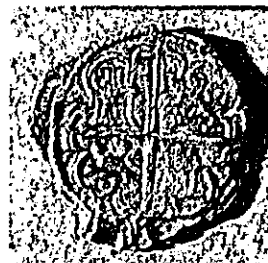
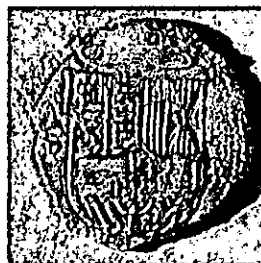
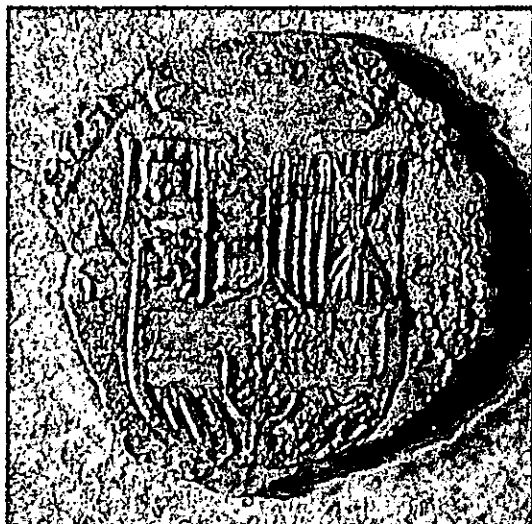
148



**PANAMA MINT (P)**  
*Four Reales*

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
4R.2X	<sup>o</sup> X	4 A o P - X	-	xB/B	The coin is missing flan sections due to corrosion. Coin salvaged from the Portuguese Merchant Ship <i>Santiago</i> (sunk in 1585).

149

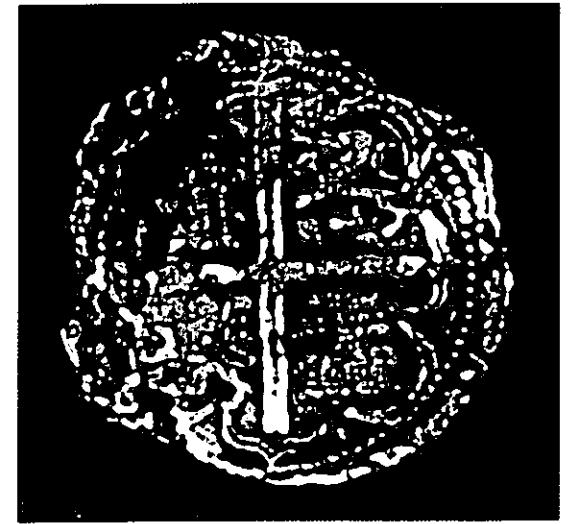
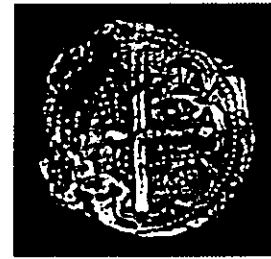
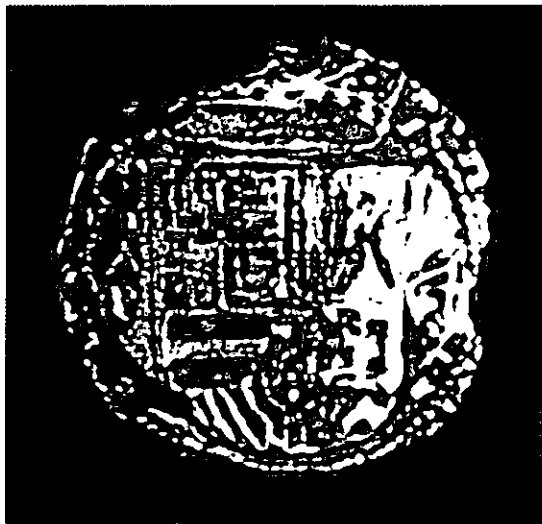


# PANAMA MINT (<sup>A</sup>/<sub>P</sub>)


## Four Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
4R.3X	<sup>o</sup> X	4 A <sup>o</sup> P - X	-	xC/B	Sea salvaged coin with corrosion.

150



# PANAMA MINT (<sup>A</sup><sub>P</sub>) Four Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
4R.4X	<sup>o</sup> X	<div>  </div>	-	xD/C	Arabic numeral 4 in the denomination appears in retrograde (flipped on vertical axis 90 degrees).
		A <sup>o</sup>			
		P - X			


151





# PANAMA MINT (A/P)

Four Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
4R.1XC	<sup>o</sup> X - C	C  A o P - X	-	xcA/C	Arabic numeral 4 in the denomination appears in retrograde (flipped on vertical axis 90 degrees).

152



PANAMA MINT (<sup>A</sup>P)  
*Four Reales*

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
4R.1B	<sup>o</sup> B (B)	A o P - 4 B	-	bA/D	Castle in 4 <sup>th</sup> quadrant with dots instead of turrets.

153



# PANAMA MINT (<sup>A</sup>/<sub>P</sub>) Four Reales

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
4R.2B	<sup>O</sup> B	o A B - P III	-	bB/E	Corroded coin. Coin salvaged from the Portuguese Merchant Ship <i>Santiago</i> (sunk in 1585).



**PANAMA MINT (A)**  
*Four Reales*

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
4R.3B	<sup>o</sup> B	o A B - P III	-	bC/F	Roman numeral IIII in the denomination appears as III.

155



# PANAMA MINT (<sup>A</sup>P)

Four Reales

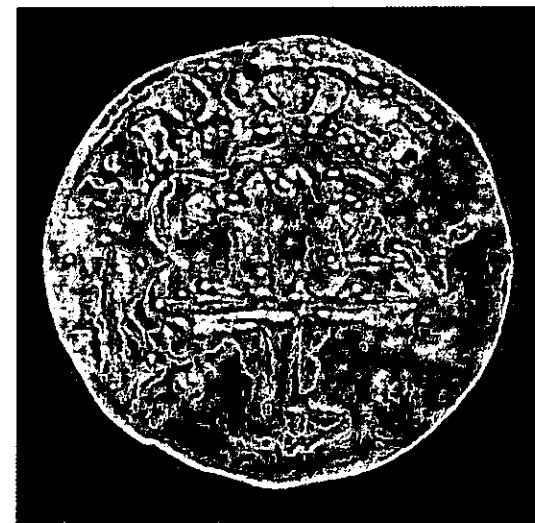
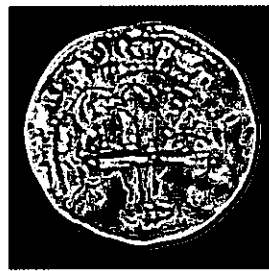
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
4R.4B	<sup>o</sup> B	o A B - P III	-	bB/C	Heavy corrosion on obverse.



**PANAMA MINT (P)**  
*Four Reales*

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
4R.5B	<sup>o</sup> B	(o) A (B) - P III	-	bC/H	Roman numeral IIII in the denomination appears as III. Coin image out of focus.

157



# PANAMA MINT (A) (P) Four Reales

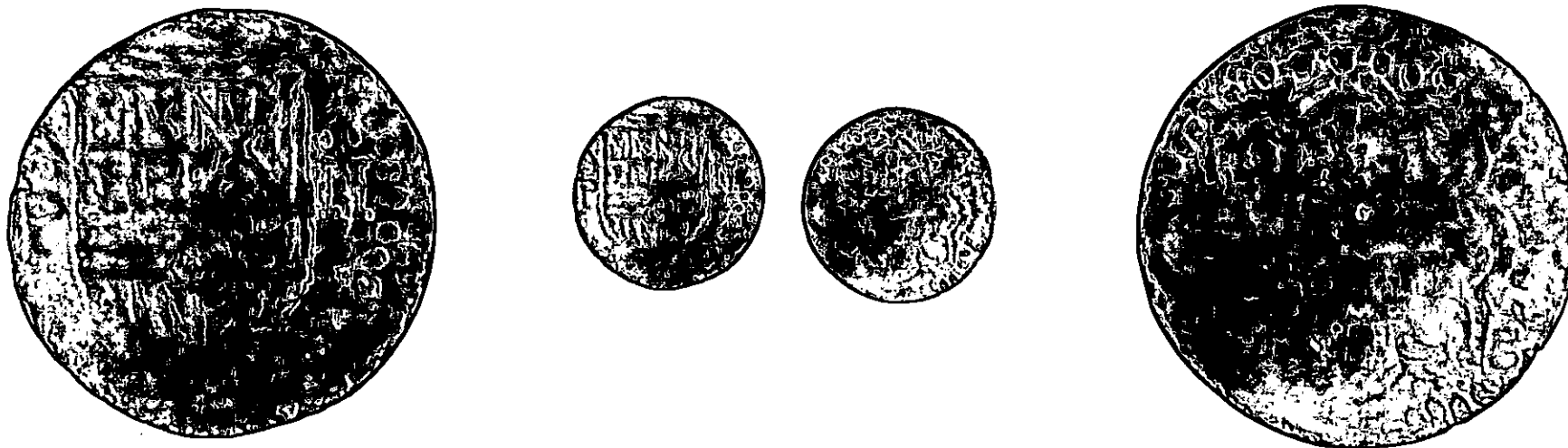
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.		
4R.6B	<sup>o</sup> B	o A B - P (4)	-	bD/I	The coin is missing a flan fragment at 11-2 o'clock due to corrosion. Some detail obscured. Coin salvaged from the Portuguese Merchant Ship <i>Santiago</i> (sunk in 1585).

158



**PANAMA MINT (<sup>A</sup>P)**  
**Contemporary Counterfeit (Two Reales)**

Although the practice of counterfeiting coins was severely punishable by law, this did not stop unscrupulous individuals, as the contemporary counterfeit coin below demonstrates. This fake coin from the period, which intended to imitate a genuine Panama 2 Reales coin [see similar genuine coins on pages 136-139 (Cat. numbers 2R.1X to 2R.4X)], was produced out of copper with a thin coat of silver (of which almost none survive today). This coin, presumably made in Central America, is very crude in appearance, but it does have similarities to the original coins it intended to imitate.





**LEGEND ASSOCIATED WITH EACH <sup>A</sup>P COIN (FOR LEGENDS REFER TO PAGES 87-89)**

COIN CAT. # / LEGEND VARIETY

HP.1PM - HR.PM.1  
 HR.2PM - HR.PM.1  
 HR.3PM - HR.PM.1.1  
 HR.1X - HR.X.1  
 HR.2X - HR.X.2

1R.1X - 1R.X.1  
 1R.2X - 1R.X.1  
 1R.3X - 1R.X.1  
 1R.4X - 1R.X.1  
 1R.5X - 1R.X.1  
 1R.1B - 1R.B.2  
 1R.2B - 1R.B.2  
 1R.3B - 1R.B.2  
 1R.4B - 1R.B.2  
 1R.5B - 1R.B.1  
 1R.6B - 1R.B.1  
 1R.7B - 1R.B.2  
 1R.8B - 1R.B.2.1  
 1R.9B - 1R.B.2  
 1R.10B - 1R.B.2  
 1R.11B - 1R.B.1

2R.1X - 2R.X.1  
 2R.2X - 2R.X.1  
 2R.3X - 2R.X.1  
 2R.4X - 2R.X.1.1  
 2R.1B - 2R.B.1  
 2R.2B - 2R.B.1  
 2R.3B - 2R.B.2.1

COIN CAT. # / LEGEND VARIETY

2R.4B - 2R.B.2.1  
 2R.5B - 2R.B.2.1  
 2R.6B - 2R.B.2.1  
 2R.7B - 2R.B.2 or 2R.B.2.1  
 2R.8B - 2R.B.2

4R.1X - 4R.X.1  
 4R.2X - 4R.X.1.1  
 4R.3X - 4R.X.1.1  
 4R.4X - 4R.X.2  
 4R.1XC - 4R.XC.1  
 4R.1B - 4R.B.3  
 4R.2B - 4R.B.1  
 4R.3B - 4R.B.2  
 4R.4B - 4R.B.1.1  
 4R.5B - 4R.B.2  
 4R.6B - 4R.B.4

## REFERENCES FOR <sup>A</sup><sub>P</sub> COINS:

191

- |        |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HP1PM  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>◆ Coinage of the Americas Conference – <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 2).</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 17 November 1981 - #442.</li> <li>- Ex George Chevalier Collection.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| HR.2PM | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>- Ex Louis Hudson.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| HR.3PM | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Jorge A. Proctor, California, USA.</li> <li>- Ex Danny Lee (April 1999).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| HR.1X  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>◆ (Catalog) <i>Spain, Portugal and the New World</i>– 1st Ed. (Krause Publications – 2002): KM 0001 p. 440.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) – Type 246a, p. 191.</li> <li>◆ Swiss Bank Corporation (Auction), Sale No. 27: 17 September 1991 - #32.</li> <li>◆ <i>The Numismatist</i> (June 1990) p. 914.</li> <li>◆ <i>Gaceta Numismática de la Asociación Numismática Española</i> No. <u>93</u> (June 1989) p. 60.</li> <li>◆ Swiss Bank Corporation (Auction), Sale No. 20: 14 September 1988 - #453.</li> <li>◆ <i>Gaceta Numismática de la Asociación Numismática Española</i> No. <u>32</u> (March 1974) p. 30 (fig 2).</li> <li>- Ex Emilio Ortiz (San Juan, Puerto Rico).</li> <li>- Ex Dr. Ernesto A. Sellschopp (Lima, Peru).</li> </ul> |
| HR.2X  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection in the Republic of Panama.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1R.1X  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Barry W. Stallard, California, USA.</li> <li>◆ Coinage of the Americas Conference – <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 3).</li> <li>- Ex Freeman Craig (November 1984).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1R.2X  | - | <ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>◆ Swiss Bank Corporation (Auction), Sale No. 27: 17 September 1991 - #32.</li> <li>◆ Henry Christensen (Auction), Sale 73: 8 December 1979 - #1130.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

- |       |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1R.3X | - | <ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) – Type 333a, p. 189.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) – Type 333 a/, p. 184.</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 14 November 1984 - #861.</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 17 November 1981 - #443.</li> <li>- Ex Joseph Lasser Collection.</li> <li>- Ex George Chevalier Collection.</li> </ul>                            |
| 1R.4X | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Jorge A. Proctor, California, USA.</li> <li>◆ Daniel Sedwick: Spring list 1997 p. 6.</li> <li>- Ex Daniel Sedwick.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1R.5X | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>- Ex Louis Hudson (August 1989).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1R.1B | - | <ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) – Type 333b, p. 189.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) – Type 333 b/, p. 184.</li> <li>◆ Coinage of the Americas Conference – <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 4).</li> <li>◆ Henry Christensen (Auction), Sale 73: 8 December 1979 - #1132.</li> <li>- Ex Joseph Lasser Collection.</li> </ul>                                               |
| 1R.2B | - | <ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>◆ Swiss Bank Corporation (Auction), Sale No. 20: 14 September 1988 - #454.</li> <li>◆ <i>Gaceta Numismática de la Asociación Numismática Española</i> No. <u>32</u> (March 1974) p. 32 (fig 3).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                               |
| 1R.3B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>◆ (Catalog) <i>Spain, Portugal and the New World</i>– 1st Ed. (Krause Publications – 2002): KM 0002 p. 440.</li> <li>◆ <i>The Numismatist</i> (June 1990) p. 918.</li> <li>◆ <i>Gaceta Numismática de la Asociación Numismática Española</i> No. <u>93</u> (June 1989) p. 60.</li> <li>◆ Swiss Bank Corporation (Auction), Sale No. 20: 14 September 1988 - #455.</li> <li>◆ <i>Gaceta Numismática de la Asociación Numismática Española</i> No. <u>32</u> (March 1974) p. 32 (fig 4).</li> <li>- Ex J. Rubies Collection (Monterrey, Mexico).</li> </ul> |

- |        |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1R.4B  | - | <ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 14 November 1984 - #862.</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 17 November 1981 - #444.</li> <li>- Ex George Chevalier Collection.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1R.5B  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Barry W. Stallard, California, USA.</li> <li>◆ Purchased from Peruvian Dealer.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1R.6B  | - | <ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>◆ Bogotá Collection Sale: July 1990.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1R.7B  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Jorge A. Proctor, California, USA.</li> <li>◆ Ponterio and Associates, Inc. (October 1998).</li> <li>- Ex Louis Hudson.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1R.8B  | - | <ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>- Ex Daniel Sedwick (August 1999).</li> <li>- Ex Louis Hudson (February 1999).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1R.9B  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Edwin Cruz-Zeno, Connecticut, USA.</li> <li>◆ Daniel Sedwick: Winter list (December 2003).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1R.10B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection in the Republic of Panama.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1R.11B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection in the Republic of Panama.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2R.1X  | - | <ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) - Type 312a, p. 185.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) - Type 312 a/, p. 180.</li> <li>◆ Coinage of the Americas Conference - <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 5).</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 13 May 1987 (Coin posted in this catalog under a restricted sale to an organization or individual dedicated to numismatic research).</li> <li>- Ex Joseph Lasser Collection.</li> </ul> |

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| 2R.2X | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>◆ (Catalog) <i>Spain, Portugal and the New World</i>– 1st Ed. (Krause Publications– 2002): KM 0003.1 p. 441.</li> <li>- Ex Danny Lee (March 1992).</li> </ul>                                                                                                                                                                                                                                                                                                                                               |
| 2R.3X | - | <ul style="list-style-type: none"> <li>◆ Current location: Patronato Panamá Viejo Specimen, Republic of Panama.</li> <li>◆ Isthmian Collectors Club (ICC) Journal, (January 2004), p. 04-02.</li> <li>◆ PLVS VLTRA Newsletter: Vol. 15, No. 4 (2003) p. 5.</li> <li>◆ PAPER MONEY, Official Journal of the Society of Paper Money Collectors, Vol. XLII, No. 5, Whole No. 227, (September/October 2003) p. 298.</li> <li>◆ Boletín Informativo (Patronato Panamá Viejo) Vol. 3, Year 1, July-September 1997.</li> </ul>                                                                                                                |
| 2R.4X | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection in the Republic of Panama.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2R.1B | - | <ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) – Type 312b, p. 185.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) – Type 246 b/, p. 180.</li> <li>◆ Coinage of the Americas Conference – <i>The Coinage of El Perú</i>, October 29-30, 1988 – (fig 6).</li> <li>◆ Henry Christensen (Auction), Sale 73: 8 December 1979 – #1131.</li> <li>- Ex Joseph Lasser Collection.</li> </ul> |
| 2R.2B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Barry W. Stallard, California, USA.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2R.3B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>◆ (Catalog) <i>Spain, Portugal and the New World</i>– 1st Ed. (Krause Publications– 2002): KM 0003.2 p. 441.</li> <li>◆ Coinage of the Americas Conference – <i>The Coinage of El Perú</i>, October 29-30, 1988 – (fig 7).</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 17 November 1981 – #445.</li> <li>- Ex George Chevalier Collection.</li> </ul>                                                                                                                                            |
| 2R.4B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Jorge A. Proctor, California, USA.</li> <li>◆ Superior Galleries: 11 December 1992 – #152.</li> <li>- Ex Daniel Sedwick (2004).</li> <li>- Ex Mike Dunigan (2004).</li> <li>- Ex Freeman Craig Collection.</li> <li>- Ex Dan Sander Collection.</li> </ul>                                                                                                                                                                                                                                                                                            |

2R.5B	-	<ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>◆ Christie's Auction: <i>Gold and Silver of the Atocha and Santa Margarita</i>: 15-16 June 1988, pg. 254. This coin was part of "The Research Coin Collection" (a representative collection of 237 coins recovered from the <i>Atocha</i> and offered by Christie's for private sale during this sale). The coin is #225 in the separate catalogue of this collection (this separate catalogue was only provided to buyers upon request).</li> </ul>
2R.6B	-	<ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ <i>The Practical Book of Cobs</i>- 3rd Edition (Daniel &amp; Frank Sedwick-1990): Coin Illustrated on p. 119.</li> <li>◆ Christie's Auction: <i>Gold and Silver of the Atocha and Santa Margarita</i>: 15-16 June 1988, pg. 254. This coin was part of "The Research Coin Collection." The coin is #224 in the separate catalogue of this coin collection.</li> <li>- Ex Joseph Lasser Collection.</li> </ul>
2R.7B	-	<ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>◆ Christie's Auction: <i>Gold and Silver of the Atocha and Santa Margarita</i>: 15-16 June 1988, pg. 254. This coin was part of "The Research Coin Collection." The coin is #226 in the separate catalogue of this coin collection.</li> </ul>
2R.8B	-	<ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Jorge A. Proctor, California, USA.</li> <li>◆ Ponterio and Associates, Inc. (October 1998).</li> <li>◆ PLVS VLTRA Newsletter: Vol. 16, No. 2 (1998) pp. 1-2.</li> <li>- Ex Louis Hudson.</li> </ul>
4R.1X	-	<ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246a, p. 175.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246 a/, p. 172.</li> <li>◆ Ponterio and Associates, Inc. (Auction), Sale No. 23: 25 March 1986 - #704.</li> <li>- Ex Joseph Lasser Collection.</li> </ul>
4R.2X	-	<ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Jorge A. Proctor, California, USA.</li> <li>◆ PLVS VLTRA Newsletter: Vol. 15, No. 4 (1997) p. 6.</li> <li>- Daniel Sedwick (1998).</li> <li>- Ex Doug Jordan Collection.</li> </ul>

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| 4R.3X  | - | <ul style="list-style-type: none"> <li>◆ Current location unknown.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4R.4X  | - | <ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246b, p. 175.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246 b/, p. 172.</li> <li>◆ <i>Gaceta Numismática de la Asociación Numismática Española</i> No. <u>93</u> (June 1989) p. 60.</li> <li>◆ Coinage of the Americas Conference - <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 1).</li> <li>◆ Galerie Des Monnaies (Auction): 11 February 1980 - #1162.</li> <li>◆ <i>Gaceta Numismática de la Asociación Numismática Española</i> No. <u>32</u> (March 1974) p. 30 (fig 1).</li> <li>- Ex Joseph Lasser Collection.</li> <li>- Ex Celso Isla Couto (Vigo, Spain).</li> </ul> |
| 4R.1XC | - | <ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246c, p. 176.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246 c/, p. 172.</li> <li>◆ <i>The Practical Book of Coins</i>-2nd Edition (Frank Sedwick-1990): Coin Illustrated on p. 83.</li> <li>◆ Coinage of the Americas Conference - <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 8).</li> <li>- Ex Joseph Lasser Collection.</li> </ul>                                                                                                                                                                                                                                          |
| 4R.1B  | - | <ul style="list-style-type: none"> <li>◆ Current location: Lasser Collection at The Colonial Williamsburg Foundation, Virginia, USA (Since 2002).</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1998</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246d, p. 176.</li> <li>◆ (Catalog) <i>Numismática Española 1474 a 1994</i> (F. Calicó, X. Calicó y J. Trigo) - Type 246 d/, p. 172.</li> <li>◆ Coinage of the Americas Conference - <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 9).</li> <li>◆ Freeman Craig &amp; Co. (Mail Bid Auction): 17 November 1981 - #863.</li> <li>- Ex Joseph Lasser Collection.</li> <li>- Ex Enrique Peña Collection (Argentina).</li> </ul>                                                                                                                                                                                                                  |
| 4R.2B  | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Barry W. Stallard, California, USA.</li> <li>◆ Coinage of the Americas Conference - <i>The Coinage of El Perú</i>, October 29-30, 1988 - (fig 10).</li> <li>◆ Ponterio and Associates, Inc. (Auction), Sale No. 23: 25 March 1986 - #774.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| 4R.3B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Richard Stuart, California, USA.</li> <li>◆ (Catalog) <i>Spain, Portugal and the New World</i>– 1st Ed. (Krause Publications– 2002): KM 0004 p. 441.</li> <li>- Danny Lee.</li> </ul> |
| 4R.4B | - | <ul style="list-style-type: none"> <li>◆ Current location unknown.</li> <li>◆ Art of Money (Marc Bettinger): Auction List No. 2: 15 March 1995.</li> </ul>                                                                                                             |
| 4R.5B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Roberto Mastalir, Ecuador.</li> </ul>                                                                                                                                                 |
| 4R.6B | - | <ul style="list-style-type: none"> <li>◆ Current location: Private Collection of Jorge A. Proctor, California, USA.</li> <li>- Daniel Sedwick (October 2001).</li> </ul>                                                                                               |





## SPANISH COLONIAL AUTHORITIES

**F**or further familiarization regarding the Spanish Colonial authorities and their governmental functions during the 16<sup>th</sup> century, here are some brief guidelines:

**Rey (The King):** Supreme and absolute leader and head of the government. All authority was vested in him, who was considered the total owner of the Country, its possessions and the lives in them. His seat of government was in Spain. All lesser authorities depended upon him for their authority, grants and favors.

**Consejo de Indias (The Council of the Indies):** Established by decree signed in Valladolid on March 8, 1523, its first president was Cardinal García Jofré de Loayza (named on August 1, 1524). This tribunal was given full authority over the management of the Spanish Colonies in the New World. Its primary function was that of advisory committee between the King and the Colonial authorities, promulgating laws, making appointments and settling disputes - all in the King's name.

**Casa de Contratación (The House of Commerce):** Established by decree of January 20, 1503, it functioned as supervisor of Colonial trade. Although they also functioned as a Maritime Tribunal, they had the job of enforcing decrees concerning trade with the New World, regulating the fleets that departed for the Americas, granting all individual permits required for the passage to the New World, collecting customs duties, etc. Their office resided in Seville, Spain.

**Virrey (Viceroy):** Supreme authority within the limits of the jurisdiction of all conquered lands proclaimed under their supervision, referred to as the Viceroyalty. During the last part of the 16<sup>th</sup> century, there were only two Viceroyalties: New Spain (Mexico) and Peru (also called New Castile). The term Viceroy (Virrey) literally means "Vice King."

**Audiencias:** The Judicial tribunals established to take care of criminal, civil and ecclesiastical matters in the Colonies. The President of the *Audiencia* also functioned as governor of the city where it was located.

**Gobernador (Governor):** Person granted with high political, military and judicial powers, over the territory under his jurisdiction, called a Province.

**Adelantado:** In Spain, this title's origins date back to medieval times, when it was usually granted to persons of noble rank involved in the reconquest of Peninsular Spain from the Moors. The titleholder was to set outposts beyond the borders of Spain, hence "Adelantado" or "forward." During the time of the conquest and colonization this title was given as reward for service to the Crown of Spain, and held for life. Although the title represented very high political, military and judicial powers to its titleholder, it was still subordinate to the

governors. After the rediscovery of America, the large amount of independent powers this title conferred to its titleholder began to cause problems for Spain, so the King discontinued granting it before the end of the 16<sup>th</sup> century. The Crown of Spain did not allow for this title to be hereditary, therefore it ended with the death of its original holders.

**Cabildo (Town or City Council):** On this institution fell the job of administrating the Municipal Government. Its highest member was the *Alcalde Mayor* (Mayor), who was elected each year by the members of the Town or City Council. The job of this Mayor was to act on administrative matters of lesser importance.

**Corregidor:** Person granted local administrative and certain judicial authority over a locality, town, province, or region, but subordinate to the governors and *Audiencias*.

## THE PROCESS OF MINTING COINS

The owners of mines, merchants and/or residents would bring silver to the foundry or mint, and after the payment of the King's "fifth" (20% tax) was made, the metal would receive its appropriate tax stamp. Only silver that showed the tax stamp could be accepted for mint production. Once this was done, the treasurer of the mint would receive it and the process of minting coins would begin.

By law, the master of the scales, treasurer and scribe had to be present any time silver was brought to the mint. At this time the master of the scales would weigh the silver to establish the quantity and the assayer would take samples to determine its quality. This was done in the presence of the superintendent and other high officials. Then the scribe would log the findings.

Since this silver was still somewhat crude in respect to the laws regarding fineness of the silver for coins, it would be taken to the smelter (also called foundryman). The smelter worked under close supervision of the assayer, whose identifying mark would then appear on the coins as guarantee of the purity of their metal. Having melted this silver and its fineness verified at 93.1% and then rolled or hammered into strips, it would be passed to the clipping smelter, so he could cut these into small discs in the form that the coins should have in their respective sizes for each denomination. Now that the strip was transformed into planchets, they were ready to receive the impression of the dies that had previously been prepared by the diesinker.

The process for making the dies started with two pieces of steel. Once forged into the proper shape for the upper and lower dies with their ends smooth and polished, the diesinker would lay out the design and, element by element, using the various punches, proceed to sink these into its surface with his hammer. It was impossible to duplicate the spacing of each element when new dies were made, so each die was unique. The design had to be engraved backwards on the dies to create a normal, straight result on the coins, and carelessness on the diesinker's part sometimes created reversed letters, misspellings, transposed elements, double-striking or over-striking of punches, etc.

A coin was made by placing the small disc of silver (planchet or blank) between the two dies and then striking the opposite end of the upper die with a hammer to force the silver blank against the lower die which was mounted vertically in an anvil. This method impressed the die designs into the blank, which now, showing the mintmark, assayer mark and designs with its appropriate part of the legend visible on each side, could be called a coin. Then the guard would take these newly minted coins back to the scales, so that once again, in front of the superintendent and supervisors, the total production of coins from the silver that had been received by the treasurer could be recorded. The finished coins would then be delivered to the owner(s) of the silver from which they were made, in their respective proportions, and minus the various officials' fees. This entire process, from ingress to egress of the metal from the mint was known as a *partida*.

The minted coins, which are also known as cobs, a word whose origins have not yet been confirmed, but which some believe to be a derivation of the Spanish phrase *cabo de barra*, meaning end of a bar, were required to have according to the law, the following weight equivalent in grams, for each denomination (from their earliest minting until the year 1728):

8 <i>Reales</i>	27.4680	grams.
4 <i>Reales</i>	13.7340	grams
2 <i>Reales</i>	6.8670	grams
1 <i>Real</i>	3.4335	grams
$\frac{1}{2}$ <i>Real</i>	1.71675	grams
$\frac{1}{4}$ <i>Real</i>	0.85837	grams

The number of officials required at a mint was determined by the success of the mint. The illustration below depicts how some of these mint officials interacted with each other while performing their duties during the production of coins, as would have been done in the mint of Panama.



Scene from a woodcut by Hans Burgkmair, the Elder, born in Germany in 1473. This engraving dates from circa 1515.

Source: Illustration courtesy of the Patronato Panamá Viejo.



The coinage techniques utilized in America's early mint houses were the same as those being practiced in Europe during the early part of the 16<sup>th</sup> century. As had been performed for centuries, each coin, one by one, could be minted with a very small number of tools and equipment. Although the two pictures above depict a mint of the Greco-Roman period, the appearance of the mint shops remained largely unchanged throughout the centuries, as the late 16<sup>th</sup> century woodcut by Hans Burgkmair demonstrates (illustration on previous page), and it is not hard to imagine that the Panama Mint would also have borne a resemblance to the one depicted above.

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