

Chapter 6

PANAMA'S ^AP COINS

Origin of the ^AP Mintmark

The Colonial mint of Panama minted coins with its identifying mintmark P-with-A-above in the denominations of ½, 1, 2, and 4 *Reales*, as stipulated in the Royal decree of March 22, 1579.¹ Only coins in these denominations are known today, suggesting that the decree was carried out as ordered, unlike the early mint of Potosí which originally produced 8 *Reales* with authorization from the Viceroy of Peru, but not from Spain. As for gold, although evidence suggests that there is a possibility that the minting of coins in this metal might have been authorized at a later date, as seen in chapter 4, page 60, none are known or believed to exist.

The ^AP mintmark for Panama² appears to the left or right of the shield on the known coins of 1, 2, and 4 *Reales* and to the left of the monogram on the known ½ *Reales*. There are three theories for its origin:

- 1) The **A** above **P** represents the original name of Panama; *Nuestra Señora de la Asunción de Panamá.*
- 2) The **A** stands for Audiencia, and the **P** for Panama, as in *Audiencia de Panamá.*³
- 3) The **P** with **A** above simply stands for PANAMAA.

Although the first theory seems to be consistent with how a mintmark would be selected, the document dictated in 1521, proclaiming Panama a city, states that the town (*pueblo*) of Panama will now be granted the title of city.⁴ Since there is no mention of its original name, *Nuestra Señora de la Asunción de Panamá*, either when this title was given, or in future documents, it is unlikely for this to be the origin of the A above P mintmark.

For the second theory, we know that Mexico and Santo Domingo produced coins, but, even though there had been *Audiencias* established in these cities, no mark to recognize these appears on their coins. In the Peruvian cities of Lima and La Plata, coins were also produced, but again no mark to reflect that they also had *Audiencias*. There are no records for such practice and during the time the *Audiencia de Panamá* was part of the Viceroyalty of Peru, there was bitter sentiment between these two institutions, as will be seen further on, that would have made such practice doubtful. Besides, the Council of the Indies would not have given such a high

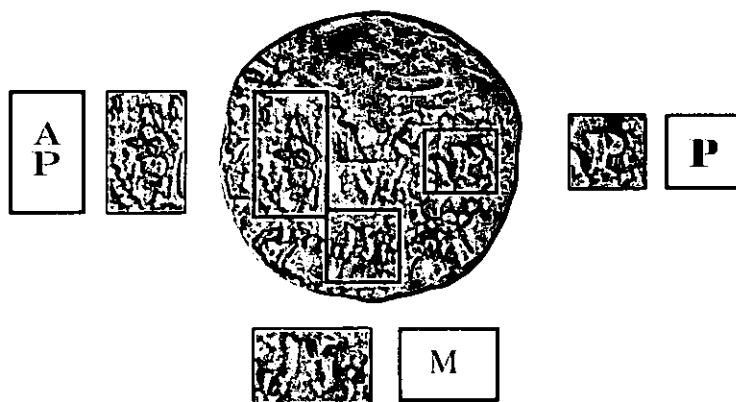
concession to a colonial judicial tribunal (the *Audiencia de Panamá*), under the king's name, which would have further aggravated this rivalry.

The third theory seems to be the most logical explanation. When the king gave Panama its mintmark, he was careful enough to simply have the document indicate that this mintmark would be: “a (letter) **P** with an **A** above for all to know that it has been made in the said city of Panama.” As can be seen, this appears to just represent the name of **PANAMA** as **M** with **o** above (**M̄**) did for **MEXICO**, **T** with **o** above (**T̄**) for **TOLEDO**, and **S** with **o** above (**S̄**) for **SANTIAGO**. (Credit for the correct attribution of the **P̄** mintmark to the name **PANAMA** can be given to Mr. Carlos Ferrando who was the first to present this theory in 1989).⁵

The First Assayer of the Mint

From a newly discovered document from the Archive of the Indies in Seville, Spain, we know that on February 11, 1579, the first title of assayer for the mint of Panama was given to an official by the name of Juan Gutiérrez.⁶ But if in fact he did travel to Panama to assume the post of assayer at the mint it appears that this might have taken place after the production of coins had already begun as is evident from the known coins themselves. So, who was the first working assayer of the Panama Mint? With almost no documentation available at this time to lead us to a straightforward answer, let's begin by analyzing the known coins in an attempt to set an order of succession for the known assayer marks, and in so doing to try to answer this question.

In the past, from the existing coins, which number fewer than 50 specimens known today, the existence of four different assayer marks, **X**, **M**, **C**, and **B** had been determined. In reality, the number is five. The existence of the letter **P** alone has also been confirmed on some of the known $\frac{1}{2}$ *Real* coins from this mint for years, but it has always been overlooked. It is only now that we are beginning to understand the true significance of these coins.



There are three $\frac{1}{2}$ *Reales* known for this mint showing the mark of assayer **M**, and it is on two of these coins, that a letter **P**, alone, can also be seen. It might now be possible for the origin of this single **P**, which had remained a mystery, to be linked to the mark used to identify the first assayer of the Panama Mint.

Close examination of three of the known Panama $\frac{1}{2}$ *Reales*, for which two have the single letter **P** visible, support them as being from the earliest output of this mint.

When the coins with the new design mandated by the decree of 1570 started to be minted in America, with few exceptions, the king's name was omitted from the legend of the $\frac{1}{2}$ *Real* denomination, so that a more suitable employment of the small space available could be achieved. We can see from the decree sent to Panama in 1579, which contained the descriptions

for the making of coins in the different denominations, that no special provisions making the king's name a requirement had been instituted for the legend of the $\frac{1}{2}$ *Real*.

By 1580, the New World mints had been able to implement the king's name as part of the legend, but it seems that, due to the inexperience in using such limited space, Panama had the same problems originally encountered by the other mints. Although an attempt to include the king's name in the legend of these early coins from Panama was made, this compelled them to leave out another part of the legend. This omission was carried out on the word *Hispaniarvm* (or *Ispaniarvm*), meaning Spain. Soon after, as evident from the other two known $\frac{1}{2}$ *Reales* from this mint, assayer X, this discrepancy was corrected in the manner employed in the early output of this coin series from other mints, with the omission of the king's name.

So if these coins are from the first output of the mint, what was the name of the assayer whose name corresponds to this single letter **P**? Originally, by orders from 1526, *plateros* (silversmiths and/or assayers) were forbidden from working in the West Indies. But under new orders this prohibition was lifted permanently in 1533.⁷ Although little is known regarding the *plateros* that worked in or around the city of Panama during the time the mint operated, it appears that it was one of these individuals who took on the job of assayer at the mint upon its inauguration. Today only the name of Pedro Rodríguez has been identified as a possible contender for this **P** assayer mark.⁸

Dr. Angeles Ramos Baquero, who performed a very extensive study of Panama's involvement in the arts during the Spanish Colonial period, tells us that in the past Panama has been denied its place in the history of Spanish Colonial Arts, stating that it was declared a "cultural desert." But this is far from the truth. As she has helped to demonstrate through her studies, like many other cities in America, Panama had shops that operated within the confines of the city and a well-defined market for *plateros*.⁹

With regards to Pedro Rodríguez, we know of him from a single document dated in 1574, where he requested passage to Panama. The request was in response to a letter from 1572 from his brother, Bernardino Rodríguez, who informed him of the need of *plateros* in Panama.¹⁰ At the time the request was submitted, Pedro Rodríguez was a *platero* at the city of Seville, in Spain, and provisions had already been made through a tailor by the name of Antonio Fernández to provide him with the required money for the journey to Panama. Nothing more is known of this individual, but if he did make the trip to Panama and served in the office of assayer in preparations for the opening of the Panama Mint, it is almost certain that he did not hold this post for more than an extremely short time. This is evident from the other assayer mark visible on the same coins, assayer mark **M**, which possibly corresponds to the treasurer of the mint, **M**iguel Hurtado de Vera, as will be seen later.

It is also appropriate to mention at this time that as the documents seem to indicate, Bernardino Rodríguez, brother of Pedro Rodríguez, having come from a family of *plateros*, had been taught the skills required to serve as assayer. This is important, as we know from the documents that he already resided in the city of Panama, and since there are known coins with a **B** assayer mark it is very possible that he later also served at the mint, using this mark which would excellently match his name: **B**ERNARDINO.

Assayer Mark Versus Supplementary Mintmark

Since it has been proposed in the past that the single **P** that appears on these coins might in fact be a supplementary mintmark to represent the Viceroyalty of Peru, let's further analyze this theory in relation to the historical accounts of the period.

Since around 1570, the *Audiencia de Panamá* exhibited great insubordination toward the Viceroyalty of Peru. It was in the above year that the President/Governor of the *Audiencia* and city of Panama, Diego Lope de Vera received correspondence from the Viceroy of Peru, Francisco de Toledo, requesting this official's submission to his authority as Viceroy. Diego Lope de Vera, considering that his tribunals were not under the authority of the Viceroyalty of Peru, wrote to the Council of the Indies asking for them to determine the true position of the *Audiencia de Panamá*. At this time the Council of the Indies wrote back to Panama, telling Lope de Vera that he had to obey the Viceroy of Peru, but despite this clear response from Spain, and since Peru did not keep a watchful eye on Panama, the President of the *Audiencia de Panamá* took on powers beyond his rightful authority with independence from the Viceroy of Peru. This struggle for power continued until about 1596 when the Viceroyalty of Peru ordered the *Audiencia de Panamá* to follow the guidelines of this Viceroyalty after learning that the authority that this tribunal was exercising had by now become so extensive that certain matters were being handled without reporting any actions or decisions to the Viceroyalty.¹¹

In 1988, Barry W. Stallard, in the Coinage of the Americas Conference, had suggested that a possible interpretation could be that "the (single) P refers to the Peruvian Viceroyalty and that A (above) P is specific to the mint to distinguish it from an already operating mint,"¹² but this early interpretation suffered a severe change with the rediscovery of the documents that placed the P-with-A-above mintmark with Panama. Before, it had been thought that the P-with-A-above mintmark could have been used to represent "*Altos del Perú*" (Highlands of Peru), La Plata Mint, even though the region was called Charcas at the time this Peruvian mint operated, but knowing that these coins did not belong to La Plata, and after examining the historical sentiment of the period in regards to the Viceroyalty of Peru and the *Audiencia de Panamá*, the validity of the idea of a supplementary mintmark to recognize the Viceroyalty is virtually eliminated.

Panama was not a Province of Peru, but *Tierra Firme*, and clearly did not look upon itself as part of the Peruvian Viceroyalty, even when in actuality they were. After examining the efforts of the *Audiencia de Panamá* to separate itself from the shadow of the Viceroyalty of Peru it becomes clear that they would have never, of their own free will, given Peru the honor of placing such an identifying mark on their coins. Certainly, they would have come up with an argument before the Council of the Indies against giving the Viceroyalty such an identifier, since such a mark was not required according to the Royal decree passed by King Philip II himself, which gave Panama the right to make coins. With Panama only having produced coins for a very short period and considering the slow process of sending correspondence from the Spanish Colonies (the Indies) to Spain and vice versa, this matter would have probably taken so long to resolve that by the time a decision was reached, there would no longer have been any mint.

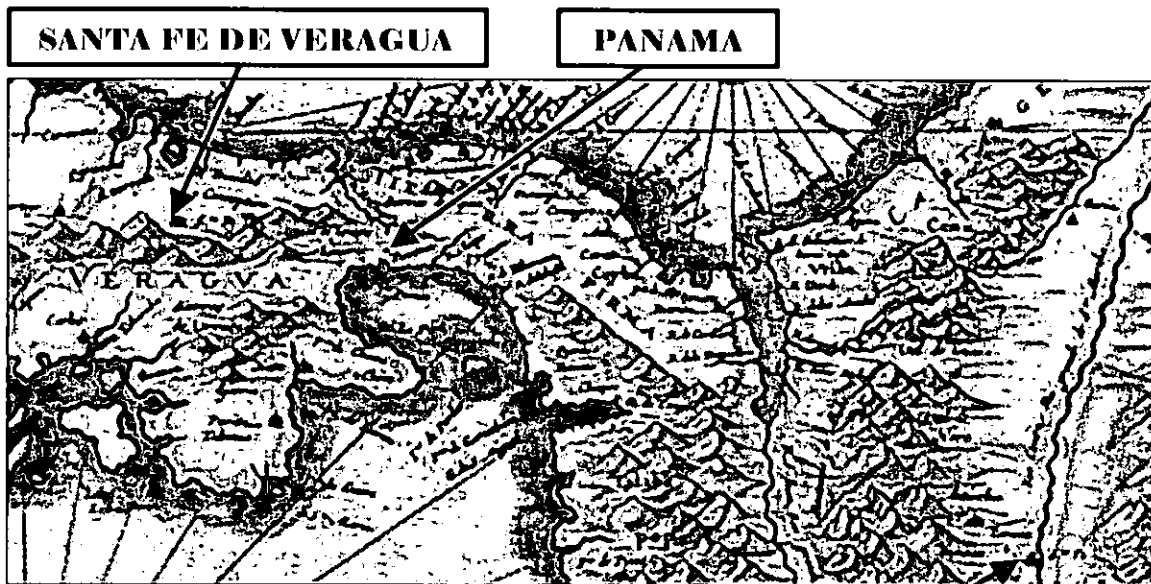
The historical accounts, in addition to the existence of another coin from Panama containing two assayer marks on the same coin (a 4 *Reales* of assayers $\overset{\circ}{X}$ -C), leave little room for any other interpretation but to recognize this mark as an assayer mark.

The Issue of Leasing Assayers

Since there is no concrete evidence that Juan Gutiérrez served in the office of assayer at the Panama Mint, we are left with the possibility that he could have leased his appointed office to another man. Let us examine what this would represent.

A leasing assayer was a person who, under a Royal grant, leased his position of assayer to one or more assistants, yet still retained the ownership of the office. This practice was done as the owner himself could remain in Spain, not wanting to be burdened with the long trip to the New World, but still collecting the profits, which were in most cases well over half the salary of the job. When further examining this possibility, it becomes interesting that this particular assayer, who is mentioned in the document from 1579, is said to be a head of household or city dweller (*vecino*) of the city of Santa Fe.¹³

During the late 16th century, there were three settlements that I know of with this name: the settlement of Santa Fe, located a few miles from Granada, Spain¹⁴, as well as the cities of Santa Fe de Bogotá (founded in 1537) and Santa Fe de Veragua (founded in 1559), both in the Americas.



Above: Enlarged section of map titled: "TERRA FIRMA et NOVUM REGNUM GRANATENSE et POPAYAN" (published in the 1650 Dutch edition of Joan Blaeu's *Atlas Novus*). This illustration shows the location of Santa Fe de Veragua and Santa Fe de Bogotá in relation to the city of Panama.



Right: Enlarged section of map titled: "REGNI POST OMNIVM EDITIONES LOCVPLEISSIMA DESCRIPTIO" (engraving by Abraham Ortelius, *Theatrum Orbis Terrarum*, Antwerp, Belgium, 1584). This illustration shows the location of Santa Fe, Spain, in close proximity to the city of Granada.



Not being able to confirm which of these sites makes a better candidate, it can be said that if Juan Gutiérrez was a resident of Santa Fe, Spain, he could have remained there becoming a leasing assayer. But if Gutiérrez was already in the Americas, both cities with this name were just a step away from Panama. So it would not have been unlikely for this assayer to make the trip as it was common practice to provide lands (*tierras y solares*) for the mint officials. As of today we have no conclusive evidence to place this official in Panama during the time the mint operated. This leaves us with only speculation as to the true involvement that this official might have had.

The Other Assayers of the Mint

When we talk about the other assayers of this mint, it has been said that $\overset{\circ}{X}$, $\overset{\circ}{B}$, M and C might be the same as the ones that operated in Lima (X) and Potosí (B, M, C), but in respect to assayers $\overset{\circ}{X}$ and $\overset{\circ}{B}$, the marks used on the Panama coins do not indicate this as they both contain that lower-case “o” above the main initial, and the assayer initials on the coins of Lima or Potosí do not. (Also, the $\overset{\circ}{X}$ and $\overset{\circ}{B}$ monograms would not correspond to the names of the Lima and Potosí assayers, which were Xinés [Martínez] and [Juan] Ballesteros; and as for the mark $\overset{\circ}{B}$ this in fact might be the one used in Panama by Bernardino [Rodríguez], as seen earlier in this chapter). With C and M, it becomes a matter of opinion until more documents can be located, but it is possible in regard to M, as mentioned before, that the treasurer of the mint, Miguel Hurtado de Vera might have taken this office for a short time to ensure the continuation of operations.

As was believed to have been done in the early years of the mints in Colombia (*Nuevo Reino de Granada*), where Alonso Turrillo de Yebra (treasurer and mint master from 1622 until around 1637) and his lieutenants, Íñigo de Alvis and Martín de Arbustante (who acted in the position of treasurer during Turrillo’s absences), all of whom appear to have fulfilled the position of assayer at different times in Cartagena and Santa Fe de Bogotá, so might the treasurer of Panama, Miguel Hurtado de Vera, have acted in the absence of assayer P. Panama’s mint treasurer could have continued with the job of assayer until a replacement arrived or was selected, explaining the two assayer marks, P and M, both on the same coins.¹⁵

Without confirmation this might sound like a remote possibility, but further studies are now revealing that to ensure constant production, similar procedures might have been carried out in other New World mints.

We need to add that Miguel Hurtado de Vera was the first official selected for appointment to any of the offices of the Panama Mint (in August 1578), after serving the Crown for many years from the Province of *Tierra Firme*, and he already had a residence in Panama. He was also very wealthy, as seen from documents which include some of the items being transported as part of his personal property, which included: six servants, three slaves and a large sum (up to 1,000 Pesos) in worked jewels, among other things.¹⁶ His selection as treasurer of the mint, added to his social status and proven loyalty, makes him the ideal candidate. Let’s not forget that the treasurer was one of the officials directly in charge of preventing fraud by receiving all the silver that was brought to the mint.


If the mint lost its only assayer unexpectedly, the treasurer might have ensured that production did not stop while a new one could be appointed or arrived in Panama. Even more so in the knowledge that the mint had started behind schedule and now owed money to the king, money that it had been said the king would receive from the revenue of the mint's work.


The coins of assayer $\overset{\circ}{X}$ are the most peculiar of the series when it comes to the 2 *Reales*. There is a feature on these coins unique amongst all the other coins of the mints in America. The assayer mark appears with similarities to coins from Seville of 2, 4 and 8 *Reales*, showing this initial on the reverse of the coins.¹⁷ There was certainly no familiarity with the minting methods of either Potosí or any of the other mints in the Americas.


Chronology of the Assayers

Taking the P as the mark that identifies the first assayer of the mint, we can follow a clear order of succession using the known coins.

Order of succession of the assayers from the Panama Mint:

- 1)  **P** **Pedro Rodríguez(?)** 1580 only (?) Name mentioned in a document dated in 1574. It appears that he only assayed coins in 1580 for a short time when the mint opened. This mark is seen on two known $\frac{1}{2}$ *Reales*, always accompanied by the initial M.

- 2)  **M** **Miguel Hurtado de Vera(?)** 1580 only (?) As mentioned above, this initial appears on the same coins as assayer P. This suggests that assayer M used the dies from assayer P, indicating that he worked concurrently or immediately after assayer P. I believe, as above, he also served as assayer only for a short time in 1580.

- 3)  $\overset{\circ}{X}$ **Name Unknown.** 1580(?) - 1582(?) One of the two $\frac{1}{2}$ *Reales* attributed to this assayer carries the same reverse die as two of the known $\frac{1}{2}$ *Reales* of assayers P-M, indicating that these two coins were separated by a short period of time. Coins of this assayer were found on the Portuguese merchant ship *Santiago*, which sank off the coast of Africa in 1585. This ship did not make land at any port in the New World. Because of the quantity of coins of Panama (assayers $\overset{\circ}{X}$ and $\overset{\circ}{B}$) gathered from this wreck, compared with the total number of coins known, the coins had to arrive together from the New World, possibly a short time before the ship set sail on April 1, 1585. Die variations indicate that assayer $\overset{\circ}{X}$ might not have stayed around long after the coins of assayer $\overset{\circ}{B}$ started their production.

4)



C **Name Unknown.** 1581(?) or 1582(?) This assayer appears only on a single 4 *Reales* accompanied by the mark of assayer $\overset{\circ}{X}$. There is a second 4 *reales* with the same characteristics on the obverse (without the C) and the same reverse die, indicating that assayer C worked concurrently with $\overset{\circ}{X}$, using dies already stamped with assayer $\overset{\circ}{X}$'s initial. Probably worked for a short period, as assistant of assayer $\overset{\circ}{X}$, during 1581 or 1582.

5)



B **Bernardino Rodríguez(?)** 1582(?) - 1583(?) If the mint did stop producing coins in 1583, this appears to be the last assayer to work at this mint. The coins show multiple obverse and reverse die variations, new to this assayer (not used concurrently with any other assayer from this mint). This shows a change in diesinker for this assayer. Also, anomalies in the assayer mark further suggest several coins from this assayer were among the last production of this mint. Coins from this assayer, as for assayer $\overset{\circ}{X}$, were part of the cargo of the Portuguese merchant ship *Santiago*, and out of four Panama coins discovered on the wreck of the *Atocha* (1622), three belonged to this assayer and only one to assayer $\overset{\circ}{X}$.

A Look at the Coins

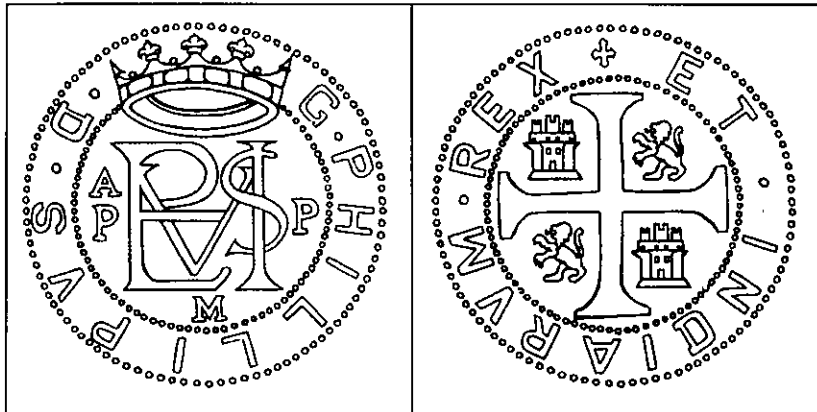
The number of known coins from the Panama Mint is the following:

◆ ½ <i>Real</i>	-	5 coins
◆ 1 <i>Real</i>	-	16 coins
◆ 2 <i>Reales</i>	-	12 coins
◆ 4 <i>Reales</i>	-	11 coins
* Total number of coins known in all denominations: 44		

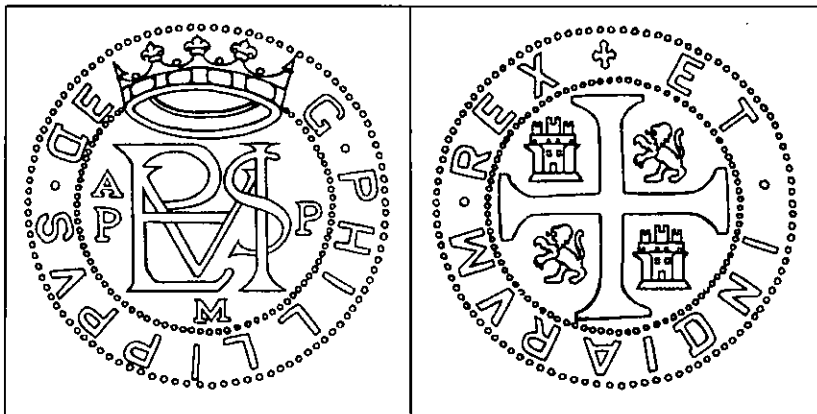
Let us now examine the characteristics of each of these denominations.¹⁸

½ Real

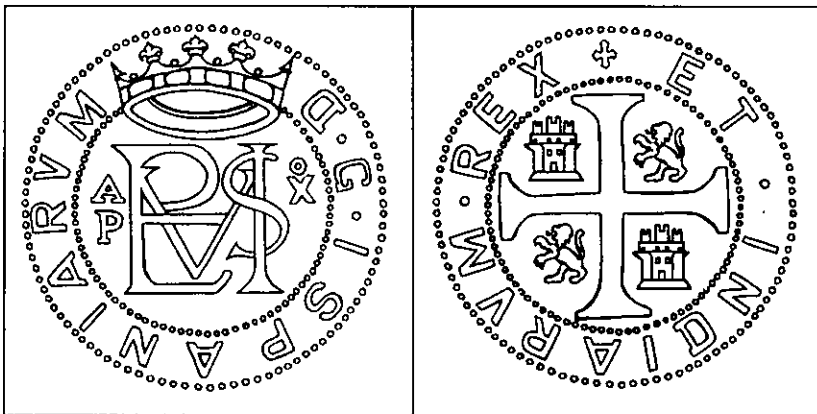
Two of the known coins show assayers P to the right and M below the monogram (Figures 1a and 1b). A third coin was struck in such a way that the P is not visible, but the M is there. These three coins show the use of two different obverse and reverse dies. As for the two coin of assayer X, both show the assayer mark to the right of the monogram but were struck using different obverse and reverse dies (Figures 2a and 2b). One of these coins from assayer X also shows the castles and lions transposed (Figure 2b). All five coins have the A above P mintmark to the left of the monogram. Two of the coins from assayers P-M show the same reverse as one of the known coin of assayer X, which suggests, as stated before, that these coins were minted within a short time of each other. To find the letter P and M on the same coin tends to indicate, as demonstrated from other coins minted in the Americas at the time, that P might have been the first assayer and M followed using the dies that were left by P to punch his identifying mark.



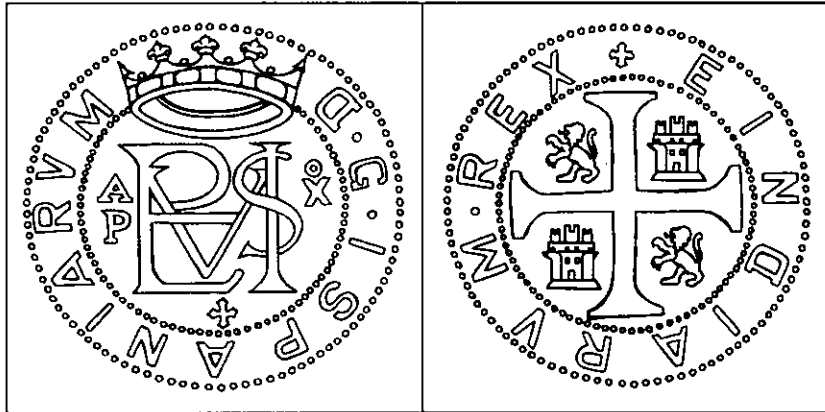
◀ **FIGURE 1a**



◀ **FIGURE 1b**



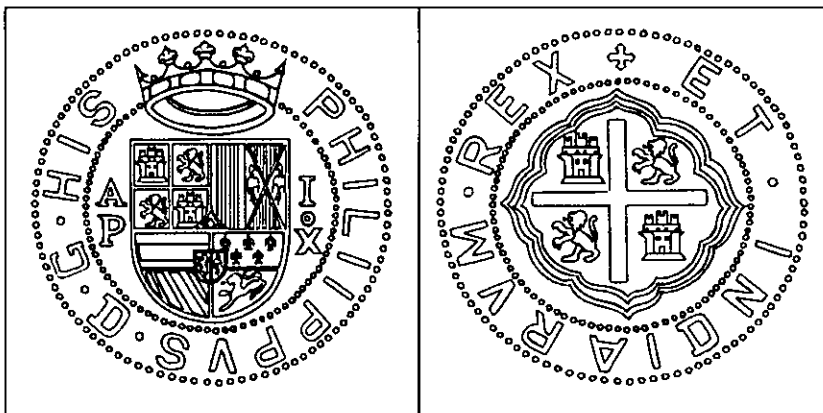
◀ **FIGURE 2a**



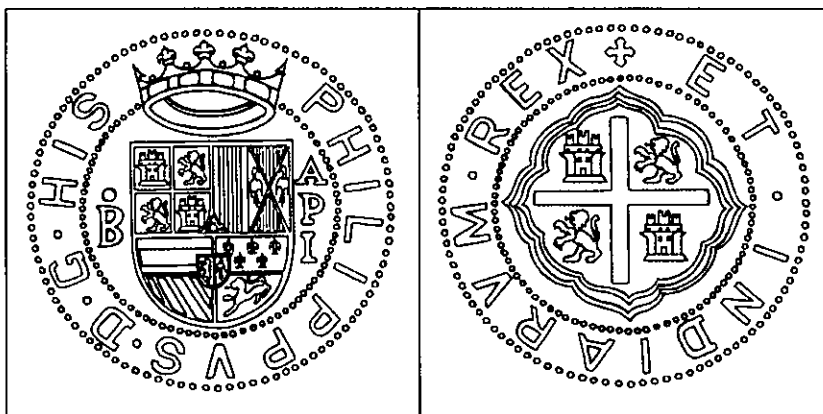
◀ **FIGURE 2b**
Castles and lions
transposed. Missing
the letter “T” from the
Word “ET” in the
legend.

1 Real

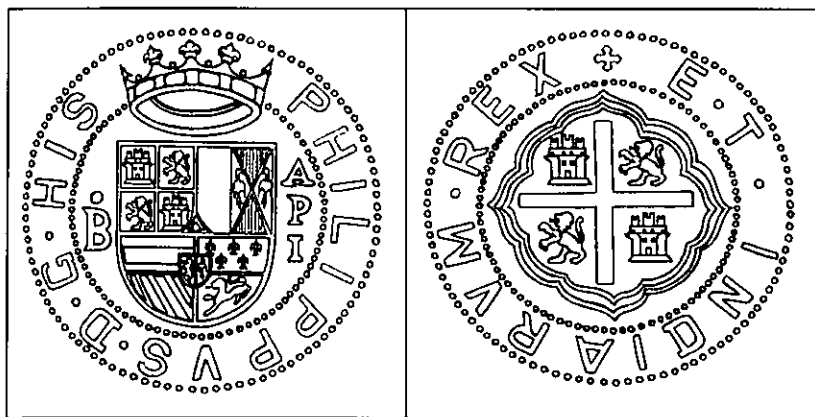
Five coins are known with assayer $\overset{\circ}{X}$ (Figure 3) and eleven with assayer $\overset{\circ}{B}$ (Figures 4, 5a and 5b). All the coins with the mark of assayer $\overset{\circ}{X}$ appear to have been struck with the same obverse die, but two different reverse dies. These coins show the A above P mintmark always to the left of the shield and the assayer mark to the right, under the Roman numeral I. As for the two varieties of coins with the mark of assayer $\overset{\circ}{B}$, they were struck using three obverse and five reverse dies. On these coins the A above P always appears to the right of the shield on top of denomination Roman numeral I and the assayer mark alone to the left (Figures 4, 5a and 5b). Some 1 *Reales* of assayer $\overset{\circ}{B}$ also carry the distinction of having the vertical lines that symbolize Aragon omitted from the shield (Figure 5a and 5b). The difference between 5a and 5b can be found in that 5a has a dot “.” Between the ET and 5b does not.



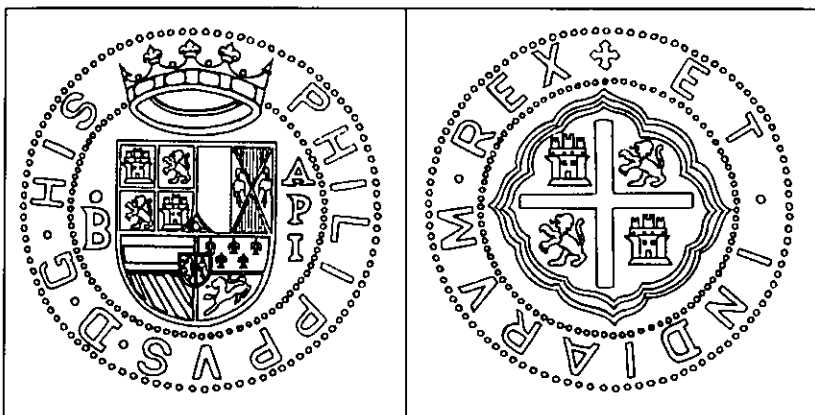
◀ **FIGURE 3**



◀ **FIGURE 4**



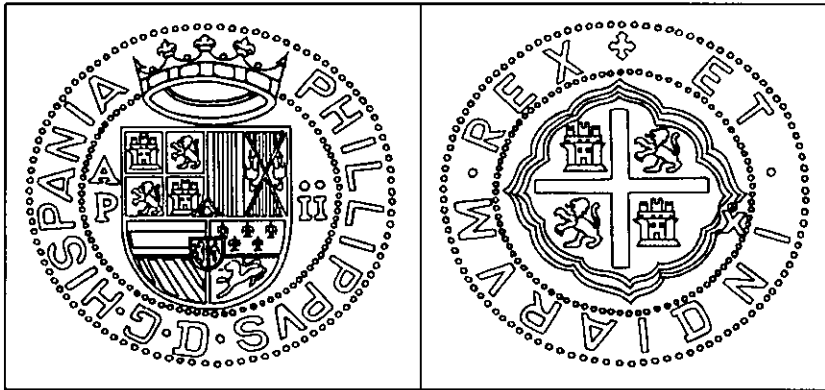
◀ **FIGURE 5a**
(Dot “.” between the letters
of the word ET)



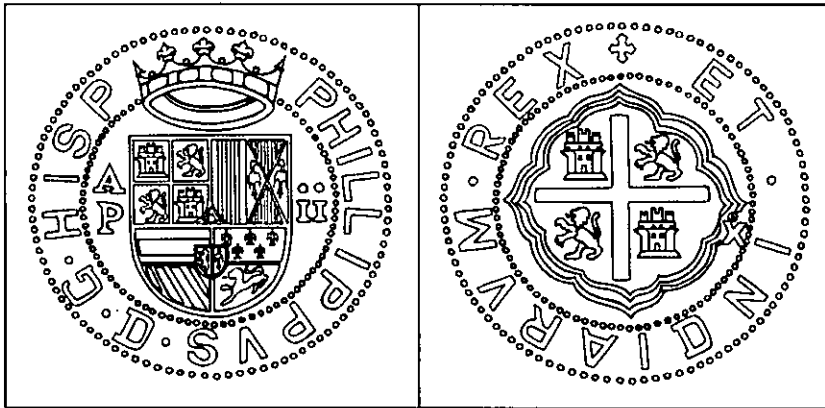
◀ **FIGURE 5b**
(No dot “.” between the
letters of the word ET)

2 Reales

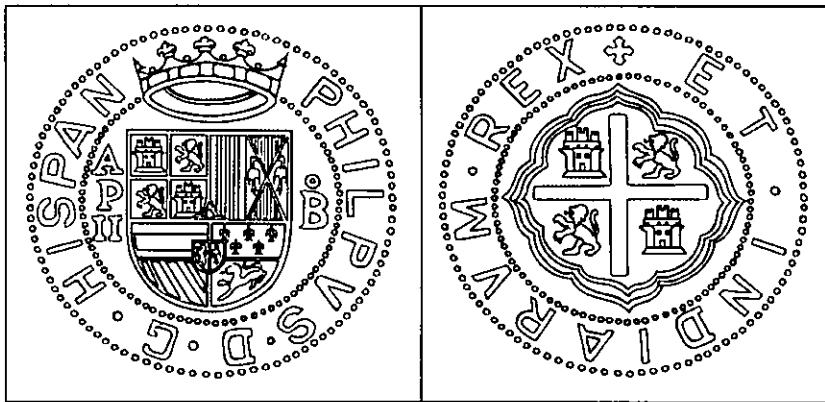
There are four coins of assayer $\overset{\circ}{X}$ (Figures 6a and 6b) and eight of assayer $\overset{\circ}{B}$ (Figures 7, 8a and 8b). The coins of assayer $\overset{\circ}{X}$ show two obverse and three reverse dies. On the shield of three of the coins of assayer $\overset{\circ}{X}$ the eagles in the Arms of Naples/Sicily appear upside-down as an error. The unique feature of all the known coins of assayer $\overset{\circ}{X}$, different from any Spanish coin minted in the Americas, as stated before, is that the assayer mark is shown on the reverse just below the end of the right arm of the cross. The coins of 2 *Reales* of assayer $\overset{\circ}{B}$ were struck using two obverse and six reverse dies. There are two varieties: one with assayer mark $\overset{\circ}{B}$ to the left and mintmark $\overset{\circ}{A}$ above denomination Roman numeral II to the right (Figure 7), and the other with assayer mark $\overset{\circ}{B}$ to the right, and the $\overset{\circ}{A}$ mintmark above denomination Roman numeral II to the left (Figures 8a and 8b). The difference between 8a and 8b is that 8a has a dot “.” between ET and INDIARVM and 8b does not. The coins that have the assayer’s initial to the left, as on some of the 1 *Reales*, also carry the distinction of having the vertical lines symbolizing Aragon omitted from the shield.



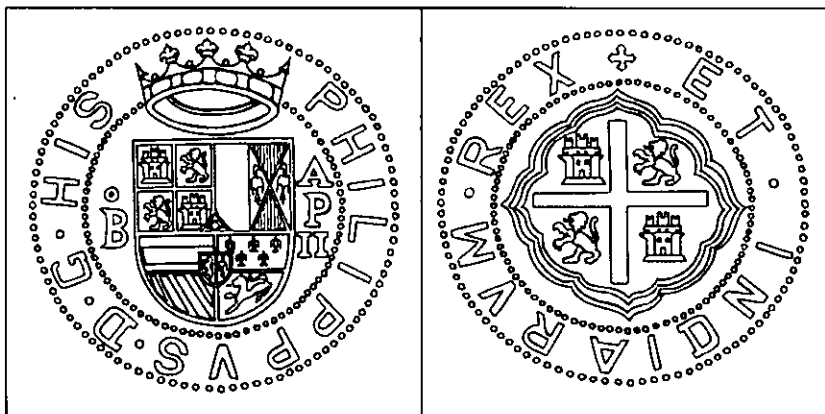
◀ **FIGURE 6a**



◀ **FIGURE 6b**

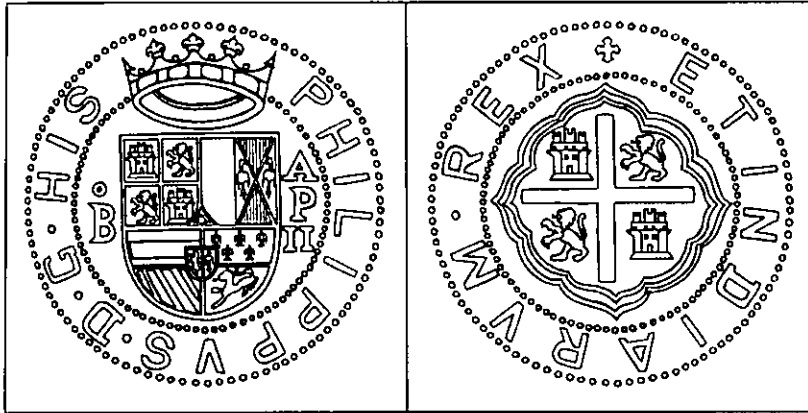


◀ **FIGURE 7**



◀ **FIGURE 8a**

(Dot “.” between ET and INDIARVM)

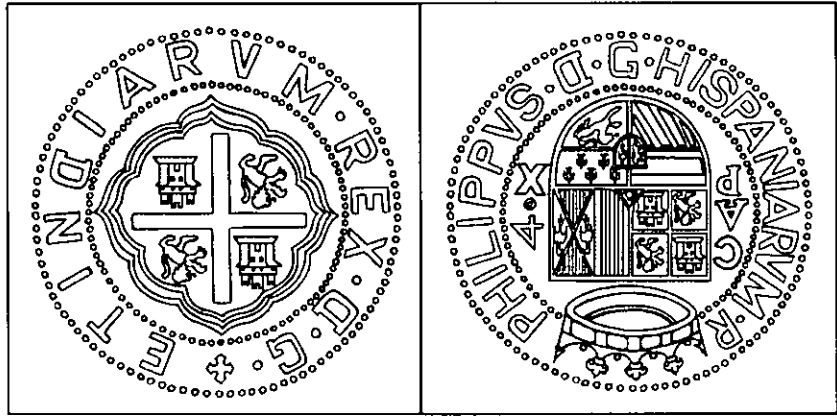


◀ **FIGURE 8b**
 (No dot “.” between ET
 and INDIARVM)

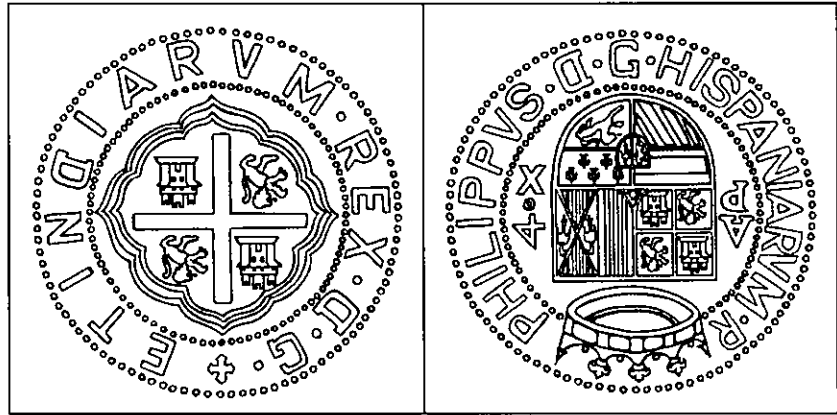
4 Reales

For the 4 *Reales* there are four coins with single assayer $\overset{\circ}{X}$ (Figures 9a, 9b and 10), one with both $\overset{\circ}{X}$ and C (Figure 11), and six with assayer $\overset{\circ}{B}$ (or B) (Figures 12a, 12b, 13, 14 and 15). The different varieties of 4 *Reales* that show the single assayer $\overset{\circ}{X}$ present three obverse and three reverse dies. Three coins have the denomination Arabic numeral 4 upright (Figures 9a and 9b) and one backwards (mirror image) (Figure 10). The coin with the two assayers, $\overset{\circ}{X}$ and C, has the letter C to the left of the shield above the $\overset{A}{P}$ mintmark and $\overset{\circ}{X}$ to the right of the shield below the denomination. This coin of assayers $\overset{\circ}{X}$ -C has same reverse die and same characteristic backward-4 denomination on the obverse as one of the coins with the single assayer $\overset{\circ}{X}$. As for the varieties of coins with assayer $\overset{\circ}{B}$ (or B), there are four different obverse and six reverse dies. These coins show the $\overset{A}{P}$ mintmark to the right or to the left of the shield. Four coins have the $\overset{A}{P}$ mintmark to the right, located over the denomination Roman numeral IIII (or III) and assayer initial $\overset{\circ}{B}$ to the left (Figures 12a, 12b and 13). Two of the coins with the Roman numeral denomination, both made using the same dies, appear to have an incomplete representation of the denomination (Figure 13). On these coins the last digit of the numeral is missing, giving it the appearance of a Roman numeral three (III).¹⁹ The Roman numeral III appears to be due to error. The last two coins show the denomination, Arabic 4, to the right (Figures 14 and 15). One coin has the $\overset{A}{P}$ mintmark to the left with B (alone) below (Figure 14) and the other the $\overset{A}{P}$ mintmark to the right above the Arabic 4 with $\overset{\circ}{B}$ to the left (Figure 15). It is interesting that the feature “o” or dot that appears on top of the assayer mark for all other coins of this assayer from Panama (assayer $\overset{\circ}{B}$) was not placed over his mark on the coin with the $\overset{A}{P}$ mintmark to the left and denomination Arabic 4 to the right (Figure 14). Instead, the “o” or dot feature can be seen over the 4 of the denomination. It seems that the 4 was placed right by mistake after the “o” or dot had been stamped on the die and the B had to be placed in the only empty spot on the die, to the left of the shield under the mintmark A above P.

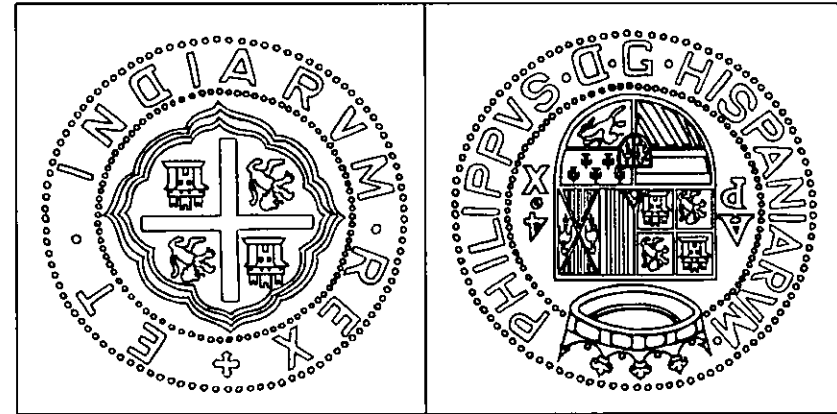
▶ FIGURE 11



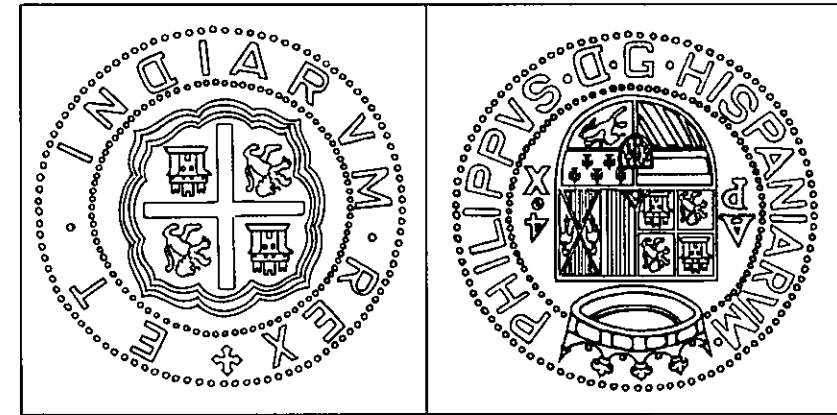
▶ FIGURE 10

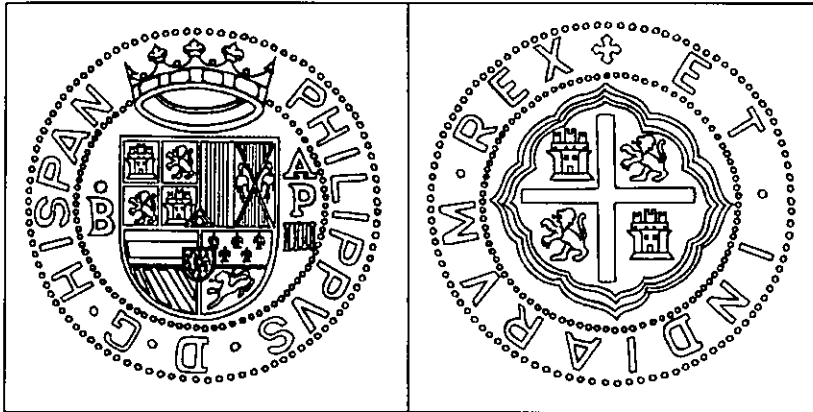


▶ FIGURE 9b

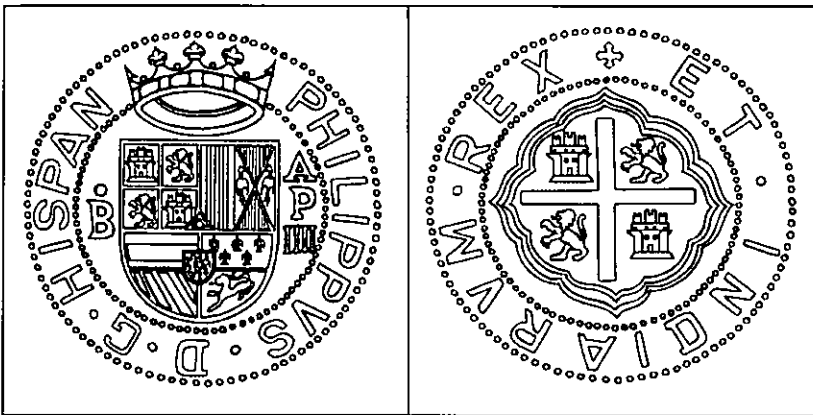


▶ FIGURE 9a

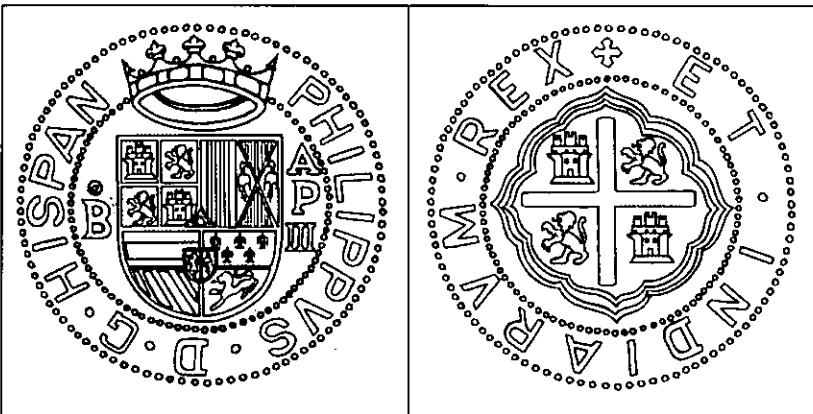




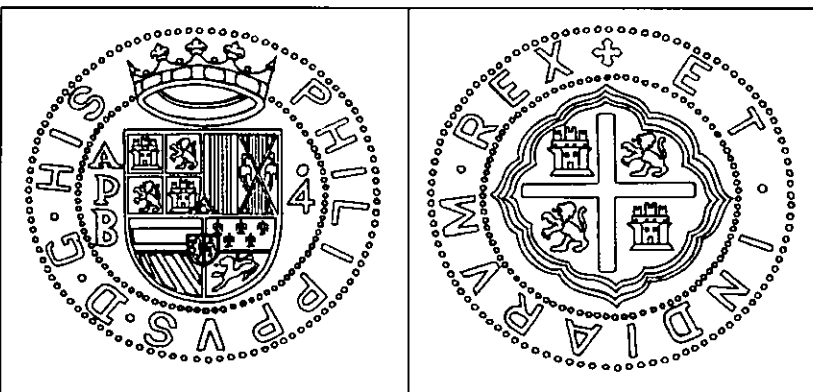
◀ **FIGURE 12a**



◀ **FIGURE 12b**
(Rotated letter D on reverse)

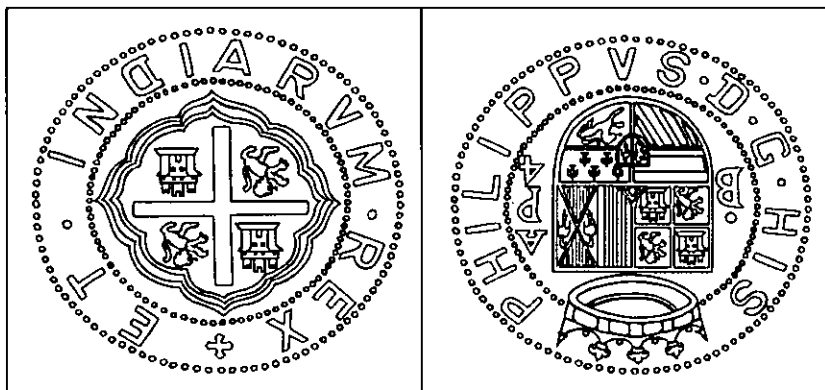


◀ **FIGURE 13**



◀ **FIGURE 14**

▶ **FIGURE 15**



- (1) Archivo General de Indias (AGI), Panamá: 229, D. 65 - 69; Archivos Nacionales de Panamá (ANP), P. 27, D. 65vto - 69vto. This is a 14 (numbered) paragraph document. Paragraph n. 2 describes the design of the coins and how many of each denomination were to be minted.
- (2) The mint of Panama has always been described as mintmark AP, being the reference in use since long before the discovery of the origin of this two-letter combination. I have opted to show its true representation, identifying it as \hat{p} in all instances where this mark appears.
- (3) S. H. Menzel, "The Mystery Mint of Spanish Colonial Panama," *The Numismatist* (Colorado Spring, CO, June 1990), p. 987.
- (4) ANP, Vol. I, D. 10 & 11. From transcript of original, dated 1521: "...del pueblo de Panama que esta fundado en la costa de la mar del Sur de Castilla del Oro, nos es fecha relacion que por la gracia de Nuestro Señor el dicho pueblo fue fundado, hecho y poblado por nuestro mandato y que como quiera que hasta aqui no le habiamos nombrado dudad ni dado facultad para se lo llamar, ni menos hasta agora se le habia dado armas y divisa que traxiese en sus pendones y pusiese en sus sellos y en otras partes donde las cibdades e villas destos reynos los acostumbran poner y traer, y nos fue suplicado en vuestro nombre que mandasemos nombrar cibdad al dicho pueblo de Panama...y considerando los muchos y buenos servicios que los dichos vecinos e pobladores del dicho pueblo de Panama nos habeis fecho en lo suso dicho, e porque es cosa conveniente que los que vien sirvea sean honrados y favorecidos y remunerados, e porque el dicho pueblo sea mas noblecido y honrrado, tuvimosle por bien y por la presente damos titulo de cibdad al dicho pueblo de Panama..."
- (5) C. Ferrando, "El Significado de las letras AP en las monedas de Panamá," *Cartas de Lectores, Noticias y Comentarios, Cuadernos de Numismática*, Vol. XVI, No. 70 (Buenos Aires, Argentina, December 1989), p. 49.
- (6) AGI, Panamá: 237, D. 50.
- (7) A. Ramos Baquero, *Plateria Virreinal en Panamá - Siglos XVI al XVIII*. Unpublished thesis, Univ. of Seville. (Seville, Spain, 1996), p. 161.
- (8) *Ibid.*, n. 7, pp. 178-179. Dr. Ramos Baquero cites the reference for this request from Pedro Rodríguez as: AGI, Indiferente: 2087, N. 33.
- (9) Ramos Baquero (*op. lit.*, n. 7), pp. 4-6 & 12-17.
- (10) *Ibid.*, n. 8. The letter from Bernardino Rodríguez dated in Panama on December 15, 1572, accompanies the request for passage to Panama from his brother, Pedro Rodríguez (from 1574).
- (11) C. A. Arauz & P. Pizzurno, *El Panamá Hispano 1501-1821* (Panama, 1991), p. 80.
- (12) American Numismatic Society, Proceeding No. 5, Coinage of the Americas Conference (COAC), Editor W. L. Bischoff, *The Coinage of El Perú* (New York, NY, 1988), p. 112. From the section titled "The Enigmatic Sixteenth-Century AP Coins: Issue of a Peruvian mint in Alto Peru?", by Barry W. Stallard.
- (13) AGI (*op. lit.*, n. 6). From original: "Don Phelipe por quanto nos avemos acordado de mandar que en la ciudad de panama de la provincia de tierra firme aya una casa donde se labre y aya moneda...por Haser bien y manda a vos Juan gutierrez platero. Vecino de la ciudad de Sta Fee/ acatando lo que nos avia servido y esperamos nos servireys es nuestra merced que seays ensayador de la plata y /orof/ que se metiere/ a labrar en la dicha cassa..."

- (14) "La Villa de Santa Fe" (the village of Santa Fe) in Spain was the meeting place for Christopher Columbus with the Spanish Rulers, Ferdinand and Isabella, in 1492. This meeting led to the document that paved the way for Columbus' voyage of discovery to America, the Capitulations of Santa Fe.
- (15) D. Sedwick and F. Sedwick, *The Practical Book of Cobs* (Winter Park, FL, 1995), pp. 56 & 60; F. Sedwick, "In Search of Colombian Cobs," *The Numismatist* (Colorado Springs, CO, July 1985), p. 1316; J. R. Lasser, "The Cobs of Cartagena, 1622-1655," *American Journal of Numismatics of the American Numismatic Society* (New York, 1992) p. 120.
- (16) AGI, Panamá: 1, N. 16. From Original: "El Consejo 'a visto los papeles de miguel hurtado de vera...por ellos consta que 'a mucho tiempo que reside en la provincia de tierra firme y que alli 'a servido a Vuestra Magestad, en las ' ocasiones que se an ofrecido...Parece que se le podra hazer merced del officio de Thesorero de la casa de la moneda que Vuestra Magestad a mandado poner en la ciudad de Panama /... [por] creerse que valdra poco/ [pero es] officio honrrroso y tener alli Miguel hurtado su casa y asiento le estara bien...Madrid a XXII de Agosto de MDLXXVIII años."; AGI, Panamá: 237, B. 11, D. 35. From original: "...el dicho miguel hurtado pueda llevar tres sclavos...seis criados...[y] hasta cantidad de mill pesos de joyas de oro y plata labrada."
- (17) American Numismatic Society, (Op. lit., n. 12). From the section titled "The Enigmatic Sixteenth-Century AP Coins: Issue of a Peruvian mint in Alto Peru?", by Barry W. Stallard.
- (18) COAC (Op. lit., n. 12), pp. 110-114. The information on the coins with the P with A above has been revised and updated, but the bulk of the material is the same, researched by Mr. Barry W. Stallard.
- (19) The discovery of the error in the denomination, which appears as a Roman numeral III on at least two 4 *Reales* from assayer ß, is credited to Mr. Roberto Mastalir of Ecuador, who reported it to Mr. Daniel Sedwick.

I

**IMAGE REFERENCE OF ALL THE KNOWN COINS FROM
PANAMA'S SPANISH COLONIAL MINT (1580 TO 1583?)**

PANAMA ^A/_P COINS CATALOGUE

113

**WORK BY: Barry W. Stallard
AND Jorge A. Proctor**

INSTRUCTIONS ON HOW TO READ THE PANAMA ^A_P COINS CATALOGUE:

PANAMA MINT (^A_P)
(Half, One, Two and Four Reales)

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		

HR.3PM

P and M

A
P - (P)
M

pmA/A

Location where the coin was discovered, by who, and/or any specific characteristics to the coin.

HR = Half Real
1R = 1 Real
2R = 2 Reales
4R = 4 Reales

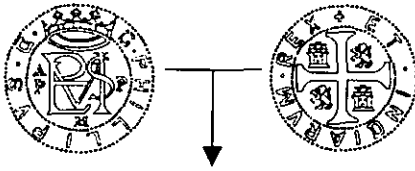
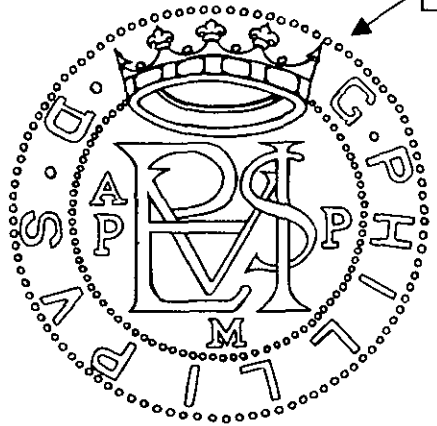
1PM = Coin #1, assayer(s) P and M
2X = Coin #2, assayer $\overset{\circ}{X}$
1XC = Coin #1, assayer(s) $\overset{\circ}{X}$ and C
5B = Coin #5, assayer $\overset{\circ}{B}$

Detail outlined in parenthesis
() are not visible on the coin.

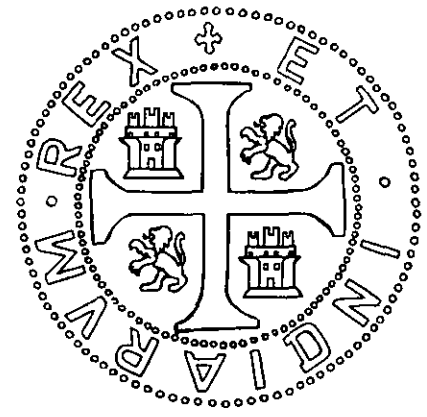
pmA/A: Assayer(s) P & M, obverse die type A / reverse die type A
xA/B: Assayer $\overset{\circ}{X}$, obverse die type A / reverse die type B
bA/C: Assayer $\overset{\circ}{B}$, obverse die type A / reverse die type C
xcA/C: Assayer(s) $\overset{\circ}{X}$ & C, obverse die type A / reverse die type A
bA/???: Assayer $\overset{\circ}{B}$, obverse die type A / reverse die undetermined
???/???: obverse and reverse die types undetermined

Enlarged illustration of obverse.

Enlarged illustration of reverse.



Coin illustrations in actual size
(obverse and reverse).



PANAMA MINT (P)
Half Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
HR.1PM	P and M	A P - P M		pmA/A	Coin discovered during the 1970's on the <i>Camino Real</i> (Royal Road), Panama, by Mr. George Chevalier.

115



PANAMA MINT (^AP)
 Half Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.	OBV/REV	
HR.2PM	P and M	A P - P M	-	pmA/A	

116



PANAMA MINT (A)
 Half Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
HR.3PM	P and M	A P - (P) M		pmB/B	Assayer Mark P to the right of the coin not visible due to strike. Small lions on reverse.

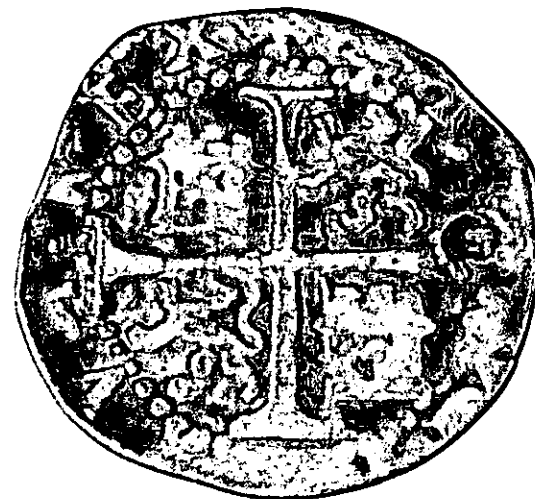
117



PANAMA MINT (^A/_P)
Half Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
HR.1X	^o X	A o P - X		xC/A	Coin discovered in the ruins of Old Panama.

118



PANAMA MINT (P)
Half Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
HR.2X	^o X	A o P - X		xD/B	Coin discovered in Nombre de Dios, Panama. Reverse lions and castles transposed.



PANAMA MINT (A)
One Real

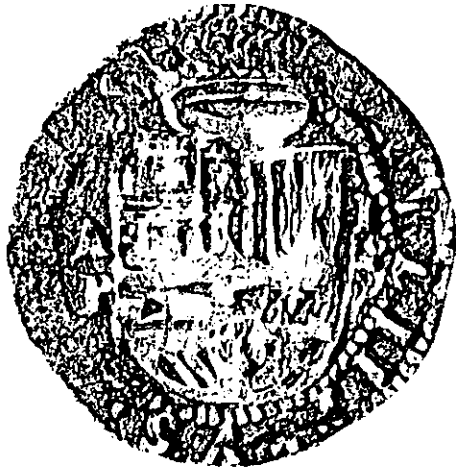
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.	OBV/REV	
1R.1X	o X	(I) A o P - X	-	xA/A	Porous surface.

120



PANAMA MINT (P)
One Real

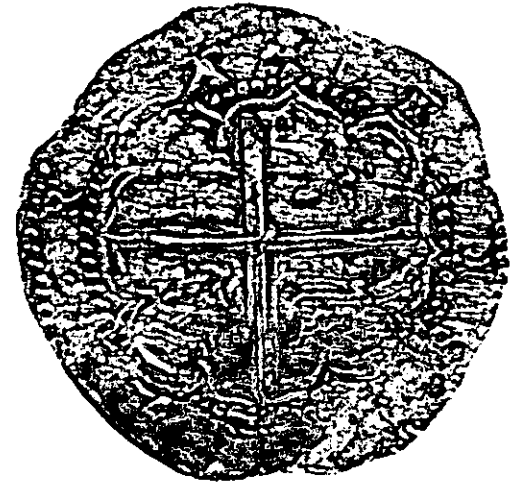
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.2X	o X	I A o P - X	-	xA/A	Coin discovered in the ruins of Old Panama.



PANAMA MINT (A) (P)

One Real

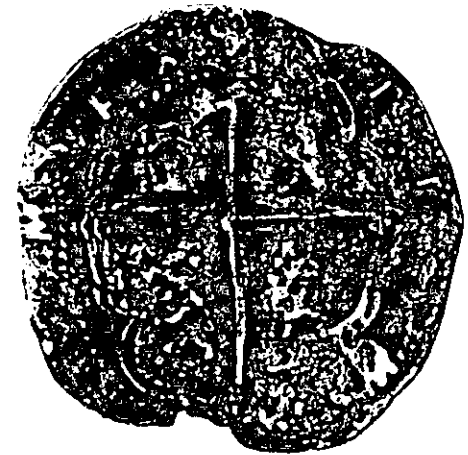
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.	OBV./REV	
1R.3X	o X	I A o P - X	-	xA/B	Coin discovered during the 1970's on the <i>Camino Real</i> (Royal Road), Panama, by Mr. George Chevalier.



PANAMA MINT (A/P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.4X	o X	I A o P - X	-	xA/A	Sea salvaged. The coin is missing flan section due to corrosion.

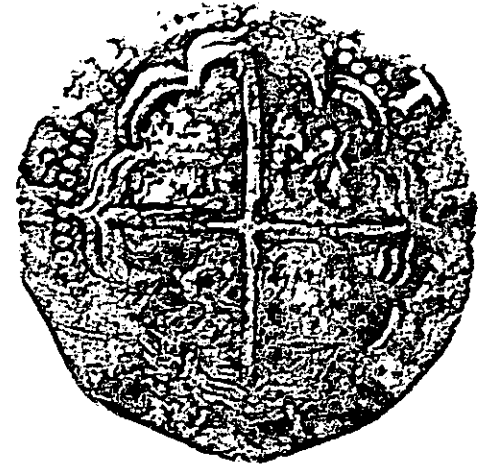
123



PANAMA MINT (A/P)
 One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.	OBV/REV	
1R.5X	o X	I A o P - X	-	xA/A	

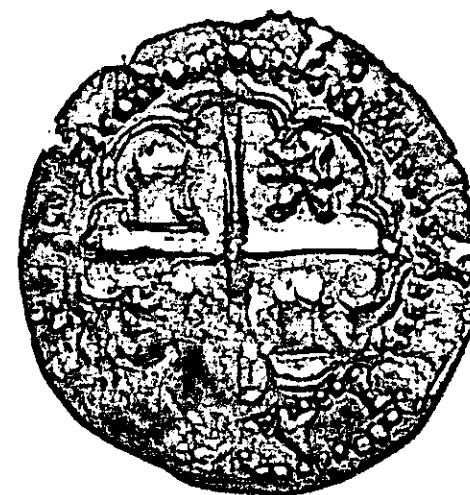
124



PANAMA MINT (P)
One Real

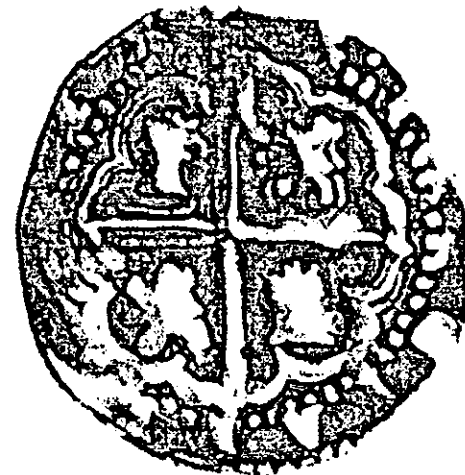
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.	OBV/REV	
1R.1B	^o B	o (A) B - P I	-	bA/C	Arms of Aragon omitted on the shield of this coin.

125



One Real

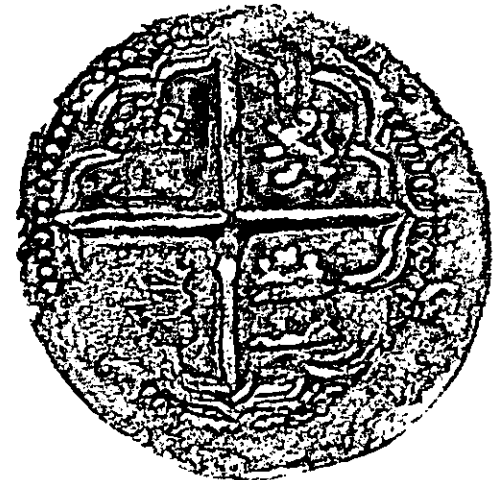
CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.2B	o B	o A B - P I	-	bA/C	Arms of Aragon omitted on the shield of this coin.



PANAMA MINT (P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.3B	o B	o A B - P I	-	bA/D	Arms of Aragon omitted on the shield of this coin. Large reverse castles.

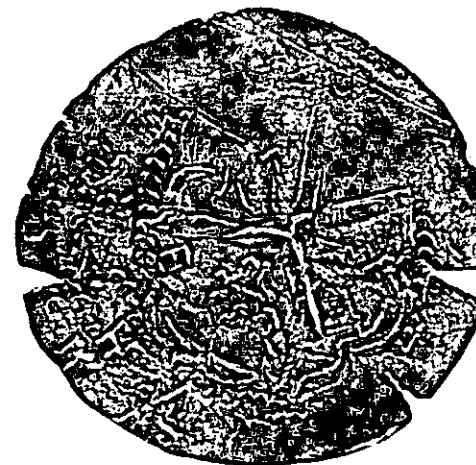
127



PANAMA MINT (^A/_P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.	OBV/REV	
1R.4B	^o B	o A B - P (I)	-	bA/???	Arms of Aragon omitted on the shield of this coin. Reverse die variety cannot be confirmed because of poor detail due to coin rotation during striking. Coin discovered during the 1970's on the <i>Camino Real</i> (Royal Road), Panama, by Mr. George Chevalier.

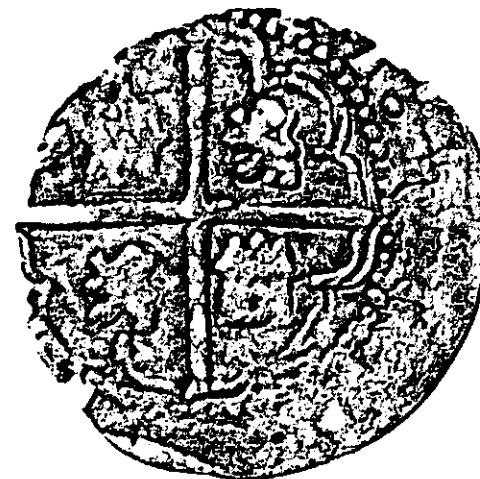
128



PANAMA MINT (P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.5B	^o B	o A B - P I	-	bB/E	Arms of Aragon present on the shield of this coin. Small reverse castles.

129

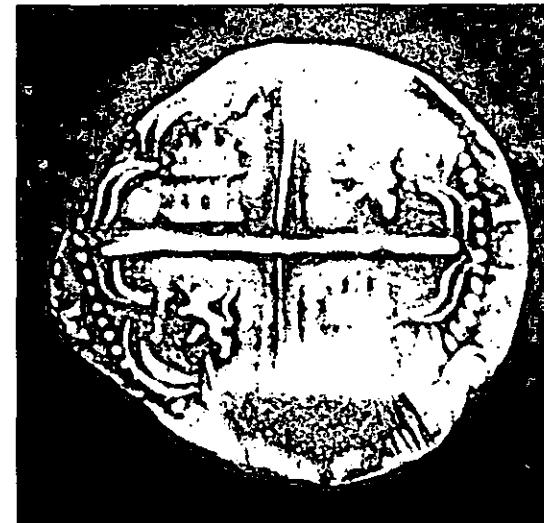
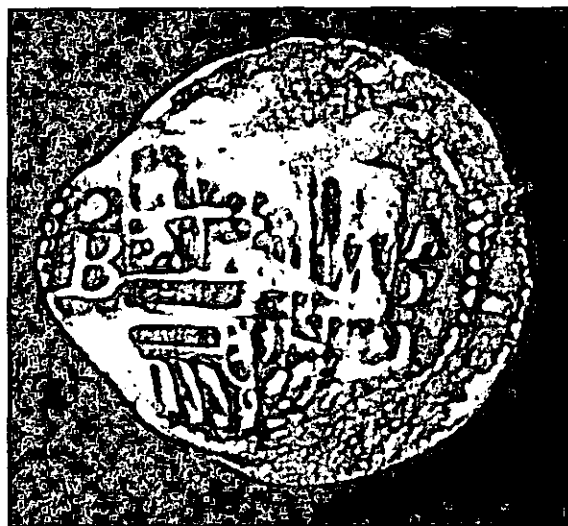


PANAMA MINT (A/P)

One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.6B	o B	o A B - P I	-	bA/F	Arms of Aragon present on the shield of this coin. Coin discovered in Panama.

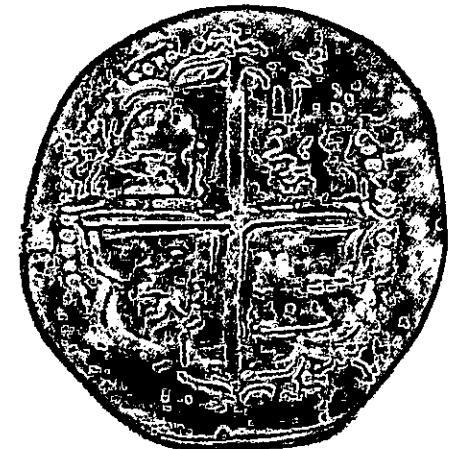
130



PANAMA MINT (P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.7B	^o B	o A B - P I	-	bA/D	Arms of Aragon omitted on the shield of this coin. Coin discovered in Panama.

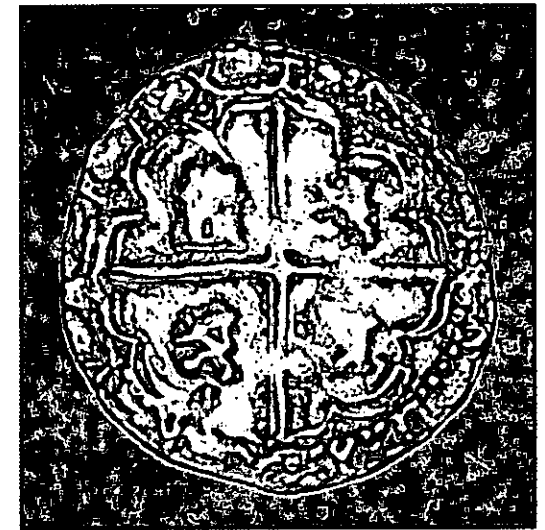
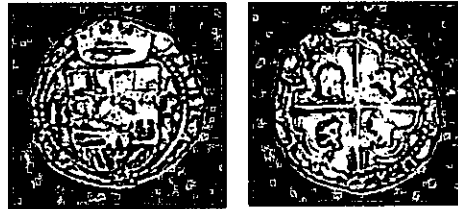
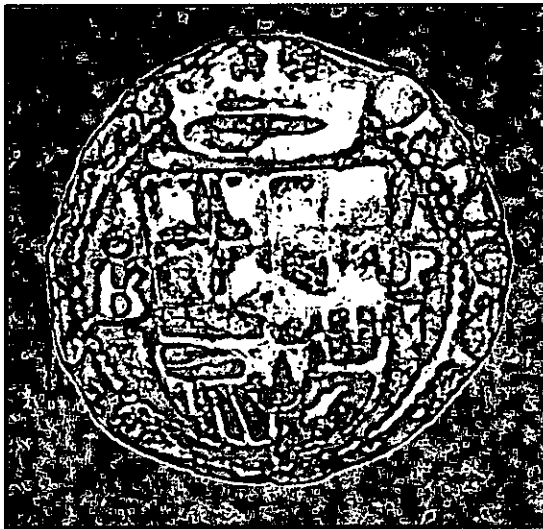
131



PANAMA MINT (A/P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.8B	^o B	o A B - P I	-	bC/E	Arms of Aragon omitted on the shield of this coin. Coin salvaged from the Rimac River (Lima, Peru).

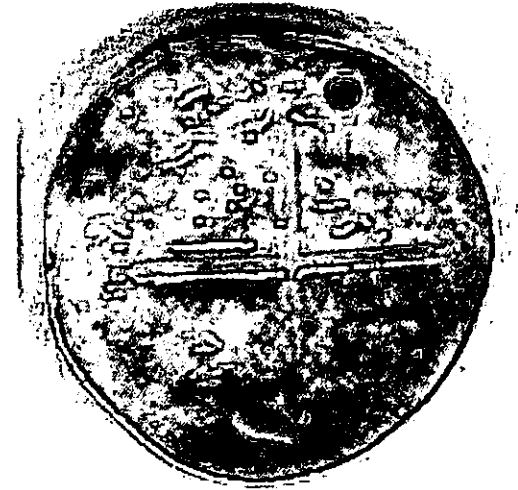
132



PANAMA MINT (P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.9B	^o B	o A B - P I	-	??? / ???	Arms of Aragon omitted on this coin. Very worn specimen with too few details to determine die varieties.

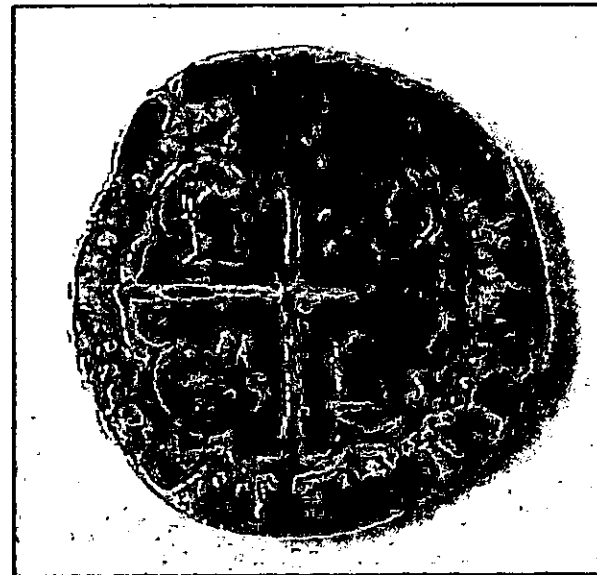
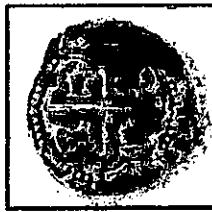
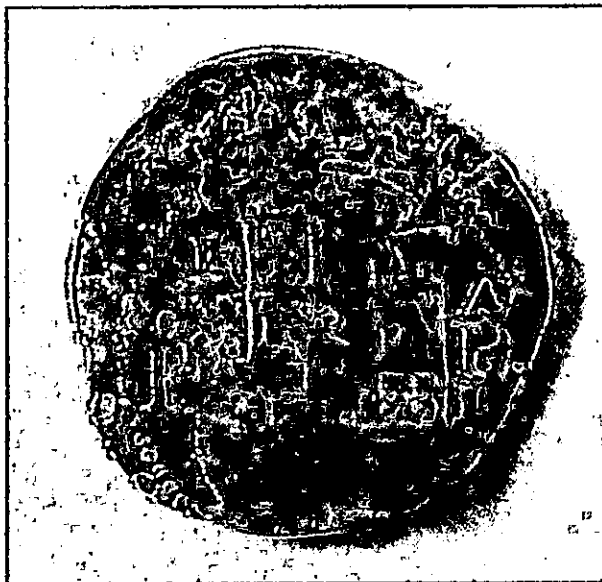
133



PANAMA MINT (^AP)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES* OBV/REV	COMMENTS
		OBV.	REV.		
1R.10B	^o B	o A B - P I	-	bA/C	Arms of Aragon omitted on the shield of this coin. Coin discovered in Nombre de Dios, Panama.

134



PANAMA MINT (P)
One Real

CAT. #	ASSAYER(S)	MINTMARK/DENOM./ ASSAYER MARK(S)		DIES*	COMMENTS
		OBV.	REV.	OBV/REV	
1R.11B	^o B	o A B - P I	-	bB/G	Arms of Aragon present on the shield of this coin. Coin discovered in Nombre de Dios, Panama.

135

