

## An Important, Early South American Coin Recovered from the Galleon *Nuestra Señora de Atocha*

by Corey Malcom

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One of the first coins minted in South America was recently added to the MFMHS collection. The coin was recovered from a chest of coins found on *Nuestra Señora de Atocha* in 1985. It is a beautifully struck, silver, 2 *real* piece from the mint in Lima, Peru. It was minted sometime between 1568 and 1571.

Philip II issued a decree on August 21, 1565 authorizing the opening of a mint in Lima. This was done in response to the increased silver production at Potosí, and the growing practice of utilizing irregular, privately manufactured “coin” silver throughout the region. Because of the time it took for the edict to travel from Spain to Peru, and then actually organize and create the mint, it was not until August of 1568 that the first coins were struck. Philip’s order specified the coins were to be modeled on those being produced in Mexico, but to bear his name instead of Carlos and Juana’s, and to utilize a “P,” for Peru, as a mint mark. Denominations of eight, four, two, one, one-half and one-quarter *reales* were issued in this series.



The MFMHS coin is of the fine standard that was ordered by the King. It is evenly round with a clear, well-centered strike. The obverse bears a crowned shield divided into quarters containing the lions and castles of *Castile* and *León*. This is encircled by the legend:

“PHILIPVS•II•D•HISPA.”

The assayer’s mark, an “R,” is to the right of the shield, between it and the legend. This coin is one of only two documented from this series to bear this mark to the right of the shield. All others show it to the left. Interestingly, the other coin with this feature is a two *real* piece also from the *Atocha*. The significance of this particular characteristic is unknown. The assayer is believed to be Alonso de Rincón, who later opened the mint at Potosí as well. The reverse bears the pillars of Hercules standing on ocean waves. The motto *Plus Ultra*, abbreviated to “PL-USU-TR,” travels through these. The pillars represent either side of the straits of Gibraltar, which, for many centuries, were the end of the known world. *Plus Ultra* can be loosely translated as “beyond the limits,” reflecting Spain’s pride in having discovered, and then established an empire in the New World. Between the pillars is the “P” mint mark and two dots denoting the coin’s denomination. Encircling all this is:

“NIARUMETINDIARUMREX+”

which completes the Latin legend “Philip II, by the grace of God, King of Spain and the Indies.”



The Peruvian silver industry never accepted the mint in Lima. For the trouble and expense of shipping silver from Potosí to the coast, better prices could be found elsewhere. The resentment of this system resulted in a constant assault by

the miners on the propriety and performance of the mint. In 1571 their complaints succeeded in closing it. In 1577 the Lima mint was reopened, issuing newly designed coins, but by then a new mint at Potosí had been established. The Lima mint could not operate as efficiently, being so far from the main source of silver production. In

1588 the troubled mint was closed, not to open again for nearly a century. Though the early coin production at Lima was always limited, the mint was the first step in what was soon to be a flood of South American coins that, for nearly two centuries, would become the world standard.

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