

The 1649-52 Countermarked Shield-Type Coinage of Potosí, Bolivia

by Daniel Frank Sedwick

Arguably the most fascinating episode in the numismatic history of the Potosí mint is the so-called Mint Scandal and Great Transition of 1652. Much has been written on this topic, but the most thorough numismatic treatment is Robert Mastalir's five-volume series *The Great Transition at the Potosí Mint 1649-1653*, which we published in 2015 to 2023. The third and fourth volumes examine the countermarked shield-type coinage of 1649-52, easily the most varied and difficult segment with a wealth of variations in host coins in combination with dozens of different countermarks. Mastalir's work is an empirical masterpiece, but it is a challenge for a non-expert to follow, so I have crafted this article to summarize and simplify the mass of information. My hope is that this simplified treatment will make it easier for collectors as well as time-constrained catalogers (including us!) to attribute these complicated coins accurately.

Historical Background

This is a story about scandal, punishment, and short- and long-term remedy. By the end of the 16th century, Potosí silver coins had become a global currency, trusted and appreciated everywhere, until Chinese shroffs and Middle East merchants began to notice underweight and debased (low-fineness) examples as early as the 1620s.¹ The fraud went unchecked and in fact worsened until the late 1640s, when King Philip IV of Spain finally sent an investigator by the name of Dr. Nestares Marín to Potosí. Arriving at the end of 1648, Dr. Nestares wasted no time in cleaning house and meting out punishment, which included the execution of former assayer Ramírez de Arellano and mayor Gómez de Rocha in December 1649.

Prior to that, in early 1649 a new assayer by the name of Rodríguez de Rodas was appointed from Spain to replace the sitting assayer Zambrano and make better coins. As the letter R had already been used by the convicted Ramírez, Rodas chose a symbol instead, a wheel in the form of a dotted circle (⊙, which we represent simply as O) as a play on his second last name's similarity to the word *rueda* (Spanish for *wheel*). That is where our numismatic coverage begins, as it was these 1649 issues of both outgoing assayer Z and incoming assayer O that were the first to be countermarked for continued circulation.

After much bureaucratic delay (probably intentional), the official decision to countermark the coins didn't come till 1652, and it was just a stopgap measure while the mint experimented with a new design (the Transitional coinage of 1652, another complicated topic covered in Mastalir's first two volumes). While the larger coins struck prior to 1649 (called *rochunas* after the executed mayor Rocha) were devalued by 25%, meaning an 8 reales would circulate at 6 reales and a 4 reales at 3 reales, the improved 1649-52 coins (nicknamed *rodases* for assayer Rodas) would be so identified by a royal countermark to establish their circulating value as 7½ reales for the 8 and 3¾ reales for the 4. The smaller coins (½, 1, and 2 reales) were allowed to trade at full value until the new design was issued, for which all the old coinage was to be exchanged and melted.

It is noteworthy that the countermarking in question all took place in Spanish South America, probably all within the year 1652, at local royal offices known as *cajas reales*. While no records have been found to show which marks pertain to which locations or individuals, a few marks match ones seen on contemporary silver tableware (candlestick holders and plates, for example). The primary source for the countermarked coins is the *Capitana* shipwreck of 1654, which originated at Lima's port of Callao, a strong indicator that all the countermarks were applied in greater Peru (including modern-day Bolivia, Chile, and Argentina). The second-largest source of these coins, the *Maravillas* shipwreck of 1656, whose cargo left port in Cartagena, theoretically could include coins countermarked in the areas of New Granada (including modern-day Colombia, Venezuela, Panama, and Ecuador), meaning that any countermarks seen on *Maravillas* coins but not on *Capitana* coins are likely from New Granada instead of Peru—an enticing project for the advanced researcher.

¹ The best reference for the global impact of the Potosí scandal is *Potosí: The Silver City That Changed the World* (2021), by Dr. Kris Lane.

The Host Coins, Struck 1649-52

For the host coins of 1649-52, it all starts with the basic shield and cross designs. While Mastalir combines both sides into three Types and then tabulates exceptions from there, we find it more useful to be able to identify the dates of the coins from their **central elements**, which are much more often visible than peripheral details. Conveniently, in 1650, under assayer O, the coins show an abrupt change from old, crude designs to new, neater designs on both sides.



Old shield



New shield



Old cross



New cross

The following aspects are the easiest way to discern the old and new types:

Style of crown and numbers of fleurs-de-lis in New Burgundy:

Style of castle within the cross:

Old:



Crude crown

New:



Fancy crown

Old:



New:



Five fleurs



Three fleurs

Another major change began in 1650, even before the change in style: the duplication of the assayer's mark below the denomination to the right of the shield:

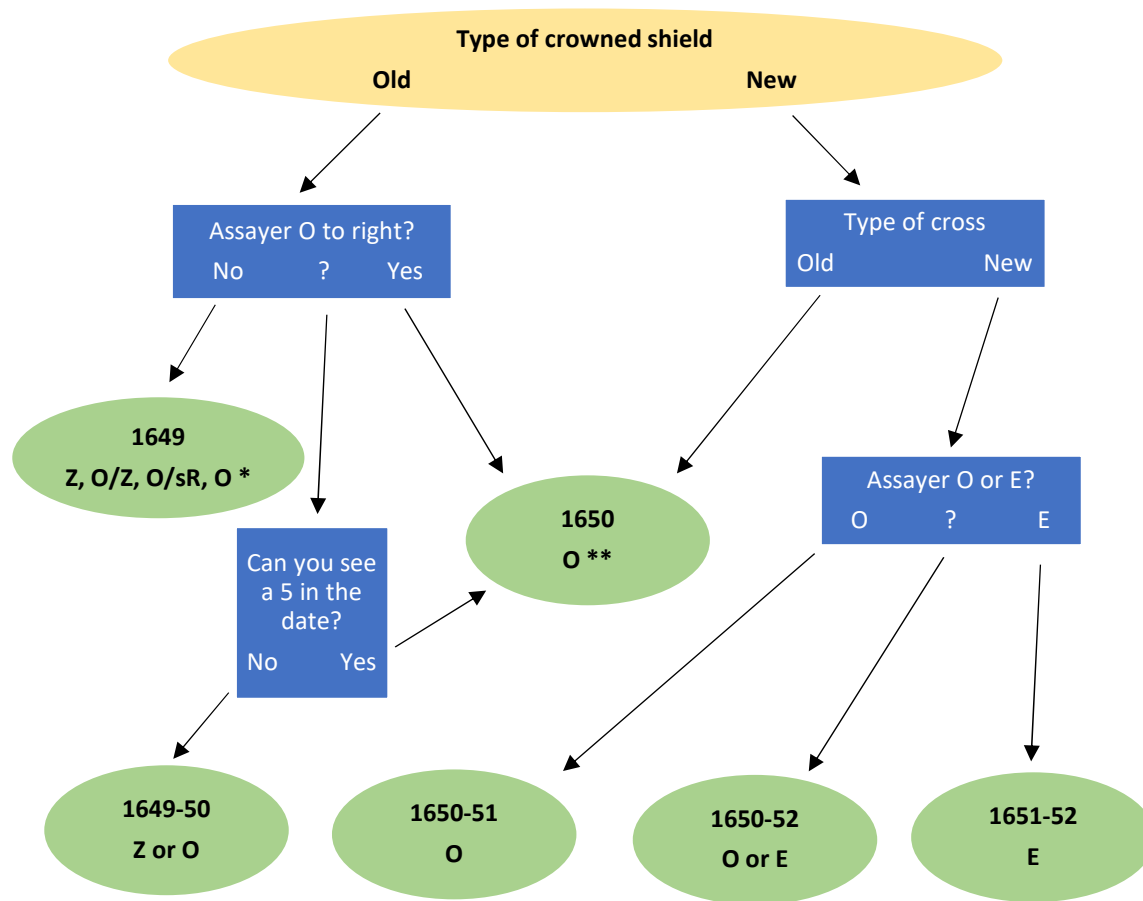
Denomination alone:



Denomination above second assayer-mark:



From the style of shield and cross and presence or absence of a second assayer to right we can determine the date or possible dates of any coin in this period as follows:



* except for an extremely rare mule (three known) of 1650 O without assayer to right, plus one known oddity dated 1651

** except for an extremely rare mule (two known) of 1649 O with assayer to right

There was also an evolution in the style of date, particularly the shape of the penultimate digit 5, for which Mastalir notes an “unbelievable source of variations” that we group into four main styles:

Old cross:



Spanish 5



Hybrid 5

New cross:



Modern 5



Normal 5

Apart from a very rare transitional variety with old shield but new cross and date at 5 o'clock using an old Spanish 5, the first two types of 5 are only seen on the old-cross issues of early 1650, while the second two are only seen on the new-cross issues of 1650-52.² Since the typical coin shows only the bottom half of the digit (if at all), the shape and angle of the tail of the 5 tend to be the key to attribution.

² The differences between “hybrid 5” and “normal 5” are not great, and in fact I believe some of the variants assigned by Mastalir to the former (his type “b”) are actually of the latter (his type “d”), based on the fact that they only appear with new-style crosses.

For 1650 coins with new-style crosses there is also variation in the placement of the date (normally at 10 o'clock) and presence/absence of ornamental dots between the digits, as follows:³

Date at 5 o'clock with Spanish 5 or Modern 5 (very rare transitional issue, old shield)

Normal date with normal 5

Normal date with normal 5 and dots between digits

Normal date with modern 5

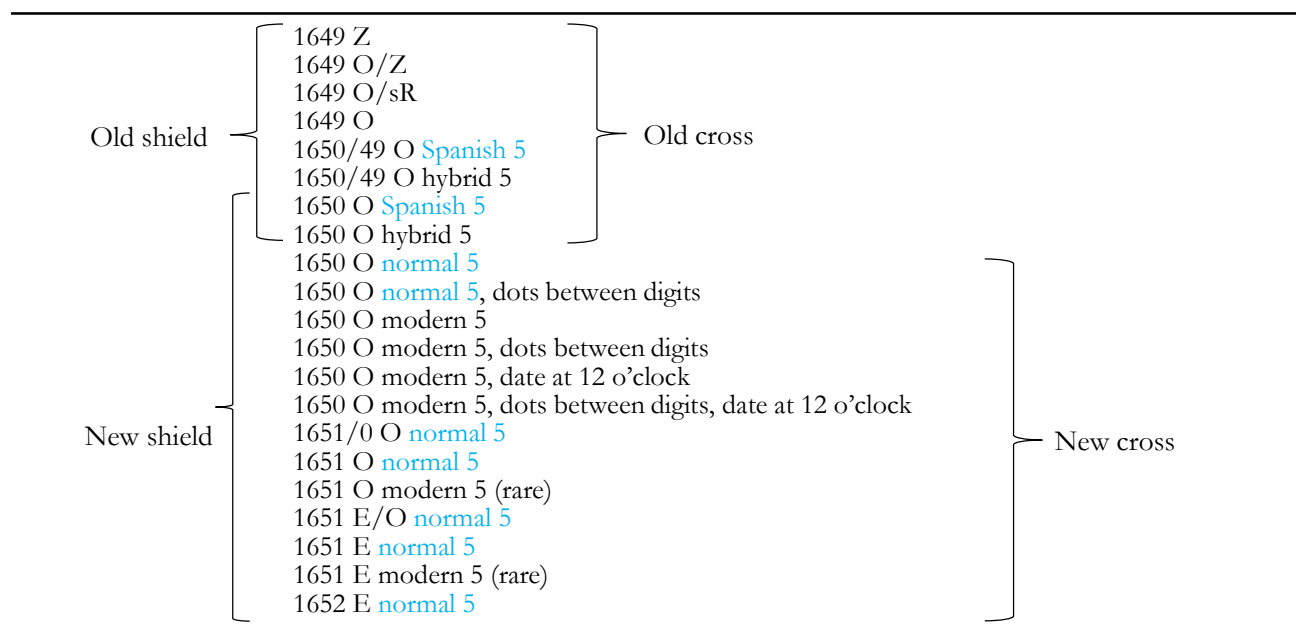
Normal date with modern 5 and dots between digits

Date at 12 o'clock with modern 5

Date at 12 o'clock with modern 5 and dots between digits

This variation in placement of the date disappears after 1650, as all 1651-52 examples show the date in the normal position (10 o'clock), without dots between digits, and nearly all with a Normal 5 or variant thereof.

The full listing of date/assayer varieties noted in our catalogs (with default "Spanish" and "normal" verbiage in blue omitted) is as follows:



Note that any coins with a new shield but an old cross are attributed to 1650 O by default. The following catalog listings are for coins that cannot be attributed to a specific date and/or assayer (see flowchart near beginning of article):

Old shield, old cross

(1649) (Z, O/Z, O/sR, O)

(1649-50) (Z or O)

New shield, new cross

(1650-51) O

(1650-52) (O or E)

(1651-52) E

³ Mastalir also tabulates varieties with ornamental dots before and after the date, which we do not catalog except on an *ad hoc* basis.

The Countermarks (8R and 4R only)

Tabulating all the known countermarks has been a century-long numismatic project. The first to mention them was Medina in 1919,⁴ but accurate study was not possible until a large enough corpus entered the market in 1974 with the sale of finds from the *Maravillas* shipwreck of 1656, cataloged by Calbetó.⁵ Not long after a second salvage of that wreck and subsequent sale in 1992,⁶ the list of identified countermarks reached 27 different types listed by Cunietti in 1995.⁷ The biggest advance came after the discovery and subsequent salvage of the *Capitana* shipwreck of 1654, resulting in a new tabulation of 44 types by Ullian in 1999.⁸ In each case, the cataloger would simply tack his new finds to the end of a growing list.⁹

Mastalir was the first to group the countermarks by design, which revealed that several countermarks previously cataloged as separate types were simply varieties of others, or even outright duplications. Mastalir also grouped some together that, in our opinion, bear significant enough design differences to merit separate listings, bringing us back to 44 types (the quantity match with Ullian being just a coincidence). More significantly, Mastalir endeavored to enumerate all the subtypes and varieties in a complete photo-census of nearly 1800 coins, which is extremely useful but too complicated for use by anyone but a seasoned expert.

In the following tables we summarize the different types using Mastalir's numeric tabulation of 1-37 within his five style groups, I through V. The first group, which Mastalir breaks into I.A and I.B, is characterized by a crown either above a single letter or above a simple coat of arms or alone, all within a **plain circle surrounded by a border of dots**. Group II is a series of crowns alone within **just a border of dots** (no plain circle). Groups III and IV (which we combine here) bear either a **plain circle but no dots** for border or **no border at all**, with a crowned letter, crowned PH, or crown alone inside. The last, group V, is reserved for **special oddities**, like pentagonal and freeform designs.

A master of organization, Mastalir carefully coded each countermark with logical letters and numbers, shown in the second column on the following tables, along with a verbal description that in some cases we modified slightly to match our auction catalog descriptions (third column). Columns four through six, showing how often a given countermark is seen on each side of the known coins along with an overall rarity rating, require explanation: First, while the overall ratings follow Mastalir's system in terms of numbers of known examples, I have converted the ratings into the verbiage we use in our catalogs, as follows:

Sedwick rating	Mastalir rating	Population
Common	S	101+ known
Scarce	R1	51 to 100 known
Very scarce	R2	26 to 50 known
Rare	R3	11 to 25 known
Very rare	R4	6 to 10 known
Extremely rare	R5	2 to 5 known
Unique	U	1 known

Unfortunately, using this same system to show the frequency of appearance on each side creates confusion, like when a mark is rated R4 on each side but R3 overall. Therefore, I have used a system of checkmarks

⁴ *Las monedas obsidionales*, by José T. Medina (1919).

⁵ Schulman Coin & Mint (New York) auction of December 1974, with article and tabulation of countermarks by Gabriel Calbetó.

⁶ Christie's (London) auction of May 1992.

⁷ *Historia de la Real Casa de la Moneda de Potosí durante la dominación hispánica 1573-1652*, by Arnaldo J. Cunietti-Ferrando (1995).


⁸ Ponterio auction catalog "*La Capitana*" of April 1999, with article and tabulation of countermarks by Louis J. Ullian.

⁹ Some treatments also include a S-star-D countermark from Santo Domingo, but this was done later (1661) and only appears on examples that already have revaluation marks from South America.

instead: One check means it has been seen on that side at least once, two means at least ten times, and three means many times, with “—” to denote that no examples have been observed.

Group I (plain circle within border of dots)

<u>Mastalir #</u>	<u>Mastalir code</u>	<u>Name</u>	<u>Shield</u>	<u>Cross</u>	<u>Overall</u>	<u>Photo</u>
1	A1	Crowned script a	—	√	Very rare	
2	A2	Crowned A	√	—	Very rare	
3	AS	Crowned arms	√	√√	Scarce	
4	C	Crowned C	√√	√√	Scarce	
5	G1	Crowned G	√	√√	Very scarce	
6	G2	Crowned script G	√	√	Extremely rare	
7	L	Crowned L	√√	√√√	Common	
8	L2	Crowned retrograde L	√	√	Very rare	
9	L3	Crowned script L	—	√	Extremely rare	
10	O1	Crowned O	√	√√	Scarce	
11	O2	Crowned O (low O)	√	√√	Rare	
12	O3	Crowned o	√	√√	Rare	




13	O4	Crowned o (small crown)	—	√	Unique	
14	P1	Crowned P	—	√	Very rare	
15	P2	Crowned script P	—	√	Very rare	
16	S	Crowned S	√	√√	Very scarce	
17	T1	Crowned T	—	√√	Rare	
18	T2	Crowned T (small crown)	√	√√	Very scarce	
19	Z	Crowned script Z	√	√	Rare	
20	K1a	Crown alone (standard crown)	√	√√	Rare	
20	K1a1	Crowned dot	—	√	Extremely rare	
20	K1b	Crown alone (large oval)	—	√	Very rare	
20	K1c	Crown alone (oval)	—	√	Extremely rare	
20	K1d	Crown alone (small points)	—	√	Extremely rare	
21	K2	Crown alone (seven points)	—	√√	Rare	
22	K3	Crown alone (four points)	—	√	Unique	

Group II (no circle, border of dots)





<u>Mastalir #</u>	<u>Mastalir code</u>	<u>Name</u>	<u>Shield</u>	<u>Cross</u>	<u>Overall</u>	<u>Photo</u>
23	K4	Crown alone (common)	√√√	√	Common	A circular metal piece with a crown in the center and a border of small dots.
24	K4A	Crown alone (one point)	√	—	Unique	A circular metal piece with a crown in the center and a border of small dots.
25	K5	Crown alone (fancy)	—	√√	Rare	A circular metal piece with a crown in the center and a border of small dots.
26	K6	Crown alone (“jester’s cap”)	—	√√	Very scarce	A circular metal piece with a crown in the center and a border of small dots.
27	K7	Crown alone (flat oval, long sides)	—	√	Very rare	A circular metal piece with a crown in the center and a border of small dots.
28	K8	Crown alone (fancy flat)	—	√√	Rare	A circular metal piece with a crown in the center and a border of small dots.

Groups III and IV (plain circle only, or no border at all)

<u>Mastalir #</u>	<u>Mastalir code</u>	<u>Name</u>	<u>Shield</u>	<u>Cross</u>	<u>Overall</u>	<u>Photo</u>
29	T	Crowned •T•	√√	√	Rare	A circular metal piece with a crown in the center, a letter 'T' below it, and a border of small dots.
30	Fa1	Crowned •F• (two dots, no border)	√√	√	Very scarce	A circular metal piece with a crown in the center, a letter 'F' below it, and two dots on either side.
30	Fa2	Crowned •F• (two dots, plain circle)	√√√	√	Common	A circular metal piece with a crown in the center, a letter 'F' below it, and two dots on either side.
30	Fb1	Crowned •F• (four dots, no border)	√	√	Very rare	A circular metal piece with a crown in the center, a letter 'F' below it, and four dots on either side.
30	Fb2	Crowned •F• (four dots, plain circle)	√√	√	Scarce	A circular metal piece with a crown in the center, a letter 'F' below it, and four dots on either side.

31	PH	Crowned PH	√√	√√	Scarce	
32	K9	Crown alone (flat base, no border)	√	√	Rare	
33	K10	Crown alone (oval base, no border)	√	√√	Rare	

Group V (special)

<u>Mastalir #</u>	<u>Mastalir code</u>	<u>Name</u>	<u>Shield</u>	<u>Cross</u>	<u>Overall</u>	<u>Photo</u>
34	P52	Pentagonal crowned 1652	—	√√	Rare	
35	P05	Pentagonal crowned 1605	—	√	Extremely rare	
36	BA	BAIRES	—	√	Extremely rare	
37	CL	Crude castle and lion	—	√	Extremely rare	

Echoing Mastalir, I must emphasize that this tabulation is not meant or expected to be the final word, as surely more examples and even new countermarks will appear in the future. If we are quite fortunate, and if current geopolitical views on cultural property and rights change enough to allow it, we could even see another windfall in the form of another shipwreck or hoard of countermarked coins to further our numismatic knowledge.