

“Royals”: a Cob by Any Other Name...

By Daniel Frank Sedwick



Just about any coin series has a line of select, specially prepared pieces. In this auction alone (Treasure, U.S. & World Coin Auction #14) we see special products like piedforts (double- or triple-thick flans), proofs (polished dies), and high reliefs (deeply sculpted dies). Indeed the primary Spanish colonial mints had their own special products during the cob period of 1573-1773: The round presentation coins best known as “Royals.”¹

This name is often criticized, for it appears to have been conjured up in the 1960s-1970s as a sales tool, when Hans Schulman decreed one such coin as being “a coin not struck for the public, but for the king only!”² Some researchers believe the proper term for these coins is “galanos” (gallants), a term that appears in mint records from the early 1700s,³ but these records do not make it clear what the “galano” coins are. Earlier U.S. numismatists used to call these coins simply “circulars,”⁴ “rounds,” or “presentations.”⁵ In Spain, commercial companies refer to these coins as “Tipo Real” (Royal type), while researchers tend to call them “redondos” (rounds), although at least one important early reference⁶ goes to the other extreme and treats these coins as the norm while calling the regular cobs “recortadas” (“cuts,” not to be confused with the 1733-4 klipkes that are properly called “recortadas”). But whether or not you believe these special round coins had some regal purpose, the fact is that “Royal” is the term that most properly relays the quality and importance of these pieces, so it has stuck.

So why were they made? The connection to royalty can be dispelled by the fact that so many are known, not to mention that most never left the Western Hemisphere; but perhaps there is still some merit to the idea of Royals

¹ The Potosí mint alone made other, much rarer special issues as well, particularly the “Hearts” (see <http://www.sedwickcoins.com/articles/hearts.htm>) but also some zoomorphic shapes, none of which have any mention in mint documents.

² *Spanish Galleon Treasure*, Schulman Coin & Mint, Inc. (New York) auction catalog of November 27-29, 1972, p. 27. Note he offers a second example in the next lot as “King Philip V’s second 1702 ‘Royal,’” as if it were the king’s personal property.

³ LazoGarcía, Carlos. *Economía Colonial y Regimen Monetario, Peru: Siglos XVI-XIX* (1992).

⁴ Particularly Pradeau in his *Numismatic History of Mexico from the Pre-Columbian Epoch to 1823* (1938).

⁵ Ponterio catalogs to this day still call them “round Royal presentation strikes,” covering all bases.

⁶ Vidal Quadras y Ramón, Manuel. *Catálogo de la colección de monedas y medallas de Manuel Vidal Quadras y Ramón de Barcelona* (1892).

being some sort of presentation proofs⁷ or maybe just teaching tools for master minters to show perfect examples to apprentices. Also it is curious to note that the great majority of silver Royals are found holed for wearing as pendants, and quite a few of them also come with gilded surfaces, which Lazaro believes might have been done at the mints themselves.⁸ Because there is such a strong connection to the church with the other special issues known as “Hearts,” it may be that Royals had some church function. One final theory is that Royals were commissioned by wealthy individuals who were required to turn their silver ingots into coins but wanted something better than just a bag of crude cobs in return (similar to the practice of striking huge “cincuentín” coins [50 reales] in Segovia, Spain).

Silver Royals come in every denomination for their periods, which means everything but the ¼ real,⁹ and they were struck at the mints of Mexico City, Mexico; Lima, Peru; and Potosí, Bolivia.¹⁰ There are also gold Royals, but only from the Mexican mint.¹¹ Over the years we have seen the growth of the sub-terms “pseudo-Royals” and “quasi-Royals” in reference to the many coins (particularly from Potosí during and after the Great Transition in 1652) that are round or nearly so and impressively struck but clearly incomparable to the true Royals (generally on broader flans) for any given year and denomination. In addition, every now and then we run across regular cobs that were struck from distinctive Royal dies, as true Royals are not just round but are struck from specially prepared dies that sometimes have special ornamentation. At the very least a true Royal should be evenly struck on a round, flat flan. While not a universal rule, many Royals also demonstrate aligned axes, meaning the obverse and reverse line up to make the coin “reversible” when worn as a pendant. As expected, most Royals also have a hole near the edge for wearing.

Royals were not made in every year, nor in every denomination within a given year. In fact the years of Royalstriking seem random, with some years totally absent and others with multiple sets of dies known. To date there has only been one publication—Lazaro—that is specifically dedicated to listing the known dates, but even that book only covers 8 reales. The smaller denominations are in fact much scarcer overall, with previously unknown dates entering the market nearly every year. Even after several



⁷Poor grammar aside, perhaps Henry Christensen summed it up best: “The few perfectly round pieces with all details must have been specimens struck to prove that they were able to produce them” (*The Ubilla-Echevez Collection*, Henry Christensen [New Jersey] auction catalog of October 8, 1964).

⁸ Lazaro, José Luis. *Los redondos de Lima, Méjico y Potosí y otras acuñaciones especiales* (1996), p. 11.

⁹ The ¼ real cobs of Lima and Potosí were discontinued by the early 1600s.

¹⁰ Some believe there is a single 8 reales Royal from the mint of Bogotá, Colombia, but I believe that coin was simply unusually round and choice and not a special issue, especially since it did not bear any more of the legends than other Bogotá cobs of its period.

¹¹ A few particularly round and well-struck examples of early Lima (Charles II) and late Bogotá (Ferdinand VI) are often considered Royals as well, but I do not consider them to be any more than particularly choice cobs.

decades of research, I am not confident of the completeness of my own listing of known Royals at the end of this article.



What is not revealed by my list is rarity, for some dates are represented by multiple specimens with several different sets of dies while others are unique. In general the earlier the date or type, the rarer it is, as Philip II through IV are all rare from any of the mints, and any Mexican Royals from the 1600s are far rarer than 1700s examples. The very latest Royals under Charles III from Potosí are also extremely rare, as are the Louis I Royals of any of the mints. What my list does show is that there are far more Royals from Potosí than from Mexico or Lima, with the exception of 1/2R, which were made in some quantity under Philip V at Mexico. Probably the rarest and most important coin in this listing is the Lima 8R 1725M of Louis I, which is making its first appearance on the market with our Auction #14.

Another important factor not revealed in my listing is value for each date and denomination and mint, which fluctuates greatly depending on population (rarity). Here, however, is a general range for each denomination and mint:

Mexico 8E: \$200,000-\$350,000	Mexico 4R: \$10,000-\$50,000	Mexico 1R: \$2,000-\$6,000
Mexico 4E: \$100,000-\$200,000	Lima 4R: \$7,500-\$25,000	Lima 1R: \$1,750-\$5,000
Mexico 2E: \$50,000-\$100,000	Potosí 4R: \$5,000-\$15,000	Potosí 1R: \$1000-\$2,500
Mexico 1E: \$25,000-\$75,000	Mexico 2R: \$5000-\$15,000	Mexico 1/2R: \$750-\$1,650
Mexico 8R: \$25,000-\$100,000	Lima 2R: \$3,500-\$10,000	Lima 1/2R: \$1,000-\$2,500
Lima 8R: \$15,000-\$50,000	Potosí 2R: \$2,500-\$7,500	Potosí 1/2R: \$1,000-\$2,500
Potosí 8R: \$5,000-\$25,000		

It should be clear from the above that Royals in general are underpriced, at least in silver. Overall the silver Royals compare very favorably with the top silver coins in other fields of numismatics. For example, a U.S. dollar of 1795 (the earliest available, still more than a century newer than the Spanish colonial coins) in VF-XF is worth around \$20,000-\$30,000, compared to a Potosí 8R Royal in the same grade for as little at \$5,000. The smaller denominations are an even bigger bargain, especially considering how rare they are in general. A word of caution, however: If you plan to collect Royals, budget for the middle of my ranges; like with so many other coins, the “cheap” coins in below-average quality are in fact harder to find than the best coins! If you budget well, you will acquire several specimens per year, but if you plan to pay too little you will never get enough coins to enjoy the project.

Here follows my list of all known dates by denomination and mint. My hope is that this tabulation will at least be a start for someone to publish a more advanced work and will inspire collectors to not only use this list for their own collections but also to update the community at large when new dates appear.

List of Known Royals by Denomination and Mint

GOLD

8 ESCUDOS (all Mexico)¹²

1695L, 1698L, 1702L, 1711J, 1712J, 1713J, 1714J, 1715J, 1717J, 1718J, 1723J, 1728D, 1729R

4 ESCUDOS (all Mexico)

1711J, 1714J

2 ESCUDOS (all Mexico)

1711J, 1712/1J, 1722J

1 ESCUDO (all Mexico)

1714J, 1715J

SILVER

8 REALES

Mexico: Philip II assayer F¹³, Philip III assayer F, Philip III assayer F-oD, 1607F, 1609A, 1610F, 1613F, 1614F, 1615F, 1617F, 1618D/F, 1621D, 1629D, 1632D, 1636P, 1639P, 1642P, 1646P, 1650P, 1674G, 167_G,¹⁴1678L, 1681/0L, 1682L, 1685L, 1686L, 1689/8L, 1690L, 1691/0L, 1691L, 1698L, 1699L, 1700L, 1702L, 1703L, 1704L, 1705J, 1706J, 1709J, 1711J, 1714/3/2J, 1714J, 1715J, 1716J, 1717J, 1719J, 1721J, 1722J, 1723J, 1724D (Philip V), 1724D (Louis I), 1725D (Louis I), 1725D (Philip V), 1726/5D, 1726D, 1727/5D, 1727D, 1729R, 1730G, 1730R/D, 1730R, 1733MF (klippe)¹⁵

Lima: 1659V (“Star of Lima” type), 1684V, 1685R, 1686R, 1687R, 1688R, 1689V, 1691R, 1692V, 1693V, 1694M, 1695R, 1697H, 1700H, 1701H, 1704H, 1709M, 1714M, 1716M, 1719M, 1722M, 1723M, 1725M, 1726M, 1728N, 1729N, 1730N, 1735N, 1736N, 1738N, 1739V, 1746V, 1748V, 1752R

Potosí: 1630T, 1631T, 1636T, 1637TR, 1638TR, 1639T, 1639TR, 1640TR, 1641TR, 1642TR, 1643TR, 1644TR¹⁶, 1646T, 1647T, 1648T, 1649Z, 1649O, 1650O, 1651O, 1651E, 1652E (transitionals, several types), 1652E (post-transitional), 1653E, 1654E, 1655E, 1656E, 1657E, 1658E, 1658E/P, 1659E, 1660E, 1661E, 1662/1E, 1662E, 1663E, 1664E, 1665E, 1666E, 1667E, 1668E, 1669/8E, 1669E,

¹² See note above regarding early Lima and late Bogota cobs that I believe are mistaken for Royals.

¹³The existence of Philip II Mexican Royals has not been 100% proven in my mind, for the “known” examples all show details more commensurate with Philip III and either unclear or possibly altered legends.

¹⁴ Last digit of date is just an ornament (Gerber collection, SpinkAmerica New York, December 1995).

¹⁵ This unique klippe Royal has a tulip edge like on the “pillar dollars” that began around the same time.

¹⁶The date 1644 can be found with both normal assayer TR and something that looks more like FR, which is what the assayer looks like for 1640-43 as well.

1670E, 1671E, 1672E, 1673E, 1674E, 1675E, 1676E, 1677E, 1678E, 1679C, 1680V, 1681V, 1682V, 1683V, 1684V, 1684VR, 1685VR, 1686VR, 1687VR, 1688VR, 1689VR, 1690VR, 1691VR, 1692VR, 1693VR, 1694VR, 1695VR, 1696VR, 1697VR, 1698F, 1699F, 1700F, 1701F, 1702Y, 1703Y, 1704/3Y, 1704Y, 1705Y, 1706Y, 1707Y, 1708Y, 1709Y, 1710Y, 1711Y, 1712Y, 1713Y, 1714Y, 1715Y, 1716Y, 1717Y, 1718Y, 1719Y, 1720Y, 1721Y, 1722Y, 1723Y, 1724Y, 1725Y (Louis I), 1726+25Y (Louis I), 1726Y (Louis I), 1727Y (Louis I), 1728M, 1729M, 1730M, 1731M, 1733YA, 1734E, 1735E, 1736E, 1737E, 1737M/E, 1737M, 1738M, 1739M, 1740M, 1740P/M, 1741P, 1742P, 1742C, 1743C, 1744C, 1744q, 1745q, 1746q, 1747q, 1748q, 1749q, 1750E, 1751E, 1751q, 1752q, 1753C, 1755q¹⁷, 1756q, 1757q, 1759q, 1761V-Y, 1773V-Y¹⁸

4 REALES

Mexico: Philip III assayer F, 1631P, 1632P, 1639P, 1643P, 1647/6P, 1654P, 1658P, 1676L, 1678L, 1682L, 1689L, 1691/0L, 1695L, 1716J, 1719J, 1720J, 1721J, 1722J, 1723J, 1724D, 1725D, 1726D, 1730R

Lima: 1714/3M, 1714M, 1718M, 1729N, 1730N, 1731N, 1736N, 1739V, 1746V

Potosí: 1652E (post-transitional), 1653E, 1656E, 1659E, 1675E, 1677E, 1678E, 1679C, 1683V, 1697VR, 1697CH, 1703Y, 1709Y, 1714Y, 1717Y, 1720Y, 1727/6Y (Louis I), 1727Y (Louis I), 1731M, 1735E, 1738M, 1745q, 1749q

2 REALES

Mexico: 1611/0F, 1668G, 1715J, 1730R

Lima: 1685R, 1692V, 1698H, 1709/8M, 1709M, 1711M, 1712M, 1714M, 1716M, 1717M, 1718M, 1720M, 1722M, 1724M, 1727M, 1728N, 1729N, 1730N, 1732N, 1734N, 1736N, 1739N, 1741V, 1748V

Potosí: 1652E (transitional), 1652E (post-transitional), 1654E, 1656E, 1659E, 1660E, 1661E, 1671E, 1683V, 1684V, 1685VR, 1686VR, 1687VR, 1690VR, 1691VR, 1692VR, 1696VR, 1697VR, 1702Y, 1704Y, 1709Y, 1715Y, 1716Y, 1720Y, 1721Y, 1722Y, 1725Y (Louis I), 1726Y (Louis I), 1727Y (Louis I), 1729M, 1741/0P, 1741P, 1742P, 1742C, 1743C, 1746q, 1747q, 1748q, 1749q, 1754q, 1756q, 1757q, 1759q

1 REAL

Mexico: 1609A, 1643P, 1699L, 1715J, 1716J, 1718J, 1730R

Lima: 1698H, 1706R, 1716M, 1730N, 1731N, 1736N, 1738N, 1746V, 1748V, 1749R

Potosí: 1653E, 1654E, 1677E, 1679C, 1697F, 1702Y, 1708Y, 1710Y, 1715Y, 1721Y, 1722Y, 1723Y, 1724Y, 1726Y (Louis I), 1728M, 1733YA, 1733E, 1735E, 1739M, 1741P, 1745q, 1746q, 1747q, 1751q, 1754q, 1759q, 1760V-Y

½ REAL

¹⁷ Special shape, round but with a stem.

¹⁸ The 1773 is controversial, as it is not on a significantly wider flan than normal issues; it could just be a very well-struck non-Royal.

Mexico: 1705J, 1711J, 1713J, 1715J, 1716J, 1717J, 1718J, 1719J, 1720J, 1721J, 1722/0J, 1722J, 1723J, Philip V assayer J no date,¹⁹1724D (Philip V), 1724D (Louis I), 1725D (Philip V), 1725D (Louis I), 1726D (Philip V), 1726D (Louis I), 1727D, 1728D, 1730F, 1731F/D²⁰

Lima: 1704, 1742V, 1749R

Potosí: 1655E, 1662E, 1683, 1713, 1719, 1736, 1748, 1753, 1759

APPENDIX

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Internet only:

628. Mexico, 1 real, 1715J

629. Mexico, ½ real, 1717J

649. Lima, 8 reales, 1725M, Louis I (unique)

650. Lima, 8 reales, 1729N

673. Potosí, 8 reales, 1653E

675. Potosí, 8 reales, 1653E

699. Potosí, 8 reales, 1691VR

707. Potosí, 8 reales, 1704Y

712. Potosí, 8 reales, 1709Y

719. Potosí, 8 reales, 1717Y

721. Potosí, 8 reales, 1718Y

730. Potosí, 8 reales, 1734E

731. Potosí, 8 reales, 1735E

1437. Potosí, 8 reales, 1709Y

1464. Potosí, 1 real, 1654E

Also one Heart:

706. Potosí, 8 reales, 1704Y



¹⁹ This coin has full legends but no date incorporated anywhere, clearly Philip V by monogram and assayer J.

²⁰ The only known specimen is cut into Heart shape.