

The Planchet

A Publication of the
Indianapolis Coin Club

July 2010 Issue 515

THE NEXT MEETING WILL BE MONDAY, JULY 26TH 2010

The Meetings of the Indianapolis Coin Club are held
the fourth Monday of each month at the
Northside Knights of Columbus
2100 E. 71st Street in Indianapolis, Indiana.

The Meetings consist of a business session, an intermission, educational program,
and a numismatic auction. Doors open at 6:00pm, meeting will begin at 7:00pm.

2010 Meeting Dates:

July 26th
Aug. 23rd
Sept. 27th
Oct. 25th
Nov. 22nd
December Banquet

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The Monthly Planchet is the official publication of the Indianapolis Coin Club. It is published monthly in Indianapolis, Indiana. All inquiries should be sent to ICC, P.O. Box 2897, Indianapolis, Indiana, 46206.

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Introduction to Shipwreck Treasure Coins **by Augi Garcia**

For most people the word shipwreck represents the old sunken Spanish galleons, dismasted and rudderless in hurricane seas... panicked crew helpless and praying as the ship is driven onto a reef that rips open the fragile hull and sends her chests of gold and silver to the bottom. Indeed many Spanish galleons returning to Europe from the Americas met this tragic fate. By some estimates a third of Spain's treasure ships never made it home. A lot of treasure is still waiting to be recovered!

Spanish galleons were not the only treasure ships plying the cruel seas. The Dutch, the English, the French and the Portuguese all sailed treasure ships to and from the New World and the Orient, and all suffered horrific losses in the process. The long voyage from Europe to the Orient in particular was as important to the European economies as the Spanish-Caribbean connection. Many Dutch and English treasure ships perished on that route.

Between 1492 and the early 19th century Spain extracted billions and billions of dollars worth of gold, silver, precious gems and other treasures from the Caribbean, Mexican and South American colonies. Treasure and other trade goods were loaded at the new Spanish ports in Panama, Colombia, Ecuador, Bolivia, Mexico, Peru and the Philippines, then shipped to Spain in large armed Fleet of Galleons.

The Spanish Colonial Mints at Potosi, Lima, Cartagena, Cuzco and Mexico City labored day and night to produce the irregularly shaped gold and silver coins commonly referred to as macuquinas (crude hammered coins) or "Cobs" this word is the simplification of the Spanish phrase, "Cabo de Barra", that means "the end of a bar" this pieces were sliced off silver bars from the Spanish Colonies, trimmed to weight and then struck between crude dies, thus No two cobs are ever exactly alike! that is what makes these "macuquinas" unique and really interesting to collect.. Ironically, the Spanish Crown put its Colonial mints to the trouble of striking coins only to have much of the coinage shipped to Spain and immediately remelted and restruck as Spanish coins "Ship Money". The point of coining the silver and gold in the New World was to better monitor and control its shipment. Some of the gold and silver coins were of course retained in the New World to serve the function of a local coinage.

Gold and silver cobs were hand-struck on unshaped blanks using locally produced dies, then trimmed to approximately the proper weight. Cobs were minted from the early 1500's until the mid -18th century, when the mechanical press finally introduced modern milled coinage to the Spanish colonial mints. The Milled Coin era began first in Mexico in 1732, then about twenty years later in Colombia and forty years later in El Peru.

Cobs (and the subsequent milled coins) were minted in gold denominations of 8, 4, 2, and 1 and 1/2 Escudos (Doubloons), and in silver denominations of 8, 4, 2, 1, 1/2 and 1/4 Reales (Pieces of Eight). Copper coins were also occasionally struck in denominations of 4, 3, 2, and 1 Maravedis.

By a royal statute first promulgated in the reign of Carlos I, the official weights of the silver Reales were as follows:

- * 8 Reales (cob) = 27.3 grams [0.96 ounces] (also known as Pieces of Eight)
- * 4 Reales (cob) = 13.65 grams [0.48 ounces]
- * 2 Reales (cob) = 6.825 grams [0.24 ounces]
- * 1 Real (cob) = 3.4125 grams [0.12 ounces]
- * 1/2 Real (cob) = 1.70625 grams [0.06 ounces]
- * 1/4 Real (cob) = 0.853125 grams [0.03 ounces] (also known as Cuartillos)

(I did not include diameter because it may vary depending on the mint, year and assayer.)

The production of silver cobs from irregularly cut blanks of silver (planchets) meant these ideals weight were rarely achieved. Cobs were often up to 3-4% underweight, and occasionally overweight. With the introduction of milled silver coins—first Pillars, then the Bust series—weights became much standardized. Keep in mind that when we are talking about "Treasure Coins" a notorious underweight is very common due to the corrosion originated by salty water and erosion created by being 300-400 years at the bottom of the sea.

Both cobs and milled coinage are found on Spanish Treasure wrecks, depending on date the ship was lost. Here is a list of some of the most famous Spanish (and Dutch) shipwrecks, and a brief indication of the type of coinage recovered from the wreck:

- * The "Golden Fleece" wreck, a Spanish ship lost in Caribbean in 1550's, carried gold and silver bullion, plus early Mexican silver cobs from the reign of Carlos & Johanna (Juana).
- * The Nuestra Señora de Atocha, a galleon of the 1622 Fleet lost in Florida Keys, carried large quantities of silver bullion and silver cobs.
- * The Santa Margarita, another 1622 ship lost in the same storm, carried the same cargo of silver cobs and bullion.
- * The Nuestra Señora De La Concepcion, lost off the isle of Hispaniola, Dominican Republic in 1641, carried substantial amounts of silver cobs.
- * The Jesus Maria de La Limpia Concepcion "La Capitana," a Spanish galleon wrecked off Chanduy, Ecuador in 1654, carried silver cobs of both the old Shield and new Pillars design (also transitional and countermarked pieces).
- * The Nuestra Señora de Las Maravillas, a Spanish galleon sunk off Grand Bahamas Island in the Caribbean in 1656, carried Colombian gold cobs and both old and new style silver cobs.
- * The Santa Maria de La Consolacion "Pirate related Ship," A Spanish galleon lost off Santa Clara Island, Ecuador in 1681, carried silver cobs.
- * The 1715 Fleet, eleven Spanish ships lost together in a hurricane along the East Coast of Florida in July of 1715, carried large numbers of gold and silver cobs.
- * The 1733 Fleet, twenty-two Spanish ships, most of which were lost in a hurricane in the Florida Keys, carried silver cobs.
- * The Dutch merchantman Rooswijk, lost in 1739 on the Goodwin Sands, England, carried silver bullion, cobs, klippen and early pillar dollars.
- * The Spanish ship El Cazador, sunk off the Louisiana coast of the US in 1784, carried Bust-type milled Spanish silver.
- * The Princess Louisa, lost off Cape Verde, South Africa in 1743, carried silver cobs.
- * The VOC merchantman Hollandia, lost off the Isles of Sicily in 1743, carried silver pillars dollars and a few silver cobs.
- * The Nuestra Señora de la Luz, lost in Montevideo harbor, Uruguay in 1752, carried gold and silver cobs.

We may summarize the common types of Spanish coins recovered from shipwrecks as follows:
Macuquinas or cob coins:

- * Carlos y Juana Type (1536-1572)
- * Old Type Crude Shield and Cross (1572-1652)
- * New Type Pillars and Waves (1652-1773)

Milled coins:

- * Pillar Type (1732-1770)
- * Bust type (1772-1825)

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June 28, 2010 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by the Club President, Jim Roehrdanz. 32 of the people present signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 East 71st Street.

The **Treasurer's report** and the **Secretary's report** were read and accepted.

Visitors –None.

Old Business – Secretary, Vinton Dove, reported that he found what he believed to be a 1909-VDB cent in Matte Proof condition. He bought it in a slab marked MS-66. The slab was from a grading company no one had heard of, and when he “broke it out” the coin’s proof attributes became visible.

New Business – None. (Note, Larry Hertzman is our newest member.)

The Educational Program – Club Vice President, Donn Wray, was the speaker for the evening. This was Donn’s second program in two months. (Hooray for Donn!!) His topic was “Old Proof Coins,” and he displayed several of the 19th and early 20th Century proof coins, all of which were slabbed. The display included a Matte Proof Lincoln Cent, a “V” Nickel, a Buffalo Nickel, a Barber dime, Seated Liberty coins, a few 1936 proof coins, and others. He described how the mint priced, packaged and sold proofs in the “early days.” Former President, Mark Eberhardt, and others contributed to the program by adding their knowledge and experiences.

After the break, the **50/50 Drawing** was run by Club Treasurer, Don King, and Secretary, Vinton Dove won the drawing. He claimed that it was the second time since 1973 that he had won.

Auction – The Club’s monthly auction was conducted by Mark Eberhardt as auctioneer, with Ron Jackson, Bob Bettcher, Vinton Dove and Dave Reid assisting. 18 sheets of up to five lots each were included and most of the lots sold.

The club adjourned at 8:43 PM.

Respectfully submitted, Vinton Dove, Secretary

**Indianapolis Coin Club
Treasurer's Report for June 2010**

Income:

50/50	\$32.00
Auction Slip - 18 (\$1.00 ea)	\$18.00
New Members 4 @ \$12.00	<u>\$48.00</u>
Total	\$98.00

Expenses:

Room Rent	<u>\$50.00</u>
Total	\$50.00

May Checkbook Balance	** \$3,904.22
June Checkbook Balance	\$3,952.22

ICC Value of CD's at Maturity	\$20,784.34
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** NOTE: Typo error on balance in April of \$.03. Should have read 3908.22 and then it was carried forward into May's showing \$.03 to much.

Respectively Submitted



Donald D. King, Sr.
Treasurer