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ANA MUSEUM/  
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# the PORTUGALÖSER

## *in the Netherlands and Dutch Brazil*

In the 17th century, two cities broke the rules and produced gold coins to increase their profits in the sugar trade.

ON SEPTEMBER 7, 1979, the Office of the Presidency of the Portuguese Republic in Lisbon received an unusual letter from Leoni Kaseff, a Brazilian writer, journalist and teacher recognized for his cultural and pedagogical intervention in the field of educational sciences. He proposed to sell the Portuguese State a gold coin in his possession—a 10-ducat *Português* (“Portuguez” or “Portuguese”) from the reign of King Emanuel I—for US\$2 million. Kaseff’s offer subsequently was forwarded to the Ministry of Finance and the Secretary of the Treasury, and finally to the board of directors of the Portuguese State Mint, where it was received on October 23.

Not long after, on November 19, I got a request from the board (in my capacity as numismatic advisor to the mint) to prepare a numismatic assessment of Kaseff’s proposal. My research ignited in me a numismatic passion that endures to this day.

### **A Dutch Coin in a Brazilian Collection**

In his letter dated September 3, Kaseff claimed to own the “extraordinary golden coin struck in Zwolle, in the Netherlands (by order of King

Emanuel I of Portugal), and that, by its new and majestic style, gave rise to a new dynasty of splendid gold ducats: the ‘Portuguese’ in Portugal, and the ‘Portugalöser’ in Germany, Denmark, Sweden and other countries.” (I explored the latter in an article entitled “The Portugalöser in the Kingdom of Sweden-Finland” in the November 2014 issue of *The Numismatist* [p. 40].)

In my report to the mint, I noted that Kaseff’s gold coin was not of Portuguese origin, nor was it a Dutch prototype. Instead, it was a very rare specimen of a Dutch Portugalöser struck in the City of Zwolle in 1641, and a near-perfect imitation of the gold Portuguese coin. I cautioned that the proposed sale price was inflated, suggesting a more realistic value of US\$30,000, in line with the prices realized for similar specimens at international auctions.

Back then, I did not know that Kaseff’s coin was the third known specimen of its kind (the other two were in the Netherlands) and that the existence of this Brazilian specimen was undocumented by Dutch scholars and historians. Thus,

◀ **THIS 10-DUCAT GOLD Portugalöser** from Zwolle, once owned by Brazilian Leoni Kaseff, is one of three known and now resides in the collection of the Banco Espírito Santo in Lisbon.

Actual Size: 39mm

PHOTOS: BANCO ESPÍRITO SANTO, LISBON





*An estimated 400,000 gold coins (equivalent to 14.2 tons)  
were struck in Lisbon between 1500 and 1538.*

the appearance of this coin in a Brazilian collection would be a key factor in deciphering one of the great numismatic puzzles surrounding the origin of Dutch Portugalöers: for what market were they intended?

### The Portuguese Prestige

The Portuguese was struck in late 1499 or early 1500 to celebrate Admiral Vasco da Gama's discovery of a sea route to India. The .9866-fine-gold 10 *cruzados* ("crusaders" or "ducats") was by far the most impressive coin ever produced in Europe for circulation. On the obverse, an abbreviated but nevertheless extensive Latin legend listed the king's new and most grandiloquent titles: PRIMUS EMANUEL REX PORTUGALIAE, ALGARBIORUM CITERIORIS ULTERIOSQUE IN AFRICA, DOMINUS GUINEAE, CONQUISTAE, NAVIGATIONIS, COMERCII ETHIOPIAE, ARABIAE, PERSIAE, INDIAE ("Emanuel I, King of Portugal and of the Algarves, Both of the Lands on This Side of the Sea and Beyond in Africa, Lord of Guinea and of the Conquest, Navigation and Commerce of Ethiopia, Arabia, Persia and India"). On the reverse, situated on a plain field like a banner, is the cross of the Military Order of Christ (of which Emanuel I was the grand master), surrounded by the Latin invocation :IN: :HOC: :SIGNO: :VINCES: ("In This Sign You Will Conquer").

According to my most recent studies, an estimated 400,000 gold coins (equivalent to 14.2 tons) were struck in Lisbon between 1500 and 1538. The Portuguese' unprecedented weight (approximately 35g, or 1.125 troy ounces), quality and quantity had such an impact on Northern European markets that its design was replicated on gold coins of the same weight in Hamburg from 1553 to 1560. The type proliferated up to the mid-

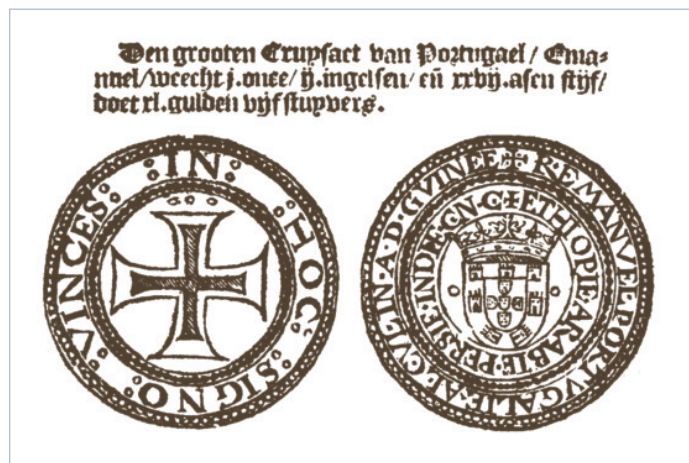


ILLUSTRATION: BEELDENAER

▲ **KING EMANUEL I'S IMPRESSIVE GOLD PORTUGUEZ**, a coin popularly known in the Low Countries as "The Great Crusader," was pictured in a 1614 Dutch publication.

17th century along the main Hanseatic trading routes, covering the cities, duchies and states of Schleswig-Holstein, Lübeck-Bremen, Saxony, Brandenburg, Lüneburg, Magdeburg, Denmark, Sweden and Poland-Lithuania. It was especially beloved in Hamburg, where the term "Portugalöer" came to describe a gold coin minted with the same weight and fineness as that of the Portuguese. In the Netherlands, two ancient cities—Deventer and Zwolle—in the province of Overijssel struck Portugalöer gold coins in 1640-41. Nobody knew their intended purpose...until now. This is their story.

### Dutch Maritime Expansion

The Spanish crown's annexation of Portugal and its overseas empire in 1580, and the consequent blockade of colonial products that flowed through Portuguese ports (sugar from Brazil, spices from Asia, gold from Guinea, etc.), forced Dutch merchants to seek other means of access to faraway markets. They invested heavily in shipbuilding and constructed smaller, faster vessels, embarking on the conquest of a maritime empire.

In 1602 the Dutch East India Company (VOC, from the Dutch *Vereenigde Oost-Indische Compagnie*) was created as a private firm funded by share-



▲ **A CONTEMPORARY ENGRAVING** illustrates the capture of Olinda, the capital of the Captaincy of Pernambuco, Brazil, by forces of the Dutch West India Company, and the subsequent surrender of the forts of Recife on March 3, 1630.





MAP: BLAEU'S ATLAS

▲ **THE WALLED CITY OF DEVENTER**, as published in *Blaeu's Atlas* in 1652.

a monopoly on trade between the Republic of the United Provinces and Asia, from the Cape of Good Hope to the Straits of Magellan, previously dominated by the Portuguese and Spanish. With an initial capital of 6.429 million *guilders* (equivalent to about 5.8 tons of gold), the VOC took military action against Portugal's possessions in Asia, thereby gaining control of the spice trade in the Maluku Islands throughout the 17th century.

### **The Dutch West India Company**

Formation of the Dutch West India Company (*Geoctroyeerde Westindische Compagnie*, or WIC) followed in 1621. Likewise, a cooperative company granted a trade monopoly in the Atlantic (from Newfoundland to the Straits of Magellan and the coast of West Africa), its main objective to secure the trade in Brazilian sugar and African gold. To that end, the WIC took control of Pernambuco (a state in northeastern Brazil, whose capital, Olinda, is now Recife) in 1630 and the fortress of

holders, who received from the States-General

Elmina (in present-day Ghana) in 1637. At the same time, the WIC became involved in the African slave trade, without which Dutch Brazil's sugar industry could not survive.

Among the WIC shareholders was the Dutch city of Deventer and some of its residents, who in 1624 made an initial deposit of 110,000 guilders, which was registered at the Amsterdam Chamber. After the appointment of Count Johan Maurits van Nassau as colonial governor of Dutch Brazil, the WIC was assessed high maintenance costs for the military garrison in Recife. In 1638 the company's capital totaled 10 million guilders (equivalent to 9 tons of gold), with Amsterdam being the majority partner at 70 percent. (Deventer was still very active in the WIC, raising its participation by 50 percent.)

In that same year, an important event took place, as recorded by author Jan de Vries:

In 1638 the WIC, under pressure from its now dominant Amsterdam shareholders... was forced to loosen its monopoly control of trade with Brazil and the Caribbean. Henceforth, these trades—but



*Deventer owed its economic prosperity mainly to its location  
on the east bank of the Issel River.*

not others, such as the Africa trades, the slave trade, and all trade in ammunition—were open to shareholders upon payment of a recognition fee. Consequently, the WIC handled only about one-third of the 6 to 7 million pounds of sugar (yielding nearly 4 million guilders in the Republic) exported annually from Brazil between 1637 and 1645.

Thus, WIC participation was open to any Dutchman, not just shareholders, who was willing to pay the company a fee.

In addition, once a year private merchants were allowed to ship goods to Dutch Brazil in exchange for Brazilian products, while Dutch residents in Pernambuco had the right to send their products to Holland and sell them freely. Here begins the story of the Dutch Portugalösers minted in Deventer (1640) and Zwolle (1641). Previously unknown to historians, they were produced for private exportation to Dutch Brazil for purchasing sugar at a huge profit.

### **The Deventer Portugalöser, 1640**

One of the oldest Dutch cities and a leading member of the Hanseatic League, Deventer owed its economic prosperity mainly to its location on the east bank of the Issel River, at the intersection of the main roads linking Lübeck in the north and Münster in the east, to Utrecht and Antwerp in the Flemish south. The city also was blessed with a deep port and many annual trade fairs.

In 1848 Pieter Verkade was the first historian to report the existence of a gold “Portugaleser” (Portugalöser) from Deventer:

Among the coins minted in the cities of [the province of] Overijssel...are two Portugalesers,

one of Deventer, the other of Zwolle. No references to these coins are found in the printed Coin Ordinances; we just know that sometimes local governments minted coins to export, imitating foreign currencies. The reason for minting these [Portugalesers] can also be found in the intention of serving to pay for Portuguese products. These coins are in gold and are very similar in its engravings to the great crusader of Portugal.

As described by Verkade, the reverse of the Deventer specimen bears the Cross of the Order of Christ, while the obverse features an imitation of the arms of Portugal. However, instead of showing the typical five escutcheons, the latter displays the arms of the City of Deventer, surrounded by two legends: ME • VIGILANTE • FLORET • DAVENTRIA (“As I Watch, Deventer Flourishes”) and VALORIS PORTVGALLICI (“Of the Value of the Portuguese”). The reverse legend reads IN • CHRISTO • CRVCIFIXO • SALVS • NOSTRA • (“In Christ Crucified [Is] Our Salvation”).

A few years later, in 1855, W.H. Cost Jordens published “Bijdragen tot de Geschiedenis van de Deventer Munt” (“Contributions to the History of the Deventer Mint”). The reference unveiled images of the Deventer Portugalöser, taken from the dies in the city’s archives, together with



PHOTOS: HISTORISCH MUSEUM DEVENTER (DIES) & ANTÓNIO TRIGUEIROS



▲ **THE OBVERSE** of this unique 1640 Deventer Portugalöser features the city’s arms with its distinctive eagle. The dies (left) were cut by Jacob Pauwels of the West-Friesland mint. Actual Size: 39mm



*On several occasions, Albert Scheffers traveled to The Hague to explore the Archives of the States-General, with great results.*

PAINTING: DEVENTER TOWN HALL



▲ **THE DEVENTER CITY COUNCIL**, as painted by Gerard ter Borch in 1667.

an accurate transcript of the October 9, 1640, municipal resolution that authorized the minting:

This period includes the so called Portugalosiers. These were supposedly made in this country by local Mints, modelled after the great Crusader of Portugal, intended for export abroad where they could be sold for profit as was done with many other currencies. The mintmaster obtained the authorization to strike these coins by resolution of Oct. 9th 1640 ... One of the remaining pieces can be found in the cabinet of the late Mr. Martinus van Doorninck [of Deventer] and a second one can be found at the royal cabinet in The Hague, which was excavated in Arnhem in 1829.

The latter is of Zwolle, where aldermen and council of the city of Zwolle had issued the permit on Febr. 18th 1641. That these were coins that were put in circulation, is hardly doubtful given the content of the resolution, although it is strange that they are called honour medals, and on top of this it is strange that no regulations regarding weight or content or regarding this topic in general can be found.

Of the dies, which are available in Deventer, we will hereby share an image. They were cut elsewhere. It was not possible to engrave them in the city at that time. Johan Wijntgens died at the end of 1644 or the beginning of 1645. The local government confiscated the dies at the mint workshop (8 Feb. 1645). Apart from the honour medal, he produced lion daalders and ducats only.

Based on this published data, I started looking for more detailed documents related to the minting of gold Portugalösers from Deventer and Zwolle.

This would have been an impossible challenge without the help of longtime friend Dr. Albert Scheffers, former curator of the Numismatic Museum of the Royal Mint of the Netherlands, who showed me how to access the city archives of Deventer and Zwolle online. On several occasions, he also traveled to The Hague to explore the Archives of the States-General, with great results. Following are some key pieces of information unearthed from these archives (translated from the Dutch):

#### **DEVENTER STATE ARCHIVES: THE MINT July 24, 1640**

Commission from the City of Deventer, of 24 July 1640, to Jacob Pauwels, iron cutter of the Westfriesland Mint, to be allowed to cut the dies for mintmaster Johan Wijntgens, to whom it was allowed the coinage of the Lion daalder.

#### **October 9, 1640**

Commission to the mintmaster for the coinage of gold medals at the value of the [Portugalöser].

... Decision of the government, by which the mintmaster is allowed to cut the dies for the [Portugalösers] where they can best be made, because here, at present, there is no such opportunity.

On October 9, 1640, Deventer's city government further discussed the Portugalöser, as published in the *Overijssel Almanac* of 1855:

#### **Decision of the Government of Deventer on the Portugalesers**

We, Mayors, Aldermen and Council of the City of Deventer express in public, certifying the real truth and because we have hereby granted our

#### **THE CENTRAL SQUARE in present-day Deventer.**



PHOTO: ISTOCKPHOTO/DUTCH SCENERY





MAP: BLAEU'S ATLAS

### ▲ THE HISTORIC CITY OF ZWOLLE, as mapped in 1652.

mintmaster Johan Wijntgens permission, to commission and to withdraw and we hereby allow him to mint gold Honour Medals, whole and half the value of the portugaleser with the eagle (under the coat of arms) and the inscription *Me Vigilante Floret Davantria*, including *Valoris Portugallici*, on one side, and the cross with [the] words *In Christo Crucifix salus nostra* on the other side. It will be marketed without any costs to the burden of the city. To certify the truth, we will attach our town secretarial seal to this document.

From the above transcripts, it is obvious the dies for the Portugalöser were cut by Jacob Pauwels, and that the striking of such “medals” (which were not intended to serve as currency) would be accomplished at no cost to the municipality. The city council resolution is quite clear that the piece should carry the same gold value as the Portugalöser (and its fraction), a standard identified in

the legend as “*Valoris Portugallici*.” However, the big question remains: Who ordered its production and for what purpose?

### The Zwolle Portugalöser, 1641

Today, Zwolle is the capital of the province of Overijssel, but it was not always so. The first Portugalöser from Zwolle surfaced in 1829 in Arnhem, and its design was published by Pieter Verkate in 1848. Almost a century later, in 1931, Adolf Kerkwijk released the first documental study of the Portugalöser coinage of Zwolle, based on material in the municipal archives:

Aldermen and Council of Zwolle gave on 18 Febr. 1641 the mintmaster leave to strike the gold “Cruysaet,” a large gold coin worth ten gold ducats, in imitation of the gold pieces of Portugal from [King Emanuel I] (1495-1521) (“Portugalöser”). These coins were intended for trade with the East, but were also used as decorative pieces, so that one [sometimes sees them] depicted on painted portraits from the 17th century,



## Fourteen urban and regional mints operated independently in the Netherlands, each one protective of its monetary rights.

hanging from a ribbon or gold chain.

...only two specimens [of the struck Zwolle piece] are known[:] the one at the Royal Coin Cabinet that was excavated in 1829 in Arnhem and the one in the collection of Jhr. A.P. Lopes Suasso, now housed in the city museum in Amsterdam.

The obverse displays the arms of Zwolle, encircled by the legends **MONETA • AVREA • CIVITAT : SWOL •** and **\* AD : VALOREM • EMANVEL : REG : PORTVGAL :** (“Gold Coin of the City of Zwolle/ with the Value of [the Coin of] King Emanuel of Portugal”). On the reverse is a large cross, encircled by **\* IN : CHRISTO : CRVCIFIXO : NOSTRA : SAL** (“In Christ Crucified [Is] Our Salvation”).

The municipality of Zwolle’s original resolution regarding the Portugalöser coinage, dated February 18, 1641, translates as follows (from the document in the Historical Archives of Overijssel):

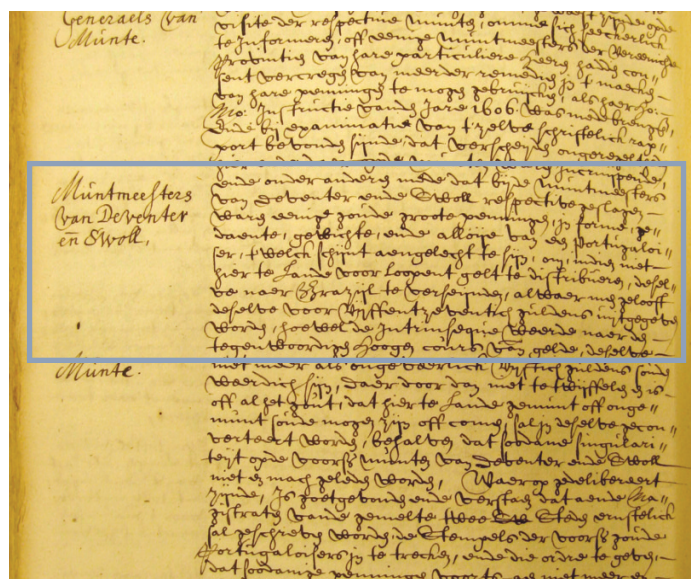
To the master of the Mint, Johan van Romunde, the production of the Portugalöser and the Lion daaler is permitted..., provided that he [the mintmaster] not go under the general standard [of alloy and weight], ...so that the city Mint cannot be accused or suffer, and all this at provision for the moment and as long as it is not revoked.

Two references in this text are worthy of note. First, as in Deventer, the municipality would not incur any expenses for the coinage production. Second, the gold coins were to conform to the Portugalöser in weight and fineness. This explains why there was no need to specify the coin’s weight or alloy in the two municipal resolutions. (The general standard for the Portugalöser was universally known, as its weight was published in all Coin Ordinances since 1544 as 35.1593g.)

The three known specimens from Zwolle have an average weight of 35.16g. As such, we conclude that Mint Master Johan van Romunde struck the Portugalösers in strict compliance with the orders received from the city council. The nominal weight of an original .9896-fine-gold Portuguese produced in Lisbon in 1500-38 should be 35.482g. However, the 90 specimens I studied had an average weight of 35.25g (higher than the 35.16g reported in the Flemish Coin Ordinances).

### The Final Revelation

Fourteen urban and regional mints operated independently in the Netherlands, each one protective



PHOTOS: NATIONAAL ARCHIEF DEN HAAG (THE HAGUE)

▲ **DUTCH NATIONAL ARCHIVES** yielded the November 8, 1641, resolution adopted by the States-General regarding the Deventer and Zwolle Portugalösers intended for export to Dutch Brazil. Shown at the right is the spine of the record book.



of its monetary rights and eager to collect the very profitable seigniorage. Only one solution existed to bring order out of chaos: offer the cities money to cease the production of coins.

The regulation of circulating coinage in the Republic of the United Provinces of the Netherlands began in 1606. It was decided that each city would receive 2,000 guilders (about 1.8kg of gold) annually to halt coinage operations for a period of three years. Zwolle, Kampen and Deventer agreed and pocketed the 6,000 *florins* each, but they soon returned to minting coins, to the great anger of the central government.

The situation was strained, as related in 1994 by H.J. van der Weil in *De Stedelijke Muntslag van Zwolle* (“The Urban Coinage of Zwolle”):

What particularly bothered the central government was the cities’ unwillingness to surrender control of their coinage to the General Master of the Mint, who was appointed by the States-General College. His main task was to exercise control over the quantity and quality of the coinage of the Republic. The quantity was impor-

*It is clear that both Zwolle and Deventer were commissioned by WIC shareholders to mint the gold Portugalöser for export to Brazil.*

PHOTOS: GELDMUSEUM (TOP) & AMSTERDAM MUSEUM



▲ **TWO 1641 ZWOLLE PORTUGALÖSERS** carry the city's arms, which depict St. Michael slaying a dragon. The dies were cut by Gerrit Versefelt under Mint Master Johan van Romunde. The top specimen was excavated in 1829 and today resides in the National Numismatic Collection at the Central Bank of the Netherlands in Amsterdam; the bottom example is from the Lopes Suasso Collection and is housed in the Amsterdam Museum.

Actual Size: 39mm (top) & 38mm

tant because of the payment of *sleischat* (sales tax) by the coin's owner. The quality was assessed by the Essayeur General. A small deviation from the legal weight and content—in the instructions for the mint master called “remedy”—was allowed. Greater abnormalities could have very unpleasant consequences for the mint master.

On several occasions, the States-General issued resolutions prohibiting the manufacture of silver coins in Zwolle under penalty of heavy fines. The central government likely reacted in similar fashion to the coinage of gold ducats in Deventer and Zwolle in 1640–41.

At The Hague, Albert Scheffers searched the National Archives for records of mint inspections and the resolutions adopted by the States-General of the Republic. The following unpublished documents reveal a completely unknown aspect of the Dutch Portugalösers.

#### **November 8, 1641**

A report is read from the councillors and general masters of the mints..., who went to check on the various mints and ascertain if any mint master in the United Provinces received permission from his superior to increase the remedy in the production of the coins other than as specified by the States-General in 1606.

The report mentioned several irregularities at the minting facilities. In particular, masters of the mints at Deventer and Zwolle struck golden pieces in the form, effigy [outward appearance], weight and alloy of the Portugalöser, meant to export to Brazil, where it is believed it will circulate for 75 guilders, although the gold content is worth not more than about 50 guilders. After discussion [in the States-General meeting], it is decided that the mayors of Deventer and Zwolle will be sent a strong command that the dies of these Portugalöser should be withdrawn immediately.

#### **November 26, 1641**

A report is read from the mayors, etc., of Kampen [dated] November 22, 1641, in which they complained about the letter of November 8 received from the States-General...They declared they never accorded or commissioned their mint masters to produce gold pieces resembling the Portugalöser.

From the Archives of the Holland State, Scheffers retrieved the following:

#### **March 4, 1645**

Representatives of Amsterdam made clear that in the province of Overijssel have been minted double stuivers, about ten per cent lower than the official weight, and also a Portugalöser with the effigy of the king of Spain [sic] and the shield of [the city of] Deventer. After deliberation, it was decided that both subjects will be mentioned in the next meeting of the States-General in such a way that the master of the Mint of Overijssel will receive a written order from the States-General asking him to justify his production of double stuivers and Portugalöser, and that afterward the appropriate action will be taken. [It] also was decided that, in the meantime, the dies of both denominations must be withdrawn and the pieces still available must be destroyed.

Based on these documents, it is clear that both Zwolle and Deventer were commissioned by WIC



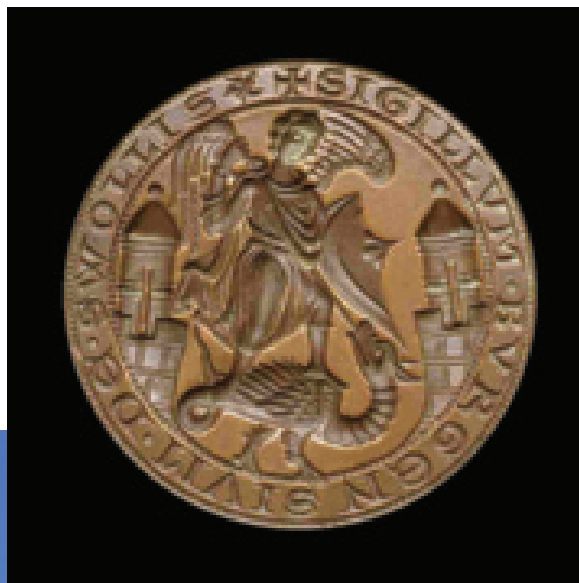
shareholders to mint the gold Portugalöser for export to Brazil (not to the East Indies, as some historians have thought). The timing was fortuitous. In February 1641, Dutch colonial governor Maurits van Nassau learned of Portugal's independence from the Spanish crown. In Europe, several embassies were dispatched from Lisbon to France, England, Catalonia and the Netherlands, communicating the new political situation. The Treaty of The Hague, signed on June 12, 1641, provided for a 10-year truce and united the Netherlands and Portugal against Spain.

It was precisely during the treaty's preparatory stages that a resolution was put forth on February 18, 1641, by the Zwolle city council authorizing the production of the gold Portugalöser for export to Brazil. This certainly was not a coincidence. It was the perfect opportunity for WIC shareholders to invest in the manufacture of large gold coins that resembled the 10-ducat Portuguez (worth 50 guilders in the Netherlands), which could be traded for 75 guilders in Dutch Brazil, a net profit of 50 percent on sugar purchased and exported to Holland.

One of the Zwolle coins exported to Brazil was released into circulation in Recife (the capital of Pernambuco) and remained there, well preserved,

for more than 300 years until it fell into the hands of collector Leoni Kaseff. It later was acquired by Portuguese collector Carlos Marques da Costa, and today is in the numismatic collection of the Espírito Santo Bank in Lisbon.

Another specimen found its way to Holland, where its owner lost it in the fields of Arnhem. (As noted, the coin was recovered in 1829 during an archaeological excavation.) A third piece surfaced in the Netherlands (by way of Portugal) and was acquired by Francisco Lopes Suasso (c. 1657-1710), a wealthy Dutchman of Portuguese descent who became one of the most important bankers



**ZWOLLE, CAPITAL CITY OF THE PROVINCE OF OVERIJSSSEL,** today claims a population of approximately 125,000. Its municipal seal of 1306 is shown at the right (rendered here as a mirror image).



PHOTOS: STEDELIJK MUSEUM ZWOLLE (SEAL) & ISTOCKPHOTO/BBSFERRARI

*Fortunately, a lead copy was made previously and sent to the National Library in Lisbon.*



▲ **SHOWN IS A LEAD COPY** of a 1641 Zwolle Portugalöser with a crowned “IOU” countermark, which reflected the coin’s revised circulating value of 10,000 reis in 1646. This specimen resides in Lisbon in the Bank of Portugal’s collection.

Approx. Size: 45mm

and financiers in the Dutch Republic.

Finally, a fourth example returned to Europe in 1646 through the channels of Portuguese trade and was released into circulation in Portugal as a genuine gold Portuguese of 10 ducats. Subsequently, it was presented to the Lisbon Mint, where it received a crowned “IOU” countermark that increased its legal value to 10,000 *reis*. “IO” represented the numeral “10,” while “U” stood for “1,000 units.” (The latter was the precursor of the *cifrao* sign [\$].)

The countermarked Zwolle specimen provides a fitting conclusion to this study. However, the story of this gold coin’s epic journey continues to amaze numismatists.

### Addendum

In 1874 Teixeira de Aragão published the first volume of *Descrição Geral e Histórica das Moedas...*, considered the foundation of modern Portuguese numismatics. The book cataloged a heavy gold coin from Zwolle, struck during the reign of King Emanuel I, and noted that it would have accompanied Admiral Vasco da Gama on his first journey to India (1497-99).

The coin bore the “IOU” countermark on the obverse and resided in the cabinet of the Archbishop of Evora until Napoleon’s troops sacked the Portuguese city in 1808. Fortunately, a lead copy was made previously and sent to the National Library in Lisbon. (It is now in the Bank of Portugal’s collection.)

Aragão had the opportunity to study the lead copy and included a drawing in his book, stating that

by the size and legends, I have no doubt that this is the gold Portuguese mentioned in the chronicles, struck before the departure of the first expedition to India in Swolle, capital of the province of [Overijssel], where coins were manufactured to meet orders of several foreign sovereigns. The lead copy shows that it was taken from a specimen countermarked in the reign of John IV, after the law of February 15, 1646, that increased the value of the gold mark, as indicated by the crowned [counter]mark.

PHOTOS: ANTÓNIO TRIGUEIROS

It was because of Aragão’s testimony that Kaseff proposed in 1979 to sell his unique specimen of the gold Portuguese to the Portuguese republic. Although it was neither the only such coin nor of Portuguese origin, it remains a very rare example of a Dutch Portugalöser.

### Acknowledgments

This study would not have been possible without the collaboration of several Dutch historians and numismatists. I would like to thank Martin Bloemendal and Royal Dutch Numismatic Society Secretary Chris Teulings for supplying printed literature about the coins of Zwolle; Jan Pelsdonk of the now-extinct GeldMuseum for providing a photograph and information about the specimen found in 1829; Historisch Museum Deventer Assistant Curator Anne G. van Geuns for the stunning photographs of the dies used to strike the Deventer Portugalöser; Dick Purmer, honorary member of the Royal Dutch Numismatic Society, for his fair criticism and valuable support in the translation of the texts from the 1855 *Overijssel Almanac*; the Amsterdam Museum, which provided photographs of the Zwolle coin from the Francisco Lopes Suasso Collection; Jan Wigger, archivist of the Historical Archives of Overijssel, for the photograph of the 1641 resolution of the Municipal Council of Zwolle; and Arthur Friedberg, an old and good friend to whom I owe thanks for reviewing this text and offering clarifications for a better understanding in English.

Finally, I would like to recognize my friend Dr. Albert Scheffers, who was always willing to share his knowledge as a numismatist and historian, and who repeatedly went to the National Archives at The Hague to read, photocopy and photograph the 1641 resolutions of the States-General, published here for the first time. This study is his as much as mine. ■



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