

Commodity money in the Spanish *Reinos de las Indias*

Abstract

Despite being throughout the Modern Age the world's currency mint, in the Ultramarine territories of the Hispanic monarchy survived pre-Hispanic monetary uses, and also they had to resort in certain areas where the metallic currency was scarce or there was no fractional currency in circulation to other forms of payment. This article analyses these different forms of payment, often goods of daily use in the territories where they were used.

Keywords: commodity money, currency, *monedas de la tierra*, hispanic-american history, anthropology

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Introduction

Already since 1493 the Indian *Cabildos*¹ pressed the Spanish sovereigns to create mints in the Indies. The biggest obstacle was the lack of specialized personnel, given that those who crossed the ocean preferred to devote themselves to silverware, a much more lucrative activity than to mint coins. The Crown also distrusted the licenses to private individuals, given the bad result that this practice had given in the emissions under medieval Castile. This meant, as stated by Céspedes del Castillo, that most of the transactions were made on credit, compensating debts and liquidating the balances with gold and silver by weight, not coined. The shortage of currency, which had to be imported from the Iberian Peninsula in the first half of the 16th century, made the *reales*² of silver arriving in Indian territory disappear quickly from the circulation, being treasured by the wealthy classes, or returned as payment of commercial transactions. The coined *real* had superior estimation in the Spanish Indies to that of the Peninsula by 30%, given that it was worth 44 *maravedies*³ instead of 34. Carson¹ claimed that there were numerous complaints about this overvaluation in Santo Domingo, even after the period in which Antonio de Mendoza, Viceroy of New Spain, introduced a regular production of silver. Quoting Herrera, he gathered that before 1510 there was no gold coin circulating in Santo Domingo, but they were false *castellanos*⁴ and *ducados*⁵. The existence of this overprize, which corresponded with the expenses of transport, was one of the reasons, together with the distrust of the Monarchy for the above causes, of the delay during some years the establishment ultramarine mints.

¹The *cabildos* were municipal corporations created in the Canary Islands and later in the Indies, America and the Philippines by the Spanish Monarchy for the administration of the cities.

²The Spanish *real* is a silver coin of 3.35 grams that began circulating in Castile in the 14th century and was the base of the Spanish monetary system until the mid-nineteenth century. Its multiple, the piece of eight, peso, duro or dollar, is in the origin of the currencies in Latin America and the United States dollar.

³The *maravedí* was an ancient Spanish coin used between the 12th and 19th centuries, which were also used as a unit of account.

⁴The *castellano* was a gold coin coined in Spain in the 14th century. It was most commonly called gold peso and sometimes only peso. It was worth a sixth of an ounce of gold. 72 *Castellanos* composed a 12-ounce Roman pound, and corresponded to 14 *reales* and 14 silver *maravedis*, which amounted to 7 pounds and 5 *tornese* salaries. When ceased to be coined, in 1497, it remained as a unit of weight in the payments.

⁵The Spanish gold *ducado* has a weight of 3.6 g, it is the single currency of gold and was one of the units of account during the sixteenth and seventeenth centuries

Due to its high intrinsic value, it highlighted in the early stages the use as a currency of the native gold found in the golden operations in the Great Antilles and the silver found in the continent, which circulated habitually in raw, which meant a flexible adaptation of the current monetary system in Castile. With this the obvious problems arose to determine the true value of these pieces of gold and silver without paying taxes, normally alloyed with other metals and even fraudulently falsified with copper alloy when converting it into bars. The Castilians called *guanin* to gold under the law, alloyed with copper in proportions close to 50%, which received the names of *tuob* between the Tainos and *caracoli* among the Caribs. It was also used for the rescues the brass, a variable alloy of gold and silver obtained in the mines, and the *chafalonía*, copper alloy with little gold. It must be taken into account that for the Indians of the Caribbean copper was the most valuable of the metals, in an estimated amount before the discovery of 1 to 4 with respect to the gold.

From its extraction areas in the north of the current Chile its trade extended to Central America and the Caribbean area, which suffered scarcity of this metal by the monopoly exerted by the Incas on its transport and commercialization. Its massive introduction by the Spaniards, in the form of copper coin, vessels or *quincallas*, the exploitation of the deposits of Balsas River from 1524 and its commercialization throughout the area carried out the rapid and irreversible depreciation of this metal. In continental territory, and more specifically in New Spain, the first native Hispanic currency coined was the gold *peso* of *Tepuzque*. According to Gil Farrés,² *Tepuzque* would be the Spanish version of *Teputzli*, copper in the Nahuatl language. Vázquez Pando (1995:1685) collects the testimony of Bernal Díaz del Castillo on these *pesos*. The Viceroy Mendoza, by ordinance of June 15, 1536, established that its valuation was fixed in eight *reales*, one dollar, and for Pradeau its circulation lasted from 1522 until the reign of Felipe II, although from 1536 they were collected to recover the gold which they contained and to turn it into currency.

In early New Spain, The most small commodity money was the cocoa bean, and a thousand six hundred grains amounted to a gold *peso* of *Tepuzque*. Mar³ stated that cocoa beans had been the main currency of the ancient Mexicans, which in some areas were continued to be used in the Hispanic era and were still in use in 1847, when the US. Army invaded Mexico. Carson¹ detailed that according to Brasseur de Bourbourg the cocoa used for monetary purposes received the name of *patlachté* or *patasté*, of patle, that meant change.

Another commodity of payment was the gold Moctezuma's Eagles, or *Quauhтли*, reserved for important payments. These *Tepuzque* pesos did not have a uniform value, but varied according to their weight and law. They usually contained copper alloy, and in 1536 their parity was fixed with the account currency at 272 *maravedies*, which implied a law of 13.6 carats. With it the *tomín* of gold was equivalent to the Castilian *real* of silver, with a value of 34 *maravedies*. The *Cabildo* of Mexico tried to mint pieces of this species with values of one, two and four gold *tomines*.⁴

The meagre of the circulating currency in areas of Spanish America in the 17th century, despite the great production, appreciated the value of minted money, favouring those who received salaries and a credit system, based on lenders, who flocked to the influential creoles and even the Crown, as happened in 1689, when the viceroy of New Spain was asked to hire a loan of one and a half million *pesos*, at an interest of 5% per annum, to be charged for the funds that would be obtained by the reduction of the mercies and the *Derecho de Cobos*, which consisted of 1.5% of the molten metal. The lack of circulation covered a special gravity in territories with scarce gull production and without an important trade or production, where, in addition to its scarcity, it was added on many occasions the poor quality of the circulating currency. These problems were exacerbated by the obligatory referral to the Peninsula of the little metal rehearsed and of large sums of money in minted currency, both in the concept of payments to the Real Hacienda as in remittances sent by private individuals and merchants, or even by the Religious orders.

Indigenous monetary system

Together with this monetary system that we could call peninsular, studied by Torre Rangel,⁵ there will also coexist an indigenous monetary system and a popular monetary system. The pre-Hispanic indigenous monetary system remained in effect for centuries, which was adjusted to law, since the *Leyes de Indias* allowed the Indians to be governed by their own right, if it was not contrary to the Catholic faith. To this survival, which crossed the limits of the Indians Republics to enter in the sphere of the economic life of the Spaniards, also contributed the lack of small pieces. Cavieres⁶ gathers the thesis of Romano that there would not have existed a real account currency in the Spanish Kingdoms of Indies economy and that the *moneda de la tierra*, literally land currency, would have been more than the set of products more characteristic of each area, and that in the same eighteenth century was discussed if the currency in circulation was sufficient for the needs of the great trade. The parity of these commodity money with the current metallic currency was fixed by the *viceroys* and *cabildos*, and especially the changes of some of them, like the cocoa beans, the coca leaf or the blankets, being the latter used for the payment of the locks fasteners of mines. We know that, in 1689, the value of these *mantas*, blankets, in the Yucatan Governorate was four and a half *pesos* each, and that the pieces of cloth were the common currency in Paraguay and Tucumán. Other objects used as forms of payment were iron hooks or pearls, used in Venezuela and Margarita Island. The pre-Hispanic system was based on the chopping boards, T-shaped metal parts, the gold powder contained in the transparent cannons of bird feathers, in cocoa beans, cotton objects or shells.¹ In the Mexican area the Indians used for their trade relations with the Spaniards those chopping boards, hatchets or chisels made with copper sheets. Its fragility, and the fact that they have been found in groups of up to a hundred in the burials of the area of Oaxaca, have made that some authors consider that they had the function of commodity money, opinion discussed by others.¹

The grains of many types of cocoa were used as currency in New Spain, Yucatan and Guatemala, and even were falsified filling them with soil, and although an ordinance of 1527 forbade its monetary use, in 1536 it was again allowed. Between the Spaniards two hundred grains amounted to a *real*. Cobarrubias⁸ affirms that the year 1555 can be considered as the one in which the Crown fully accepted the use of cocoa for the frequent payments, given that by order of June 17th, it was regulated that 140 berries of cocoa were equal to a silver *real*, and that with it avoided the oscillations of its value in the trade often and the contrast between their valuation between wholesale and retail trade. According to Chacón⁹ between the late 17th and early 18th centuries there was a difficult economic situation that led to the absence of silver currency for internal transactions in Costa Rica, so it was requested and obtained in 1709 the authorization of the Crown for the use cocoa as monetary commodity. For the study of pre monetary objects used for transactions in the area of Tawantinsuyu or Inca Empire we refer to the magnificent study of Ginocchio.¹⁰

These forms of payment had the serious drawback of the large alterations in their value, and they could not be considered really currency, since they did not meet the common measure of value requirement. The so-called *rescates*, bailouts, were carried out in these systems. These *land currencies* were also sometimes goods and products manufactured in Europe, as is the case of the domestic animals or the so-called *cuchillos de rescate*, rescue knives.⁴ The great diversity that exists among these commodities money and its different valuation made it aware of its value was essential for the trade.

As Burzio¹¹ stated, the *land currencies* were habitual in the particular deals and in the trade in the sixteenth centuries, part of the seventeenth and in some regions in the eighteenth, and that in the part of the later constituted Viceroyalty of Río de la Plata the sealed currency in progress, consisting mainly of currency cob coins of Potosi, was of notorious scarcity, as can be seen in the Minutes of the *cabildos* of Asunción of Paraguay, Corrientes, Santa Fe or Córdoba. It also happened in other regions, citing cocoa in New Spain, coca in Peru, pearls and emeralds in Venezuela, *Ave Rica* feathers in Guatemala, yerba mate tea, and tobacco and cotton canvas in Paraguay. For the transactions, the Spaniards also used the cotton *varas*, used as currency in all the tropical and subtropical America, from the current Mexico to the Andes and from the Atlantic to the Pacific, and with a value of two *real* each *vara*, 0.8359 meters, in the area of Río de la Plata in a late date. The Aztecs used the so-called small blankets, while in other areas they were counted by canvas *varas* with a more or less uniform width and with a variable value according to their quality, although there was a standard value, known as *lienzo común*, common canvas.

According to Aranda and Bello,¹² in the 17th century among the Nahua groups of the Central Antiplano, the white or *quauchтли* blankets, *mantas blancas*, were the main currency in circulation, according to León Pinelo. The blankets were used as the main currency in the Mexica markets, and the newly married men gave these *quauchтли* to their wives to acquire in the market food, chilies, salt or firewood. The *quauchтли* were, for these authors, a convenient way of accumulating wealth. As told, other *land currencies* were the tobacco beams, which at the time of Phillip III received the official money qualification in the areas of Plata, Tucumán and Paraguay, the cocoa beans, which in the current Venezuela were counted at 140 the *real* in 1555, and in 1590 a gold *escudo* was worth 1,600, and the yerba mate *arroba*, over 11.502 kg, in Paraguay, with a value of twelve *reales*. In the city of Córdoba, in the governorate of Tucumán, goats were used as a currency.¹³

At present Venezuelan coastline, the abundance of pearls made it scam for monetary purposes, and thus was decided by the *Cabildo* of Caracas, and its use was perpetuated until the sales of cocoa began to be charged in Mexican silver currency in the 17th century. Beltrán¹⁴ stated that at the end of the 16th century in Buenos Aires there was no metallic currency, so it was established equivalences of the various goods, as in Paraguay and Peru, and thus a calf of one year worth two *varas* of cotton canvas, one spurs four *varas* and one pair of boots two.

The Rio de la plata area

We find in this territory the so-called *moneda o peso de la tierra*, in commodities, which circulated in the provinces of Paraguay, Tucumán and Río de la Plata, with just estimation, given by a *Cédula* of 10 of October of 1618,⁶ of six *reales* of silver, one *peso* or dollar, for the payment of tariffs and taxes of Indians. Only at the beginning of the seventeenth century began to be currents the silver coined coins. In the present-day Paraguay, the extreme shortage of minted currency made the payments undertake in metallic objects imported from Europe, such as hooks, rescue knives, chisels and *cuñas*, wedges, *de ayunque*. The metal received or recycled was transformed by the blacksmiths into these objects, leaving part of the metal in its power as payment of its work, two ounces per pound worked. In the area of silver, therefore, the blacksmiths functioned as rudimentary mints. The currency known as *anzuelo de mayas*, hook of nets, or *de rescate*, rescue, was created by the governor of Paraguay Domingo de Yrala in 1511, made the first with the steel nets of the soldiers and a value of a *maravedí* and the second with a value five times higher.

The circulation of the substitute goods of the currency coined in the area of the present Paraguay has been studied by Pusineri Scala,¹⁵ using the documentation preserved in the National Archive of Asunción. A curious receipt of 1673, signed by an Indian named Mateo, claims that he received from Treasurer Diego de Yegros twenty five *patacones* in tobacco, which amounted to one hundred and fifty *libras*, 0.460gr each *libra* or Castilian pound, or six *arobas*. The payments on these goods to the *Real Hacienda* did not stop causing problems. Thus, in 1677, in a letter of 17th May of the accountant Pedro de Alvarado and the Treasurer Francisco de Quintana, officers of the *Real Hacienda* of the provinces of Paraguay and Río de la Plata, the official treasurer of Asunción, Captain Diego de Yegros, said that these commodities money or *pesos huecos* were a serious impairment for the *Real Hacienda*, since three of those *pesos huecos* were converted into a single current silver *peso* in the provinces of Peru, where they had scarce economic output. In order to avoid this depreciation, it had been agreed that they should be moved to Santa Fe and that they would be sold out for public sale and auctioned off. In successive documents of the same Archive are shown the quantities sent for such auction, 2.578 *arobas* and two *libras* of yerba, 8 *arobas* and 16 *libras* of sugar and 1.143 *arobas* and 16 *libras* of tobacco, which should be necessarily paid in *pesos* of current silver pieces of eight *reales*. The *aroba de yerba*, according to the documents preserved in the *Archivo General de General de Corrientes* and in the *Asunción*, had a value of two silver *pesos* in those cities of San Juan de Vera de las Siete Corrientes and in Asunción.

This *yerba* that was produced in Paraguay should, according to several royal certificates of the year 1680, taxed if it was taken for

⁶Recopilación de las Leyes de los Reinos de las Indias, L. IV, Tit. XXIV, Ley VII, Que las monedas de la tierra en el Paraguay sean especies, y valgan á razon de seis reales de plata el peso, Felipe III, Madrid, 10 de octubre de 1618.

consumption in other cities and provinces, citing Peru, Tucumán and Santa Fe de la Vera Cruz. Another example of commodity money collected by Pusineri is that of a boat that capsized on the way from Paraguay to Santa Fe, transporting *lienzo de la tierra de Ley* belonging to the *Cajas Reales*. The use of these currencies was extended, in addition to the daily transactions and the payment of the taxes, to the postal service. The royal protection to the Indians of the Paraguayan area is shown in an instruction sent to the Governor General of the province, don Gregorio Bazán de Pedraza, on February 18th, 1708, urging not to take against the will of them baggage, but with the consideration of his fair price. It also reminds him the prohibition of the Royal officers to take money from the *Cajas* of the Indian communities, which according to this instruction had sometimes occurred.

The chronic shortage of minted currency in the territory led to the request to the monarch in a *Cabildo* of Asunción Act dated February 18th 1727, to have the grace of the provincial currency in the province, as happened in other kingdoms. The reason asserted for the request was that there was no silver currency, but only *monedas de la tierra*, such as *yerba*, tobacco and others referred to in the *Recopilación*, which could only be used in that province, by exchanges and swap. A similar request was made by the *Cabildo* in an Act dated June 16th, 1732. The state of economic hardship is also included in the letter relation of the Jesuit Father José Cardiel of 1747. The valuation that gives of the *yerba*, the principal of the commodity money used, is of two *pesos* the *aroba*, and the same one had the *aroba* of tobacco. The tributes owed to the King by the Indians were paid in commodity money and they ascended to a *peso*, and of them were exempted the caciques and their firstborn, those over the age of fifty years, the under eighteen and twelve Indians for the service of the Church, in the Fathers' home and their orchard. In addition to the lack of milled circulating, the fact that the *monedas de la tierra* were sent to other neighbouring provinces, with little or no benefit for those who transported them, that they had to satisfy for them, in addition to the freight carriers, the fees that taxed them. These fees were also to be satisfied in the scarce metallic currency in the port of Santa Fe, and the carriers, in lack of it, had to sell their gender to the neighbours at very low cost. This made good part of the *yerba* is revert by land, much slower, to Buenos Aires. The political and economic integration enjoyed by the Viceroyalty of Peru in the past centuries, especially in the seventeenth one, was reduced in the eighteenth. To this they contributed the creation of two new Viceroyalties, Nueva Granada in 1717 and definitively in 1739, and Río de la Plata in 1776, and the increase of the tax pressure, that made the partial recovery of the mining production and the increase of the population not translated into restructuring of previous economic and trade structures.¹⁶

The opening to the free trade of the port of Buenos Aires in 1778 increased the entry of foreign goods, in competition with the Indian textiles centres, and it was an important output of precious metals abroad. If previously the Peruvian coast had been the supplier of textiles and agricultural and tropical products of Upper Peru, at present Bolivia, in exchange for Potosi silver currency, from this moment the exchanges were made with foreign fabrics, altering all the relations Commercial of the Andean space. In Upper Peru the mining production and the high official monetary manufacture created a great monetary offer, much higher than its agricultural production, which allowed the contribution of currency to the commercial circuits of long distance. Also, an important part of this monetary surplus was diverted to the Río de la Plata by the systems of tax collection,

collection and rent. The axis La Paz-Potosí, on the *Camino Real* that joined Lima with Buenos Aires, was according to Santamaría¹⁷ the main channel of circulation of imported goods and of silver currency, articulating different commercial routes in different stations of its route.

The monetary surplus was a strong incentive for the acquisition of European goods, both legal and contraband, but also for the goods in the nearby territories, such as the purchase of spirits and wines for consumption in Potosí and La Paz. Towards 1794, of the amount purchased affected *alcabalas*, taxes, almost nine tenths came from Cuzco, Lima, Quito, Moquegua, Arequipa and Tucumán. It is very interesting in Santamaría's article the performing study of the role of the *curacas*, Indian authorities, as intermediaries of the communal Indians Republics and the distributing tariffs up to their abolition in 1781. As the contemporary author Juan de Santa Gertrudis affirmed, the whole of Peru did not circulate or there wasn't copper currency.

Yerba mate, commodity money in many areas, which previously referred to Alto Peru, began to be exported directly to Buenos Aires, and the farmers of the Plata basin began to send their products in the same direction, and thus displaced the old supplier areas. Trade between Buenos Aires and Chile had also increased considerably. The exit of silver was oriented towards the port of Buenos Aires, depriving of the Andean regions of currency and wasting the traders Lima control of the Ultramarine trade.

Popular currency

The other system, that Torre Rangel⁵ has called popular, has its origin also in the necessities of currency for lack of small currency of copper. Within the same stand out four figures, which are the *tlacos*, the *pilones*, the raw metal and the *libranzas*, promissory notes? The *tlacos* and *pilones* were of popular creation, to meet the need for fractional currency, and consisted of irregular pieces of shapes and weights other than bone, wood and, mainly, copper, in circulation even after the independence of the Ibero-American republics. This popular currency, created in principle by traders in detail for small payments, was adopted in the mining and agricultural farms, so that the workers and day labourers would be supplied in the stores of the same ones, known as *Tiendas de Raya*.¹⁸ The word *tlaco* derives apparently from the Aztec term *tlahco*, and means half, since it was traditionally half of a quartile. The *tlaco* was divided into two *pilones*, with a value of $\frac{1}{16}$ of silver *real*, and which also received according to the place where they circulated the names of *cacharpas*, *batches* or *jolas*. Fernandez de Lizardi¹⁹ stated that the origin of the term *pilón* was in the rolls or *piloncillo* cones of sugar that was given to those who in the *pulperías cacahueterías*, *velerías* and other houses of commerce acquired half *real* merchandise.

The name was later generalized, knowing everything that was given for free or as a gift to acquire something. Later he was given a fixed value, with the division of the *real* in two half, four quarters and eight *tlacos*, and each *tlaco* in two halves and each one of them in two *pilones*. Each *pilón* also equalled six cocoa grains, in order to supply in the trade often the lack of small currency. Later, with the issuance of small copper coins of value of $\frac{1}{2}$ *tlaco*, or eighth, they were given the name of *pilones*.

Unlike for the indigenous monetary system, this circulating currency was born and lived for many centuries outside the law, even if the authorities knew of its existence and tolerated its circulation. We will have to wait until the eighteenth century so that the *tlacos*

and *pilones* were regulated, and their parities were fixed with other currencies. But even after the recovery of copper coinage by the Monarchy in the Spanish Kingdoms of the Indies, they will continue to circulate for small operations during the nineteenth century. The use of not coined silver and gold as a currency was widespread and long existence in the Spanish Indies. Persecuted by the laws and by the rulers, being of metal that hadn't paid tariffs and therefore that it had not taxed to the Crown and escaped to its control, its circulation reached its greater expansion in the second half of the seventeenth century, to diminish, but not to disappear, in the next century. In the Archivo General de Asunción retains a side of the Treasurer Diego de Yegros, dated January 14th, 1680, forbidding, under penalty of apprehension and punishment for the holders, the holding of gold and silver unmarked in the province of Paraguay. The *Libranza* is a different figure from the bills of exchange born to the heat of the uses of the trade, and it is a promissory note seen to pay to its presentation and used for all type of payments and collections, which had its maximum expansion in the eighteenth century.

Spanish asia and pacific area

Upon the arrival of the Spaniards to the Philippine archipelago, the circulating currency was made up of *cash*, small copper coins whipped in China, the cowries and rice.²⁰ Still in the nineteenth century, Davis Island based its economy on the collection of these shells, called in the Philippines *sigays* or *sigayes*, to send them to India and Siam where they served as currency.²¹ Diaz Arenas,²² called them *sigáy*, and those obtained in Sibuyan, Lucban and other places were sold in large quantities to foreigners for their monetary use in the Hindu subcontinent. We had to discard the large shells and the low weight for being brittle, choosing those that had some strength, and those of Zebu and other points had less value. Mas²³ asserted that before the arrival of the Spaniards gold was used in the sales, weighing the metal powder or nuggets on a scale called *tálaro*. The *pesa mayor*, equivalent to ten *reales* of silver-of 1842-, was called *tael*, dividing in two *tingas*, these in two *sapahas* and each one of them in two *sangsaga*, with the weight of a *fijolito* of that name. Along with the minting coin, of better or worse quality, *monedas de la tierra* were also used in the islands. In the fixation on December 5th, 1740 of the tribute to pay it is stipulated that the amount was often *castellanos*, or their equivalence in certain products, which received their valuation.

These products that could be used for payment were the blankets of *abaca*, about six meters long and one metre and a half wide, valued at three *reales*. Six kilograms of ropes of these same fibres were valued in two *reales*. The clothes of cotton or *lampotes* are of approximately six meters length and one of wide received estimation for tribute effects of four *reales*. Also could be used as payment the thick blankets of cotton.²⁴ The small change currency was scarce in the Archipelago, so the *pesos* and half *pesos* were cut into pieces. This fractional necessity currency was known with the Tagalog names of *kahati* the two *reales* and *sikapat* the simple real ones, whereas in Spanish they met as cut currency. These fractions were marked in Manila with a stamp of their value, but did not indicate their weight in metal, so it was very exposed to slim.²⁵

In the Spanish Micronesia, Patacsil²⁶ claims that bartering was the habitual practice of trade between the native *chamorros* of the Marianas until the arrival of the Spaniards in the 16th century. After the establishment of the first mission in 1668 by Fray Diego Luis de San Vitores, it was common for the *Nao de la China* to make a stop in the port of Agaña, to disembark the religious and officials of the

administration and located for the payment of the functioning the soldiers and stipends for the missionaries. Since there were no shops in the Marianas during these early years, according to Patacsil the soldiers normally used it to gamble in the game. At the end of the 17th and early 18th century the local population was normally paid in commodities, such as tobacco leaves from the Philippines, which were a daily wage of one tenth of a *real* or the eighteenth part of a *peso*. For this reason, according to Patacsil, a worker needed to work from four to six months to acquire trousers of the cheapest material, valued between six and eight *reales*.

In the early eighteenth century the Higher Government of Manila issued a document recommending the introduction of currency in the Marianas, since the shortage of circulating was the cause of a series of problems that needed solutions. The Vice Provincial of the missions of the islands, Gerardo Bowens, wondered in 1706 in relation to this document how they could correct the injustices with the introduction of currency, and believed that what would have to be done was not to compensate them with currency, but with articles such as *bolos-machetes*-, *carajayes* -iron plates-, and other goods and ornaments that could be used by them.

Conclusion

As discussed in this article, the use of this commodity money, or alternative ways of payment, was due both to the maintenance of pre-Hispanic monetary systems and to the shortage of currency in certain areas of the Spanish Indies. Despite the fact that in theory all the Ultramarine territories of the Crown were considered formally equal and attempted to endow the less graceful with currency through the *Situados* and the increase of trade, there were areas that had to resort to *monedas de la tierra* for their daily economic development. For centuries the traders and silver merchants were contrary to the emission of fractional currency, and for more than two centuries the coining of copper currency was purely symbolic in the Spanish America. It will be in the eighteenth century when the Monarchy, aware of the problems derived from the shortage of small change, enhances the coinage of smaller module currency, simple *reales*, medium and fourth ones, and it begun to coin systematically copper currency. Despite all the efforts, in the largest Monetary and Fiscal Union known to Humanity, the Hispanic Monarchy, these commodities money were used in certain areas until their debacle at the beginning of the nineteenth century.²⁷

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Conflicts of interest

Author declares no conflicts of interest.

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