

Press release

Minted in gold and silver by the Royal Spanish Mint

Two coins commemorate the “Year of Spain in China”

- The objective of this event is to strengthen ties of friendship and cooperation between the two countries.
- The reverse of the coins features the design on the piece-of-eight which was universally accepted legal tender in its day and much utilized in China with different counterstamps.

To mark the celebration of the “Year of Spain in China” the Fabrica Nacional de Moneda y Timbre-Real Casa de la Moneda has minted two coins, one in gold and one in silver, both in proof quality, which will be on sale to the public as from June 21st.

The 20-euro coin

The obverse depicts Spain’s constitutional coat of arms and beneath this the minting year, 2007. The text “Juan Carlos I, Rey de España” surrounds the upper part of this motif, and the words “Año de España en China” can be read around the lower section.



The reverse portrays the motif from the Pillar-style piece-of-eight: the center shows two hemispheres beneath the royal crown and flanked by the Pillars of Hercules traversed by the motto “Plus Ultra”, this whole motif set on ocean waves. Surrounding the motif is the text VTRAQUE VNUM in semicircular fashion around the top, and the face value of the coin, 20 euros around the lower part. By way of a countermark **the**

Gabinete de Prensa
Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda
Jorge Juan, 106 28071 – Madrid
TL: 91 566 65 96/97
E-mail: gprensa@fnmt.es
Web: www.fnmt.es

central motif of the coin has been overstruck **with Chinese characters** forming a semicircle and reading **CHINA SPAIN**.

The 10-euro coin



The obverse portrays the overlapping busts of Their Majesties King Juan Carlos and Queen Sophia. The text “Juan Carlos I y Sofia” is inscribed in a semicircle around the top part of the coin, with the mint year, 2007, just beneath. The text “Año de España en China”, with the word ESPAÑA in larger letters, is arranged in a semicircle surrounding the lower part.



The reverse is the same as for the 20-euro coin except for the face value, which is 10 euros, and the Chinese character

texts are arranged on this coin in two columns, ESPAÑA on the right and CHINA on the left.

Coin Features					
Face Value	Metal	Fineness	Diameter	Weight	Mint Run
20 euros	Gold	.999	13.92 mm	1.24 g	15,000
10 euros	Silver	.925	40 mm	27 g	20,000

The Year of Spain in China

The idea of celebrating the Year of Spain in China first arose at the Second Spain-China forum held in November 2004, and the decision was ultimately reached in November 2005 to celebrate the Year in 2007 during the visit to Spain of the Chinese president, Hu-Jintao. The objective is to strengthen ties of friendship and cooperation, to boost reciprocal familiarity between the two countries, and to revitalize institutional relations and financial activities.

Gabinete de Prensa
 Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda
 Jorge Juan, 106 28071 – Madrid
 TL: 91 566 65 96/97
 E-mail: gprensa@fnmt.es
 Web: www.fnmt.es

Throughout the year the most important cities in China (Peking, Shanghai, Hong Kong and Canton) will be host to numerous exhibitions and activities running the cultural gamut: music, theater, dance, literature, audiovisuals and gastronomy. In addition the most important financial and social sectors will be present: industry, housing, town planning, education, science, technology, the environment, tourism, investing and industrial cooperation.

The Spanish Coin in China

The discovery of the New World facilitated the control and exploitation of new gold and silver deposits which allowed mass minting of coinage. The first Spanish-American coins minted portray on their reverse the design type which would in time become the distinctive feature of the colonial coins. The Pillars of Hercules, Abila and Calpe (Ceuta and Gibraltar), are crowned and traversed by the motto PLVS VLTRA. The legend was a reference to the confines of the Old World being breached by the recent geographic discoveries. This type would be replaced by a different one named *columnario* (*pillar dollar*) or *de mundos y mares* (*worlds and seas*) and this would become the common reverse for all of the silver denominations. The type consisted of the Pillars of Hercules, entwined with banners bearing the above-mentioned legend, flanking two crowned hemispheres with ocean waves beneath them.

The spread of the piece-of-eight or *peso duro* was so extensive that business transactions with other countries were conducted in this coinage, and as late as the 19th century it was still internationally accepted for its intrinsic value and renowned for its formal appearance. Its circulating area was as widespread as reliable were its quality and its prestige as an accredited coin. It was even employed to endorse the releases of the first American banknotes which carried specific mention of their value in “Spanish milled dollars”. Indeed, the widely accepted theory is that the origin of the dollar sign (\$) is the two Pillars of Hercules brought together and entwined with the banner bearing the legend PLVS ULTRA, as featured on the reverse of the silver coins.

This confidence in the Spanish coin was supported by the fact that different countries which in certain circumstances were experiencing a shortage of change in the circulating currency marked these silver coins with their governmental counterstamps if they had coinage of similar denominations, or they counterstamped, clipped or fragmented the coins for circulation with a lower value. In this way they furnished as their own a coin that was amply accredited in trading operations. Counterstamping allowed the coinage to circulate in its territorial or trading area, whether in European countries, Central and South America, Africa, Australia or China.

In China, which had a copper-based monetary system -subject to constant devaluations-, **the Spanish pieces-of-eight were prized coins**. They were frequently hoarded or melted down into ingots and evaluated by weight and the fineness of the silver.

The 18th century, and particularly the reign of the emperor Qianlong (1736-1795), **was the period of greatest profusion of silver coins, especially of Spanish ones.** All of **these coins, once they had been counterstamped, circulated throughout China in large quantities.** Chinese counterstamps, also called chopmarks, are particularly varied and convey very diverse meanings, the interpretation of which becomes complex. A coin can present a single counterstamp or numerous ones that have been punched on it by merchants, money changers and bankers to authorize the circulation of the coin in the area, to make it suitable for use in business transactions with other countries, to attest to the fineness of the metal, or to signify accounting operations. In other instances the countermark could allow an authentic coin to be distinguished from a counterfeit one, forgeries being very prevalent in all trading operations with the East.