

**Oruro Silver Ingots of Recalled Potosí Coinage**  
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Potosí was the most prolific mint in the Spanish Viceroyalty of Peru and its coins are very popular with collectors of Latin American coins. The mint was situated near the famous *Cerro de Potosí*, the mountain of silver. The Potosí mint scandal of the 1640s led to a complete redesign of the silver coinage at the South American mints beginning in 1651 at Santa Fe and 1652 at Potosí (Proctor and Blanton: 2-20).

Remedial actions taken to correct the coinage included recalling the old defective (low purity) coins and converting them into new coins. However, for a while the production of coins at Potosí was limited to the amount required for local commerce and all other silver was to be cast into ingots for export to Spain.

*...disponiendo la Cantidad que se a de Labrar cada año en la dicha casa [de moneda de Potosí] se límite precisamente a la que fuera necesaria para el comercio y no mas y la plata que hubiere de venir a estos Reinos sea en barras y no en moneda.... (AGI).*

There is an interesting colonial document from Oruro dated 4 December 1652 listing some eight ingots cast from the old silver coins (Craig and Richards: 98). The document discusses the production of eight silver bars on 7 November 1652 using debased silver coins minted before 1649 which were valued at 6 Reals per each 8 Real coin, at the Royal Treasury/Foundry (*Real Caja*) of the town of San Felipe de Austria, at the site of the Oruro mine. A list of eight ingots is certified by this document.

*...por el manual de quintos nuevo desta Real Caxa deste año de mil Y seis cientos y Cienquenta y dos consta y pareze que en siete de noviembre de mil y seis çientos Y Cienquenta y dos fundió en esta Real Caxa Martín de murueta ocho barras de plata de moneda Antigua que corrió Por de a seis Reales que sacados a la letra con el numero Ley Pessa y balor es del thenor siguiente...*

Translation

...in the new *quinto* (a royal tax) account book of this Royal Treasury of this year of 1652 it is recorded and appears that on 7 November 1652 Martín de Murueta cast in this Royal Treasury eight ingots of silver from old coins that circulated at six reals [at the rate of 6 reals per 8 reals coin] being faithfully produced with the: number, fineness, weight and value as per the following text...

Regarding the table below taken from the document the mass of the mark is approximately 230.0465 grams and there are 8 ounces to the mark. Pure silver is 2400 *maravedis* with 2376 being the highest legal purity.

9	1U798	140	
10	1U798	144	
11	1U782	143	
12	1U782	142	
13	1U782	144	
14	1U782	141	
15	1U782	144	
16	1U782	142	4
<u>Octmanera</u>		<u>1140</u>	<u>4</u>

(Ingot) no.	purity (in maravedis)	marks	ounces
9	1U798 (1798)	140	
10	1U798 (1798)	144	
11	1U782 (1782)	143	
12	1U782 (1782)	142	
13	1U782 (1782)	144	
14	1U782 (1782)	141	
15	1U782 (1782)	144	
16	1U782 (1782)	142	4
Total		1140	4

The legal standard for silver coins was 11 *dineros* and 4 *grains* which is 0.93055 fine. We assume that the purity of the repudiated debased coins varied but we know that they were legally revalued to 6 reals per each 8 real coin, which is 75% of full value. While 75% of 0.93055 fineness is 0.69791 fine the ingots were actually 0.74917 (1798 maravedis) and 0.74667 (1792 maravedis). In the case of these ingots the owner of the melted coins recovered about 75% silver instead of the coin revaluation rate of about 70%. The conversion of recalled coins into ingots benefited the crown (by removing dubious coining from circulation) and in most cases it also benefited the owner, by yielding a higher return in silver, less expenses. The loser was the person who owned the coins when the revaluation went into effect.

#### References

- Archivo General de Indias (AGI). CHARCAS, 416, L. 4, F. 161V-165R.
- Craig, Alan K. and Ernest J. Richards, Jr. *Spanish Treasure Bars from New World Shipwrecks*. 2003. West Palm Beach, Florida: En Rada Publications.
- Proctor, Jorge A. and Herman Blanton. 2012. "The Illegal Mint Office of Cartagena, 1655" in *NI Bulletin Vol. 47 Nos. 1/2*. Dallas: Numismatics International, January February 2012.