CHAPTER SIX

NEW WORLD MINTAGE II: SANTA FE DE BOGOTÁ, POPAYÁN, SANTIAGO DE GUATEMALA, SANTIAGO DE CHILE, AND BRAZIL (RIO DE JANEIRO, BAHIA, AND VILA RICA DE OURO PRETO)

The opening of the Mexican, Santo Domingo, Lima, and Potosí mints occurred in the sixteenth-century. Despite pressure from other parts of the empire for creation of casas de moneda, only one mint was established of the Spanish empire in the seventeenth century, at Santa Fe de Bogotá in the late 1620s in gold-rich New Granada. At the very end of the seventeenth century in 1694, the Portuguese set up a mint in Bahia in 1694, but in Spanish America Guatemala, Chile, and Popayán waited until the eighteenth century for their cecas.

The Casas de Moneda of New Granada
(Santa Fe de Bogota and Popayan)

Santa Fe de Bogotá (1621–1819)

Gold dominated in the northern reaches of Spanish South America with gold in New Granada constituting 96 percent of total bullion output and silver only 4 percent. In Spanish America New Granada was by far the largest gold producer, yielding almost 50 percent of Spanish American production. Silver simply was not a major factor in the mining economy of New Granada. One authority on New Granada mining, Robert West, has identified a few silver mines in the cordillera oriental of the Andes near Bucaramanga and José Toribio Medina the mines of Santa Ana in Mariquita, but otherwise gold prevailed in the mining camps of New Granada.¹ Estimates of early gold and silver production to 1620 are tentative at best, but because the mining economy

¹ West, Placer Mining, map inset 11, 34; and Toribio Medina, Monedas coloniales, 254.
of colonial New Granada has received attention from well-respected Colombian historians, informed estimates can at least be attempted (see Table 6–1 and Figure 6–1). During the period 1533–1620 both gold and silver output rose after the initial conquest. Gold production amounted to 1,500,000 silver pesos in the eight years 1533–1540 and rose to a high of almost 9,000,000 pesos in the first decade of the seventeenth century, falling off after that. Silver had the same trajectory, but in no decade did silver production reach more than 400,000 pesos. Gold output grew, however, as Spaniards exploited new placers in New Granada.

In the late 1550s authorities in both New Granada and Spain considered establishment of a mint in the New Kingdom, but nothing came of these deliberations until sixty years later in 1620 in response, as elsewhere, to the need to encourage trade and to establish a standardized medium of exchange to stop the persistent traffic in gold

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Figure 6–1. New Granada Gold and Silver Production, 1533–1620, in pesos

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2 For a combined picture of New Granada gold output to 1620 and gold mintage 1621–1810, see Chapter 2, Figure 2–9. Also see Colmenares, “Formación de la economía colonial”; and Jaramillo Uribe, “Economía del virreinato,” in Ocampo, ed. Historia económica de Colombia, 5–85. For Jaramillo Uribe’s estimates, see 49–56. For those of Colmenares, see 34–39. Also refer to Colmenares, Historia económica y social de Colombia, 288–317. Vicente Restrepo, Estudio, also provides some aggregate estimates. The estimates on early production of gold and silver in New Granada are derived from these sources. Silver is estimated at 4 percent of total bullion output.