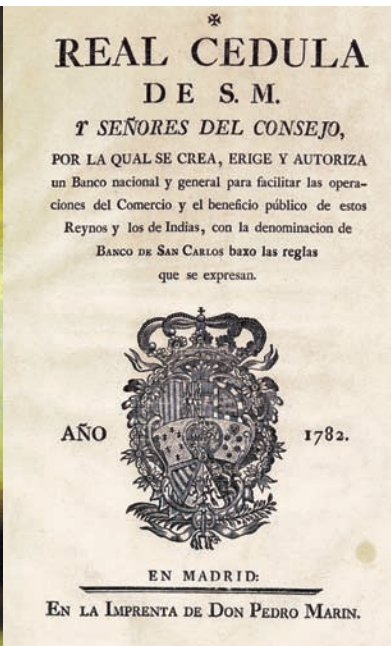


# HISTORY OF A CENTRAL BANK





# HISTORY OF A CENTRAL BANK



BANCO NACIONAL DE S. CARLOS.

Numero 1.

Accion de dos mil Reales de vellon con que se interesa en la formacion y productos del Banco nacional. *El Rey Nuestro Señor L. D. F.*

con facultad de cederla y negociarla libremente, y demas prevenido en la R. L. Cedula de ereccion de 2 de Junio de 1782.



Como comisionados nombrados por S. M.

El Conde de Aranda

*Juan Cabanuz*

El Marq. de las Hormazas

*Juan de Godoy*

Recibo del Tesorero.

*Don Denis Diaz*  
no de sellar

Visto de los Directores.

*[Signature]*

*[Signature]*

*[Signature]*



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## HISTORY OF BANCO DE ESPAÑA



The current Banco de España originated in the late 18th century. Since then it has witnessed, and sometimes been part of the political, economic and social development of our country. This is, in broad terms, its history.



1782

Banco Nacional de San Carlos, direct ancestor of Banco de España is founded. It is created by Royal Charter signed by Carlos III, following the bill presented to the first minister, the Count of Floridablanca, by the Count of Cabarrús. The main objectives of its creation are to provide financial support to the State, facilitating the circulation of Vales Reales (government debt) and making it into cash, providing provisions and clothing to the Armed Forces and attending to the Crown's foreign payments. It also states the purpose of combatting usury and providing credit to trade and industry. Although it is an institution of the Old Regime, it can be considered as a modern institution, as its capital is private and divided into shares, predicting the distribution of dividends and the shareholder's board has sovereignty over individual shareholders, including the King himself. It issues the first Spanish banknotes, called bonds of Banco de San Carlos, which despite the intentions of the Government and the bank, are not accepted by the public.

After several vicissitudes and difficulties generated by Spain's conflicts with France and England, the main financiers of Banco de San Carlos are increasingly small in number. The bank's final years are focused on seeking solutions to the enormous debt of the Government with entity, which cannot be satisfied.

1829

An agreement is made, by which the bank waives the almost 310 million reales that the State owed in exchange for a single payment of 40 million. By the Royal Charter of Fernando VII, a new issuing entity is created, Banco Español de San Fernando. 40 million reales are issued in shares to the San Carlos shareholders, paying off the old debt. It was authorised to issue banknotes, but restricted to the capital of the Kingdom.

1844

By private initiative, Banco de Isabel II is created, with authorisation to issue bearer banknotes, opposed by San Fernando, which initiates all kinds of legal actions against the new bank, which are unsuccessful.

1847

The new Banco Español de San Fernando is created as the result of the merger of the former Banco Español de San Fernando and Banco de Isabel II. In addition to the new bank, which can issue banknotes in Madrid, another two entities had issuing authorisation: Banco de Cádiz and Banco de Barcelona. Its Governor, Ramón de Santillán, former Minister of Finance, promotes a significant reform and his actions are worthy of the praise of the public and shareholders. However, he is removed in 1854 for refusing the demands of the Treasury, although after the revolution of that year he is newly appointed Governor by the liberal Government.

1856

Banco Español de San Fernando is renamed with its current name of Banco de España by a Law which also allows the opening of one issuing bank per square. After this liberalisation, businesspeople and merchants begin to create banks in the main Spanish capitals, which issue their own banknotes. Banco de España opens its first branches in Alicante and Valencia.

1868

The Minister of Finance, Laureano Figuerola, declares the peseta, divided into 100 cents, the basic unit of the Spanish monetary system. The first coins are issued in 1869.

1874

Minister of Finance José Echegaray grants Banco de España monopoly on issuing in exchange for significant credit to cover the financial needs of the Government, at the same time committed to a civil war and a colonial war. Most provincial banks integrate as subsidiaries of Banco de España and only five decide to continue as commercial banks. The first peseta banknotes are printed. In these years the gold standard system is standardised, implemented in Europe, in most of America, in Japan and in Russia. However, Spain does not adopt this standard, and therefore peseta banknotes are never exclusively convertible into gold.

1921

The Banking Act or Cambó Law made a significant reorganisation of the financial system and for the first time intended to regulate relationships between the central bank and the private bank, whose inspection begins the transformation into an authentic bank of banks, also being the main body of the monetary policy of the Government. Through Banco de España exchange rates are also regulated to defend the value of the peseta. Additionally, the Treasury's share of the bank's profits was also established.

1936 - 1939

Like the rest of the country, during this period, Banco de España is split into two camps. One of these only recognises certain banknotes as valid, as there are two issuing entities and two different pesetas. Most of the considerable gold reserves accumulated by Banco de España from the start of the century are transferred to Moscow and used to finance the war. At the end of the conflict,



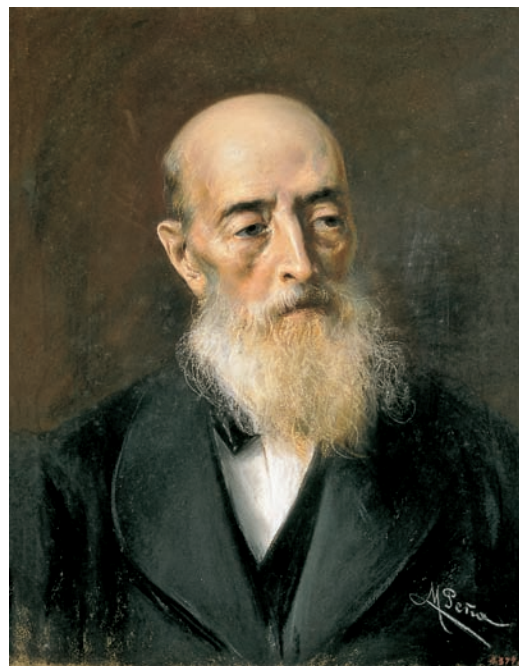
*Isabel II*  
Benito Soriano Murillo

*José Echegaray*  
Joaquín Sorolla



*Ramón de Santillán*  
José Gutiérrez de la Vega

*Laureano Figuerola*  
Máximo Peña



Banco de España banknote  
4,000 reales de vellón (1856). Front

Banco de España banknote  
100 pesetas (1874). Front



Banco de España banknote  
50 pesetas (1902). Reverse



Banco de España banknote  
50 pesetas (1935). Front



the whole financial system and Banco de España are restructured, under Minister of Finance José Larraz.

1946

A new banking act grants the Government most powers in monetary policy, making Banco de España a mere instrument of the Ministry of Finance. Only after the Stabilisation Plan of 1959 does Banco de España recover its powers, in accordance with the new political and economic opening with other countries.

1962

Banco de España is nationalised. With the Law Regulating Credit and Banks, the bank is granted the power to develop and execute monetary policy measures, although this is kept under the responsibility of the Ministry of Finance. The functions of the bank are established: consultancy to the Government,

creation of statistics, information of risks and inspection of private banking.

1971

Banco de España expands its inspection responsibilities. A Royal Decree of the Ministry of Finance, which develops the Law Regulating Official Credit grants Banco de España supervisory powers over savings banks and credit unions.

1980

The Law of Governing Bodies of Banco de España grants a substantial level of autonomy to the bank both from an operational (for example in the sphere of monetary policy), and organic point of view.

1988

The Law on Banking Discipline and Intervention develops the supervisory work of Banco de España, expanding it to all offices of the credit entities (banks, savings banks, credit cooperatives and financial establishments), within or outwith the national territory and, with limited responsibilities, to the branches of community entities which operate in Spain.

1994

On the occasion of the European Monetary Union bill, the Law of Autonomy is approved, which establishes Banco de España as responsible for monetary policy while guaranteeing its independence from the Government in the design of this policy and prohibiting the financing of Public Administrations. Likewise, relatively long non-renewable mandates (6 years) are established for the Governor and the Deputy Governor of the bank, and the possible causes for their removal from the post are strictly established.

1998

The Banco de España joins the European System of Central Banks (ESCB) along with the other national central banks of the Member States of the European Union (EU) and the European Central Bank (ECB). Final preparations are undertaken for the launch of the single European currency.

1999

From the 1st of January of this year, the euro becomes the currency of 11 countries of the EU: Spain, Germany, Austria, Belgium, Finland, France, the Netherlands, Ireland, Italy, Luxembourg and Portugal, with the addition of Greece two years later. On the same date, the twelve member states participating adopt the euro as unit of account and share the common monetary policy of the Eurosystem. The decisions on monetary policy, aiming to maintain stability of prices, are made in the Governing Board of the European Central Bank, formed by the governors of the 12 national central banks.

2002

On the 1st of January, the new euro banknotes and coins are entered into circulation, replacing national banknotes and coins. The physical introduction of the euro is made quickly and smoothly. On the 28th of February, when the dual circulation period of the peseta and the euro is ended, over 80% of pesetas in circulation in December 2001 have been withdrawn.

2011

Over the course of the years the international establishment of the bank continue, as well as its modernisation, with the progressive closure of 37 of the 52 branches of the institution. Likewise, during this period, the bank makes an effort to be more accessible to citizens, with the creation of various portals and the Virtual Office on the internet.

The 1st of June 2008 is the tenth anniversary of the creation of the ECB and the European System of Central Banks, and the 1st of January 2009 is the tenth anniversary of the euro and the Eurosystem. The Eurosystem now has 17 members, after the successive incorporation of Cyprus, Malta, Slovenia, Slovakia and Estonia.

As a result of the largest global financial crisis since the end of the Second World War, the ECB implements a series of unconventional monetary policy measures, and in September 2009 establishes the new financial monitoring institutional framework of the European Union with two pillars, the European Systemic Risk Board and the European System of Financial Supervisors. At a national level, there is a significant reorganisation of the banking sector.

2014

The supervisory function of the Banco de España enters a new phase with the setting up of the Single Supervisory Mechanism (SSM), composed of the ECB and the supervisory authorities of the participating EU countries. The SSM is a first step towards a Banking Union, complemented from January 2015 by a Single Resolution Mechanism in the process a common deposit guarantee scheme in the euro area countries as the third pillar of the Banking Union.

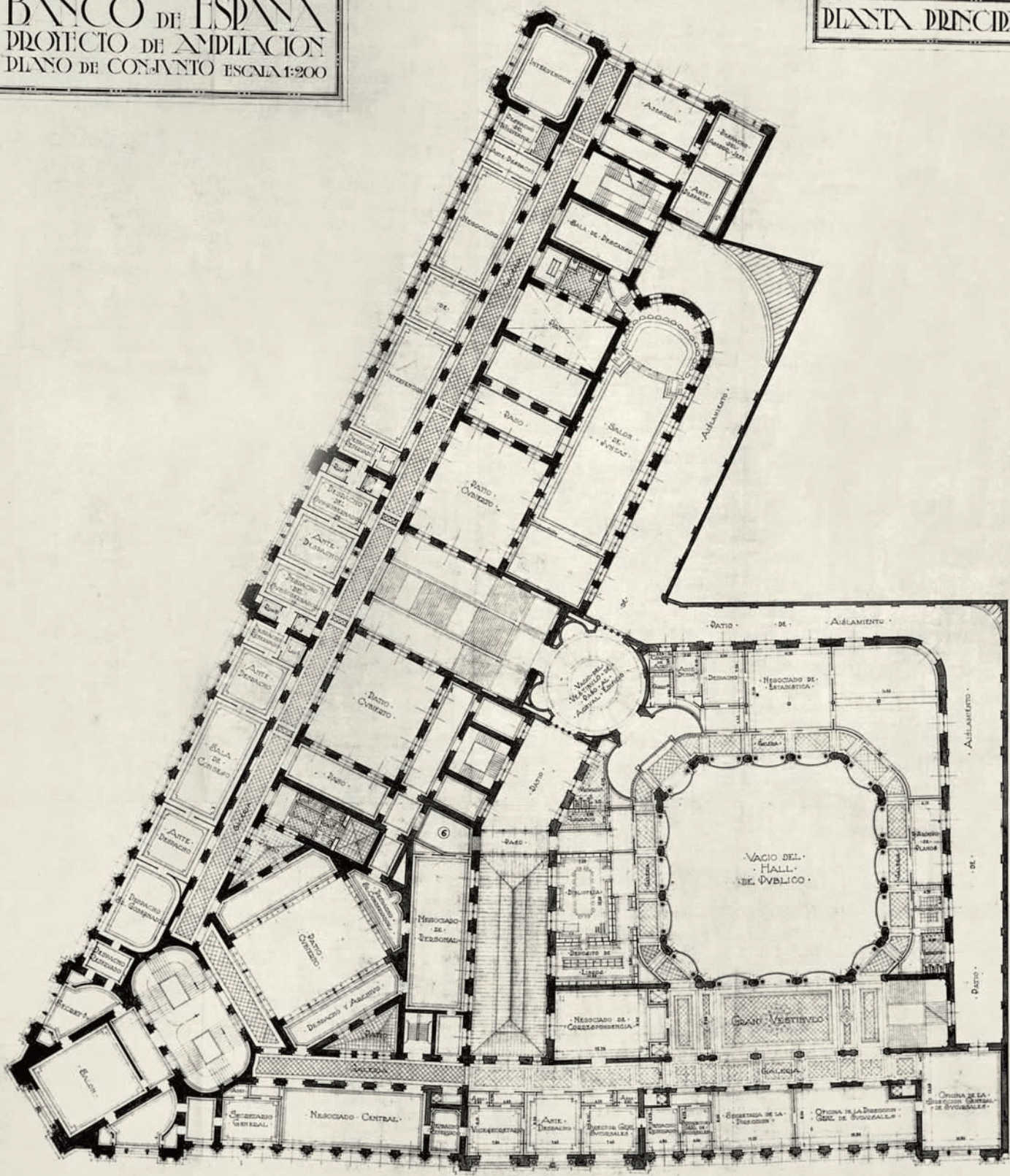
THE ARCHITECTURE OF  
BANCO DE ESPAÑA



The central office of Banco de España is one of the most emblematic buildings of Madrid and Spanish architecture from the 19th century and the beginning of the 20th century.

**BANCO DE ESPAÑA**  
 PROYECTO DE AMPLIACION  
 PLANO DE CONJUNTO ESCALA 1:200

**PLANTA PRINCIPAL**



MADRID MARZO 1938  
 EL ARQUITECTO  
*José María Linares*

Main facade of the central office  
from Plaza de Cibeles



Main entrance staircase  
from Paseo del Prado



## THE CENTRAL OFFICE OF BANCO DE ESPAÑA

The first Shareholders' Board meetings of Banco de San Carlos were held in the palace of the Count of Altamira while refurbishment of a house rented in Madrid's Calle de la Luna was completed, known as the Palacio de Monistrol, constituting the first headquarters of Banco de San Carlos.

In 1825, the bank is moved to a rented house in Calle de la Montera, which was then converted into the headquarters of Banco de San Fernando after the dissolution of the former. Banco de Isabel II was installed in the building of the Five Major Guilds in Madrid, in Calle de Atocha, which later became the new headquarters of Banco de San Fernando, combining with the two previous banks, and later Banco de España, which was located in this building since its creation in 1856 until its final move to the current building in 1891. For the construction of these new headquarters, in 1882 the Palacio del Marqués de Alcañices was acquired, located in Calle de Alcalá, near Paseo del Prado. The same year, it was agreed to hold a public contest for the selection of the architectural plan which best met the needs of the bank and whose rules were set out by the institution's architects, Sainz de la Lastra y Adaro. Just four projects were presented, and none fully satisfied the work committee, and therefore the bank's architects were entrusted with the project, who drafted the final project, approved at the end of 1883, after many vicissitudes. The first brick was laid on the 4th of July 1884, in an act attended by King Alfonso XII. Subsequently, the surrounding land was acquired, and there were changes of the criteria and modifications to the project, which resulted in the monumental building opened in 1891.

In 1927 a significant expansion was initiated with the acquisition of the houses of the Count of Santamarca, located in Calle de Alcalá next to the former building. This expansion followed the project of bank architect José Yarnoz Larrosa, who with success and generosity, proposed the extension of the facade, repeating the external image of the existing building and retaining only the new architecture of the period only on the interior.

The building combines the industrial character and individual identity of the establishment. The first is appreciated practically throughout the construction, except for the main floor, on which the most important offices and areas of greatest representation are located. The limited sculptural adornments are reserved on the Cibeles chamfer and the main doors of Paseo del Prado and Calle de Alcalá, the latter after the 1927 expansion. Its execution was mostly entrusted to Italian sculptors, although following the models requested from the most renowned Spanish sculptors of the period. The exterior of the building is also notable for the entrance doors, built from iron with incomparable mastery by artist Bernardo Asíns.

The following expansion of the Cibeles headquarters began in 1969, following a project by Javier Yarnoz Orcoyen, son of the designer of the previous renovation. In this phase, the bank building was closed on Calles de Los Madrazo and Calle Marqués de Cubas.

In the 1970s, Banco de España began a new expansion process for its headquarters which completed the building with the corner of Calles de Alcalá and Calle Marqués de Cubas. After this project there was the implicit will to follow the previous developments: to create a closed block guaranteeing security, an inherent principle of the bank's activity.

To this end, on the 2nd of February 1950, the bank had acquired the building next to its headquarters, constructed between 1919 and 1924 following a project by architect José Lorite y Kramer, for Banca Calamarte.

On the 25th of September 1978, the bank held a competition for ideas for developing what would be the final expansion until present day, inviting architects Oriol Buhigas Guardiola, Luis Cubillo de Arteaga, Fernando Moreno Barberá, Rafael Moneo Vallés, Eleuterio Población Knappe, Ramón Vázquez Molezún and Javier Yarnoz Orcoyen.

One year later, and with the consultation of a Commission made up of representatives from Madrid City Council, the San Fernando Royal Academy of Fine Arts and the Official College of Architects of Madrid, the Executive Board of the bank selected the proposal presented by Rafael Moneo, entrusting him with the design of the final project.

Nevertheless, the work could not be undertaken at that time because the building was subject to protection until 1997, when the Madrid Land-Use Planning was approved. In the new plan it was established that the planning of the bank's area must be carried out through an agreement between Madrid City Council and Banco de España itself, which was signed in 2003, when the bank could finally begin the last phase of the block enclosure, in accordance with the project revised by Moneo in 2002.

The final result, opened in 2006, coinciding with the 150th anniversary of Banco de España, upholds the basic principles of the original idea, based on the continuity of the Alcalá and Paseo del Prado facades, but presenting several architectural differences which enrich the complex, respecting its history at all times.

The final building has a total constructed area of 4,736 square metres, made up of the ground floor, three floors above ground, and four basement levels. The layout of the internal units of the Alcalá-Marqués de Cubas corner meets the new needs of Banco de España, derived from its belonging to the European System of Central Banks.

On the interior, in the 1891 building the grand staircase and patio are notable, formerly the General Safe and today the Library. The monumental staircase of Carrara marble, accessed from the door on Paseo del Prado, is a sample of more traditional architecture, designed by the bank's architects and executed by Adolfo Areizaga of Bilbao. It is accompanied by a series of magnificent stained glass windows by German company Mayer, created following a symbolic style incorporating numerous allegorical figures. The industrial character of the bank is seen in the current Library, created by Fábrica de Mieres, incorporating the metallic structure covered in cast iron.

In the interior of the building, the expansion undertaken in 1927 and completed in 1934 incorporates the new architectural features of the period which Yarnoz had foregone on the exterior. The new trading floor, the rotunda which serves as an interior link between the two buildings, and for its uniqueness, the armoured room are notable. The enormous trading floor, with a height of twenty seven metres and an area of nine hundred square metres, moves away from classic concepts and reflects an example of Art Deco, such as the upper stained glass windows and the decorative and functional piece located at the centre of the patio. The rotunda connects this trading floor with the main staircase, and at its centre a sculptural piece honouring Echegaray stands out, the work of Coullau Valera.





### THE SECONDARY HEADQUARTERS OF THE BANK IN MADRID

In the 1980s, Banco de España had the need for secondary headquarters in Madrid to relieve its historic building in the capital. The selected place is a 70,000 square metre property located in Avenida de Aragón, then the extension of Calle de Alcalá and today part of it.

The new building project was entrusted to architects José Antonio Corrales and Ramón Vázquez Molezún. At first, the architects' project envisaged a central patio surrounded by four modules which closed off the complex from the exterior; however, the original idea was later reduced to two perpendicular buildings which only closed off the patio on two sides. The first of these, whose main facade is parallel to Calle de Alcalá, has four floors on Street level and three basement levels. The large entrance lobby must be noted, which acts as an entry to the different levels and areas of the complex. The second building, rectangular and perpendicular

to the first, is connected by an open gallery onto the patio.

The new building of the bank combines the horizontal nature of its modules with the curved lines of some panels which emphasise the entrances and certain unique points of the construction. The complex is made up by a varied set of volumes based on hierarchy, symmetry and proportion.

### THE BRANCHES

The first branches of Banco de España offered an image which was not very representative of the institution, as at first they did not constitute newly constructed offices. Between 1856 and 1876, Banco de España was limited to renting, or on certain occasions, acquiring particular buildings, generally houses of the gentry or nobility, until the annexing of the local issuing banks from 1874.

However, the dynamism of the recently launched branches and their local connections led to architectural activity of the bank in the provinces, even planning their central headquarters in Madrid. Thus, in the final quarter of the 19th century, the bank began to plan the first branches, characterised by a search for coherence between the internal spaces and their functionality; already integrated in the urban planning of the squares where they were constructed, now looking for forms of facade which reflected the contribution of Banco de España to local development and industrialisation.

In the first decade of the 20th century, Banco de España concentrated its efforts on the renovation of its provincial offices, motivated by its passion for modernisation in the face of private banking. In this period, the new buildings were entrusted to municipal and provincial architects, their projects reflecting the local style of architecture, transmitting a less centralised image.

However, the characteristic architectural plans of the branches were not consolidated until the 1920s, especially from the Banking Act of 1921. In these years, and until the middle of the 20th century, the model created by one of the bank's architects, José Yarnoz, was implemented, introducing new concepts, repeated in numerous branch projects. It was a model of unified facades representing the bank's authority, with floors of spacious, functional offices, and the configuration of safes and housing intended for employees. It

also retained the formal, monumental character, especially in the trading floors, which incorporated stained glass windows and coloured marble to provide greater luxury.

If the buildings of the first half of the 20th century had followed a pre-established model, although not free of unique features, the 1980s were characterised by the renewal of the bank's image through its newly constructed offices. Thus, new branches were entrusted to the most avant-garde architects (Moneo, Clotet Ballús, Paricio Ansuátegui, Corrales, Vázquez Molezún), who in general based their projects on the idea of the bank as a container for money, based on the principles of enclosure, solidity and security. The way was opened for innovative and original forms in the most modern offices, always respecting their representative and monumental function.



## BADAJOZ

The Badajoz office is a good example of the new characteristic forms and volumes of the branches of the 1980s. A project by architects Corrales y Vázquez Molezún, the building is made up of an ingenious combination of flat and curved volumes. The proportionality of the materials used in the facade is notable: the red brick contrasts with the bright green and silver metallic elements.



## BILBAO

The bank's architect Julián Apráiz collaborated with sculptor José Riu Domingo for the decoration of the main facade of the Bilbao branch. Represented by the image of Mercury, this facade, dominated by the Corinthian style, displays a range of classic elements. Caryatids, allegories of industry and trade, allusions to abundance between the claws of the lions, vases, medallions, garlands, discs and decorated metopes complete the decoration.



THE ART COLLECTION



Banco de España possesses a large collection of paintings, made up of the inheritance of the banks which preceded it and later acquisitions or donations. The works range from the end of the 15th century to present day, including genuine masterpieces and works of great historic value.

Ceres  
Juan van der  
Hamen y León



*Carlos III*  
Francisco de Goya

*José Moñino y Redondo,  
Conde de Floridablanca*  
Francisco de Goya



*Juan Piña y Ruiz*  
Francisco Folch de Cardona

*José de Toro y Zambrano*  
Francisco de Goya



From the second half of the 20th century, the art collection has also been enriched with new disciplines, such as architecture and photography. In terms of paintings from before the 19th century, the works from Banco de San Carlos are probably the most valuable part of the collection. For its decoration, various artists were commissioned to paint portraits of the King, the Princes of Asturias and the first directors of the bank. Thus, we find portraits of Carlos III, Carlos IV and María Luisa de Parma, created in the workshop of Mariano Salvador Maella. The bank has all the portraits by Francisco de Goya from between 1785 and 1788, of Carlos III, Francisco Javier de Larrumbe, the Marquis of Tolosa, the Count of Altamira, José de Toro y Zambrano and the Count of Cabarrús.

The Count of Floridablanca and the Count of Gausa were also painted by Goya, but these portraits were not inherited by Banco de San Carlos, instead acquired by Banco de España in the 20th century. Portraits of Juan de Piña y Ruiz, the Count of Floridablanca and his brother Francisco Moñino y Redondo are also notable, created by the Valencian Folch de Cardona, although only the first was commissioned by the bank.

To complete the first period of portraits, there is that of the Marquis of Matallana, probably commissioned to Pietro Melchiorre Ferrari, due to being in Parma as Minister of Plenipotentiary when the bank decided to create portraits of all its directors. Additionally, Banco de San Carlos had a chapel whose decoration was also the responsibility of its leaders. Thus, Mariano Salvador Maella was commissioned for a painting dedicated to the patron of the King and the bank, San Carlos Borromeo, the theme of the painting being the saint's visit to those sick with the plague in Milan. In the chapel, a 16th century tableau

is found, attributed to Cornelis van Cleve, *La Virgen del Lirio*, a fabulous copy of a work by Andrea del Sarto. In addition to these, there are other paintings worthy of mention, created by Spanish artists from before the 19th century, acquired by Banco de España. We can find a series of paintings by Madrid painter Juan van der Hamen y León: *Ceres o Pomona y Vetumno*, which is considered a masterpiece by this artist, and three still lifes which are essential examples of his mastery as a painter. Within this modality, also notable are a pair of Vases belonging to the master of this decorative art, Juan de Arellano.

From the 17th century, the unique works of Vicente Giner must be noted, *Perspectiva con puerto* and *Perspectiva con pórtico y jardín*. Among the paintings from the 19th and 20th centuries we can find portraits and paintings which contain other themes; the first group including portraits of kings and other individuals. A magnificent portrait of Fernando VII Vicente López Portaña is notable, for which the recently created Banco de San Fernando paid an amount that it considered excessive, despite being satisfied with the quality of the painting. The bank also possesses four portraits of Isabel II which show different stages of her life, from a tender portrait of the Queen at eight years old by Antonio Esquivel, and two others of her youth by José Gutiérrez de la Vega and the masterful work by Federico de Madrazo, to one by Benito Soriano Murillo, showing the Queen at just over thirty years of age. Carlos Luis de Ribera was commissioned to depict Amadeo de Saboya and later Alfonso XII. The latter is depicted at the age of seventeen, when he is proclaimed King.



Alfonso XII  
Carlos Luis de Ribera



In 1902 José Villegas y Cordero painted a splendid portrait of Alfonso XIII at sixteen years old, when he reached maturity and ascended to the throne. He is dressed with the robe of the Order of Carlos III. In the present day, painter Carmen Laffon created magnificent portraits of extraordinary beauty, of King Juan Carlos I and Queen Sofía, completing the gallery of royal portraits belonging to Banco de España.

However, in addition to the above, the bank possesses numerous portraits of other individuals from the 19th and 20th century, and we therefore highlight those which, in the judgement of experts, deserve special mention. This is the case, in the 19th century, of the magnificent portrait of the 11th Duke of Osuna, painted by Federico de Madrazo, who also painted that of Minister of Finance and later Governor Pedro Salaverría, considered one of the bank's best paintings. Additionally, there is the painting of Ramón de Santillán, Governor of the new Banco de San Fernando and first Governor of the Bank of España, whose exceptional portrait by José Gutiérrez de la Vega we have shown on the previous pages. Equally important is that of the Marquis of San Carlos y Montevirgen, Minister of Finance with Isabel II, created by Vicente López with incredible detail, especially from a painter of almost seventy years of age. Also notable is the portrait of the famous lawyer Pedro Sainz de Andino, writer of the statutes of Banco de San Fernando, the Stock Exchange Law and the Commerce Code, painted masterfully by Antonio Esquivel. Another of the great masters, José Moreno Carbonero, painted the portrait of Cayetano Sánchez Bustillo, the Governor who had the honour of presiding over the inauguration of the bank's new building in 1891.

Among the portraits of other individuals from the 20th century is the portrait by Sorolla of José



*Fernando VII*  
Vicente López

*Juan Carlos I*  
Carmen Laffon



*Isabel II*  
Federico de Madrazo

*Sofía de Grecia*  
Carmen Laffon



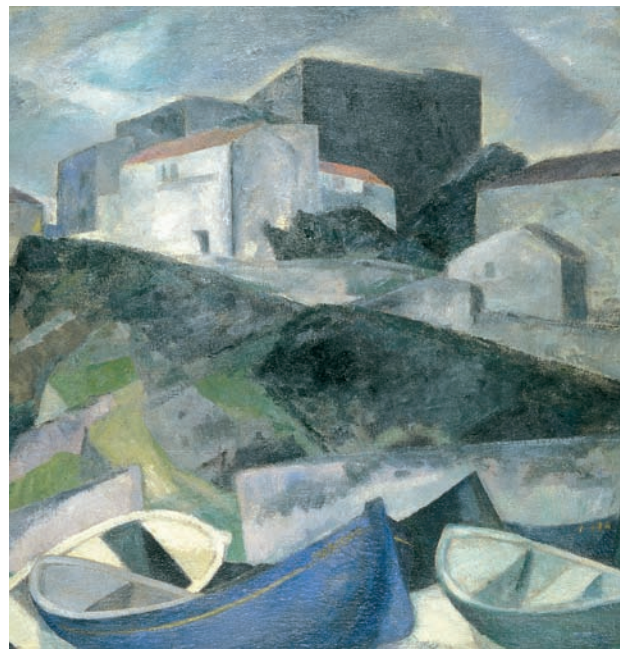
Pedro Salaverría  
Federico de Madrazo

THE ART COLLECTION

Francisco Belda Pérez de Nueras  
Marquis of Cabras  
José Villegas

Cellist Juan Azurmendi  
Ignacio Zuloaga





Echegaray, shown on the previous pages, and the same individual, beautifully painted by Marceliano Santamaría, although overshadowed by the former. By José Villegas we must also mention the painting of Francisco Belda, one of the few Deputy Governors that the bank has a portrait of, who was an amateur painter, and the works of Goya, inherited from Banco de San Carlos, which until that time had been forgotten. By Zuloaga there is a beautiful painting of his cousin, cellist Juan de Azurmendi, and a portrait of Alejandro Fernández de Araoz, who governed the bank for just one month. The portraits of the last governors of the 20th centuries are of José Ramón Álvarez Rendueles, by Isabel Quintanilla, and Mariano Rubio and Luis Ángel Rojo, by Carmen Laffon.

Apart from the portraits, the bank has paintings of other themes from the 19th and 20th centuries. For example, there are works by Mariano Fortuny, Pedro Borrell y del Caso, such as *Huyendo de la crítica*, and numerous landscapes by different artists. Among many others that we must highlight, a beautiful canvas by Joaquín Sorolla, *Voltaire contando un cuento*, must be noted, painted for a ceiling, as well as the painting *Barca de pescadores en la playa* by Enrique Martínez Cubells. Also notable are the panels created by José María Sert to decorate the ballroom of the Palace of Prince Mdivani in Venice, and *La Masía*, by Santiago Rusiñol. As well as works by Picasso, *Homme couché et femme assise*, and by Tàpies, *Signos y cadena y Forma de 8 sobre gris negro*, the paintings of the second half of the 20th century have been acquired by the bank with a clear

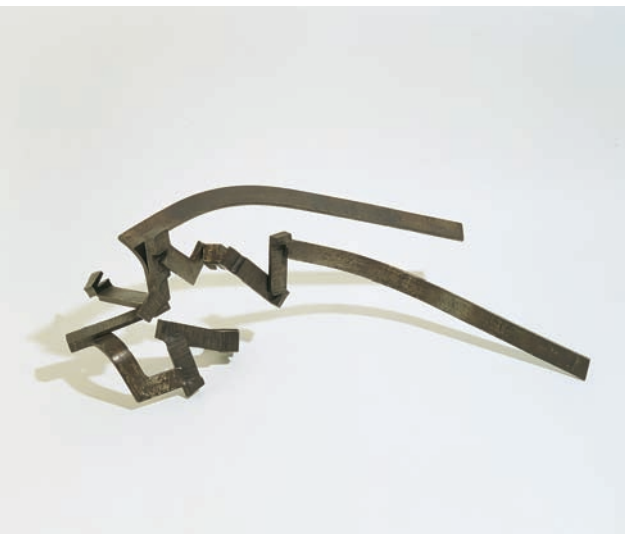


preference for current Spanish painters. There are a few paintings of human forms, some still lifes, landscapes of different Spanish regions and modern abstract painting. Among the first, notable for their beauty are *Figura femenina reclinada* and *Mujer de azul*, by Togoeres. Notable among the still lifes are *Naturaleza muerta con As de Trébol*, by Pancho Cossío, and *Bar amb Vidriera*, by Miquel Barceló. Among the landscapes, *Fuenterrabía*, by Daniel Vázquez Díaz; *Gente en la Playa*, by Mompó; *El Naufragio*, by Miguel Ángel Campano, and *Tres Fustes*, by Perejaume must be highlighted. Modern abstract painting is magnificently represented, among others, by *Sandra*, by Antonio Saura; *Brecha II*, by José Guerrero; *Motsen II*, by Pablo Palazuelo; *Red Words*, by Juan Uslé, and *Humboldt en el Orinoco*, by Manuel Millares.

Although painting constitutes a fundamental part of the artistic heritage of Banco de España, it is not the only discipline represented in the art collection: sculpture and photography have also gradually found a place in the bank's collection, especially in recent decades. The wrought iron work by Eduardo Chillida titled *Rumor de límites* and that of Adolfo Schlosser, in wood, titled *Palmera*, are examples of the excellent statements of the artists in the context of modern sculpture. More recently, the splendid photography of Axel Hüttte, *Yuste II (Foggy Forest)*, and Montserrat Soto, *Arcos*, introduce this modern form of art into the collection of Banco de España.

*Rumor de límites*  
Eduardo Chillida

*Arcos*  
Montserrat Soto



*Yuste II (Foggy Forest)*  
Axel Hütte



## PRACTICAL INFORMATION

### BANCO DE ESPAÑA

Alcalá, 48. 28014 Madrid  
Telephone switchboard: 91 338 5000  
www.bde.es

### HISTORICAL ARCHIVE

In its Madrid headquarters in calle Alcalá, the Banco de España has an extensive collection of documents related to its activities dating from the foundation of the Banco Nacional de San Carlos to the present day. The building also houses valuable collections belonging to the Bank's artistic and historical heritage, including the banknote and coin collections of the Numismatic Section. User ID necessary.  
Telephone: 91 338 8623  
archivobe@bde.es

### LIBRARY

Specialising in economics, and in monetary and banking issues. Also covers surrounding sciences such as economic history and statistics.  
biblioteca@bde.es

### CASH OPERATIONS

The Banco de España will exchange pesetas for euro free of charge for an unlimited period of time both at its head office in Madrid and at any of its branch offices. As a rule, all peseta banknotes issued after 1939 may be exchanged (notes issued between 1936 and 1939 must first be examined to determine their exchange value). All coins corresponding to the last issues of 1, 5, 10, 25, 50, 100, 200 and 500 pesetas, with legal tender status at 31 December 2001, as well as all 2,000 peseta coins, can be exchanged for euro. The exchange period for peseta banknotes and coins to euros through Banco de España will end on the 31st of December 2020. The Banco de España does not, however, offer a foreign currency exchange service.

The Banco de España also replaces mutilated or damaged banknotes if more than half the original banknote is presented, or if it can be shown that the missing part has been destroyed. The Banco de España also examines suspected counterfeit banknotes and coins that are handed over by financial institutions or members of the public. Furthermore, it authorises the reproduction of banknotes for advertising purposes and sanctions the use of banknote handling machines. The over-the-counter services described above are available between 8.30 and 14.00. More information is available from www.bde.es.

### CENTRAL CREDIT REGISTER

Since 1962 the Banco de España has managed the Central Credit Register (CCR), whose main purpose is to provide reporting institutions (credit institutions and others) with the data required for an optimum analysis of their credit risk. The CCR also enables the Banco de España to obtain overall data on lending by the institutions, thereby assisting it in the performance of its banking supervision tasks.

Direct credit to resident borrowers is generally considered to be reportable if the overall business in Spain is €6,000 or more, or if that in any other country is €60,000 or more. Direct credit to non-residents must be reported from €300,000.

Any borrower whose credit has been reported to the CCR can request data from it. To do so, the borrower's identity must be duly evidenced at any Banco de España branch or in a written communication addressed to the Central de Información de Riesgos del Banco de España, C/ Alcalá 48, 28014 Madrid.

### GOVERNMENT DEBT "DIRECT ACCOUNTS"

Securities accounts for State debt, materialised in book-entries.  
Information: www.bde.es y www.tesoro.es

### PUBLICATIONS

Studies, reports, statistical information, financial legislation, official registers, training texts and other publications. The e-publications can

be downloaded, free of charge, from the Banco de España's website.  
E-mail: publicaciones@bde.es.

### GENERAL REGISTER

Banco de España has a Single General Registration System (Central Register, Auxiliary Registers and Electronic Register) for the receipt, sending and noting of the receipt or issue of applications, documents and communications which must be registered.

The Central Register (in Madrid) and the Auxiliary Registers (in branches) make up the presential registers. The Electronic Register, which forms part of the Virtual Office, allows applications to be sent online.

### PIKBDE

The Banco de España uses Public Key Infrastructure (PKI) technology that allows users to communicate electronically with the Banco de España, adding authentication, integrity, confidentiality and non-repudiation services to the communication. In a PKI, each user is required to have an electronic certificate and its corresponding private key.  
pkibde@bde.es

### MARKET CONDUCT AND CLAIMS

Processes complaints, claims and user consultations for credit entities, ratings agencies and currency exchange establishments, and payment entities subject to monitoring by Banco de España.  
(www.bde.es; Tel.: 901 545 400/ 91338 88 30).

### WEBSITE

www.bde.es  
General information on Banco de España, the ECB, the Eurosystem and the European System of Central Banks.

### VIRTUAL OFFICE

sedeelectronica.bde.es  
The Virtual Office is the electronic address that Banco de España offers citizens, businesses, financial institutions and Public Administrations for carrying out processes and consultations electronically, and day of the year, quickly and easily, without waits or delays.

### BANK CUSTOMER PORTAL

www.bde.es/clientebanca  
With the aim of improving the public's knowledge of financial matters, on its Bank Customer Portal the Banco de España has created a section which serves as a practical guide to users of banking services in their dealings with banks.

### EDUCATION PORTAL

portaleducativo.bde.es  
On its Education Portal the Banco de España has created an area dedicated to secondary school pupils and university students. Using written materials, tests, simulators, games, glossaries, etc.

### TRANSPARENCY PORTAL

bde.es/bde/es/secciones/sobreelbanco/Transparencia/  
The Banco de España, pursuant to Law 19/2013 of 9 December 2013 on transparency, access to public information and good governance, has made publicly available the "Transparency Portal", whose aim is to broaden and strengthen the institution's transparency as a mechanism for facilitating control of its public actions.

### FINANCE FOR ALL

finanzasparatodos.es  
The portal finanzasparatodos.es is part of the Financial Education Plan, a joint initiative of the Banco de España, the CNMV (National Securities Market Commission), the General Secretariat of the Treasury and Financial Policy, and the Directorate General for Insurance and Pension Funds, the aim of which is to enhance the financial literacy of the public at large.



