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## INSTITUTIONAL SOCIAL RESPONSIBILITY

## INSTITUTIONAL SOCIAL RESPONSIBILITY INITIATIVES IN 2021



### UNESCO WORLD HERITAGE LIST

In July 2021, the Banco de España's Madrid headquarters were included on UNESCO's World Heritage List, as part of the "Landscape of Light"



### BENEFICENT-SOCIAL AND CULTURAL FUND

In 2021 grants amounting to €1.5 million were made to institutions and organisations engaged in economic research and analysis, educational and cultural activities and socio-humanitarian assistance



### EXHIBITION SPACE

October 2021 saw the inauguration of a permanent exhibition space in the Banco de España's Madrid headquarters with the exhibition "2328 reales de vellón. Goya and the origins of the Banco de España's art collection"



### LIBRARY

The Banco de España Library caters to the institution's in-house needs and is also open to the general public and other institutions that may wish to use the library collections



### INSTITUTIONAL REPOSITORY

The Banco de España's Institutional Repository is home to an extensive collection of documentation. The Bielefeld Academic Search Engine (BASE) was added in 2021



### DOCUMENT RESTORATION

Various documents relating to shares in Banco de Isabel II were restored in 2021



### ART COLLECTION PORTAL

The portal houses many of the pieces that make up the Banco de España's Art Collection, alongside other content on its architectural and historic heritage; it received over 75,000 visitors in 2021



### RESEARCH GRANTS

Economic analysis and research are essential functions of the Banco de España, which both runs and promotes economic research and internships

## 1 ART COLLECTION

The Banco de España's art collection includes paintings, drawings, sculptures and photographs, as well as a large number of particularly valuable decorative and graphic artworks. It is a highly diverse collection, which bears testimony to the long history of our institution, its special role as a public bank and the leading figures who have served it since Banco Nacional de San Carlos was founded in the 18th century.

The Banco de España's Strategic Plan 2024 envisages the need to design an institutional social responsibility plan that includes actions to open up the institution's historical-artistic heritage to society at large. One key initiative in this respect in the year was the establishment of a **permanent exhibition space** of approximately 350 m<sup>2</sup> in the Banco de España's headquarters in Madrid. It has been renovated to ensure the necessary security and temperature/humidity conditions, so that it may be used to display different selections of our historical-artistic and documentary heritage and our bibliographic and numismatic collections, as part of a permanent exhibition programme. Located in the city's cultural epicentre, the space will be a full and visible part of Madrid's cultural and institutional landscape, **providing a public service** and opening up the Banco de España's collection to the general public.



The Banco de España opened its new permanent exhibition space with "2328 *reales de vellón*. Goya and the origins of the Banco de España's art collection". For more information on this exhibition, see [section 2 below](#).

Another key initiative under the Banco de España's Strategic Plan 2024 is to **strengthen digital content on websites**, making a large part of the Banco de España's art collection and other content, as well as its valuable architectural heritage and history, globally accessible. The [art collection portal](#) (Spanish version only) plays a fundamental part, offering a wide variety of materials and resources, as well as access to the art collection, to the general public, researchers, curators and museums. Analysis of the data provided by the art collection portal shows that, despite only being operational since October 2020, it has achieved a high degree of visibility (receiving 75,482 hits in 2021).

**Loans of artworks** to temporary exhibitions are regularly used to further the dissemination of the Banco de España's artistic heritage. In addition to being a key means of making our cultural heritage known, these loans also enhance our public image and contribute to Spain's cultural wealth.

Requests for temporary loans of artworks recovered slightly in 2021, following the large-scale cancellation and rescheduling of exhibitions in 2020 owing to the pandemic, with just two loans made in the opening months of the year. In 2021, ten artworks were temporarily loaned to different exhibitions organised by Spanish institutions, meaning that various works belonging to the Banco de España's art collection were seen in Valladolid (National Sculpture Museum and Patio Herreriano Contemporary Arts Museum), Valencia (Fine Arts Museum, Bombas Gens Art Centre and Bancaja Foundation), Tenerife (Tenerife Arts Centre (TEA)), Cordoba (Andalusia Contemporary Art Centre (C3A)) and Madrid (Reina Sofia Museum and Fernán Gómez Theatre and Cultural Centre).

**Conservation of its artistic heritage** is one of the Banco de España's primary responsibilities in this area. In addition to the day-to-day preventive conservation measures, to minimise potential risks and ensure that our artworks are in optimum condition, **17 restorations** on various kinds of artworks were performed in 2021.

Also, under the framework of the cooperation agreements entered into with the Prado Museum and the Reina Sofia Museum, in 2021 **four traineeships** sponsored by the Banco de España were granted, two for each museum: in the Prado Museum, one in Conservation of Drawings and Prints and the other in Conservation of Spanish Gothic Painting; and in the Reina Sofia Museum, one in the Publications Service and the other in Public Activities.

Lastly, but no less importantly, in July 2021 the Banco de España's Madrid city centre headquarters was included in **UNESCO's World Heritage List**, which was created in 1972 to "safeguard sites of outstanding universal value" for "present and future generations".



The "Landscape of Light", declared a Unesco World Heritage site, includes the Paseo del Prado from Cibeles to Plaza del Emperador Carlos V, the Buen Retiro park and the Jerónimos district of Madrid.

In 2019, Spain submitted its candidacy for Madrid's Paseo del Prado avenue and Buen Retiro park, dubbed a "Landscape of Light", to be included in UNESCO's World Heritage List. The Banco de España joined the candidacy from the start and, in October 2018, became a member of its Civic and Social Council. Thus, the Banco de España – which contributes one of the leading architectural assets of the Landscape of Light, combining culture, science and nature – took part in various working parties within the framework of the initiative that was headed by the local authorities, in cooperation with the Madrid regional government and with the backing of the Spanish Ministry of Culture.

## 2 TEMPORARY EXHIBITION: “2328 REALES DE VELLÓN. GOYA AND THE ORIGINS OF THE BANCO DE ESPAÑA’S ART COLLECTION”

The “2328 reales de vellón” exhibition, with which the Banco de España inaugurated its new exhibition space in October 2021, delves into how the institution’s **art collection evolved over the first 100 years**, between 1782, when Banco Nacional de San Carlos was founded, and the early years of the Banco de España, which began to operate under its present name in 1856, following the merger between Banco de San Fernando and Banco de Isabel II. It also investigates how these beginnings influenced the subsequent development of the art collection.

The exhibition title – “2328 reales de vellón” – refers to the amount recorded in one of the bank’s ledgers, paid to Francisco de Goya for the portrait of José de Toro y Zambrano, the first chairman of Banco Nacional de San Carlos. This impeccable decision, to choose Goya as one of the artists entrusted with the task of preserving the memory of the institution for posterity, began the tradition, which continues to this day, of commissioning portraits of the institution’s leaders. This tradition has given rise to a portrait gallery which, in the words of Javier Portús, Chief Curator of Spanish Painting at the Prado Museum, has become “one of the finest collections in



His Majesty Felipe VI inaugurated an exhibition on Goya and the origins of the Banco de España’s art collection in a new permanent exhibition space at its Madrid headquarters.

existence for studying how official portraits have evolved in Spain since the end of the early modern period through to the present day”.

The choice of Francisco de Goya for this task also exemplifies the Bank’s patronage of contemporary artists at each moment in time. This is a characteristic feature of the Banco de España’s art collection past and present. It is also an artistic policy that was not generally shared by its contemporaries, which tended to purchase works of great artists from the past. The commissions and purchases made were not only designed to preserve the memory of the institution. They also responded to the enlightened ideal of encouraging and advancing art, in the firm belief in patronage as an instrument to uphold creativity and drive the economy.

Box 3.1 presents an in-depth profile of Juan Agustín Ceán Bermúdez, a painter, historian, art critic, first clerk to the Secretariat of the Banco Nacional de San Carlos and an essential figure in the creation of the art collection.

The “2328 reales de vellón” exhibition consists of almost 150 artworks: 40 works from the Banco de España’s own collection – between paintings, sculptures, drawings and various decorative artworks – and three outside loans from the Prado Museum, the Calcografía Nacional (National Engraving Centre) and a private collection, respectively, along with numerous documents from the Banco de España’s Historical Archive and Library.



Accounting ledger and portrait of José de Toro y Zambrano, in the “2328 reales de vellón” exhibition.

### CEÁN BERMÚDEZ: THE BANCO NACIONAL DE SAN CARLOS EMPLOYEE WHO PAVED THE WAY FOR THE ART COLLECTION



Juan Agustín Ceán Bermúdez (c.1786), by Francisco de Goya. Private collection.

Juan Agustín Ceán Bermúdez (1749-1829) played a key role in creating the public image of Banco Nacional de San Carlos and its art collection. He joined the Bank in 1783, as second ledger clerk, on the recommendation of Gaspar Melchor de Jovellanos, his friend, mentor and fellow Asturian. In 1785 he was promoted to chief clerk to

the Secretariat, a position which included even standing in for the secretary, from where he had great influence on the new institution's art collection. The epitome of an Enlightenment-era scholar and a fundamental figure in the history of Spanish art, it is likely that he was behind the decision to commission the portraits of the first chairmen to his friend Francisco de Goya. The fact that the payment of 2328 *reales de vellón* for the portrait of the first chairman of Banco Nacional de San Carlos was recorded by him in one of the ledgers supports this theory.

His good judgment underpinned the institution's art purchases from the start. From his position of authority, he also played a part in the development of banking graphic design, and probably suggested which artists should be entrusted with the design of certificates, banknotes and other documents. He was also the driving force behind the important archive, which notably holds documents on the foundation of Banco Nacional de San Carlos, writings of Francisco Cabarrús, documents on investments in public works, and curiosities such as the records of the share purchases made by Francisco de Goya. Some of these documents are included in the "2328 *reales de vellón*" exhibition

The exhibition has a room devoted to Ceán Bermúdez, presided by his portrait. This is one of Goya's portrait masterpieces, which depicts Ceán in an admirable, natural, elegant and dignified manner, while at the same time showing him to be a self-assured scholar, with an absolute belief in his intellectual superiority. The unusual, slightly forced stance of his figure, with the legs crossed and, in the foreground, the foot turned towards the viewer, place him above the viewer, on whom he looks down and even keeps at a distance with the toe of his shoe.

This is the first showing of this exceptional set of artworks, which forms the core of the Banco de España's classical collection, and it is, therefore, a unique opportunity to become familiar with the origins of this Enlightenment-era collection, which is one of the most important in Spain and among national central banks .

The exhibition examines the role that the Banco de España's predecessors played in the shaping of its artistic heritage, not only through the magnificent collection of paintings commissioned or purchased during the period analysed but also through documents, books, other printed matter and banknotes from the Banco de España's Historical Archive and Library.



**BANCO NACIONAL DE SAN CARLOS AND PUBLIC WORKS**

Banco Nacional de San Carlos was founded with a series of very specific goals. However, these soon expanded, taking advantage of the new bank's financial capacity to encourage national productive activity. One of these new goals would be to nurture public works designed to improve communications across the Iberian Peninsula, especially the building of waterways for transport of goods and passengers.

One of the chief examples of the canal projects, and one of the few that actually came into service, was the **Aragon Imperial Canal**. The project, which was launched in 1768 through a private company, was gradually taken over by the Crown from 1772, with the first stage being completed in 1784 when the waterway reached Zaragoza. Public debt had to be issued to fund the work, with a special issuance of *vales reales* in 1785 and again in 1788.

The Banco de España's Library holds a raft of documentation on this project, which may be seen in the "2328 *reales de vellón*" exhibition, ranging from the

*cédulas reales* (royal warrants) authorising issuance of the *vales reales* to fund the works, to the *Regulations for navigating the Imperial Canal*, issued in 1789, of which there are only three known original copies. In 1796, the Conde de Sástago, the then patron of the canal, ordered that a magnificent book be published – *Descripción de los Canales Imperial de Aragón y Real de Tauste* – which has numerous maps, drawings, cross-sections and plans of various sections of the canal. The overall plan depicts the entire course of both the Aragon Imperial Canal and the Tauste Royal Canal, as well as the planned extension of the former to Sástago, which was never built.

Completing the set of documents is the *Memoria histórica del Canal Imperial de Aragón*, printed in 1833 to request an injection of funds from the Government of the day to finance the work needed to continue the canal. This report contains 38 plates with lithographs made by Pharamond Blanchard, a French painter and illustrator who worked in Spain between 1826 and 1838, in the Madrid Royal Lithographic Centre that was founded, in 1825, by José de Madrazo.

Box 3.2 chronicles the project to build the Aragon Imperial Canal. The Banco de España's Library has many documents on this project, some of which are included in the "2328 *reales de vellón*" exhibition.

The exhibition includes the best known works from the Banco de España's portrait gallery, comprising portraits of chairmen, governors, royalty and other important figures in the history of the institution, painted by the **best artists of their time**: Francisco de Goya, Mariano Salvador Maella, Folch de Cardona, Vicente López, Federico de Madrazo and Esquivel, among others. The exhibition also includes a small set of religious works of art that came from the **chapel** in the Banco de España's original premises, including in particular the *Virgin of the Lily* by Cornelis van Cleve, one of the most outstanding works in the collection.

Box 3.3 presents a detailed description of the portrait of King Ferdinand VII. This is considered to be one of the masterpieces of Vicente López and is one of the best documented paintings in the Banco de España's art collection.

Also exhibited along with the portraits are a number of singular works, such as clocks, items of furniture and silverware.

A special section of the exhibition is devoted to **share certificates, banknotes, publications** and other documents issued by the Banco de España which not only

### PORTRAIT OF KING FERDINAND VII



*Ferdinand VII* (1832), by Vicente López.

Considered one of Vicente López's masterpieces, this portrait of King Ferdinand VII is among the most well-documented paintings in the Banco de España's collection, since we have a good idea of when it was commissioned and delivered, while there is also a sketch

(kept at the Spanish National Library) that sheds light on the creative process.

Dressed in Captain General uniform and decorated with the Order of the Golden Fleece and the grand crosses of the Order of Charles III and the Order of Isabella I, the King poses for a full-length portrait aged 47, with what Enrique Lafuente Ferrari describes as "a malicious look in his eyes and bulging, swollen limbs". But neither his unkempt appearance nor the scant prestige that plagued the monarch can overshadow the artistic quality of this work. The King appears seated at a desk on which a silver inkstand and several books can be seen, one of which clearly reads "Royal Warrant of Banco de San Fernando", in specific reference to the reason for the commission. Although the painting had been commissioned in mid-1828 by Banco Nacional de San Carlos, subsequent developments at the institution meant that in fact he appears as the founder of the Banco de San Carlos, as the Royal Warrant attests.

The wide range of fabrics and objects that feature in the painting allowed the artist to showcase his draughtsmanship and skill at reproducing textures, traditionally one of his most-admired qualities.

However, the importance of this work lies not only in its intrinsic quality, but also its relevance from a typological standpoint, since it is one of the first portraits of a Spanish monarch in a seated position, in clear reference to his administrative responsibilities, as symbolised by the objects by his left hand on the desk: the inkstand and the bank's constitutional document.

reflect its economic and administrative activity, but also the great care put into illustrating these items, which contributed to the development of the graphic arts. Box 3.4 describes in detail the banknotes issued by Banco Nacional de San Carlos, the first banknotes in the history of Spain, while Box 3.5 has more information on the shares of Banco Nacional de San Carlos, one of the most interesting document collections held in the Banco de España's Historical Archive. The "2328 reales de vellón" exhibition includes several examples of both the banknotes and the share certificates.

The exhibition [catalogue](#) includes the works exhibited and also texts and essays by various experts, in Spanish and English. There is also a **digital edition**, which meets digital accessibility requirements and may be downloaded, free of charge, from the art collection portal.

## THE BANKNOTES OF BANCO NACIONAL DE SAN CARLOS



A 1,000 *reales de vellón* banknote issued by Banco Nacional de San Carlos (1798 reprint).

Among the most prized possessions in the Banco de España's Historical Archive are the banknotes of Banco Nacional de San Carlos, Spain's very first banknotes.

This issue, which would bear the date 1 March 1783, was approved at the inaugural General Meeting of Banco Nacional de San Carlos, and comprised banknotes of 1,000, 900, 800, 700, 600, 500, 400, 300 and 200 *reales de vellón*, amounting to a total of 52 million *reales*. Francisco Cabarrús, the ex officio chairman of Banco Nacional de San Carlos, decided on the formal characteristics of these first banknotes. They were to be of simple design, display the *fides pública* (the Bank's emblem, taken from Roman tradition) and be signed by the Chief Cashier, the ledger clerk and one of the Bank's chairmen. As well as the face value, the text on the banknotes would include the following promissory clause:

"Banco Nacional de San Carlos has at the bearer's disposal [banknote value] *reales de vellón*, payable at the bearer's request, between ten in the morning and one in the afternoon only, any day of the year except for holidays. Madrid, 1 March 1783."

The designs, consisting of leafy geometrical edgings of different shape and colour for each value, meant the banknotes could be easily recognised by the general public, while their beauty and technical sophistication was at the hands of the Spanish royal academies' finest artists and engravers.

The banknote paper is of excellent quality, as evidenced by their immaculate condition to this very day. It was produced by José Llorens in Capellades (Barcelona) and featured secret security markings. The paper was produced exclusively for the Bank and no other customer was allowed to use it.

This first issue, of 1 March 1783, had a reprint in 1789 that never went into circulation. Despite representing a historic milestone, the 1783 banknotes of Banco Nacional de San Carlos did not prove popular among the general public. The large denominations and a wary public more accustomed to using coins saw the banknotes ultimately withdrawn from circulation in 1803.

The banknotes of Banco Nacional de San Carlos displayed as part of the exhibition "2328 *reales de vellón*" were discovered in 1988 in a counterfeiting dossier in the Banco de España's Historical Archive. At some point, these originals had been set aside to check the authenticity of banknotes presented at the Bank's cashiers. It was a wonderful find that meant the recovery of Spain's oldest banknotes, true gems of the country's banking history.

As part of the preparation of the "2328 *reales de vellón*" exhibition, 14 artistic heritage works had to be restored and another ten had to undergo special cleaning, to ensure that they were shown in optimal condition.



For more information on the "2328 *reales de vellón*" temporary exhibition, see the respective section of the [Banco de España's art collection portal](#).

## BANCO NACIONAL DE SAN CARLOS SHARES



A Banco Nacional de San Carlos share certificate belonging to Francisco Cabarrús.

The collection of Banco Nacional de San Carlos shares, of which various examples are on display in the exhibition “2328 reales de vellón. Goya and the origins of the Banco de España collection”, is among the most interesting in the Banco de España’s Historical Archive. This unique set of documents reveals the names of each and every one of the bank’s first shareholders and shows how ownership was parcelled out. The Historical Archive is home to nearly 149,000 of the 150,000 shares. These were all gathered together in 1829, when Banco Nacional de San Carlos was wound up and the shareholders were given the opportunity to exchange them for shares in Banco Español de San Fernando founded shortly thereafter.

They have been in the Banco de España’s safekeeping ever since, testament to how much it prizes its documents and making its Historical Archive one of the finest collections of banking history. The shares, many of which were in a pitiful state, were restored some years ago, repairing the damage suffered and restoring them to their former glory.

The shares had a par value of 2,000 *reales de vellón*. While not overly expensive, given the price of shares in other companies at that time, they were beyond the reach of most. A carpenter, for instance, would have earned 12 *reales* a day, and a bricklayer 10 *reales*. The shares sold out in just four years, between 1782 and 1785. They were bought by individuals and institutions hailing from all sectors of society. These included the nobility, the military and the clergy, merchants, banking houses, towns and villages, cooperatives, estates, chaplaincies, charities, hospitals and a lengthy list of shareholders of all types, mirroring the society of the day. In total, almost 5,000 shareholders purchased the 150,000 shares issued.

A sizeable portion of the Bank’s capital ended up in the hands of certain large investors; 108,309 shares were acquired by 557 of the nearly 5,000 shareholders, so that just 11% of the owners held 72% of the share capital. Foremost among them was the trust set up by Manuel Ventura Figueroa, Governor of the Council of Castile and the first chairman of a General Meeting of Banco Nacional de San Carlos, with 2,500 shares. King Charles III purchased 1,000 shares, and the Prince of Asturias and future King Charles IV, together with his wife María Luisa de Parma, another 1,000. Francisco Cabarrús, the driving force behind the bank and the man at the helm, purchased 3,280 shares on his own account and on behalf of his banking house, Cabarrús y Lalanne. Meanwhile, various French merchants (almost all of them from Paris) are known to have amassed just over 20% of the capital, Le Couteux & Co. being one notable example, accounting for 5,539 shares.

Aristocrats and merchants came together to form large investment groups (as did villages, towns and cooperatives). Nonetheless, small shareholders accounted for most of the share capital. Noteworthy examples include artists such as Goya, Maella, Sabatini, Vanvitelli and Lemaur. Shares were also subscribed by lawyers, doctors, and cultural institutions, and even a couple of Virgins: the “Image of Our Lady of La Carbonera of the Jerónimas Recoletas Convent in Madrid”, with two shares, and the “Image of Our Lady of Hope” from Húmera, with one.

It is a little known fact that some of these shares, particularly the “linked” or “non-transferable” ones, were gradually converted into shares in Banco de San Fernando and the Banco de España, right up until 1962 when the Bank was nationalised and its shareholding structure was wound up.

### 3 HISTORICAL ARCHIVE

The Banco de España's Historical Archive contains extensive records of the institution's activities dating back to its foundation as Banco Nacional de San Carlos through to the present day. These wide-ranging documents provide valuable insight into Spain's economic and financial history over the last three centuries.

Every year research and analysis is conducted on this documentary heritage, to deepen our understanding of the Bank's history and bring it to a wider audience.

The main activities undertaken by the Banco de España's Historical Archive in 2021 related to the uploading of digitised documents to the Institutional Repository, work on the numismatic collection, the digitisation of its document collection and the restoration of Banco de Isabel II share certificates.

#### a) The Historical Archive in the Institutional Repository

In October 2021, the Historical Archive made the first upload of digitised documents to the Banco de España's Institutional Repository. The documents in question were the minutes of the Governing Council and of the General Meetings from 1782 to 1920. These two series of documents are among those of greatest interest to, and most sought after by, historical researchers, providing a record of the issues discussed and the resolutions adopted by the Banco de España's most senior governing bodies. Books published totalled 188, comprising 85,300 pages. The 2,400 hits and 1,645 downloads recorded in just two months illustrate how the documentary heritage can reach a large audience through the Institutional Repository. These figures bear no comparison with previous records, when researchers could only view the documents in person at the Historical Archive's reading room.



For more information on the Banco de España's Institutional Repository, see section 4 below and the [repositorio.bde.es](https://repositorio.bde.es) website.

#### b) Numismatic collection: banknotes

In 2021, work was conducted to analyse, study and characterise the banknotes issued by the Banco de España between 1875 and 1889. This research, conducted on 495 banknotes from nine issues, brought to light new and important information on multiple aspects of the banknotes, in particular the production, design, circulation

and counterfeiting of these initial series after the Banco de España was granted the monopoly on the issue of banknotes in 1874. This followed up on work in recent years on the collection of historical banknotes, with several dissemination campaigns planned to raise the profile of the Banco de España's numismatic heritage.



The Banco de España's numismatic collection is held in the Bank's gold vault. For more information on the gold vault, see [Box 3.2 \(p.146\) of the Institutional Report 2019](#).

### c) Document digitisation

The Historical Archive continues to make headway in the important task of digitising its document collection. In 2021 it digitised a portion of its most valuable documentary heritage, including 300 architectural plans of the buildings in Madrid and the branch offices, 4,277 share certificates of Banco Nacional de San Carlos that belonged to prominent figures of 18th century Spanish society, some of the minutes of the General Meetings of Banco Nacional de San Carlos held in Cadiz during the Peninsular War, and various recently acquired documents dating back to the early 20th century belonging to Urbano Peña Chávarri, a former member of the Banco de España's Governing Council. The aim is to publish these documents in the Institutional Repository to further their dissemination.

### d) Restoration of Banco de Isabel II share certificates

When Banco de Isabel II (1844-1847) merged with Banco Español de San Fernando in 1847, its most important documents were added to the latter's archive. They are now held in the Banco de España's Historical Archive. These documents bear witness to the activities of Banco de Isabel II during its short but pivotal existence. In 2021 the Historical Archive restored documents relating to the shareholders of Banco de Isabel II: the share certificates themselves and share registration statements (1,122 documents), along with share registration and transfer ledgers (18 in total). The documents were in a precarious state as a result of age, frequent handling and inadequate storage, but the restoration successfully stopped the degradation process and stabilised their condition.

## 4 BIBLIOGRAPHIC HERITAGE

The Banco de España Library caters to the institution's in-house needs and also provides services to the general public and other institutions that may wish to use the library collections. After on-site services were suspended in March 2020 due to the COVID-19 pandemic, in-library consultations resumed in 2021 both for employees and the general public. To this end, reduced opening hours (09:30 to 14:00) were established and an appointments system was introduced to manage capacity. As a result, 39 members of the public were able to consult a total of 286 printed volumes in the reading room.

The number of information requests from the general public increased by 30% in 2021 as compared with 2020, virtually matching the number of requests from Banco de España employees. Conversely, information requests from other institutions nearly halved. 71% of the requests related to bibliographic information and more than 96% were received and answered by e-mail.

Interlibrary loans were up by 62% on 2020, recovering 2019 levels, with 62% of these loans made to Spanish institutions and 38% to foreign institutions.

A total of 1,179 monographs were added to the collections, 55% of these in print format and 45% in e-book format. In 2021, as well as acquiring e-book collections from certain specialist publishers, individual e-books began to be purchased from several international distributors. The idea is to meet the majority of book purchase requests with copies in electronic format, given that these can be accessed remotely.

In 2021, the use of the Library's collections followed the same pattern as in 2020, with a steep decline in books and journals borrowed in paper format, down 42% on the previous year. The main reason for this fall may be that during part of the year most employees worked remotely more than on-site. As for the use of electronic formats, the rising trend continued for e-journals, climbing by 19% on the previous year. By contrast, e-book downloads fell very sharply, with the number of total downloads down to 2019 levels.

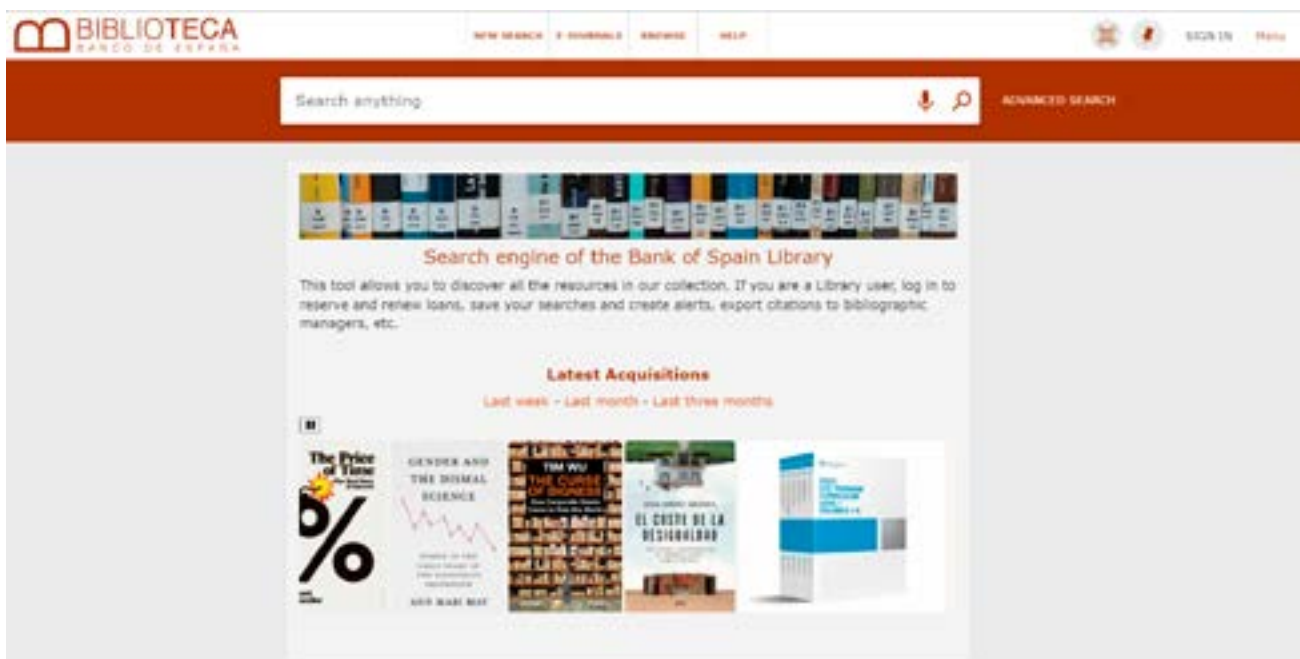
In 2021, 32 new items were added to the Special Value Collection (SVC), an essential part of the Bank's bibliographic heritage. Notable among the volumes added are:

- A printed copy of the Royal Warrant for the establishment in Madrid of Banco Español de San Fernando (1829), certified as an authentic copy of the original by the Finance Minister and main instigator of the new bank, Luis López Ballesteros.

- A volume containing all nine issues, published in 1820, of *Biblioteca Económica o Anales de Agricultura, Artes y Comercio*, one of Spain's first economic periodicals.
- The *Diccionario histórico de los más ilustres profesores de las Bellas Artes en España*, by J. A. Ceán Bermúdez, published in 1800 in six volumes and funded by the San Fernando Royal Academy of Fine Arts.
- A first edition copy of *Doutes proposés aux philosophes économistes, Sur l'ordre naturel et essentiel des sociétés politiques*, by Abbé de Mably, published in 1768.

A restoration project on the SVC was completed in 2021. This initiative aimed to restore part of the collection to usability and, in some cases, remove the risk of further deterioration. A total of 124 items were restored in 2021. Since 2015, when the project began, 1,695 volumes have been restored, accounting for nearly 10% of the SVC. Digitisation work also continued, both on the SVC and on certain Banco de España publications from the late 20th century that were not already in digital format. In 2021, 238,000 pages of 945 volumes were digitised.

In 2021 the [Institutional Repository](#) marked its second full year of operation, with the number of accessible publications rising by more than 40% to 12,109. All of the Bank's publications in 2021 were included, and work began on completing the



Home page of the Banco de España Library's new search engine, aimed at improving access to information.



retrospective collections and the modern series that were not available online. For instance, all issues of the *Annual Report* (1971-2006), the *Memoria del Servicio de Reclamaciones* (1987-1998) (Spanish version only) and the *Financial Accounts of the Spanish Economy* (1984-2008) can now be accessed. Work has also begun on including new content from the Bank's other business areas, in addition to its publications and the Library collection. At the request of the Statistics Department, new *Historical statistics for researchers* were published, which are only available through the Repository. A new first-level collection category has been created for digitised documents from the Historical Archive.

The bibliographic heritage accessible through the Institutional Repository is detailed in Box 3.6.

During 2021 the repository documents were added to [BASE](#) (Bielefeld Academic Search Engine), one of the leading aggregators and search engines for academic and scientific content, which provides access to 240 million documents from more than 8,000 content providers. Through BASE the repository documents also appear in [Econbiz](#), the search portal for business and economics and related subjects run by the German National Library of Economics-Leibniz Information Centre for Economics (ZBW). This greater visibility saw 468,256 documents downloaded in 2021, an increase of 11% on 2020.

To raise awareness of the Library's collections and services, since 2019 a six-monthly bulletin – [La Biblioteca Informa](#) – has been openly published online. Alongside news about the Library's collections or the restoration work, the June 2021 issue (no. 15) also featured an article on the new [Library search engine](#). As an alternative to the traditional catalogue, this system offers additional and better search options and a far broader range of content, since it allows users to simultaneously search the print collections and the databases and electronic resources to which the Library subscribes. It also offers a more modern and intuitive interface.

### THE INSTITUTIONAL REPOSITORY: PRESERVING AND DISSEMINATING THE BANK'S BIBLIOGRAPHIC HERITAGE



Pieter Goos' Marine Atlas (1666), a showpiece of 17th century mapmaking.

The Institutional Repository is home to an extensive and wide-ranging selection of documentation concerning the Banco de España, its bibliographic collection being a prime example. The bibliographic heritage has slowly taken shape over the course of the history of the Banco de España and its predecessors. Starting in the very early years of Banco Nacional de San Carlos, books and periodic publications of interest for the institution's everyday working needs were purchased, a practice that would lead to the creation of the first Banco de España library in around 1900. In 1931, on creation of the Research Department, another specialist economics library was set up, which would in time come to house the bibliographical resources in their entirety, before becoming the Library for the whole bank in 1980.

At present, the Banco de España's bibliographic heritage is essentially organised around the Special Value Collection (SVC), designed in 2009 as a separate collection due to the singularity and value of its volumes, which at

end-2021 totalled 16,773 and are subject to special conditions of preservation and consultation.

Since it was first unveiled in 2019, the Institutional Repository has been used to make part of this heritage available for the benefit of society. In 2021, the number of volumes available for consultation almost doubled, rising to 4,277. Notable examples of new additions include:

- The **oldest document kept in the Library**: a manuscript dated 1315, recording a lawsuit between Logroño and nearby town councils.
- Pieter Goos' **1666 Marine Atlas**, a showpiece of 17th century mapmaking, of which the Banco de España conserves the only known library copy available in Spain.
- The **Annual Reports of Banco Nacional de San Carlos (1783-1929)** and the **Annual Reports of the branches of the Banco de España (1875-1922)**.
- A set of 81 documents concerning the activities of more than 25 "associations of friends of Spain", published between 1768 and 1886.
- 181 documents on **public finances from the 16th to the 19th century**.
- 62 books on **economic thought**, published between the 17th and 19th centuries.

Moreover, in 2021 the Banco de España signed an agreement with the Ministry of Culture and Sports for the inclusion of the Institutional Repository's works on **Hispana**, Spain's digital heritage website, and on **Europeana**, the European Union's digital public library. Thanks to these two services, the Banco de España's bibliographic heritage can now be consulted alongside other major archives by any interested member of the public.

## 5 RESEARCH GRANTS

Economic analysis and research are essential functions of the Banco de España, which both runs and promotes economic research and internships. The activities conducted in 2021 in this area included the following:

- As part of the Banco de España’s Research Plan, three research fellows and five research assistants joined different areas of the Bank.
- The call for applications for ten scholarships in the 2022-2023 academic year, with the possibility of renewal for a further year, was approved. The scholarships are for further studies in Spain and abroad as part of official postgraduate degrees in economics and finance, and in technological innovation in these fields.
- A new call for applications for research grants in economic history was published. These grants are based on collaboration agreements with internationally-renowned research institutes and universities, both Spanish and foreign. They have a duration of one year and envisage funding for up to two projects, which must get under way in 2022.

## 6 BENEFICENT-SOCIAL AND CULTURAL FUND

The Banco de España runs a Beneficent-Social Fund, through which it may earmark certain amounts of money to social and cultural patronage. The beneficiaries may either be natural persons or, more commonly, public or private legal entities of any kind. These funds may not exceed 1% of the Bank's net profit for each year. The key figures for 2021 are as follows:

- 0.3% of the Bank's net profit for the year was allocated, in line with the figure adopted in recent years.
- Grants amounting to €1,525,954.33 were made to institutions and organisations engaged in economic research and analysis, educational and cultural activities and socio-humanitarian assistance. The financing allocated to the scholarships for further studies and the programme of economic history research grants, detailed in the previous section, was also provided by this Fund.



For further information on this support, see the [Banco de España Transparency Portal](#).



The Reina Sofía School of Music's Arriaga Ensemble has received financial assistance from the Banco de España in the form of sponsorship.











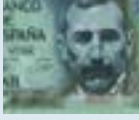

## 7 THE ARTISTIC, HISTORICAL AND BIBLIOGRAPHIC HERITAGE OF THE BANCO DE ESPAÑA IN ITS INSTITUTIONAL REPORTS

As explained in the previous sections of this chapter, the Banco de España’s historical-artistic heritage comprises its art collection, its buildings, its numismatic collection and its documentary heritage. In particular, the Bank has an important collection of paintings (either inherited from its predecessor banks or later acquired or commissioned) and an extensive collection of documents relating to its activities dating back to its foundation as Banco Nacional de San Carlos.

Since the first edition in 2016, the *Institutional Report* has focused particularly on the dissemination of the Banco de España’s artistic, historical and bibliographic heritage, examining specific aspects, such as the gold vault, the history of the peseta and the construction of the Banco de España’s main headquarters in Madrid. Schema 3.1 sets out some of the main contents of previous editions of the *Institutional Report*.

Schema 3.1

### THE ARTISTIC, HISTORICAL AND BIBLIOGRAPHIC HERITAGE OF THE BANCO DE ESPAÑA IN DIFFERENT EDITIONS OF THE *INSTITUTIONAL REPORT*

	Exhibition titled “Economic issues and Cervantes” — <i>Institutional Report 2016</i> (page 68)		Exhibition titled “From Goya to the present day” — <i>Institutional Report 2017</i> (page 82)
	Exhibition titled “Goya in the documents of the Banco de España” — <i>Institutional Report 2017</i> (page 83)		Acquisition of the “Restoration” series, comprising 96 photographs — <i>Institutional Report 2018</i> (page 97)
	Guide to the historical banking archives of Spain — <i>Institutional Report 2018</i> (page 98)		The gold vault — Box 3.2 of the <i>Institutional Report 2019</i> (page 146)
	Banco de España central headquarters. The Cibeles building — Box 3.3 of the <i>Institutional Report 2019</i> (page 147)		First exhibition of the Special Value Collection — Box 3.4 of the <i>Institutional Report 2019</i> (page 151)
	The <i>Catalogue raisonné</i> of the Banco de España’s Art Collection - Box 3.1 of the <i>Institutional Report 2020</i> (page 166)		The Art Collection Portal — Box 3.2 of the <i>Institutional Report 2020</i> (page 167)
	Benito Pérez Galdós at the Banco de España — Box 3.3 of the <i>Institutional Report 2020</i> (page 171)		The history of the peseta — Box 3.4 of the <i>Institutional Report 2020</i> (pages 172 to 174)

**SOURCE:** Banco de España.