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INSTITUTIONAL SOCIAL RESPONSIBILITY



CONSERVATION AND DISSEMINATION OF HERITAGE

Completion of the project on the Archive Photo by Banco de España, including 25,000 photographs



RESEARCH GRANTS

Ten grants for further studies and two annual grants for economic history research projects were awarded



BIBLIOGRAPHIC HERITAGE

Incorporation of 1,294 monographs to the Library, one of the richest and most extensive specialist economics collections in Spain



GUIDED TOURS

During the 2023 academic year, more than 17,400 people visited the headquarters of the Banco de España in Madrid and the buildings of the branch offices



CORPORATE SUSTAINABILITY

The institution began to calculate the carbon footprint generated at its sites



THE INSTITUTIONAL REPOSITORY

Increase in the number of accessible documents by 59%, reaching 23,912

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

The two main lines of action maintained on the historical-artistic heritage are its **conservation** and its **dissemination**.

The preservation of the artistic legacy constitutes one of the main responsibilities of the Banco de España, also facilitating its dissemination.

In 2023 – along with the usual preventive conservation actions, which are carried out in order to minimise potential risks – 30 **restorations** were undertaken on works of various types. Among them, we can highlight the work on the **painting** by **Asterio Mañanós** entitled *Visit of King Alfonso XIII and Queen Victoria Eugenia to the Banco de España on 28 May 1915*, which has recovered the character, magnificence and splendour of a work that documents an emblematic moment in the history of the Banco de España building.



The painting *Visit of King Alfonso XIII and Queen Victoria Eugenia to the Banco de España on 28 May 1915*, restored in 2023, was exhibited in the exposition dedicated to Eduardo de Adaro.

Also significant is the recovery of the plaster and wood **architectural decorations** of the old board room, some of which were consolidated and cleaned to be displayed in the exhibition “The Architecture of Eduardo de Adaro and the Banco de España. A changing world”. Likewise, pieces of great structural complexity, such as the old jewellery and safe-deposit boxes or the wooden model of the Cibeles offices were moved for this exhibition by specialists.



In [section 2](#) you can find more information about the exhibition “The Architecture of Eduardo de Adaro and the Banco de España. A changing world”.

In order to expand and acquire accurate knowledge of the Banco de España’s own collections, starting in 2017, a series of **conservation and cataloguing plans** were put in motion for the institution’s art collections. Along with the studies carried out on the collections of painting, sculpture, photography, drawings and clocks, the continuation and implementation of **conservation plans relating to textiles and graphic works** is worth mentioning.

In 2022, the scientific study of the Textile Collection began, which ranges from [carpets](#) and [tapestries](#) to works of contemporary art in which artists work with the materiality of fabrics. The study is expected to be completed in 2024. This research covers around 300 assets of varying degrees of quality and different origins.

Furthermore, in 2023, the Plan for the Conservation and Cataloguing of Graphic Artworks began, which will take two years. It affects a very heterogeneous collection composed of around 3,000 prints of different techniques, media, historical-artistic interest and periods, from the 17th century to the present day.

As mentioned above, the Banco de España also carries out a wide range of activities aimed at the **dissemination** of its historical and artistic heritage. In this regard, it is important to mention **publications, loans of works of art, scholarships and grants, as well as heritage visits**, both physical visits to buildings and collections and via the art collection portal.

In terms of publications, in 2023, the **monograph dedicated to the main architect of the nineteenth-century headquarters of the Banco de España, Eduardo de Adaro**, was completed.

The short-term loan of works of art for temporary exhibitions also represents an important way of disseminating the artistic heritage and constitutes a fundamental element in raising public awareness of the Banco de España’s cultural legacy.



Works by Joaquín Sorolla from the Banco de España's art collection: *Voltaire telling one of his stories* (left) and *In the tavern. Zarauz* (right).

In this regard, during 2023, the Banco de España made loans to **various national and international exhibitions**. One of the most significant is the loan of the work *In the tavern. Zarauz*, by Joaquín Sorolla, to the Cerralbo Museum in Madrid to inaugurate the “Works in passing. Contemporaries at the Palace” project.

Box 3.1 provides more information on the four works by Joaquín Sorolla that belong to the Banco de España Collection.

Within the framework of the **agreements signed with the Prado Museum and the Reina Sofía Museum**, in 2023 the Bank sponsored a total of four training scholarships. At the Prado Museum, aid was granted in the areas of studying Spanish Gothic painting and the conservation of drawings and prints. At the Reina Sofía Museum, a traineeship was awarded for the Publications Service and another for Area of Public Activities.

In addition, as part of the activities carried out by the Conservation Division for the **dissemination of heritage**, the organisation of **specialised heritage visits** to buildings and the Banco de España Collection for different professional sectors interested in studying and learning about the historical-artistic heritage was of particular relevance.

It is also worth noting that, for several years now, the Banco de España has been collaborating with the Official College of Architects of Madrid (COAM) in the celebration of Architecture Week, with Open House Madrid (an international architecture festival that opens up to visitors a hundred buildings that are usually difficult for the public to access) as well as with the Madrid City Council in the Madrid Otra Mirada programme.

The [Banco de España Art Collection Portal](#) also plays an important role in the dissemination of the institution's historical-artistic heritage, with a high number of

SOROLLA IN THE BANCO DE ESPAÑA COLLECTION

2023 marked the first centenary of the death of [Joaquín Sorolla y Bastida](#) (Valencia, 1863 - Cercedilla, Madrid, 1923), an artist who managed to create an unmistakable style of his own. The influence of Spanish painting of the Golden Age, with Velázquez always as the leading figure, coexists in this style with the exploration of key ground-breaking artistic trends of the time.

The Banco de España Collection has four paintings by this Valencian artist, dating from the first decade of the last century. These works bear witness to some of the main genres he cultivated throughout his career and highlight both the eclectic dimension of his offering, which can sometimes go unnoticed, and the undoubted mastery that characterises his entire production.

Portrait of José Echegaray (1905) is a very interesting example of his talent as a portrait artist, on which he focused during the last two decades of his career. This painting was commissioned by the Casino de Madrid and was painted a few months after Echegaray was awarded the Nobel Prize for Literature. On one side of the portrait you can see a top hat from which some papers or books are poking out, which Sorolla uses to highlight the “man of letters” aspect of this multifaceted character, who, in addition, was an eminent scientist

and came to be in charge of the Ministries of Public Works and Finance.

Another painting by Sorolla dates from the same year as the portrait of Echegaray: *Voltaire telling one of his stories*. This canvas was originally conceived to decorate the roof of the house of forestry engineer Calixto Rodríguez. This was one of his first forays into decorative painting, which, although not a central genre of his work, ended up becoming one of those that brought him the most fame and international prestige, especially for his project *Vision of Spain*, commissioned for the library of the Hispanic Society of America in New York.

The other two paintings by Joaquín Sorolla that are kept in the Banco de España’s collection are *En la Tasca. Zarauz* and *Antigua Puerta de la Catedral de Sevilla*, both dating from 1910. The first one belongs to the group of canvases he made during his summer stays on the Guipuzkoa coast and reflects the Valencian artist’s interest in portraying popular figures in moments of leisure and rest. The second is an oil painting in loose and direct lines, with impressionist echoes, depicting the Puerta del Nacimiento —also known as Puerta de San Miguel— of Seville cathedral. This was one of the works that Sorolla chose for the monographic exhibitions devoted to him in the United States in 1911.

visits. In line with the commitment to promote accessibility to the institution’s artistic collections, the implementation of the English version of this portal was completed in 2023.

2 TEMPORARY EXHIBITION “THE ARCHITECTURE OF EDUARDO DE ADARO AND THE BANCO DE ESPAÑA. A CHANGING WORLD”

On 23 October 2023, in the exhibition hall of the Banco de España headquarters in Madrid, the temporary exhibition “The Architecture of Eduardo de Adaro and the Banco de España. A changing world” was inaugurated.

With the aim of highlighting the **legacy of this architect**, the institution dedicated this first exhibition to him, underlining the **modernity of his work**. His designs sought to incorporate the latest technical advances in heating systems, lifts, telephones, electric lighting and security.

The exhibition examined the relationship between his project for the Cibeles headquarters of the Banco de España —the most outstanding of his productions and the one for which he would be recognised at the time— with other lesser-known or vanished constructions or projects that never materialised, in fields as diverse as prison, industrial, religious, residential or funerary architecture.

The exhibition brought together more than 140 works, from **paintings by Joaquín Sorolla, Carlos Luis de Ribera or Asterio Mañanós** to a selection of **photographs** showing works from the beginning of documentalism (Laurent et Cie), in the last quarter of the 19th century, together with those of other contemporary photographers who contributed to the renewal of this genre, such as **Candida Höfer, Javier Campano, Jorge Ribalta or Manolo Laguillo**.




Detail of the wooden model of the Cibeles headquarters, in the exhibition “The architecture of Eduardo de Adaro and the Banco de España. A changing world”.

In addition to these photographs, **drawings, plans and decorative pieces** were included in the exhibition, including two examples of the stained glass windows in Casa Mayer. In addition, **technological and functional objects** were exhibited, such as the innovative arc lamps that were installed in the Cibeles building and the elegant Victorian-style lavatory by Doulton, the operation of which was typical of the modern amenities of new buildings in European cities.


Thus, through the **analysis of the figure of Eduardo de Adaro** and his iconic architectural work, the exhibition invited visitors not only to delve into the valuable legacy of this architect, but also to **discover a fundamental chapter in the history of the Banco de España**, showing society not just a part of its artistic and documentary heritage, but also the **challenges and transformations that Spain experienced at the end of the 19th century and the beginning of the 20th**.

The pieces and objects in the exhibition were distributed into **five thematic sections**: “Origins of the New Banco de España Building”, “Security”, “The Money Palace”, “The Versatility of an Architect: Other Projects by Eduardo de Adaro” and “Epilogue”. Although most of these objects came from the Banco de España Collection and the Historical Archive, a significant number were obtained from loans by various private collectors and public institutions, such as the National Museum of Science and Technology, the Cerralbo Museum, the Villa Archive, the Royal Academy of Fine Arts of San Fernando, the History Museum or the General Military Archive in Segovia.



The video about the opening of the exhibition “The architecture of Eduardo de Adaro and the Banco de España. A changing world” provides more information on the exhibition.

PLAY ▶



The educational resources offered by the exhibition are also of particular interest. As in previous years, a programme was established with various types of **guided tours**: visits for the general public, visits for institution staff and visits for families. The latter, which took place on Saturdays, included workshops for children for the first time.

Several **publications** were also issued on the occasion of the exhibition, including the monograph on Eduardo de Adaro, mentioned earlier. Box 3.2 offers detailed information on this publication.

Moreover, a **brochure** was published, in print and digital format, aimed at both professionals and the general public. The digital versions meet accessibility requirements and may be downloaded, free of charge, on the [Banco de España Art Collection Portal](#).

The exhibition brochure, which was also published in English, contains the various parts of the exhibition, as well as notes and images dealing with the majority of the

MONOGRAPH ON EDUARDO DE ADARO, ARCHITECT OF THE BANCO DE ESPAÑA

“The architecture of Eduardo de Adaro and the Banco de España. A changing world” constitutes the first stage of a far-reaching project initiated in 2019 by the institution with the objective of recovering his legacy. In this context, Art History researcher and professor Esperanza Guillén prepared what constitutes the first and most complete monograph dedicated to the architect. It is a study that allows us to learn about his creative life story, and also to better understand key aspects of the social and economic reality of Spain in the transition from the 19th to the 20th century, when the country was undergoing a process of profound transformation.

More specifically, Guillén’s research resulted in findings of immense value for tracing the story behind of the creation of the Banco de España’s headquarters.

These findings include the documentation on the occupational accidents that occurred during the execution of the works, the identification of the types of hygienic facilities used (selected according to the hierarchy of the users), the location of new original sketches of the symbolist-style stained glass windows made by the Mayer House in Munich and the discovery of what, today, can be considered the first photograph of the building under construction.

The publication includes the commission of a series of photographs from Manolo Laguillo, one of the main exponents of the renewal of architectural and urban photography in Spain, *Adaro: a case study*, about his architectural heritage.

works. In addition, an **interactive version** in digital format, downloadable using a QR code, was made available to the public at the entrance to the hall.

The tour of the exhibition also included an 11-minute **documentary** prepared for the occasion, which, thanks to numerous visual resources, made it possible to follow the exciting creative career of Eduardo de Adaro.



The exhibition highlights the legacy of Eduardo de Adaro and the modernity of his work.



View of the clock at the Banco de España's headquarters.

In addition, given the impossibility of meeting the high demand for guided tours and in order to provide as much information as possible to visitors, an **audio guide service, in Spanish and English**, was created to accompany the visit to the exhibition.



The video about the preparation of the exhibition shows images of the assembly process.

PLAY ▶



Box 3.3 contains information about the tower clock of the Banco de España building, the construction of which was supervised by the institution's architects, José María de Aguilar and Eduardo de Adaro.



The section on the temporary exhibition “[The Architecture of Eduardo de Adaro and the Banco de España. A changing world](#)”, on the Banco de España Art Collection Portal, offers more information about the exhibition.

DAVID GLASGOW: TURRET CLOCK AND BELLS

The process of selecting the clock for the turret of the new Banco de España building involved assessing five proposals from different firms. English watchmaker David Glasgow submitted the winning bid, which consisted of a precision three-bell striking clock. The final cost, which amounted to 386 British pounds, included all three bells, but excluded transport from London to Madrid, customs duties and assembly.

The Glasgow representative in Madrid, Ramón Garín, oversaw the installation and maintenance. Despite delays due to strikes, the assembly and delivery of the clock was completed in late 1890, meeting the specifications established by the Bank.

The initial request included requirements such as a two-second compensating pendulum and the ability to regulate the operation of the other clocks in the building. The institution's architects, José María de Aguilar and [Eduardo de Adaro](#), oversaw the construction of the clock.

The implementation of the electrical transmission connecting the other clocks in the building to the main one demonstrated a high degree of technological innovation. This project, marked by international collaboration and adaptation to adverse circumstances, underlined the importance of the clock as an emblematic and functional element in the institution's heritage.

The Banco de España's Historical Archive holds **a large collection of records of the institution's activities dating back to its foundation as Banco Nacional de San Carlos. This collection occupies about 10,000 linear metres of shelves.** To increase awareness of the institution's history among the public, each year studies and analyses are conducted on its documentary heritage.

In 2023, the main activities carried out in this area were the completion of the *Banco de España Photographic Archive Catalogue*, the project on the exchange of banknotes during the Civil War and the Dictatorship, the dissemination of the Historical Archive through the Institutional Repository, the new application for the Banknote Collection, the enlargement of the collection with banknotes from the exchange of banknotes denominated in pesetas, the restoration of documents and the exhibition for International Archives Day.

a) Banco de España Photographic Archive

2023 saw the conclusion of the project on the Banco de España Photographic Archive, which had been developed over the past few years. This project is soon to be completed with the publication of a printed catalogue and a website that will present the vast **photographic legacy preserved in the Historical Archive from 1874 to the present day.** Through more than **550 photographs selected** from an archive of 25,000, multiple aspects of the institution's life over 150 years will be revealed, many of them hitherto unexplored. From portraits of staff and institutional events to a detailed tour of the 70 former territorial offices opened since 1874, this catalogue will reveal material that has never before been published.

Prestigious historians have collaborated in the preparation of each of the chapters of the catalogue – “The Banco de España and the City”, “The Faces of the Banco de España” and “The Banco de España and the Economy” – and their texts enrich the understanding of the published material: Pedro Navascués Palacio, academic of the Royal Academy of Fine Arts of San Fernando and professor of Art History at the Universidad Politécnica de Madrid (the Banco de España expresses its sadness at his recent, unexpected passing); Publio López Mondéjar, academic at the Royal Academy of Fine Arts of San Fernando, a pioneer in the field of the history of photography and Spanish photohistory since 1978, and María Ángeles Pons Brías, professor at the Universidad de Valencia specialising in monetary and financial history.

b) Descriptive and dissemination projects. The exchange of banknotes during the Civil War and the Dictatorship (1936-1960)

In 2023, a wide-ranging and relevant descriptive project was completed. This project, in line with the Law on Democratic Memory¹ and the Banco de España Strategic Plan 2024 initiative relating to institutional social responsibility, had as its central purpose the dissemination of the institution's valuable legacy in the numismatic field.

The project consisted of the **processing, organisation and description of the documentation generated by the Banco de España during the banknote exchange processes that emerged after the breakup of monetary unity during the Spanish Civil War.**

Started in 2020, the project faced considerable challenges, due to the complexity, fragility and volume of the documentation that needed to be processed. The descriptive work focused on identifying and describing more than 42,000 files of various kinds contained in 1,200 archive boxes. To give continuity to the project and facilitate access, digitalisation began in November 2023, led by a company that specialises in heritage documents.

c) The Historical Archive in the Institutional Repository

The Historical Archive continues to make headway in the important task of digitalising its document collection. The valuable Collection of Securities Certificates was digitalised and made available to the public in September 2023 through the Institutional Repository. In this process, 2,280 shares and bonds of companies have been described and digitalised, together with public debt securities, both Spanish and foreign, covering a period from 1840 to 1940.

In addition, in 2023, the minutes of the Operations Commission, an administrative body established in 1849 as one of the divisions of the Governing Council, were digitalised. This commission, made up of the governor, the deputy governor and three members, was of paramount importance in the management of the institution. Like other commissions, it was dissolved in 1962 following the nationalisation of the Banco de España.

Box 3.4 delves into the Collection of Securities Certificates that are kept in the Historical Archive.

¹ Law 20/2022, of 19 October 2022, on Democratic Memory.

COLLECTION OF SECURITIES CERTIFICATES

The Banco de España Historical Archive holds among its documents a collection of securities certificates of enormous cultural, artistic and historical value. This documentary treasure trove includes more than 2,500 certificates, covering corporate and public debt issues from 1840 to 1940, both domestic and foreign. The collection constitutes an interesting representation of the business and financial upsurge, the flow of capital caused by Spanish industrialisation and the various forms of public funding during this period.

Some of the most significant certificates in the collection come diverse sectors such as mining, steel, land and maritime transport, as well as chemical companies from various countries, such as Argentina, Austria, Brazil, Bulgaria, China, Cuba, France, Mexico, Portugal, Russia, the United Kingdom, Serbia and Turkey, each in its original language. There are shares and bonds of 19th century agricultural and transport monopolies, such as the General Tobacco Company of the Philippines or the Compagnie Générale de l'Orénoque de Venezuela, as well as other traditional industries, such as mining and textiles, exemplified by the mining company La Bética or La España Industrial, Sociedad Anónima Fabril y Mercantil. Certificates from

emerging industries from the 20th century are also preserved, such as oil, insurance, automotive (La Hispano-Suiza, Fábrica de Automóviles) and sports (Real Madrid Club de Fútbol).

As for public debt, most Spanish state, regional and municipal issues are included, together with numerous foreign issues, including a curious one from the Government of China dated 1913.

While the securities certificates themselves constituted documentary evidence, their design served as a means of publicising companies, places or activities. Through the use of colour in printed material, design and engraving, in addition to the aesthetic value, they sought to draw interest and attract potential buyers or shareholders. The graphic details, of great beauty, address the idea of industrial development and progress through images of technologies of the day, such as steamships, railways, mining and electrical installations, as well as emblematic elements related to mythology, family or territorial coats of arms, buildings and historical figures.

The Collection of Securities has been available in the Institutional Repository since 2023.



The securities certificates can be viewed in the Institutional Repository of the Banco de España.



Bearer shares included in the Banco de España Collection of Securities Certificates, made available to the public through the Institutional Repository.

d) New application for the Banknote Collection

During 2023, a **numismatic module** was implemented in the Banknotes and Technology application with the objective of managing the Banknote Collection of the Historical Archive, which covers from 1783 to the present day. The application, which had already been used by the institution to research and analyse paper money technology, represents a modernisation of the computer tools of the Historical Archive, replacing a previous numismatic application that had become obsolete. This new module provides greater flexibility and significantly expands the computer capabilities for managing the Collection of Banknotes held by the Archive.

e) Exchange of peseta banknotes

In 2023, the Historical Archive increased its **Banknote Collection** thanks to the contribution of the Cash Department, which delivered more than 26,500 banknotes from the exchange of banknotes denominated in pesetas, in addition to the 17,310 handed in the previous year. These banknotes cover 38 issues dating from 1936 to 1992 and include all existing denominations from 1 peseta to 10,000 pesetas. This contribution has enriched the collection with copies that were previously considered rare or non-existent.

f) Restoration of documents

On the occasion of the “The Architecture of Eduardo Adaro and the Banco de España. A changing world” exhibition in which more than 30 documents, plans and photographs from the Historical Archive were exhibited, and the **six photographs of the exterior and interior of the Banco de España building in Madrid taken by Jean Laurent’s** photographic establishment in 1891 were restored. These images, the first taken after the completion of the building, were discovered some years ago among the documentation sent to the Historical Archive by the Badajoz branch office in 1982. Despite being in relatively acceptable condition, some anomalies were detected that compromised their stability and limited their exposure: damage to the holder by rodents, cracks, stains, insect debris and fingerprints. The restoration, carried out by a company specialising in historical photographic material, focused on surface cleaning, consolidation of affected areas, reintegration with Japanese paper, smoothing and colour correction. These processes restored the stability necessary for the photographs to be handled and put on public display.

g) Exhibition for International Archives Day 2023

On 9 June 2023, the Historical Archive joined archival institutions and international organisations, such as the International Council on Archives, in **promoting the effective and efficient management of documents, archives and data, in all formats, and their preservation as evidentiary and cultural heritage**. With the motto #ArchivosUnidos, International Archives Week 2023 (#IAW2023) called for the construction of a global community, on the occasion of the 75th anniversary of the International Archives Council (#75añosICA) and the 50th anniversary of the Latin American Archives Association (#ALA50). Since 2019, and during that week, institutions around the world have been organising outreach activities on the role that archives play in society and the current use of documentary heritage.

The Historical Archive organised an **exhibition in its research room**, for which a sample of the Banco de España's documentary heritage dating from 1814 to 1962 was selected. The exhibition allowed us to reflect certain parallels between historical and current records.

In this exhibition, special emphasis was placed on the staff of the Banco de España through the personal **files** kept in the Archive. The record of a historical personality such as **José Lázaro Galdiano** stands out, someone who joined in 1877, at the age of 18, in the position of clerk at the Pamplona branch, although he resigned after ten years of service to embark on the *España Moderna* publishing adventure, a journal in which Pardo Bazán, Pérez Galdós, Clarín, Valera, Zorrilla, Campoamor, Menéndez Pelayo, Cánovas and Unamuno collaborated. But the central document of this exhibition paid homage to **Tomás Varela Iglesia**, an archivist, whose personal file reflects a 62-year career in the institution, including the Banco Nacional de San Carlos, the Banco Español de San Fernando and the Banco de España. He entered at the age of 14, in 1814, as an unpaid student —an intern— and died, still working, in 1876. The Banco de España preserves both his obituary and his original calligraphic samples in several languages, an aptitude that was highly valued at the time.



You can access the documentary collection of the [Historical Archive](#) through the institutional website.

Box 3.5 provides information on the documents from the Guadarrama Canal that are kept in the Historical Archive.

THE GUADARRAMA CANAL IN THE HISTORICAL ARCHIVE OF THE BANCO DE ESPAÑA

In one form or another, archives preserve the living memory of all those events experienced by societies and the institutions that generate them. The Banco de España Historical Archive is an example of proper preservation in the world of archives in general and of bank records in particular. It is an inexhaustible source of information on those events that occurred during its almost 240 years of existence, of which much remains to be disclosed.

Not many people know that among the papers in the Historical Archive there is comprehensive information on how the Banco de San Carlos promoted and financed the construction of a navigation channel, the Guadarrama Canal; this consisted of channelling the Guadarrama River from the mountains of the same name to the city of Madrid in order to connect it to the Manzanares River and thus increase its flow. The work was part of a much more ambitious project: the construction of a navigable canal that connected the capital of the Kingdom by river to the Atlantic Ocean through a route that crossed Madrid, Aranjuez, La Mancha and Sierra Morena through Despeñaperros pass, running parallel to the Guadalquivir River, bordering Córdoba and ending in Seville. The canal would connect the waters of four main rivers: the Guadarrama, the Manzanares, the Tagus and the Guadalquivir. In addition, it was to be 771 km long, covering a maximum height difference of 800 m, with a total of 36 dams, 6 of them of significant height, such as the monumental El Gasco dam, a starting dam for the Guadarrama River, projected to be 93 m high and with a crest length of 251 m, which would play a decisive role in the controversial history of the project. What is more, the project required excavating

15 km of mines, tunnels, and the construction of 169 locks along the different routes that were designed for the canal.

The purpose was to supply the Court and was part of a mentality that characterised the figures of the Enlightenment, from Jovellanos to Floridablanca: the creation of wealth through the activation of the economy and the improvement of communication channels, especially relevant to overcoming the enormous difficulties presented by the terrain of the Iberian peninsula.

The Guadarrama Canal was designed in 1785 by the French military engineer Carlos Lemaur, and construction began in 1786. However, only the first 25 kilometres of the route and the El Gasco dam, its regulating reservoir, were executed. The works were abandoned in 1799, after the ruin caused by the partial collapse of the unfinished El Gasco dam due to the accumulation of water following a severe storm in the month of May.

Recently, in the areas of Torrelodones, Galapagar and Las Rozas in Madrid, remains of materials from the El Gasco dam and the Guadarrama Canal were identified, as well as roads, buildings, quarries and other elements associated with them. Given the value of this infrastructure as a vestige of a historic large-scale engineering project, and thanks also to the archives kept by the Banco de España and the exhaustive research carried out by its staff, the Community of Madrid declared it an Asset of Cultural Interest in the Cultural Landscape category.

4 BIBLIOGRAPHIC HERITAGE

Since the founding of the Banco Nacional de San Carlos in 1782, the Banco de España has accumulated an important bibliographic heritage, making it **one of the richest and most extensive specialist economics collections in Spain**. This bibliographic collection is constantly updated and also allows the institution's staff to access up-to-date publications in their daily work.

To manage this collection and to provide the associated services, **the Banco de España organised a library**, which opened **to the public in 1980**. The Library also assists any person or institution that requires the use of accumulated collections.

In 2023, **its opening hours were extended**, from 30 to 34 hours a week, so that those interested could also use it two afternoons a week. It is possible that this time extension contributed to the increase recorded in the number of external users who came to the Library in 2023, almost doubling that of 2022. While 447 people came in that year, 868 people visited it in 2023, with an average of 72 visitors per month.

The number of **information enquiries received from citizens** last year remained at levels similar to the previous year, as is the case with enquiries from external institutions. 70% of the enquiries were about bibliographic information. Of the total number of inquiries, more than 85% were received and answered by email.

The Library, through the interlibrary loan service, **supplied a total of 49 documents to other libraries in 2023**, a figure similar to that of previous years. 65% of the documents sent through this service were sent to Spanish institutions, and 35% to foreign institutions.

A total of 1,294 monographs were added during the year, with those acquired in e-book format (44%) almost matching those in print (56%). It should be borne in mind that, in recent years, the acquisition of monographs has been gradually reduced, to give priority to the purchase or subscription of journals, which are the first to publish the advances and developments in all disciplines. Electronic information sources, in the form of databases or specialised portals, are also increasingly important.

Collection use patterns varied In 2023 depending on the document format. Loans of printed books and journals increased by 7% compared to the previous year. On the other hand, the use of electronic formats showed growth of 15%, both for e-books and articles in journals (3%). Article downloads exceed the number of e-book downloads and the number of loans of works on paper tenfold.

Within the bibliographic heritage, there is a part, the **Special Value Collection (SVC)**, to which the Banco de España pays particular attention and care. This is a collection of more than 16,000 copies of manuscripts and printed matter, produced or published between the 14th and 19th centuries, of great interest for learning about the history of economics and law in Spain. The Library continuously monitors the market for antiquarian books to continue to enrich this fund. Thus, the institution also contributes to the maintenance of Spanish bibliographic heritage, because, by acquiring these books, they are guaranteed to be preserved and made available to the whole of society.

In 2023, nine copies were purchased for the SVC, among which, due to their age and value, it is worth highlighting the following:

- A **manuscript dated around 1409** and containing a copy of the **regulations for the wine trade in the city of Seville**. The regulation of the entry of wine into the city and its sale was one of the most important economic responsibilities of the municipality. These orders were compiled for the first time by order of the prince Don Fernando de Antequera (1379-1416), regent of John II. The manuscript purchased is one of the copies that were made at that time. It is a manuscript consisting of nine pages, with the writing in two colours on laid paper, in very good condition.
- A copy of the edition printed in **Cuenca in 1539 of the *Laws in the new gazette on the income from sales taxes and exemptions***. This work is a legislative compilation ordered by the Catholic Monarchs (Ferdinand and Isabella) in 1491 and deals mainly with *alcabalas*, which were indirect taxes levied on commercial transactions. The purchased copy was printed in Cuenca by Guillermo Reymon, a bookseller and printer of French origin; only two other copies of this edition are known to exist in Spanish libraries.
- A copy of one of the first treatises on salaries: the work of the Italian jurist Lanfranco Zacchia (1624-1685), entitled ***De seu operariorum mercede*** (Rome, 1679). Although coming from a more legal standpoint, it delves into economic issues, such as wage theory or its relationship with inflation. This is a copy of the third edition of the work, of which, as in the previous case, only two other copies are kept in Spanish libraries.

In June 2023, **digitalisation** work resumed on part of the bibliographic collection, thanks to a new contract that will allow this project to be extended until 2025. Over five months, 100,109 pages were digitalised, corresponding to the first years of the *Statistical Bulletin* (1960-1979), other Banco de España publications from the end of the 20th century and a selection of SVC works: a total of 601 volumes.



The SVC consists of more than 16,000 copies, of great interest for learning about the history of economics and law in Spain.

The [Institutional Repository](#) is the tool that provides secure and long-term access to all of the institution's publications, as well as to digitalised materials from the Banco de España's bibliographic and documentary heritage. In 2023, **the number of accessible documents increased by 59%**, to 23,912. The incorporation of retrospective publications also continued. Thus, a total of 348 issues of the *Statistical Bulletin*, published between 1979 and 2007, were included. A total of 264 issues of the Spanish version of the *Economic Bulletin* and the *Monthly Bulletin* of the European Central Bank were also added, since 2015 and since 1999, respectively.

In addition, over the past year, 1,315 new works, with more than 34,000 pages, were included in the **"Bibliographic Heritage" section of the Repository**. Among them, two versions of the same work stand out: the *Essai sur la nature du commerce en général*, by Richard Cantillon, in a 1756 edition, [and its handwritten translation into Spanish](#), which is the first known, dating from the end of the 18th century, belonging to the Count of Montarco. The third part, which was never printed at the time, of the *Restoration of Spanish factories and trade*, by Bernardo de Ulloa, is also worth mentioning, embodied in a manuscript by the author dated 1746, six years after the publication of the first and second parts.

Meanwhile, use of the Institutional Repository increased by 19% compared to the previous year, with 680,765 documents downloaded. However, the change in the data collection system may have influenced that variation.

In 2023, collaboration resumed with the **Collective Catalogue of Spanish Bibliographic Heritage**, a project led by the Ministry of Culture that aims to identify

all copies of editions prior to 1959 in Spanish libraries and collections. Thus, in April of last year, a team of cataloguers sent by the ministry began to come to the Library to examine the copies of the Banco de España bibliographic collection firsthand. At the end of 2023, more than 19,500 copies were included in that catalogue.

Moreover, a collaboration agreement was signed with the **Dialnet Foundation**, at the Universidad de La Rioja, to participate in the maintenance of this platform, through the Library. Dialnet is one of the largest bibliographic portals in the world, focusing on Hispanic scientific literature and in which more than 150 libraries and institutions from 14 countries collaborate. By signing this agreement, the institution assumed responsibility for cataloguing and indexing its publications and other works on economics in the Dialnet database.

The bibliographic heritage is also projected through the **exhibitions and publications** organised by the institution and in those promoted by other institutions with which the Banco de España collaborates.

Several copies of the bibliographic heritage were included in the exhibition “The Architecture of Eduardo de Adaro and the Banco de España. A changing world”, on which extensive information is provided in section 2 of this chapter. In addition, the exhibition “Campomanes at the Banco de España Library” was organised, on which more information is provided in Box 3.6.

Meanwhile, two 18th century royal charters were included in separate exhibitions – “Madrid through dance”, organised by CentroCentro, and “Where Books Live”, organised by the Castilla-La Mancha Library –.

“CAMPOMANES AT THE BANCO DE ESPAÑA LIBRARY” EXHIBITION



Partial view of the exhibition “Campomanes at the Banco de España Library”.

Between 10 October and 15 December 2023, this exhibition was open in the reading room of the Banco de España, organised on the occasion of the 300th anniversary of the birth of Pedro Rodríguez Campomanes, one of the most prominent figures of the Spanish Enlightenment.

The exhibition included 27 items from the Special Value Collection (including printed matter and manuscripts of the time, works written by or related to Campomanes) and was divided into three sections. The first section was dedicated to Campomanes’ relationship with the Banco Nacional de San Carlos, in whose creation he played a prominent role. Two works from the Banco de España art collection were also included; specifically, a table clock

that decorated the first offices of the Banco Nacional de San Carlos and a bronze bust of Carlos III.

The second section focused on the importance of books in the personal and professional life of the jurist, through the exhibition of his historical works. His activity as a jurist in the service of the administration of the monarchy and his role as a driver of economic reforms were also addressed.

The third section was dedicated to what was termed the *Chronological collection of royal decrees, proclamations, decisions, etc. of the Count of Campomanes*, which housed his personal library and which is now part of the bibliographic heritage of the Banco de España. This unique legislative compilation, collected following Campomanes’ instructions, is comprised of about a thousand documents enacted between 1759 and 1796. The collection consists of 26 volumes, each with its index of subjects to facilitate access to the various documents, plus an additional volume that brings together the indexes of all tomes in a single volume. This collection was digitalised by the Library and is available to anyone interested through the [Institutional Repository of the Banco de España](#).

The exhibition received 333 visitors, including staff of the institution and citizens.

On the occasion of the exhibition, an [informative leaflet](#) and a detailed brochure of the exhibition were published.



For more information, watch the video of the exhibition “Campomanes at the Banco de España Library”.






5 ACTIONS TO RAISE AWARENESS ABOUT THE BANCO DE ESPAÑA

In 2023, within the framework of the Banco de España's [Institutional Social Responsibility Plan 2023-2024](#), initiatives were undertaken to **bring the institution closer to society**.

Schema 3.1 summarises the main initiatives undertaken to raise awareness about the institution.

Schema 3.1

INITIATIVES TO RAISE AWARENESS ABOUT THE BANCO DE ESPAÑA

 <p>Open Government Week</p>	<ul style="list-style-type: none"> – The Banco de España once again participated in Open Government Week. – From 20 to 24 March 2023, activities took place at the branch offices in Alicante, Barcelona, Badajoz, Bilbao, Málaga, Murcia, Seville, Santa Cruz de Tenerife, Valencia and Zaragoza, as well as at the head offices in Madrid. – This year, 32 workshops were organised, both on site and remotely. – More than 1,000 people participated in the Banco de España Open Government Week 2023, a figure which represents a highly positive trend, given that it is twice as many participants as the previous year.
 <p>Activities at branches</p>	<ul style="list-style-type: none"> – Institutional actions were carried out at the head offices of the Banco de España: 173 representatives of different Public Administrations, universities and professional associations, as well as business and economic agents, visited the branch offices to learn more about the work they do. – In addition, at four of them (Barcelona, Malaga, Murcia and Seville), 12 unique events were held, including the following: “Data training cycle”, “How to access CIRBE data”, “Banks. Memory. Financial Archives Workshop”, “40th anniversary of the Central Balance Sheet Data Office”, “The sandbox and other financial innovation initiatives”, as well as institutional events of international working groups. – Open House sessions were also held, both in Bilbao and in Seville, which meant a notable increase in the visibility of the branch network and, therefore, of the institution.
 <p>Guided tours</p>	<ul style="list-style-type: none"> – The Banco de España has a programme of tours —guided and free— that take place between the months of October and June, both at the head offices in Madrid and at the branch offices; in the 2023 academic year they received more than 17,400 visitors. – Visits to the Madrid head offices, which are heritage visits, are carried out by volunteer guides, while those that take place at territorial offices, which are educational in nature, are carried out by the directors themselves or by the staff of the branches. Both can be arranged through the section available on the institutional website (Home > For citizens > Guided tours). – Specialised heritage visits to the buildings and to the Banco de España Collection were organised for several professional sectors interested in studying and understanding the institution's historical-artistic heritage. – Once again, the institution also collaborated with the COAM, in the celebration of Architecture Week; with the Madrid City Council, in the Madrid Another Look programme and, like the branches, from the institution's head offices in Madrid, with Open House Madrid.

SOURCE: Banco de España.

The Banco de España's responsibilities include economic analysis and research. To this end the institution fosters and promotes economic research and internships. The activities conducted in 2023 in this area included the following:

- **Ten scholarships were awarded for the extension of studies** in Spain and abroad for the 2023-2024 academic year with the possibility of renewal thereof for the 2024-2025 academic year, within the framework of the annual call for these scholarships approved in December 2022.

In addition, a new call for applications for ten scholarships for the extension of studies in Spain and abroad was published for the academic year 2024-2025, with the possibility of renewal for a further year. These scholarships, which consist of financial aid, are annual in nature and are aimed at obtaining official postgraduate degrees in economics and finance, as well as technological innovation in these fields.

- Two annual grants were awarded to the two research projects selected within the framework of the call for the **Economic History Research Grants Programme** approved in December 2022.

A new call for applications was also published for this programme of grants, which is organised through collaboration agreements with internationally renowned universities and research centres, both in Spain and abroad. They have a duration of one year and envisage funding for two projects.



The institutional website offers more information about the [grants and scholarships organised by the Banco de España](#).

7 CONTRIBUTIONS OF THE BENEFICENT-SOCIAL ASSISTANCE FUND

The Banco de España has a Beneficent-Social Assistance Fund (FABS), through which it can **allocate up to 1% of its net profits** to beneficent-social assistance contributions. The beneficiaries may be natural persons and, principally, legal entities of any kind and of a public or private nature. The procedure for awarding this type of grant is regulated and is governed by the following principles: the economic, social, cultural or cross-cutting usefulness of the projects; transparency; the academic, social or cultural relevance of the beneficiaries; and, in the case of aid for economic research, a competitive regime for the award. Thus, in the 2023 financial year:

- **0.3% of the net profit for the year** was allocated, in line with the contributions made in recent years.
- **Grants totalling 1,624,549.01 euros 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.












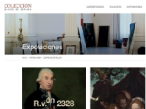















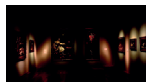
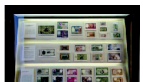

For further information on these grants, see the [Banco de España's Transparency Portal](#).

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

The institutional reports published since 2016 reflect the richness of the Banco de España's artistic, historical and bibliographic heritage. Schema 3.2 sets out some of the main contents of previous editions of the *Institutional Report*.

Schema 3.2

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

2022 INSTITUTIONAL REPORT					
	The banknote as a medium for images and ideas		Temporary exhibition "Flowers and fruit. Banco de España Collection"		"(Un)Common Values" temporary exhibition
	"The Governing Council of the Banco de España"				
2021 INSTITUTIONAL REPORT					
	Exhibition "2328 reales de vellón"		"Banco Nacional de San Carlos Shares"		"The Banknotes of Banco Nacional de San Carlos"
	Marine Atlas by Pieter Goos, 17th century				
2020 INSTITUTIONAL REPORT					
	Catalogue raisonné of the Banco de España Collection		"Heritage Portal"		"Benito Pérez Galdós at the Banco de España"
	"The history of the peseta"				
2019 INSTITUTIONAL REPORT					
	"The Banco de España's Madrid headquarters"		"First exhibition of the Special Value Collection"		"The Gold Vault"
	<i>Reflections in a Golden Eye</i> (2018), by Carlos Aires				
2018 INSTITUTIONAL REPORT					
	<i>Guide to the historical archives of banking in Spain</i>		Restoration photo series, by José Ribalta		Restoration of seventeen works from the Collection and other elements
	<i>Pegasus</i> (1903), sketch for a banknote, by José Villegas				
2017 INSTITUTIONAL REPORT					
	Exhibition "From Goya to the present day"		Museographic review and improvement of the Goya Room		Recovery of the photographic collection
	Exhibition "Goya in the Banco de España's documents"				
2016 INSTITUTIONAL REPORT					
	Exhibition "Economic issues and Cervantes"		Loans of works of art to other institutions		Sample of banknotes from the Numismatic Collection
	First Preventive Conservation Plan				

SOURCE: Banco de España.