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INSTITUTIONAL SOCIAL RESPONSIBILITY



SUPPORT FOR RESEARCH

In 2022 grants for further studies and annual research project grants were awarded



DISSEMINATION OF THE BANCO DE ESPAÑA COLLECTION

The success of the exhibition "*2328 reales de vellón. Goya and the origins of the Banco de España Collection*" led to its extension until 30 April 2022, receiving a total of 46,346 visitors



BENEFICENT-SOCIAL AND CULTURAL FUND

In 2022 grants totalling €1,662,989.36 were awarded to entities of various kinds, related to research and economic analysis, education and culture or social and humanitarian assistance



DISSEMINATION OF KNOWLEDGE

The bibliographic heritage available to the public increased by 2,037 monographs, with those acquired in e-book format (73%) exceeding those in print (27%) for the first time



PRESERVATION OF THE HISTORICAL ARCHIVE

The uploading of digitised documents to the Institutional Repository, the restoration of documents and the creation of a catalogue of photographs were some of the conservation actions carried out in 2022



PATRONAGE AND PROMOTION OF THE ARTS

In 2022 the institution added 12 works to its art collection; the acquisition of works of art is not only a way of supporting creation, but also a way of returning part of the institution's profits to society

The Banco de España's has a highly diverse collection made up of paintings, drawings, sculptures and photographs, as well as a large number of particularly valuable decorative and graphic artworks. The Banco de España's artistic heritage 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 (SP 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**. Among the actions carried out in this area, **of particular note was the organisation** of temporary exhibitions based on the historical-artistic heritage of the institution. It should also be noted that, due to the success reflected in the large number of visitors, in 2022 the period to visit the exhibition "2,328 reales de vellón. Goya and the origins of the Banco de España Collection" was extended until April 30, in the exhibition space located in the Banco de España's headquarters in Madrid.

The exhibition received 46,346 visitors.



You can find more information about the exhibition "2328 reales de vellón. Goya and origins of the Banco de España Collection" at this [link](#).

Also, in 2022 the institution inaugurated the exhibition "Flowers and fruits. Banco de España Collection" in the exhibition space of the Banco de España headquarters in Madrid.



For more information about the exhibition "Flowers and fruits. Banco de España Collection", see the [following section](#).

In addition, the institution held an exhibition together with the Central Bank of Belgium, "(Un)Common Values", in Brussels. Box 3.1 provides detailed information on this exhibition.

SP 2024 also points to the importance of **promoting digital content for distribution through websites**. Through this service a large portion of the items that make up

“(UN)COMMON VALUES. TWO CORPORATE COLLECTIONS OF CONTEMPORARY ART”



The exhibition featured a wide selection of works from the contemporary art collections of the National Bank of Belgium and the Banco de España.

Between 21 May and 18 September 2022, the **exhibition “(Un)Common Values”, organised by the National Bank of Belgium and the Banco de España** was open for visits.

Over the years, both the Banco de España and the National Bank of Belgium have built up a contemporary art collection **focusing on artists with a relevant connection to their respective countries**. To mark the 50th anniversary of the National Bank of Belgium’s Contemporary Art Collection, the two central banks presented the public with an important selection from their collections.

The aim of this exhibition was to recognise the intrinsic value of art and patronage. Through works by more than 40 internationally renowned artists, the two institutions took **a look back at 50 years of artistic creation in a rapidly changing society**. All of this based on the

conviction that works of art are there to be consulted in order to examine the challenges faced by contemporary society.

In this joint exhibition, similarities came to light, without losing sight of the uniqueness of each collection. The exhibition was structured around three main lines: “Matters of Exchange”, which explores art as a conveyor of desire; “Contain Multitudes”, which investigates the concepts of diversity and inclusion; and lastly, “Paix/Prix”, which focuses on the analysis of creative discourses that intertwine art and economics.

The inauguration of the exhibition, attended by the governors of both banks, featured a performance by the Belgian-Spanish artist Olivia Hernaiz, “All About You”, which invites us to reflect, with a touch of humour, on the position of the consumer and how marketing can seduce us.

The exhibition displayed works from the Banco de España Collection by the following artists: Carlos Aires, Helena Almeida, Bleda and Rosa, Miriam Cahn, Willie Doherty, Daniel García Andújar, Gusmão and Paiva, Candida Höfer, Cristina Iglesias, Alfredo Jaar, María Loboda, Rogelio López Cuenca, Jonathan Monk, Aleix Plademunt, Gonzalo Puch, Sara Ramo, Francesc Ruiz, Wolfgang Tillmans, Ignacio Uriarte and Eulàlia Valldosera.

The works on display from the National Bank of Belgium were by the following artists: Guy Bleus, Michaël Borremans, Peter Buggenhout, Jacques Charlier, Johan Creten, Aleksandra Chaushova, David Claerbout, Els Dietvorst, Carmen Dionyse, Honoré d’O, Paul Duhem, Vincent Geyskens, Olivia Hernaiz, Emilio López-Menchero, Marcel Mariën, Jacqueline Mesmaeker, Wendy Morris, Auwera and Ria Verhaeg.

Taking the three sections of the “(Un)Common Values” exhibition as a starting point, a **cycle of encounters between the artists from both collections** was held during the exhibition period. The cycle of conferences was open to the public both in person, at the exhibition venue, and online.

The exhibition received a total of 5,662 visitors.

the Banco de España Collection and other content, such as its rich architectural heritage or its history, can be accessed. The **art collection portal** plays a fundamental role in dissemination, offering a wide variety of materials and resources, as well as access to the art collection, to the general public, researchers, curators and museums. In 2022 there were 652,935 visitors to the art collection portal and more than 18,791 digital publications were downloaded free of charge.

The **temporary loan of works of art in temporary exhibitions** completes the work of disseminating the Banco de España's artistic heritage. Temporary loans are a fundamental element in raising awareness of our cultural legacy. They also contribute to the country's cultural enrichment and enhance the institution's image.

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In 2022 there was a substantial increase in the number of requests for temporary loans of works of art for various national exhibitions. **Of the 23 applications received, 18 were authorised, comprising a total of 26 works of art** belonging to the institution's modern and contemporary art collections.

Geographically, the collection was present in museums in more than half of the autonomous communities. Various works from the Banco de España Collection were on display in Avilés (Niemeyer Centre), Barcelona (Museum of Contemporary Art of Barcelona), Cáceres (Helga de Alvear Museum of Contemporary Art), San Sebastián (San Telmo Museum), Madrid (Royal Academy of Fine Arts of San Fernando, Prado Museum, Reina Sofía Museum, Alcalá 31 Gallery, Sorolla Museum and National Thyssen-Bornemisza Museum), Santiago de Compostela (Gaiás Centre Museum), Santa Cruz de Tenerife (Tenerife Arts Space), Valencia (Valencia Institute of Modern Art) and Valladolid (Patio Herreriano Contemporary Spanish Arts Museum). This fact underlines the importance of the loan of works of art as an effective tool in the dissemination of the historical-artistic heritage of the Banco de España throughout Spain.

Conservation of its artistic heritage is **one of the Banco de España's responsibilities in this area**. In 2022 – along with the usual preventive conservation actions, which are carried out in order to minimise potential conservation risks – **30 restorations** were undertaken on works of various types. This figure represents a significant increase in interventions compared to previous years.

In order to expand and have precise knowledge of the Banco de España's own collections, in 2022 **two of its own research projects were undertaken within the framework of the conservation plans for the institution's collection of decorative arts**.

These projects involve the scientific study, by prestigious specialists in the field, of each of the works. The study ranges from the state of conservation of the work, its origin, its

CATALOGUE RAISONNÉ OF TIMEPIECES

The exhaustive study of timepieces, carried out by the specialist Amelia Aranda Huete, materialised with the publication of *“La colección de relojes del Banco de España. Las horas ya de números vestidas”*.

This catalogue, the result of a rigorous study of the artifacts held by the Bank, provides **detailed information on each of the works it contains**.

The publication was conceived as a continuation of the catalogue raisonné of painting, sculpture, photography and drawings produced in 2020, and fulfilled one of the **lines of the Strategic Plan 2024**, which aims **to make available to the public the extraordinary artistic legacy** that the institution has been gathering throughout its almost 250 years of history.

The book contains a detailed description of **almost 150 timepieces selected from among the most**

representative and valuable timepieces that the Banco de España has in its collection of decorative arts. All of them belong to artistic styles of European clockmaking and have been part of the daily life of the institution since the 18th century. Many are still to be found in the offices, courtyards and lounges of the various buildings and some of the branches of the Banco de España.

The **catalogue**, which is meticulously photographed – with complete images of articles and at times revealing curious details – **explain the techniques and materials** used by those who made the mechanisms and created their decorative bodies: clockmakers, bronze craftsmen, foundries, trading houses and factories; they also include the circumstances of their manufacture or their particular acquisition, elements which also form part of the history of the Banco de España.

authorship or its stylistic contextualisation to its high-resolution digitisation. In 2022 studies related to textile collections – tapestries and rugs – were undertaken, as well as to timepieces. In the case of textile artifacts, 273 rugs and 30 tapestries were studied.

Box 3.2 offers detailed information on the study of timepieces carried out by the specialist Amelia Aranda Huete.

Additionally, within the framework of the agreements entered into with the Prado Museo and the Reina Sofía Museum, in 2022 **four training scholarships were awarded, two for each museum, sponsored by the Banco de España**. At the Prado Museum, aid was granted in the areas of conservation of Italian and French paintings from 1800, and, in the area of conservation, for the study of the collection of frames. At the Reina Sofía Museum, a traineeship was awarded for the Publications Service and another for Public Activities.

In the chapter on **patronage and promotion of the arts**, it should be noted that in 2022 **the institution incorporated 12 works into its artistic collections**. The addition of new items to the collection is a way of returning part of the institution’s profits to society, as well as a reflection of the constant support for creation that the Banco de España has provided, and continues to provide.

The incorporations made in 2022 focused on national and international artists not yet represented in the collection, such as Mercedes Azpilicueta (La Plata, Argentina,

MARIANO BENLLIURE*Tirso Rodríguez y Sagasta*

1935

Bronze, 52 x 30 x 50 cm



Bronze bust of Tirso Rodríguez y Sagasta (1935), by Mariano Benlliure.

This acquisition was made with the cooperation of the Ministry of Culture and Sport, which, through the Historical Heritage Assets Classification, Valuation and Export Board, exercised the State's right of first refusal in the public auction at which this work was brought to market in early autumn of 2022.

This bust completes the collection of works by Spanish sculptors belonging to the so-called "Noucentisme generation"; the Banco de España Collection includes pieces by Mateo Inurria, Lorenzo Coullaut, Miguel Blay, Josep Reynés and Quintín Torre.

Mariano Benlliure (Valencia, 1862 - Madrid, 1947) is possibly **the most important Spanish sculptor of the**

late 19th and first half of the 20th century. His work is very extensive and varied. In Madrid we find the monuments to Sagasta, Eduardo Dato and Canalejas, in the Pantheon of Illustrious Men; the monument to Goya, opposite the northern entrance to the Prado Museum, and the equestrian statue of Alfonso XII in the Retiro Park.

Tirso Rodríguez y Sagasta (Logroño, 1853 - Galapagar, Madrid, 1935) was a leading figure in the political, economic and financial world of his time. **Appointed governor of the Banco de España on three occasions (between 1910 and 1923), he was also Minister of Finance and a senator in the Spanish Parliament.**

1981), Linarejos Moreno (Madrid, 1974), Danica Phelps (New York, United States, 1974), Paula Anta (Madrid, 1977), Inmaculada Salinas (Seville, 1967) and Irene Grau (Valencia, 1986).

Also, the acquisitions made it possible, on the one hand, to reinforce the presence of artists already represented in the collection, as is the case of Joan Fontcuberta (Barcelona, 1955) and Gerardo Delgado (Olivares, Seville, 1942), and, on the other, incorporate historical Spanish artists, such as Isidoro Valcárcel Medina (Murcia, 1937).

Lastly, in 2022 the acquisition of a bronze bust of **Tirso Rodríguez y Sagasta**, governor of the Banco de España in three different periods (between 1910 and 1923), the work of the great sculptor Mariano Benlliure (Valencia, 1862 - Madrid, 1947) stood out, which, in addition to its undoubted artistic quality, completes the institution's portrait gallery, thereby underlining the institutional meaning of the collection.

Box 3.3 provides detailed information on the aforementioned acquisition.



For more information on the institution's historical-artistic heritage, please visit the institution's [website](#).

2 TEMPORARY EXHIBITION “FLOWERS AND FRUITS. BANCO DE ESPAÑA COLLECTION”

On 25 October 2022, the second exhibition held at the renovated exhibition space of the Banco de España headquarters in Madrid was inaugurated, under the title “Flowers and fruits”. The inauguration was attended by the Governor and members of the institution’s Governing Council. Various authorities and prominent individuals from the world of art also attended.

The central theme of the exhibition was nature, the seemingly inconsequential, the anonymous and the fragile, brought to us by artists who have depicted nature from the 17th century to the present day.

Floral and fruit motifs have formed part of the iconography of Banco de España ever since it was founded in 1782. Symbolised by the cornucopia or horn of plenty, these subjects, which have served as tokens of prosperity or celebrations of generosity since remote times, are not only to be seen on banknotes, share certificates and administrative documents, but are also repeated on the sculptural decorations that adorn the façades and interiors of the Bank’s buildings, or on the stained-glass windows that grace some of its halls.

This iconographic element can also be seen in many works in the collection and is the subject of one of its masterpieces, Pomona and Vertumnus (1626) by John van der Hamen, a complete allegory of the magnanimity of nature, which was the starting point for the exhibition. The work analyses, without intending to be exhaustive, the



The Governor, Pablo Hernández de Cos, and the Chairman of the Royal Board of Trustees of the Prado Museum, Javier Solana, at the opening of the exhibition “Flowers and fruits”.

NEW ATTRIBUTION OF TWO FLORAL PAINTINGS TO GABRIEL DE LA CORTE

Floreros (circa 1687), by Gabriel de la Corte.

The attribution of these two vases had been unknown since they were added to the Banco de España Collection in 1976. Their poor state of conservation, the oxidation of the varnishes and the distorting effect of previous restorations complicated both their viewing and their correct cataloguing.

Their **recent restoration in the workshops of the Museo Nacional del Prado** for the exhibition “Flowers and fruits” **allowed the specialist and researcher Ángel Aterido** to completely reconsider the authorship of these works and **attribute them to Gabriel de la Corte**. Furthermore, advances in the study of this artist’s corpus of pictorial works contributed to the cataloguing of the two vase paintings.

The **treatment applied in the restoration** revealed the high quality of the works and **made it possible for both canvases to be properly read**. For Aterido, the loose and spontaneous brushwork, the luminous colouring, the fresh appearance of the plants, the impression of movement and the organicity that appeared after the painstaking restoration were key pointers that led to this new attribution.

The lifting of the varnishes made it possible to discern restrained brushstrokes, as well as vivid colours, which **place both vases as being close to other works considered to be the most outstanding by this author**.

ways in which the representation of still life subjects and flowers have remained constant, or have altered over time.

The exhibition brought together around **50 works by more than thirty artists and is a journey from the origins of these genres, in the Baroque period, to the present day**. It was also a unique opportunity to get a closer look at the contemporary holdings of the Banco de España Collection, little known until now. It should be noted that the exhibition led to a process of research on some of the works of art on display, which made it possible to establish significant attributions. This was the case with the pair of floral arrangements by Gabriel de la Corte, which had previously been catalogued as anonymous.

Box 3.4 provides more information on the new attribution of the two paintings of floral arrangements to Gabriel de la Corte.



View of the exhibition “Flowers and fruits” at the Banco de España’s Madrid headquarters (left). One of the works on display at the exhibition, *Busan 02* (2008), by Paula Anta (right).

The exhibition was dedicated to José María Viñuela (1944-2022), curator of the Banco de España between 1982 and 2015, and an essential figure in the history of its collection. Many of the works in the exhibition became part of its collection thanks to his knowledge, curiosity and sensitivity to the art of our time.

The following artists featured in the exhibition: [Paula Anta](#), [Juan de Arellano](#), [Alberto Baraya](#), [Giovanni Battista Crescenzi](#), [Lothar Baumgarten](#), [Francisco Bores](#), [Javier Campano](#), [Hannah Collins](#), [Gabriel de la Corte](#), [Pancho Cossío](#), [Hans-Peter Feldman](#), [Joan Fontcuberta](#), [Sandra Gamarra](#), [João Maria y Pedro Gusmão y Paiva](#), [Federico Guzmán](#), [Sheroanawe Hakihiiwe](#), [Joan Hernández Pijuán](#), [Fritzia Irizar](#), [Carmen Laffón](#), [María Loboda](#), [Francisco López Hernández](#), [Linarejos Moreno](#), [Vik Muniz](#), [Antoni Muntadas](#), [Gerard Peemans](#), [Gonzalo Puch](#), [Xavier Ribas](#), [Antonio Saura](#), [Wolfgang Tillmans](#), [Miguel Ángel Tornero](#), [Juan van der Hamen y León](#), and [Rafael Zabaleta](#).

Several publications were produced to mark the exhibition in paper and digital format, seeking to provide superlative content and reach the widest possible audience, aimed at both specialised spheres and the general public. Particular note is the publication of a catalogue featuring the works on display, as well as texts and essays by various specialists. The digital publications comply with accessibility requirements and can be downloaded free of charge from the Bank’s art collection portal.

A new feature included in the offer of guided tours of the exhibition, was a service added for family visits, with a content adapted especially for children. The exhibition was very well attended by the public.

The Banco de España's Historical Archive holds extensive records of the institution's activities dating back to its foundation as Banco Nacional de San Carlos in 1782 through to the present day. These diverse documents provide a valuable insight into Spain's economic and financial history over the last three centuries.

In order to gain more in-depth knowledge of the Bank's history and make it known to the public, each year studies and analyses are conducted on the institution's documentary heritage.

The main activities carried out in the Banco de España Historical Archive in 2022 were those relating to the uploading of digitised documents to the Institutional Repository, the analysis of the numismatic collection, the restoration of documents, the production of a catalogue of photographs and the training given to students in the knowledge and use of archival documentation sources.

a) The Historical Archive in the Institutional Repository

In December 2022, the second batch of **digitised documents** were uploaded to the **Institutional Repository** from the Historical Archive. This comprised a selection of the first shares of the Banco de San Carlos, subscribed between 1782 and 1785 by individuals and institutions of the most varied nature and origin, reflecting the society of the Old Regime. Among them were the king, the prince of Asturias, the nobility, the military and the clergy, merchants, banking houses, towns and villages, cooperatives, estates, chaplaincies, charitable institutions, hospitals and numerous individual shareholders. Of the close to 149,000 shares preserved, 4,277 have been uploaded to the Repository, representing all the holders. The obverse of the shares, where the name of the holder and the number of the share appear, bears an illustration by Cosme de Acuña Troncoso, an academician of the Royal Academy of Fine Arts of San Fernando, which was designed expressly to decorate the documents. The obverse and reverse sides of the shares have been digitised and contain information on the successive endorsements made to them. With this information it is possible to trace the ownership of the Banco de San Carlos from its origin in 1782 to its dissolution in 1829. The uploading of the Banco de San Carlos shares to the repository is a **further step in making the documents held in the Banco de España's Historical Archive available to the public.**

b) Numismatic collection

In 2022 work was conducted **to analyse, study and characterise the banknotes issued by the Banco de España between 1893 and 1915.** The work, carried out

THE BANKNOTE AS A MEDIUM FOR IMAGES AND IDEAS



Allegories of Credit and Security on the 1,000-reales *de vellón* banknote of 1 October 1847 (left). Felipe II and El Escorial on the 100-peseta banknote of 1 July 1925 (right).

From the earliest origins of banknotes in Spain – **the first Spanish banknotes were issued by the Banco de San Carlos in 1783** – there has been a clear interest in making banknotes both technically perfect and easily distinguishable to the public. To achieve both objectives, a number of factors must come together, ranging from the choice of materials, the use of certain printing techniques and the inclusion of specific security features in the design of the banknote, the use of colour and ornamentation.

The main objective of banknote design is to distribute the most important information on the surface of the document in an orderly and coherent manner, consisting of the face value, numbering, signatures, issuing bank information and the promissory clause (where one exists), as well as the corresponding security measures: watermarks, cutting patterns, security threads, etc. **In addition to fulfilling a utilitarian function**, i.e. making the banknote intelligible and distinguishable to the public, the design has also often **sought to make it a beautiful and ornate document**, using images that convey ideas and values.

Indeed, banknotes are a **powerful medium for conveying ideas**; in this respect, it should be borne in mind that a banknote is an **official document** issued by a country's issuing authority – usually the central bank –, which has **monetary value** and is used as a legal means of payment by individuals in a society. The nature and usefulness of the banknote make it a widely used and handled means of payment and, therefore, **a privileged medium for disseminating official images**. Even so, we should not overestimate the banknotes' ability to create and circulate images in society, as other media do the same: the press, cinema, television, advertising, government seals and stamps, etc. It is therefore a medium which, along with many others, plays its role in visual culture and encourages the repetition of certain images.

Thus, from the 18th century onwards, banknote border designs include plant and geometric motifs, allegories, symbols related to banking and economic themes, portraits of illustrious personalities and reproductions of pictorial works, which embellish, add technical complexity and, at the same time, **reflect the mentality of the different eras in which banknotes have been printed**.

on 597 banknotes forming part of 23 issues, was a continuation of the work performed in recent years on the collection of historical banknotes. Based on this activity, a number of dissemination initiatives are envisaged to raise awareness of the Banco de España's numismatic Historical-Artistic Collection.

At the end of the exchange period for peseta banknotes, **the Cash and Issue Department handed over 17,310 banknotes** from the last seven peseta issuances of 1979, 1985 and 1992, in denominations of 1,000, 2,000, 5,000 and 10,000 pesetas, to the Historical Archives for inclusion in the Bank's Numismatic Historical-Artistic Collection.

A complete set of banknotes from the Banco de España's Bilbao issuance of 1 January 1937 was also acquired for the Numismatic Collection, comprising seven sheets of banknotes with values of 5, 10, 25, 50, 100, 500 and 1,000 pesetas (70 banknotes in total).

Box 3.5 explains the role of the banknote as a means of conveying images and ideas.

c) Restoration of documents

In 2022 **several documents from the Historical Archive** were restored, including certain plans and maps of the Vigo (1888-1895) and Murcia (1926) branches. The documents were in a precarious state of conservation, due to their age, frequent handling and unsuitable storage conditions. Their restoration has succeeded in slowing down the deterioration process and made them more stable.

d) Catalogue of photographs

In 2022 progress was made on the production of a catalogue of photographs from the Historical Archive, which will contain a selection of almost 600 photographic images and three introductory texts by leading historians in the fields of photography, architecture and economics. The publication, which is being produced in paper and digital format, will be completed in early 2023.

Box 3.6 sets out the history of the Governing Council of the Banco de España and includes the first photograph of the Governing Council held by the Historical Archive.

e) Training in the use of archival documentary sources

In 2022 the Historical Archive conducted **three training exercises related to the use of archival documentary sources of an economic nature**. The trainees took part in the identification and analysis of historical commercial and accounting documents. Two of the exercises were attended by students of Economics and Law at ICADE university, and the third by students from the Faculty of History at the Complutense University.

THE GOVERNING COUNCIL OF THE BANCO DE ESPAÑA



First known photograph of the General Council of the Banco de España, to mark Alfredo de Zavala taking office as governor in March 1934.

The Governing Council is the longest-standing body of the Banco de España. Its first antecedent was the royal warrant creating the Banco de San Carlos in 1782, which established a **Board of Directors** as the institution's highest governing body. The Board was made up of six biennial directors and another two, with no time limit, in charge of supplying food and clothing to the troops in Spain and the Americas. There was no sole director at the head of the Board. Some of the first directors were those portrayed by Goya in the paintings in the Bank's collection, such as Francisco Cabarrús, José del Toro and the Marquis of Astorga. In 1794 the Board of Directors became the **Governing Board**, although its functions and structure remained unchanged. With the advent of the Banco de San Fernando in 1829, which followed on from the Banco de San Carlos, the name Governing Board was retained, but its **organisation underwent a major change**, as the figure of the sole director at the head of the body was instituted – similar to other European banks – which also included seven directors and two trustees, one appointed by royal decree and the other by the General Meeting.

The Bank was reorganised in 1849, creating the posts of governor and deputy governor, while the Governing Board was renamed the Governing Council and the number of council members was increased to 12. The first director of the Bank to receive the title of governor was **Ramón Santillán**, whose work to reorganise the institution

earned him a portrait by José Gutiérrez de la Vega, which is one of the most beautiful paintings in the Bank's possession. The conversion of the Banco de San Fernando into the Banco de España in 1856 did not entail any changes to the Council, and it was not until **the Banking Law of 1921**, which for the first time regulated the Banco de España's relations with private banks, that the name of the Governing Council was changed again to **General Council**, and the number of council members was increased to 20.

The **Law of 26 November 1931**, enacted by the Government of the Republic, strengthened the State's control over the Bank, increasing the total number of council members to 21, but reserving only 15 for election by the shareholders. The other six were to be corporate representative members and representatives of the State. The **Banking Law of 1946** further tightened the Government's control over the Bank, leaving the shareholders' representatives on the General Council in a minority. They would now have 12 of the 25 members, not counting the governor and deputy governor. **The nationalisation of the Banco de España in 1962**, the aim of which was to assign the Bank the functions of a central bank, put an end to the shareholding system and logically changed the composition of the Council. The members, numbering 20 in total, were to be representatives of the general interests of the national economy, representatives of credit sectors related to the Bank's

THE GOVERNING COUNCIL OF THE BANCO DE ESPAÑA (cont'd)

activity and representatives of the trade union organisation and of Banco de España employees. As a new feature, and inspired by the central banks of other countries, the 1962 Decree-Law on the nationalisation and reorganisation of the Banco de España established the **Executive Board** as a collegiate management body comprising a small number of persons with technical competence and full dedication to the Bank's activities.

The **Governing Bodies Law of 1980** established the composition of the Board, which was composed of the governor, the deputy governor, six members appointed by the Government from among persons of recognised competence in the field of economics, the director general of Financial Policy, the director general of the Treasury, the directors general of the Bank appointed by the governor (up to a maximum of four) and an elected staff representative. The secretary general of the Banco de España as secretary of the Board and the other "non-member" directors general were expected to attend the meetings, all of them with the right to speak but not to vote.

In addition to the governor and the deputy governor, the **Law of Autonomy of 1994** established the **Governing Council** and the **Executive Commission** as the Bank's governing bodies, **replacing the former General Council and Executive Board**. The term of office of the governor was set at six years, with no possibility of renewal. The Governing Council is composed of the governor, the deputy governor, six non-ex officio members and two ex officio members: the secretary general of the Treasury and Financial Policy and the vice-chair of the Spanish National Securities Market Commission. The directors general of the Bank also attend the meetings of the Board, with the right to speak but not to vote, and the secretary general of the Banco de España acts as ex officio secretary of the Council, with the right to speak but not to vote. The Executive Commission is composed of the governor, the deputy governor and two members elected by the Governing Council from among its non-ex officio members. The ex officio secretary is the secretary general of the Bank and the directors general of the Bank attend meetings, all of whom have the right to speak but not to vote.



For further information on the Institutional Repository of the Banco de España, see the institution's [Repository](#).

The Banco de España Library caters to the institution's in-house needs and also provides services to the general public and institutions that may wish to use the collections.

In April 2022 the Library was reopened without an appointment being required and with regular opening hours, Monday to Friday from 9 am to 3 pm. This led to a considerable increase in the use of the Library by the public. Whereas between January and March the monthly average was only six external users, since the reopening without an appointment it has risen to more than 47 per month, with a maximum of 84 users in September. **In total, 447 individuals from outside the Bank visited the Library in 2022** (in 2021, when access was much more limited, only 39 people visited).

The number of information enquiries received from citizens was up 42% in 2022 on 2021. Conversely, **information requests from other institutions nearly halved.** 71% of the requests related to bibliographic information and more than 93% were received and answered by e-mail.

Interlibrary loans remained at similar levels to those of the previous year. Fifty-three percent of the documents sent through this service were sent to Spanish institutions, and 47% to foreign institutions.

The collections increased by a total of 2,037 monographs and, for the first time, those acquired in e-book format (73%) exceeded those in print (27%). This trend is likely to be consolidated in the coming years, given the increasing development of electronic formats and their advantages in terms of ease of consultation.

In 2022 the patterns of use of collections varied depending on the document format. **Loans of printed books and journals increased by 25% compared to the previous year,** although they did not reach pre-pandemic levels. On the other hand, **the use of electronic formats showed only slight growth of 4%,** more prominent in the case of e-books (14%) than that of journals (3%). However, downloads of magazine articles still account for 91% of electronic document usage.

In 2022, 13 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 copy of the collection of Carlos V's laws (*Pragmáticas*), printed in Alcalá de Henares in 1552, which includes, among others, the law of 1552, which

established the obligation to use the double entry accounting system for all national and foreign merchants, and that of 1549, on banks and public exchanges.

- The Dissertation on the Nature and Utilities of Commerce, by Girolamo Belloni, Italian banker and economist, published in Santiago de Compostela in 1788 and translated by Lucas José Labrada (1762-1842), associated with the Royal Consulate of A Coruña and credited with being one of the first people to introduce Adam Smith's theses in Spain.
- The Political Economy Notes (1869), which were explained at the University of Barcelona in the third quarter of the 19th century.
- The two volumes of the *Traité de la Science des Finances* (Paris, 1877), by the liberal economist Paul Leroy-Beaulieu (1843-1916), considered to be the founder of French economics.

Between April 2021 and April 2022, digitisation work was completed corresponding to the last extension of the contract entered into in 2016 on the SVC and on certain Banco de España publications from the late 20th century that were not already in digital format. **In this period, 150,000 pages of 708 volumes were digitised.** The digitisation work will be resumed in 2023 thanks to a new public tender, which is expected to allow for the digitisation of around 300,000 additional pages.

In 2022 the **Institutional Repository** marked its **third full year of operation, with the number of accessible publications rising by more than 24%** to 15,006. In addition to incorporating all the publications issued by the Bank over the past



The Special Value Collection has more than 16,000 volumes, ranging from the 15th to the 19th century.

year, retrospective publications continued to be added, including the first issues of the Economic Bulletin, a total of 220 issues published between 1979 and 1998, and of the Working Papers series, 135 works published between 1978 and 1989; thus, both publications, from their very beginnings, have been made fully accessible to any interested party. Also, the public speeches made by the Banco de España's Senior Management since 2000 were also added to the Repository, as were the speeches made by the winners of the King Juan Carlos Economics Prize (currently the King of Spain Prize in Economics), with a total of 992 documents.

The “Bibliographic heritage” section of the Repository was enlarged with the La Fuente collection, made up of nearly a thousand titles that belonged to the personal library of the historian Vicente de la Fuente (1817-1889). Besides the publications, the collection includes handwritten documents, some of which are the work of Vicente de la Fuente himself. The subject matter is diverse, but the works dealing with public instruction, law or the monumental heritage of 19th century Spain are of particular note.

Since 2022 the contents of the Institutional Repository have been accessible through Europeana, thanks to the agreement entered into by the Banco de España and the Ministry of Culture and Sports. Europeana is the European Union's digital library, which aims to provide access to Europe's cultural and scientific heritage, and is a single access point to millions of digital resources from around 3,700 different institutions.

As regards the use of the Repository compared to the previous year, the number of documents downloaded **increased by 80%** to 841,469. The newsletter *La Biblioteca Informa*, which aims to raise awareness of the Library's collections and services, continued to be published. Available on a half-yearly basis from 2019, the issue dates were changed in 2022 to March and October.

In 2022, the Banco de España Library joined a cooperative project with other specialised libraries to establish a collective catalogue. This is the BIBLESPAGE project, which brings together specialised libraries, mainly those of the central government. The project, which currently involves thirteen libraries (including those of the Ministries of Economic Affairs and Digital Transformation, Labour and Social Economy, and Industry, Trade and Tourism), **allows the consultation of a catalogue with more than 1.7 million documents** and thus facilitates the sharing of resources among the participating libraries, which ultimately results in providing users of these libraries with access to a broader range of documents. In addition, the BIBLESPAGE catalogue is part of *WorldCat Spain* and *WorldCat*, the world's largest collective catalogue. Thus, the **bibliographic collections of the Banco de España Library are made more visible** to possible interested parties from around the world.

The Banco de España's responsibilities include economic analysis and research. To this end the Banco de España fosters and promotes economic research and internships. The activities conducted in 2022 in this area included the following:

- **Ten scholarships were awarded for the extension of studies** in Spain and abroad for the academic year 2022-2023 and for the application for biennial scholarships or the renewal thereof for the academic year 2023-2024, within the framework of the annual call for these scholarships approved in December 2021. 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 2023-2024, 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 2021. 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 up to two projects.



For more information on the grants and scholarships offered by the institution, see its [website](#).

6 CONTRIBUTIONS OF THE BENEFICENT-SOCIAL ASSISTANCE FUND

The Banco de España has a Beneficent-Social Assistance Fund (**FABS**), through which it may 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 nature and of a public or private character. 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. The actions carried out in 2022 included most notably the following:

- An amount of **0.3% of the Bank's net profit for the year** was allocated, in line with the contributions made in recent years.
- **Grants totalling €1,662,989.363** 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](#).













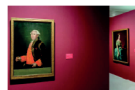



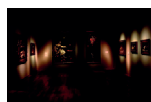

Visit of H.M. Queen Letizia to the Banco de España as part of the meeting of the Board of Trustees of the FAD Youth Foundation, accompanied by the Governor, Pablo Hernández de Cos, the Deputy Governor, Margarita Delgado, the President of the FAD, Ignacio Bayón, and the other trustees of the FAD.

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

The Banco de España has a major art collection, made up of the legacy of its predecessor banks and subsequent acquisitions or commissions.

Schema 3.1

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

INSTITUTIONAL REPORT 2021					
	Exhibition "2328 reales de vellón" (page 161)		Banco Nacional de San Carlos share certificate (Box 3.5, page 167)		Banco Nacional de San Carlos banknotes (Box 3.4, page 166)
			Pieter Goos' Marine atlas, 17th century (Box 3.6, page 174)		
INSTITUTIONAL REPORT 2020					
	"Catalogue raisonné of the Banco de España Collection" (Box 3.1, page 178)		"Art collection portal" (Box 3.2, page 179)		"Benito Pérez Galdós in the Banco de España" (Box 3.3, page 184)
					"The history of the peseta" (Box 3.4, page 185)
INSTITUTIONAL REPORT 2019					
	"The Banco de España's headquarters" (Box 3.3, page 151)		"First exhibition of the Special Value Collection" (Box 3.4, page 155)		"The Gold Vault" (Box 3.2, page 150)
					Reflections in a Golden Eye (2018), by Carlos Aires (page 149)
INSTITUTIONAL REPORT 2018					
	Guide to the historical archives of Spanish banks (page 98)		Series of photographs titled Restoration, by José Ribalta (page 97)		Restoration of 17 works from the Collection and of other items (page 96)
					Pegasus (1903), a sketch for a banknote by José Villegas (page 96)
INSTITUTIONAL REPORT 2017					
	Exhibition "From Goya to the present day" (page 87)		Refurbishment of, and museographic improvements to the Goya Room (page 87)		Recovery of the collection of photographs (page 87)
					Exhibition "Goya in the documents of the Banco de España" (page 88)
INSTITUTIONAL REPORT 2016					
	Exhibition "Los dineros de Cervantes" (page 68)		Loans of artworks to other institutions (page 66)		Examples of banknotes from the Numismatic Collection (page 68)
					First Preventive Conservation Plan (page 7)

SOURCE: Banco de España.

In addition to this collection, the Bank’s historical and artistic heritage also includes its **buildings, its numismatic collection and its documentary heritage**. The importance of the institution’s artistic, historical and bibliographic heritage is reflected in the editions of the *Institutional Report* published since 2016. Schema 3.1 sets out some of the main contents of previous editions of the Report.