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THE ARCHIVES OF THE BANCO DE
ESPANA. A PRACTICAL EXPERIENCE*

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A PRACTICAL EXPERIENCE

Teresa Tortella

*Head of Archives and Numismatic Service
Banco de España*

INTRODUCTION

I would like to thank the organisers of this session for inviting me and to congratulate them on the idea of bringing together archives and museums, two institutions which have many things in common. As John Keyworth pointed out in his paper on the Museum of the Bank of England, presented in Milan in May 1992, during the European Association for Banking History meeting, "the museum and the archive professions have a great deal to offer each other".

To start, I would emphasize the fact that as far as preservation of bank archives is concerned we should consider two different aspects. First, to ensure the material is not destroyed. Second, to preserve the existing material in an appropriate way. This may seem rather obvious, but the fact is that until very recently there was not a true archives system for banks, nor was there a real policy for preserving their collections. We can say, without exaggerating, that in many cases the material in bank archives has survived by chance. At least this has happened in the Banco de España in some cases, especially during the war periods and the several times the Bank moved to a new building. As an example, I could also refer to a private Spanish bank where records have been destroyed according to their age. The older the records were, the more likely they were to be destroyed. The reason adduced was that the oldest records were rarely consulted. Nowadays in general, the management of the banks are becoming more aware and more interested in their own archives, particularly when they need photographs, drawings to illustrate a publication or brochures, and special records such as plans, engravings and so on, with a particular interest for exhibitions. They may also need to find a specific record to document the history of the institution. However, it is sometimes impossible to find it as it has been thrown away, because it was considered useless.

THE ARCHIVES OF THE BANCO DE ESPAÑA

I shall now briefly describe the history of the Banco de España so that you may understand the nature of our collection.

The Bank was founded in Madrid in 1782 under the name of Banco de San Carlos. It was the first Spanish bank to put banknotes into circulation, although they were not widely accepted by the general public. The Bank was finally liquidated in 1829. At the same time the Banco de San Fernando was founded as the new official bank, from the remains of the Banco de San Carlos, and given a monopoly for the issue of banknotes in Madrid. Another bank, the Banco de Isabel II, was created in Madrid in

1844. It was a private bank but it was authorised to issue banknotes. After almost four years of confrontation, the two banks merged in 1847 and some years later, in 1856, under a banking Act passed by the Spanish Parliament, the bank received the name by which it is known today: the Banco de España or Bank of Spain. Finally, in 1874, the Bank was granted the monopoly to issue banknotes throughout the country by a decree of the Minister of Finance. The decree provided for suspension of local issuing banks that were offered the opportunity of merging with the Banco de España or becoming credit companies. Most of them chose to merge as branches of the main institution.

In 1921 the Bank began its own conversion into a modern central bank. This was implemented through successive regulations, including the nationalisation Act of 1962 through which the bank lost its private bank structure and its shareholders. An Act passed in 1980 granted the Bank of Spain a great deal of independence in the implementation of monetary policy.

The Bank archives, open for research in 1982, cover every aspect of the Bank's administration from its foundation to the present. A wide range of documents can be found, such as a huge collection of accounting books, minutes of Board of Director meetings, branch records, staff records, architectural plans and drawings of its different buildings and specific internal records which include regulations, statutes of the Bank and of its predecessors, etc.

The archives also contain valuable material, dating back to the middle of the eighteenth century, such as shares of the Bank and its predecessors, National Debt bonds, bonds, bills of exchange and, of course, an almost complete collection of Spanish banknotes, as well as photographs, posters, press advertisements, press cuttings and ephemera.

CONSERVATION

Almost 20 years ago, when I began working at the Bank, there were no archives as such, merely stockpiled bundles of documents. They were piled up without any obvious aim because they were rarely used. In any case, we now have to deal with 35 linear kilometres, a quarter of which are historical records and the rest are current records. All the records are kept on the premises of the nineteenth century building the Bank owns in downtown Madrid, something quite unusual for a bank archive, since downtown is the most expensive area of the city.

In order to provide optimum conditions for the survival of the documents, we decided to take advantage of the rather big and well-planned repositories located in the Bank's basement. The emphasis was set on the environmental control, that means more preservation than conservation, because it is always better and cheaper to prevent than to repair. The holdings were taken out and during six months the repository was completely transformed. Preventive measures were taken against fire: adequate detection and extinction systems, fume detectors and sprinklers. Air conditioning was installed to ensure the right temperature. Now the repository has a permanent temperature between 18 and 22 centigrade

and a relative humidity between 35 and 40 per cent, which are considered acceptable. It is important to say that Madrid has a rather dry climate, but it can get very hot in summer.

Lighting problems have been taken care of. It is well known that an excess of light damages documents. To prevent this, the lighting has been installed in order that it can be turned on and off in separate phases, and all the lighting has no more than 50 lux.

The storage areas were equipped with stainless metal furniture (traditional shelves, compact shelving, plan chests, etc.) replacing the old wooden ones, where all the records are kept in neutral acid-free cardboard containers of different formats and sizes. We are still in the process of changing the old bundles into new cardboard boxes, which are also a very good protection against dust, but there are so many we have a long way ahead of us. The few magnetic tapes and disks we have stored up till now are kept in aluminium, neutral acid-free cardboard or plastic containers.

Documents of large format, such as maps, plans, drawings, posters, shares, etc., are kept in flat position on deep shelves or in special drawer chests in neutral acid-free cardboard folders.

We should also refer to documents from the point of view of the material they are made of, called in archival vocabulary medium. There are traditional documents on paper, generally made out of wood pulp, but we can also find in our modern archives an increasing amount of non-traditional documents such as films, microfilms, computer and magnetic documents. On the one hand the paper manufactured from wood is much less stable and resistant than the old paper made of rags used in Europe from the 11th century to the beginning of the 19th century. On the other hand, photographic materials are not stable, especially colour prints. The problem also affects films, transparencies, etc., up to the point that these documents are not expected to last more than 25 years. The degeneration process is accelerated by high temperature and humidity and by excess of light. We are now in the process of keeping photographs and microfilms in polyethylene or cellulose acetate neutral paper cover.

BANKNOTES

The Bank had considered banknotes as a matter under the responsibility of the Chief Cashier until very recently. Only five years ago, the Board of Directors decided that the old historical banknotes should also be under the control of the newly created Numismatic Section within the Archives. Banknotes were kept first in envelopes and later in traditional albums and plastic folders, and no preventive measures on temperature and humidity had been taken in the repositories where they were being stored. Now we are still in the process of changing the conditions in which this collection was, but at least we have kept it in the archives' repository and we are trying to convince the Board of Directors to change almost everything, such as to use polyethylene mylar type sheets to protect the notes.

The fact that seven original specimens of the first banknotes issued by the

Banco de San Carlos were found in 1988 in the Archives of the Bank has helped quite a lot. Up to now, those banknotes were unknown, although it was known that they had existed. The Board of Directors of the Banco de San Carlos had decided to destroy the complete collection when a forged series of them was discovered. These specimens, which were in an excellent condition of preservation, were probably kept as documentary evidence for counterfeiting cases and this is why most of them bear no signature and are not numbered.

As I have mentioned above, we do not have the complete collection of Spanish banknotes issued by the Bank and local issuing nineteenth century banks. Our collection is a small one. We have nearly 500 originals and, of course, a large number of copies. There are also nearly 3,000 local notes issued during the Spanish Civil War (1936-39).

To conclude I would like to emphasize the fact that this kind of meeting is very useful because having met other people involved in these same matters has helped me a lot. For instance, I recently visited the Department of Coins and Medals of the British Museum and we are now trying to follow their guidelines as far as conservation of banknotes is concerned.