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Juan Sebastián Elcano in Spanish ‘notaphily’: Two views, one feat

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Abstract

Introduction: The feat achieved by Juan Sebastián Elcano and the crew of the carrack Victoria in 1522 has remained in the Hispanic collective imaginary as one of the greatest achievements a country can accomplish, and this is reflected in pieces as ephemeral as banknotes. **Methods:** This article combines content analysis and iconographic analysis to examine the two examples of Spanish notaphily that honoured Juan Sebastián Elcano and his feat in two very different periods of Spanish history, the Second Republic and the First Francoism. **Results and conclusions:** It is clear that the use of this iconography was not accidental, and that the same motive, due to its universality, was able to communicate similar messages of the beginning of a new era, in opposing historical periods.

Keywords: Notaphily; Juan Sebastián Elcano; Second Spanish Republic; Francoism; Communication.

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1. Theoretical framework

This article examines two very different examples of Spanish notaphily that represent the image of Spanish explorer Juan Sebastián Elcano. They are two cases of totally different, even opposite, historical periods that triggered our research curiosity. The study aims to find out why two regimes as opposed as the Second Republic and the Francoism appropriated the symbolism of Elcano and his feat.

The object of study, the Spanish banknotes depicting Juan Sebastián Elcano, will be addressed from a communicational point of view, although we will have to historically contextualise this leading historical figure and his feat, as well as the periods that motivated their notaphilic representation.

Numismatic research often combines approaches and methods from disciplines such as history, archaeology, and even anthropology, but rarely uses communication theory, with the exception perhaps of the incursions made by such authors as Pizarroso (1990), Martín de la Guardia (1992) and, more recently, Huici (2017), from the field of the history of propaganda.

It is for this reason, generally, that when historians, from the field of numismatics and any other branch, approach (seldomly) the analysis of coins and banknotes they consider their representations as cases of propaganda that a certain regime uses to promote its ideology and legitimise its power.

However, in our case, the use of the same motif by the banknotes of different regimes make us question this assumption.

2. Objectives and methods

Based on the previous situation, this article aims to achieve the following two objectives:

- First, to identify the historical periods in which the feat of Juan Sebastián Elcano has been represented in Spanish notaphily, to rescue those pieces from their oblivion and pay homage to them.
- Second, to analyse and interpret these representations, their *raison d'être*, their formal characteristics, their iconography and symbolism. In short, to explore the communicative and artistic dimensions of the pieces, delimiting as much as possible their function and contextualising the phenomenon in each case.

The study has involved the localisation and review of the historical materials related to Elcano and the first circumnavigation of the Earth, the review of the numismatic archives to identify pieces whose iconography allude to this national hero and his feat, as well as the application of a purpose-created analysis sheet to the selected sample of coins and banknotes. This analysis sheet, which has been already tested in a previous work with a very large sample of coins (García Herrero, 2014), combines descriptive and interpretative elements typical of classic content analysis, applied to communication (Bardín, 1986), and iconographic and iconological analysis (Panofsky, 2005; Gombrich, 2003; Rodríguez, 2005), which allows the descriptive, formal and communicational analysis of each piece in its context of production, issuance and reception. Important precedents of the use of this method in

the field include the works carried out by García Herrero (2014) and Figueroa (2007) on numismatic pieces, and Jiménez's work (2014) on coins and stamps.

3. Juan Sebastián Elcano and the first circumnavigation of the Earth

The feat of the Magellan-Elcano expedition has been present in the Spanish imaginary from the very moment it occurred. Antonio Pigafetta, a Venetian nobleman who besides being geographer and explorer was part of the crew who survived this adventure, was also the privileged chronicler in "Account of the first voyage around the world" (1524). Aware of the importance of his presence in such a great event and of the transcendence of the result of the voyage around the world, Pigafetta wrote:

I left Valladolid as soon as I could and went to Portugal to inform King John of the things I had just seen. Immediately after, via Spain, I went to France, where I gave away some things from the other hemisphere to the Regnant Queen, mother of the very Catholic King Francis I. I returned at last to Italy, where I devoted my life to the very excellent and very illustrious Lord Philippe Villiers de L'Isle-Adam, Grand Master of Rhodes, to whom I also gave my account of the journey. (Pigafetta, 1992:147)

Fernández Navarrete, in the second volume of his book "Collection of sea voyages and discoveries made by Spaniards", quotes several writers, contemporaries of the voyage, including Juan Bautista Ramusio, "a coetaneous writer, and the most appreciated collector of the voyages of his time, who said:

... The voyage around the world completed by the Spaniards in the three-year period is one of the greatest and most wonderful things that have been executed in our time, and even among ancient feats, because it greatly exceeds all those achievements that we know. We publish this voyage as one of the greatest and most admirable things ever known, and whose success and events would blow away those great ancient philosophers [...] What each of us can surely claim is that ancient people never had so much knowledge of the world that surrounds the sun in twenty-four hours, as we have now thanks to the feats of the men of our century (Fernández Navarrete, 1837:19).

A little later on the same page, contemporary chronicler Gonzalo Fernández de Oviedo said the following about Juan Sebastián Elcano and his men "...I think that they are more deserving of eternal memory than the Argonauts who travelled with Jason to the island of Colchis looking for the Golden Fleece: a thing that we actually do not know, nor has been written about, nor has been seen, and is not as famous around the world".

As we can see, from the first moments, the voyage around the globe completed by Ferdinand Magellan and Juan Sebastián Elcano was surrounded by admiration and recognition, as something unique and portentous, only achievable by the chosen ones. This has resulted in numerous works that extol the achievement (Melón, 1951; Sánchez and Hernández, 1992), including Stefan Zweig's "History of the first voyage around the world" (1957), which stands out for its informative character and fascinating account of events, and others works that recreate Elcano's figure and universal achievement (Celaá and Serrano, 1988; Lucena, 2003 and Gargantilla, 2017).

Therefore, it can be noted that the figure of Elcano and his feat is something that has fascinated the generations that lived it and the ones that followed. Today, the iconography of Juan Sebastián Elcano, along with the achievements of other Basque explorers, such as Urdaneta, is studied and disseminated in textbooks and institutions like the Naval Museum of Madrid and the Untzi Museoa-Naval Museum of San Sebastián. This interest increased in 2018 as a prologue to the commemoration of the fifth centenary of the beginning in 1519 of this feat. The Spanish government launched different initiatives at the national level, including an official website with updated educational and scientific information about the event (<http://vcentenario.es/>) and the creation in 2017 of *Mundubira 500: Juan Sebastian Elkano Fundazioa*, a project developed in the Basque village of Getaria, to promote the achievement of the sea explorer from Gipuzkoa.

4. Naval feat iconography in Spanish notaphily and numismatics

The review of the history of Spanish notaphily revealed that two banknotes have represented Juan Sebastián Elcano. The first appearance of the illustrious Spanish sailor took place in 1931, during the first days of the Republic of Spain, with a clear monarchy-conservative inspiration, while the second, of a lower denomination (5 pesetas) and simpler design, was issued in 1940, practically after the Civil War had just ended. Once again, the authorities, in this case the Dictatorship, looked for a point of identification in the Spanish imperial past and found the figure of Elcano and his quest of circumnavigating the globe for the first time, as an example of Spanish sacrifice, tenacity and reward.

Interestingly, both banknotes were issued as part of campaigns to reorganise the Spanish Notaphilic system, although for different reasons in each case. The first one, issued in April 1931, was part of the plans of the monarchical governments since the rise in the cost of living began to force citizens to use very important amounts of money, higher than the face value of the coins that had been common in the Spanish system.

In the case of numismatics and the use of the feats of Spanish navigation in coins, we found a relevant case in the 1920s. There were then two historical circumstances that would mark coin and banknote issuance. The first circumstance is the rise to the power of General Miguel Primo de Rivera, who, among other things, issued the first cupro-nickel coins in the history of Spain in 1925. This issuing caused great stir and confusion among the population due to the resemblance of these pieces with the silver coins that had hitherto circulated.

José Rodríguez Sedano, the director at the time of the Royal Mint of Spain commented the following in the regulatory memory of 1927:

“We saw the opportunity to adopt a model that would serve to remember one of the most glorious feats in which our nation has been the protagonist, that is, one of those galleons of the time of Christopher Columbus, which will serve to further enlarge in the heart of all Spaniards the deep admiration we feel for the feat of the immortal explorer, a pride for our race and the envy of the universe.” (Rodríguez Sedano, 1927:30).

As we can see in the previous image, the use of the ship in the currency is not random, but clearly intentional, and aims to transmit a universal message and generate emotional ties with the nation through a universal feat (that of Christopher Columbus), with which every citizen could identify.



Image 1: First cupronickel coin minted in Spain, with a ship engraved on it.
Source: Authors' personal archive.

Apart from the connotations of the interpretation the Spanish people made out the piece, there could also have been an express recognition of the intentionality of the Spanish state's use of the iconography allusive to the feat of Columbus. We believe that this case is relevant as a prologue for the subsequent exhaustive analysis of the two notes that were issued later with the feat of Elcano.

5. Analysis of the representation of Elcano in Spanish banknotes

Below we offer an analysis of each one of these pieces, taking into account their numismatic contextualisation, as well as their description and communicational interpretation, leaving the possible comparative and historical interpretation for later discussion.

5.1. The 500-peseta banknote of 1931

From a numismatic point of view, it must be said that this banknote, issued (according to the information printed on it) on 25 April 1931 with the image of Juan Sebastián Elcano as the main iconographic axis, was part of a strategy to normalise the use of the paper money put into circulation by the Spanish State, since the new denomination were higher than the face values historically used in Spanish currencies.

To be able to assess these values, we have to take into account the fact that in 1931 in Spain an American import car had an average price of 7,932.53 pesetas and an English car 13,086.90 (Hernández, 2002). Therefore, a banknote of 500 pesetas was a very high denomination that was not available for most transactions at that moment, and was reserved, perhaps, for paying very expensive things such as plots of land, real estate and vehicles.

Their production was commissioned to the English Bradbury Wilkinson & Co, which produced the banknotes with calligraphic and lithographic techniques. Banknotes had relatively large dimensions, 142 x 87 millimetres, which complicated their daily use. They had to be folded to be able to fit the wallets that were normally used. Two million pieces were printed, numbered without a series, with the peculiarity that the numbering on the obverse was made in black and on the reverse was red.

There is a peculiarity with the dates surrounding the issuing of this banknote because although, as mentioned, it is dated 25 April 1931 (Image 2), the sketch of this 500-peseta banknote was approved on 27 November 1931. There is a publication, dated 14 February 1938 (in *Gaceta de la República*), that announces the entry into circulation of a new series (obviously referring to remittances, but not to series in numismatic terms) of this 500-peseta banknote. As reflected by the date of this second series, it was produced in the midst of the Civil War.

The proper and detailed description of the piece must start with the obverse (Image 2).



Image 2: Obverse of the 500-peseta banknote issued on 25 April 1931.
Source: Authors' personal archive.

5.1.1. Description

The banknote, on the obverse, is framed by a white box that forms the physical edge that precedes the coloured and designed space, which is in turn divided into three large areas. The leftmost area contains the portrait of a bearded man who wears a hat with a feather. He is staring at the holder in an almost frontal way, although he is slightly turned to the right. He is wearing a doublet and a shirt, all buttoned up to the neck.

Below the chest, to the left of the holder, is his name: “Juan Sebastián Elcano”. The three parts are divided laterally by four inverted columns with cherubic faces on the capital level. These three spaces are surrounded by decorative elements that at the same time serve as security measures against counterfeiting.

The central space presents in several lines of text of different size all the administrative elements relevant for the bearer of the banknote: the issuing authority, which guarantees its validity, in this case the Bank of Spain, which will pay the bearer the amount of five hundred pesetas. Interestingly, this value is written here in letters while the other times this element appears written in numbers in this face of the banknote -a total of four: two in the right and left borders of the upper portion, inside lobed decorative elements, and in the bottom part within rectangles.

On the lower margin is the banknote’s number, which makes it unique, just above the location and the issue date “Madrid, 25 April 1931”. This At the bottom of this area is a central column with the signature of the Governor of the Bank of Spain.

The third space appears to be blank at first glance. In contains a watermark that presents an image of what appears to be a bust of Neptune, the Roman God, looking to his right, in the direction of the portrait of Elcano. Neptune spots a beard and wears a radiated crown over his relatively long hair. He is bare-chested and is carrying his main symbolic element, the trident, in this case as a long dark three-pronged spear.

All the lower space of the banknote, from left to right, is covered by a rectangle with three geometric-shaped parts inside of it. On the sides (left and right), there are slightly darker small squares with the banknote’s denomination written in number (“500 pesetas”) inside of them, and next to these boxes are the signatures of the auditor and the cashier.



Image 3: Reverse of the banknote showing the arrival of the crew of the carrack Victoria to Seville.
Source: Authors’ personal archive.

In general, the burgundy colour predominates in the obverse of the banknote, giving personality to the design, although other colours are used in the watermarks, such as green and purple.

On the other hand, the main theme is the arrival of the crew of the carrack Victoria to the Port of Seville (Image 3).

On the left of the lower safety white band is the name of the manufacturer and the place of production, in very small font, “Bradbury, Wilkinson & C° L°” and “New Malden, Surrey, England”. On the same band, in the four corners of the banknote, the serial number is reproduced, coinciding with the number appearing at the centre of the obverse.

The centre of the banknote represents a scene in which some men descend from a ship. There are five men coming down the stairs or starting the descent. They wear old white shirts and dark jerkins. Behind them, waiting for their turn, are at least ten more sailors.

The bottom left-hand portion of the image depicts five well-dressed characters who are offering a large candle to each of the sailors who are descending (Image 4).

There are two lines of text. One is on the top of the banknote and reads “Banco de España”, and one is on the bottom and states the denomination in letters: “QUINIENTAS PESETAS”. The denomination appears three times: first, on the top left, on a ten-sided polylobed element that contains the aforementioned watermark of Neptune. The denomination also appears on the bottom left-hand side, practically in the same corner and on the bottom right-hand side a little higher up, inside a heart-shaped watermark.



Image 4: Closer look at the banknote’s reverse.
Source: Authors’ personal archive.

To the right of this image, the image of the carrack Victoria with all the sails in position and the prow to the right appears at the centre an oval. Above this oval, as way of a crown, there is a ribbon with the Latin motto: “Primus Circumdedisti Me” and behind the ribbon there is a globe (Image 5).



Image 5: Closer look at the engraving on the reverse, showing the carrack Victoria with all the sails in position, crowned with a globe and a motto in Latin. Source: Authors’ personal archive.

5.1.2. Analysis

Placing this banknote in its historical and numismatic context, it must be said that in iconographic terms, with its arrival to power (in 1923), the monarchy of Alfonso XIII, managed from government by General Primo de Rivera, began a series of systematic and structural reforms in the country and its economy which, of course, also included the issuing of coins and banknotes. The currency issued in 1925, 1927 and 1928, together with the appearance of the King, introduced personalities who had been pride and role models for the country, which was immersed in situations of great social conflict, political instability and military discomfort (disasters of the Africa campaign) and needed by all means

to find symbols capable of uniting all Spaniards under the same identity. This iconography was found in leading figures like Cervantes, Quevedo, Carlos I, Felipe II, Ferdinand III and several others with some religious character or reference.

The policy of the Republic was continuist but moved away from religious references. This is where our object of analysis appears, along with the Great Captain, in 100-peseta banknotes and, with José Zorrilla, in 1000-peseta banknotes.

Aesthetically, these are prettier banknotes loaded with symbolism of the Spanish Notaphily where decorative, security and communicational elements are perfectly embedded.

The representation of Juan Sebastián Elcano was not a new creation. Instead, the chosen images were all reproductions of pre-existent images of the explorer. This contributed to his rapid identification and reinforced his meaning. On the reverse, the depicted elements belong to Elías Salaverría's 1922 painting, "The return of Juan Sebastián Elcano to Seville" (Image 6), which evokes such historical moment.

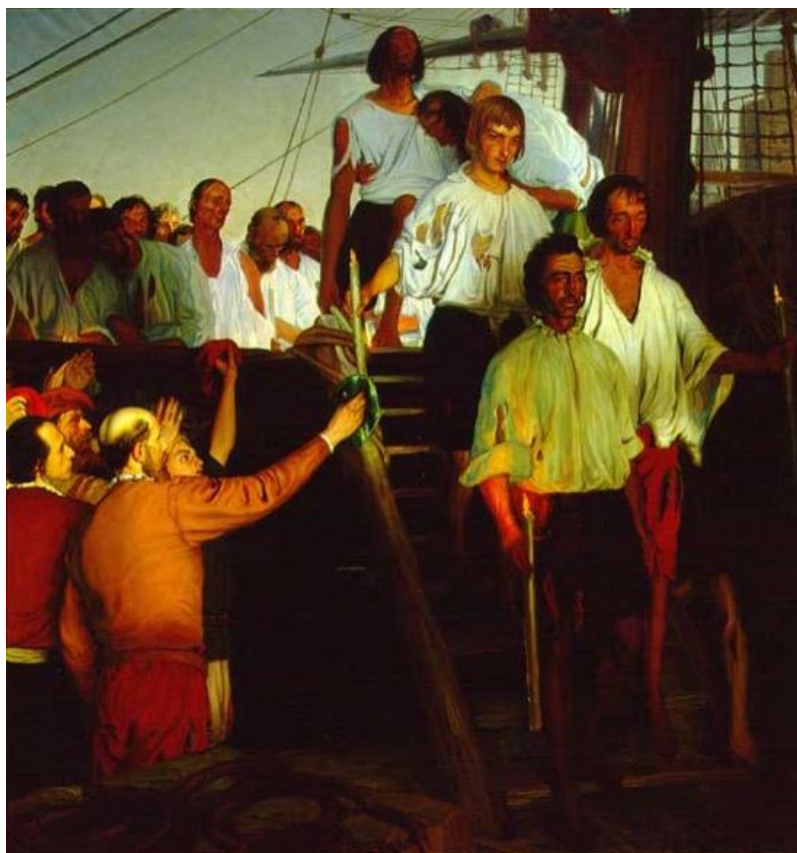


Image 6: Closer look at Elías Salaverría's "The return of Juan Sebastián Elcano to Seville".
Source: Untzi Museoa, Guipúzcoa Naval Museum

It is also worth highlighting the image of Neptune in the watermark, which is represented with the same aesthetic features and shapes as those of the Neptune Fountain of Madrid (Image 7).



Image 7: Closer look at the Neptune shown in the banknote’s watermark and image of the Neptune Fountain of Madrid.

According to Cirlot, Neptune:

“Primitively, he is a deity of the “high waters” of the sky, i.e., of clouds and rain. Then, he is God of freshwaters and fertilisers. Finally, he is the God of the sea. In this progressive assimilation, rather than a chronological and historical trajectory, we see a spiritual projection that reproduces the myth of the “fall”, integrating in the Neptunian personality. The trident, considered in the downward position, can be assimilated with the bolt of lightning” (Cirlot, 2004:330)

The presence of Neptune looking at Elcano’s face makes the bearer of the banknote to recognise the latter as the one chosen by former, as the man destined to reveal the last great mystery of his kingdoms, the sphericity of the Earth. The explorer does not look back at Neptune and instead looks at the observer with certain endearment.

The portrait of Elcano, on the obverse, is a replica of the engraving made by Fernández Noseret for the series of “Portraits of Illustrious Spaniards”, on a painting by López Eguíndanos, dated between 1791 and 1814 (Image 8).



Image 8: Engraving by Fernández Noseret for *Portraits of Illustrious Spaniards* and its reproduction in the banknote issued by the Second Republic.
Source: Untzi Museum, Guipúzcoa Naval Museum and authors' personal archive.

This engraving depicts Juan Sebastián Elcano looking at the bearer in the face, without folds, despite his head is slightly bent. Bearded and with an earnest gesture, he looks at the observer in a quiet dialogue. The hero stares at us, respectable and aware of his feat.

As noted above, the Second Republic sought the identification of the nation with its heroes, removed from religion as far away as possible. Juan Sebastián Elcano was a sailor, but beyond that he was an early 16th century technician and scientist, with sufficient mechanical and geographical knowledge to achieve the first circumnavigation of the Earth.

The iconographic load of the reverse is caused by the arrival of the survivors to the Port of Seville. As we can see (see Images 5 and 6), it is not a cheerful arrival, and there are no great feasts in honour of the newly arrived heroes. They are ragged men, with serious faces, resigned, starving, welcomed by a small group of people who offer candles and look at them in silence and quietly. Just the first man to come down (presumably Juan Sebastián Elcano) has a more dignified bearing, with his chin up high and his gaze lost on the horizon, perhaps as a symptom of his achievement but also of the harshness and sacrifice it involved. Friends, crew members and ships got lost along the way. No arms in the air, no screaming, no cheering. Just silence and self-restraint. Reflection.

For its part, the representation of the globe with the Latin motto *Primus Circumdedisti Me* (The first to circumnavigate me) corresponds to the coat of arms that Carlo I of Spain granted, along with an income of 500 gold ducats, to the survivors of the feat when he welcomed them in Valladolid.

The message send by the Republican elites is clear: the journey that is about to begin will not be easy. Establishing the new Republican regime had been very costly and securing it is not going to be easy.

Thus, perhaps as in the feat, there is no cheering nor great joys and there will be much to be sacrificed and many lives will get lost in the way. It is important to remember that only five years later the war that ended with the collapse of the new regime began.

The objective of the Republican authorities was to bring the people as close as possible to this universal feat without triumphalism and with solemnity. But we must not forget that it was a 500-peseta banknote, which in 1931 was a fortune within reach of very few. Thus, it could be argued that the target audience was precisely that elite on which the success of the full implementation of the Republican regime possibly depended more.

5.2. The five-peseta banknote issued on 5 March 1948

The second issue of banknotes dedicated to Juan Sebastián Elcano took place in the dictatorship of General Francisco Franco, in the first years after the end of the Civil War and World War II. Within this context, the Bank of Spain issued a five-peseta banknote dedicated once again to the Basque explorer (Image 9).



Image 9: Obverse of the five-peseta banknote issued in 1940.
Source: Authors' personal archive.

5.2.1. Description

The obverse of this banknote has a white frame that serves to delimit the message printed on the cutting areas. Then, there is a second decorative frame that is part of the engraving and has three distinct decorative flowers placed in three of the four corners (the two on the bottom and the one on the upper right portion). These flowers have design elements to prevent counterfeiting. The denomination of the banknote ("5") appears in the centre of the corners, but in different sizes and placed diagonally.

Within this second framework there are five pieces of information presented in centre-aligned lines of text: “Bank of Spain”, “Five”, “Pesetas”, “Legal tender” and “Madrid, 5 March 1948”. The signatures of the Governor of the Bank of Spain, the Auditor and the Cashier appear below these lines, in a staggered way.

On the left side, in addition to the legal and administrative information, is the bust of the Spanish explorer, with the head turned to the right, wearing a beret embellished with a rosette. His hair is above the shoulders and his facial expression is sober, visible and illuminated and framed by his white collar. Beside him, in a smaller font, is his name: “Juan Sebastián Elcano”.

To the right, in addition to the watermarks of the engraving that serve as security elements, there is a circle that contains the watermark with the bust of Elcano.

Below, in the small white strip that delimits the physical edge of the banknote and the frame where the engraving begins, there is a centre-aligned line of text that reads: *Fca. Nal. de moneda y timbre* (“Royal Mint of Spain”). This text is not a minor thing, as it will be analysed in greater detail below.

The reverse of the banknote only contains administrative and security information, without any kind of iconographic or textual message that refers to what is discussed here.

The serial number appears at the top right and bottom left portions. All the part that appears engraved are watermarks that aim to hinder counterfeiting. From the centre to the right side, there is a rectangle that reads says: “Bank of”, “Five Pesetas”, “Spain”. This box is flanked by two fives of the same height as the container rectangle. On the left side there is also a circle that contains the image that forms the watermark.

5.2.2. Analysis

The iconographic presence of the Basque explorer and the achievement that made him famous is reduced here to the minimum expression: the presence of the bust, based on the painting made by Ignacio Zuloaga for the government of Guipúzcoa on the occasion of the fourth centenary of the completion of the first circumnavigation of the Earth in 1922.

As Image 10 shows, the engraving of the Royal Mint of Spain softened the features of the Basque explorer, whom Zuloaga depicted with black, slightly messy hair, badly-shaved beard, vivacious and sharp eyes, hard and austere features and very bushy eyebrows.

The character presented in the banknote has a well-groomed bobbed hair, a cleaner face and less hard facial traits. In both cases he is not looking at the spectator (the bearer of the banknote) and does not see the spectator as equal, without the character being above the spectator. It is evident that the authorities introduced Juan Sebastián Elcano as a superman, as a superior man who even avoids looking at us. He is depicted as an example of the Spanish people and perhaps of what Spaniards can achieve.



Image 10: On the left, close-up of Juan Sebastián Elcano in the work of Zuloaga, and on the right the representation and copy in the five-peseta banknote of 1940. We can see the traits of the hero caused by the roughness of the voyage have been softened.

Source: Untzi Museum, Guipúzcoa Naval Museum

As we see, this piece contrasts with the previous one in almost all aspects. Its denomination is of much smaller value, its dimensions are smaller, and the iconographic presence of the Basque explorer and his feat is reduced to the minimum expression. However, the events that took place between 1519 and 1522 are very useful as a tool of propaganda and to reinforce the concept of Hispanic heritage, understood as a destiny unity in universal terms, the expression used by José Antonio Primo de Rivera in the presentation of the 27 points of the Spanish Phalanx of the Councils of the National Syndicalist Offensive in 1934. Precisely, the fifth point of this philosophical declaration of the movement says: “Spain once again will seek its glory and wealth on the roads of the sea. Spain must aspire to be a great maritime power for reasons of security and commerce”.

It is clear that this declaration connects directly with the inclusion of the iconography of Elcano on this banknote and the imperial and universal feat of completing the first circumnavigation of the Earth.

6. Conclusions and discussion

Having performed the analyses of both banknotes, we will make some comparisons and will try to draw some conclusions that contribute to the understanding of our object of study in its relevant context.

The first conclusion, common for both issuances, is that both the Second Spanish Republic, and the dictatorial regime of General Franco saw in the explorer and his feat the virtues that both pursued and wanted to reflect on the population.

Another common element for both banknotes is the issuing date, since both were put into circulation in the first year of the new regimes (1931 and 1940), which can be interpreted metaphorically as the assumption of the idea of the great voyage, that faces great difficulties but has a happy ending.

However, the design of the pieces and the representation of the Basque explorer are different in both regimes (it is necessary to take into account the difference in dimensions and denominations). Let's not forget that the nine years that separate both issuances make us see two totally different countries. One Spain is perhaps excited at what seemed the arrival of better times and situations and the other is grey and dark, just after a Civil War, at the beginning of a dictatorship, and at a time of necessities, hunger, misery and repression.

What makes a state, in this case the Spanish State, to issue paper money with the same symbolic references in two very different and even opposing historical periods?

As mentioned, during the reign of Alfonso XIII, the Spanish identity sought historical references to reinforce the nation, with its own personality, at a time when, after experiencing the sudden death of a young king (Alfonso XII) and a posthumous son, the country lives a regency in which the last colonies, a memory of a successful imperial past, were lost. In addition, this was followed by a convulsed reign plagued by strikes, colonial wars, disasters, terrorism and the assassinations of presidents of government, among other destabilising events.

In this context, the government and the institutions in charge of coin and banknote issuing took advantage of the propaganda power of this medium to promote in the population that feeling of belonging to a nation, feelings, a history and, therefore, to a universal destination. The population had to use these pieces in their daily transactions so it could not escape its impact.

It is clear that we must rule out innocence and lack of intentionality in all the iconographic elements used in the Spanish coins and banknotes of the first half of the 20th century during the Second Spanish Republic and the First Francoism.

Elcano's presence in Spanish banknotes is exceptional because he is the only one who has been featured twice without being a monarch. Juan Sebastián Elcano is present in the issuing of two Spanish banknotes, which had been accomplished by universal figures like Miguel de Cervantes, Diego Velázquez, Francisco de Goya and Nobel-Prize winner Echegaray.

The concept of homeland glory that Elcano's feat encompasses is exploited by all the regimes that existed in Spain in the 20th century, namely the monarchy, the Republic and the dictatorship. Perhaps because the feat of Juan Sebastián Elcano was above ideologies and served (and serves) to unite all Spaniards in a historical event with which all identify, and that also unites the whole planet, as a primordial event at the world level.

The figure of Elcano and his feat is so great and so universal that any regime, whatever its sign, even regimes as disparate and confronted as a democratic republic and a syndicalist dictatorship, can see themselves reflected in and protected by the values associated to it.

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