

Philip R Lane: Launch of the Central Bank of Ireland's archives

Speech by Mr Philip R Lane, Governor of the Central Bank of Ireland, at the launch of the Central Bank of Ireland's archives, Dublin, 31 August 2017.

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Good evening. Welcome to the new North Wall Quay headquarters of the Central Bank of Ireland. I am delighted to welcome you all to this ceremony to mark the opening of our archives to the public and our own staff. Let me especially welcome Justice John Hedigan, the Chair of the National Archives Advisory Council (NAAC) and the other members of the NAAC, and John McDonough, the Director of the National Archives of Ireland. I am also glad that our business partners from Arcline Ltd., which has run the Records & Archives unit since 2011, are also able to join us tonight to mark this milestone.

The Bank's archives have up until now principally been for limited internal use and have not been formally open to the public. The Bank decided in 2012 to allow public access to the organisation's historical archives under controlled procedures. As a result, our new headquarters was designed to incorporate an archive reading room and supporting facilities.

The records created, maintained and received by the bank in carrying out its statutory duties and obligations are ultimately, like the Bank itself, owned by the public. In this way, we are bringing the Bank into line with other public bodies and peer central banks. The archives of the Bank form part of the cultural patrimony of Ireland and they will now rightly be available to the Irish people and more widely.

The Bank's archive policy was approved in 2016, in which we have adopted our own rules for transfer of records by Bank divisions to the archive and a 30-year rule for releasing archives to the public.

We have also developed an online catalogue of the archival materials we hold to allow the public to search online and identify what they would like to consult, along with booking appointments online to access the archival materials in our reading room.

The opening of the archives is in line with our commitment to increase transparency and promote public understanding of the role and functions of the Central Bank. The archives are also being used to support our outreach activities. These include online initiatives through social media, local community events and our schools programme. The archives also provide much source material for the Bank's Exhibition Programme in our new visitor space, which is adjacent to the archival reading room. For example, much of the primary source material in our 'Pounds, Schillings and Independence' exhibition comes from our archive collections.

The wider access to the archives will also increase the volume of long-term economic and banking data available to policy makers and scholars. While our official publications have always been in the public, the reasoning in many cases behind our policy decisions will now be also available to scholarly researchers. I believe that this will make a significant contribution to economic, financial and social research.

At a general level, the Bank's archives provide many insights into the economic development in Ireland. More narrowly, there is significant material on the establishment and the design of Irish currency, the services that the Bank provides to both the Irish public and internationally, and the day-to-day workings of the Bank, with our earliest records dating back to 1786.

To give you a flavour of what our archival collections contain:

- ♦ 12,000+ paper files dating from the foundation of the currency commission in 1927; and the Bank from its inception in 1943.
- ♦ 4,000+ photographic prints. Principally of the social aspects of the life of the Bank, our buildings along with conferences and events. 560+ architectural plans and drawings including the various premises owned or purchased by the Bank, such as Foster Place; Fitzwilliam House, College Green, and Sam Stephenson's masterpiece of our former headquarters in Dame St.
- ♦ 250+ bound ledgers. These include two smaller collections: namely a portion of the Free State and later Republic of Ireland Land Commission bonds and the archives of the Commercial Building Company.

Finally, it holds various artefacts relating to aspects of the production and design of Irish national bank notes and coinage.

The archives of the Commercial Buildings Company Ltd. form a stand-alone collection within our collections. Its premises were situated on Dame Street and were built in 1799 and designed by Edward Parke. Its most famous occupants, the Ouzel Galley Society resided in the buildings from 1805 until they were sold to the Central Bank of Ireland in 1963.

The Ouzel Galley, illustrated on the seal on display in the adjacent room, was an Irish merchant ship that set sail from Dublin in 1695 en route to the port of Smyrna in the Ottoman Empire. The ship did not return as scheduled within the following year. After a further two year period with no sightings, she was presumed lost. A panel of Dublin merchants was set up in order to settle the question over insurance, resulting in the ship's owners receiving compensation.

In 1700, the ship returned to Dublin and the Captain, Eoghan Massey, claimed that his men had spent five years in captivity at the hands of Algerian corsairs, who had used the ship to engage in acts of piracy.

As compensation had been paid out two years previously, the ownership of the ship's cargo became a matter of intense debate and controversy. The same panel of merchants, which had settled the debate in 1698 on the ship's fate, met once more in order to decide that all monies remaining following the proper compensation of the owners should go towards a fund for the alleviation of poverty among Dublin's "decayed merchants".

Out of this case emerged the Ouzel Galley Society, which was founded to act as a permanent arbitration body to deal with similar shipping disputes that might arise. The Ouzel Galley Society was wound up in 1888 and its functions subsumed by the Dublin Chamber of Commerce and the Commercial Buildings Company, whose premises and assets the Bank purchased in 1963 to facilitate the building of the Dame Street tower.

This is a unique archive collection documenting aspects of the economic and social history of Ireland in the eighteenth and nineteenth centuries. The oldest record we hold is the imports and export ledger for Ireland from the year 1786.

In conclusion, I would like to cite the mission statement of the new service:

"The mission of the archive is to collect, preserve, promote and make accessible records charting the history of the Bank and its contribution to the development of Ireland."

With those words in mind, I am delighted to officially launch the Central Bank of Ireland archives.