



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Thirteenth Central Bank of Ireland Whitaker Lecture

Delivered by Former Governor, Central Bank of Ireland, Patrick Honohan

14th May, 2026

T.K. Whitaker: Financial Policies for the State

Patrick Honohan

The 2026 Whitaker Lecture
Central Bank of Ireland, Dublin
14 May 2026

T.K. Whitaker 1916-2017





Jack Lynch, Charles J. Haughey and T.K. Whitaker, 1967

Telegrafa an Phoist.

an fhoirm seo do chur le h-aon fhiafraí a déanfar mar gheall ar an telegram seo.
(This form must accompany any enquiry respecting this telegram).

Oifig Tosnaithe agus Treoracha Seirbhíse

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ended in at)

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42-24

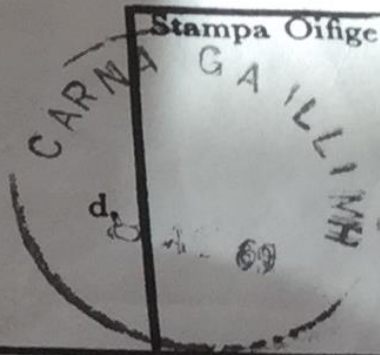
Focail

60

Táille le h-íoc }
(To Pay)

Fachta anseo ar a }
(Received here at)

Stampa Oifige



M.

Do
(TO)

Dublin
T. K. Whitaker, Carna, Co Galway

Propose to visit you Tuesday 12th if convenient stop.
Can you confirm date acceptance stop. Having had your
confirmation I will arrange flight possibly Roundstone beach
stop. If not to Galway and on by car to reach you
about 11.30 A.M. stop. If you can phone my home
Monday evening we can agree final arrangements.
Carroll.



*Government short-termism
and the welfare of the State*



Charles J Haughey and T.K. Whitaker

11 April 1972

Secret

C. H. Murray Esq.
Secretary,
Department of Finance

Dear Charlie,

I sent a manuscript note in Irish to the Minister on Sunday, before leaving for Basle, in which I commented particularly on the excessive size of the prospective budgetary deficit (current and capital combined) and on the inadvisability of costly personal reliefs in income tax while the inflationary surge in incomes continues.

In this note I summarise and explain my views on the budgetary proposals.

Coby

BANC CEANNAIS NA hÉIREANN

CENTRAL BANK OF IRELAND

BAILE ÁTHA CLIATH

P O BOX NO 61

DUBLIN 2

29/10/76

Personal & in confidence

Dear Taoiseach, I send you this to alert you to the danger of making any announcement about a wealth tax. Don't bring unnecessary trouble on your head!

I admire the way you are standing up to - and defeating - the troubles you have had.

Very good wish.

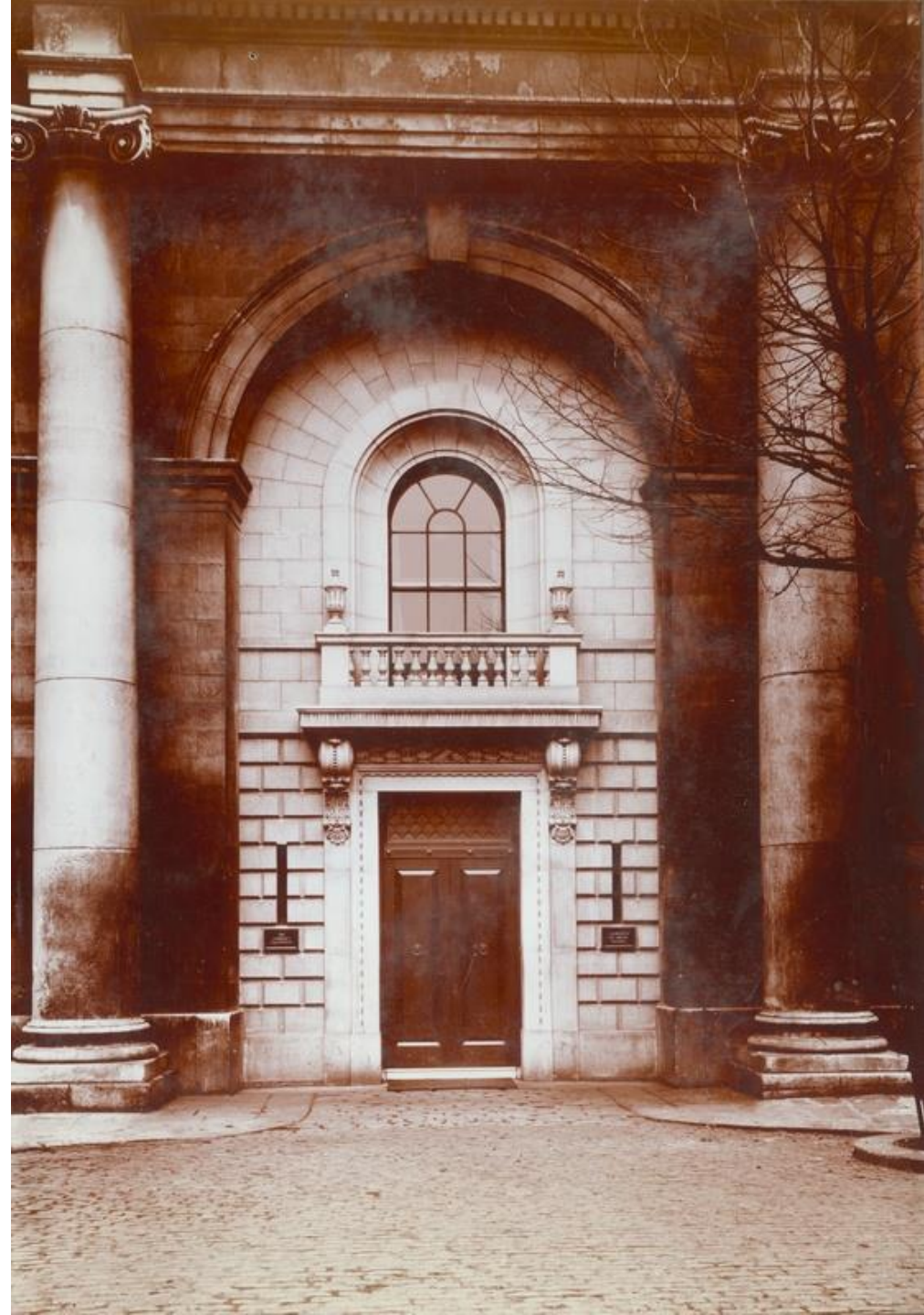
Yours sincerely
Ken Whelan

Replyed by TD. An Taoiseach

*Developing the financial infrastructure
of the State*



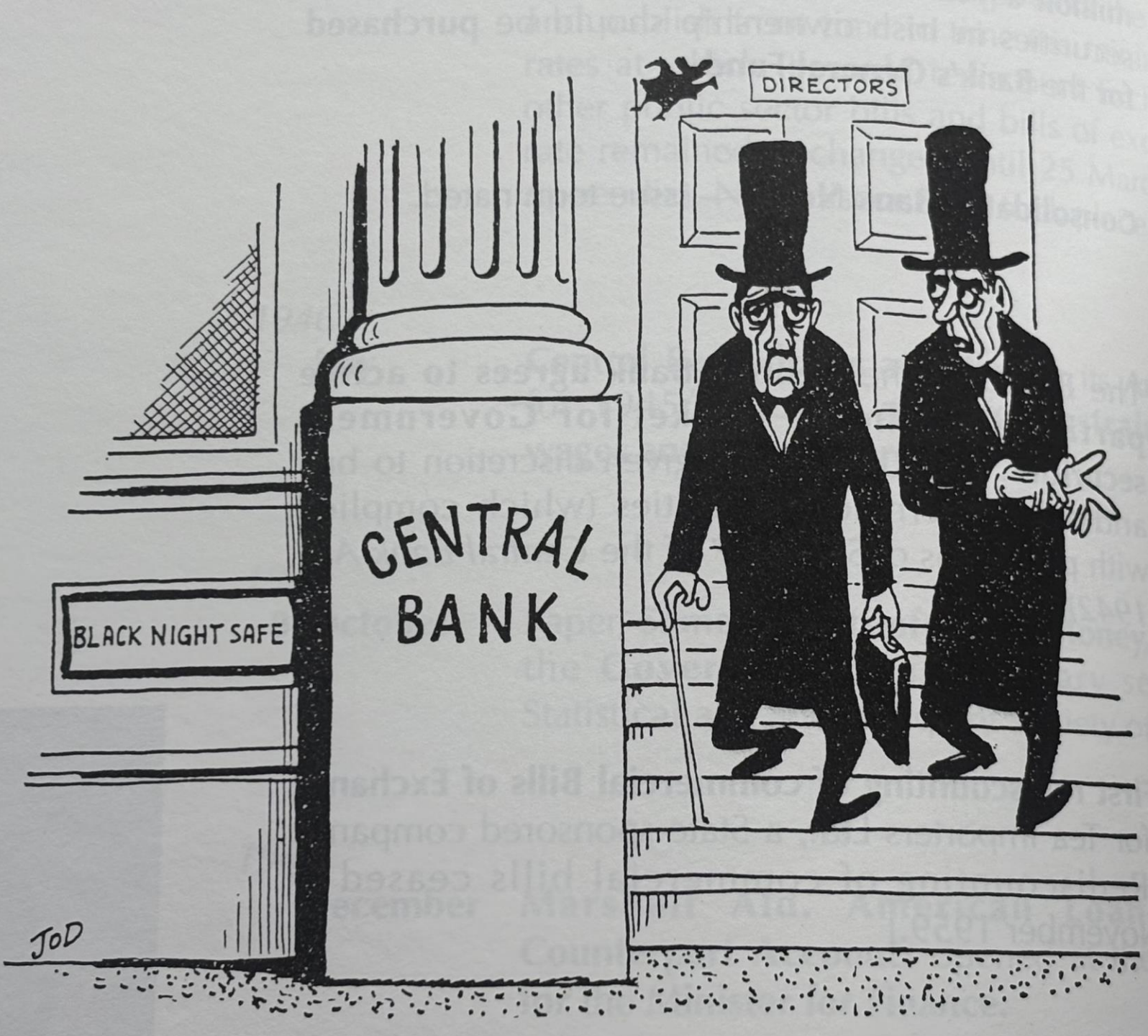
Department of Finance
Merrion St



Central Bank
Foster Place

You know those queer days,
Claude, when everything
seems to go right

Dublin Opinion, August 1957







International financial diplomacy



SHELBOURNE HOTEL
DUBLIN.

TEL. 66471-7. 14 LINES.

TELEGRAMS:
"SHELOTEL, DUBLIN"

Sat. June 7

Letter # 1.

Dear Raymond,
1. I have asked Whitaker to send you by airmail his report "Economic Development". It is over 200 pages and seems pretty good to me, halfway toward being a sensible program. It is also quite tough (in a velvet glove sort of way) with some old-established practices. I recommend for a short appreciation chapter 24 plus paragraphs 33 & 34.

2. It is not at all clear what will happen to the report. Whitaker is not sure whether it will be published, even with a disclaimer that it is not the government's work, but an official's.

3. I have also read (but not sent) the Third Report of the Capital Investment Advisory Committee - see net item yesterday. This is much shorter (38 mimeo pages) and pretty well confined to being against

World Bank internal message:
Benjamin King (in Dublin) to
Raymond Cope (in
Washington), June 1958

24 'Here it is then, gentlemen: "The Commission furnishes its report after having sat for five seconds. The people emigrate because they think they will do better elsewhere; they will return when they think they will do better here."'





Johannes Nordal 1924-2023
Governor of the Central Bank of Iceland 1961-93

Worcester
ONE POUND

THE CENTRAL BANK OF IRELAND — BANC CEANNAIS NA hÉIREANN —

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NOTE

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THAIRGTHE

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GOVERNOR. AN GOBHARNÓIR.

M. W. Whitaker

SECRETARY OF THE DEPARTMENT OF FINANCE. RÚNAÍ NA ROINNE AIRGEADAIS.

68G 193162

23.6.65

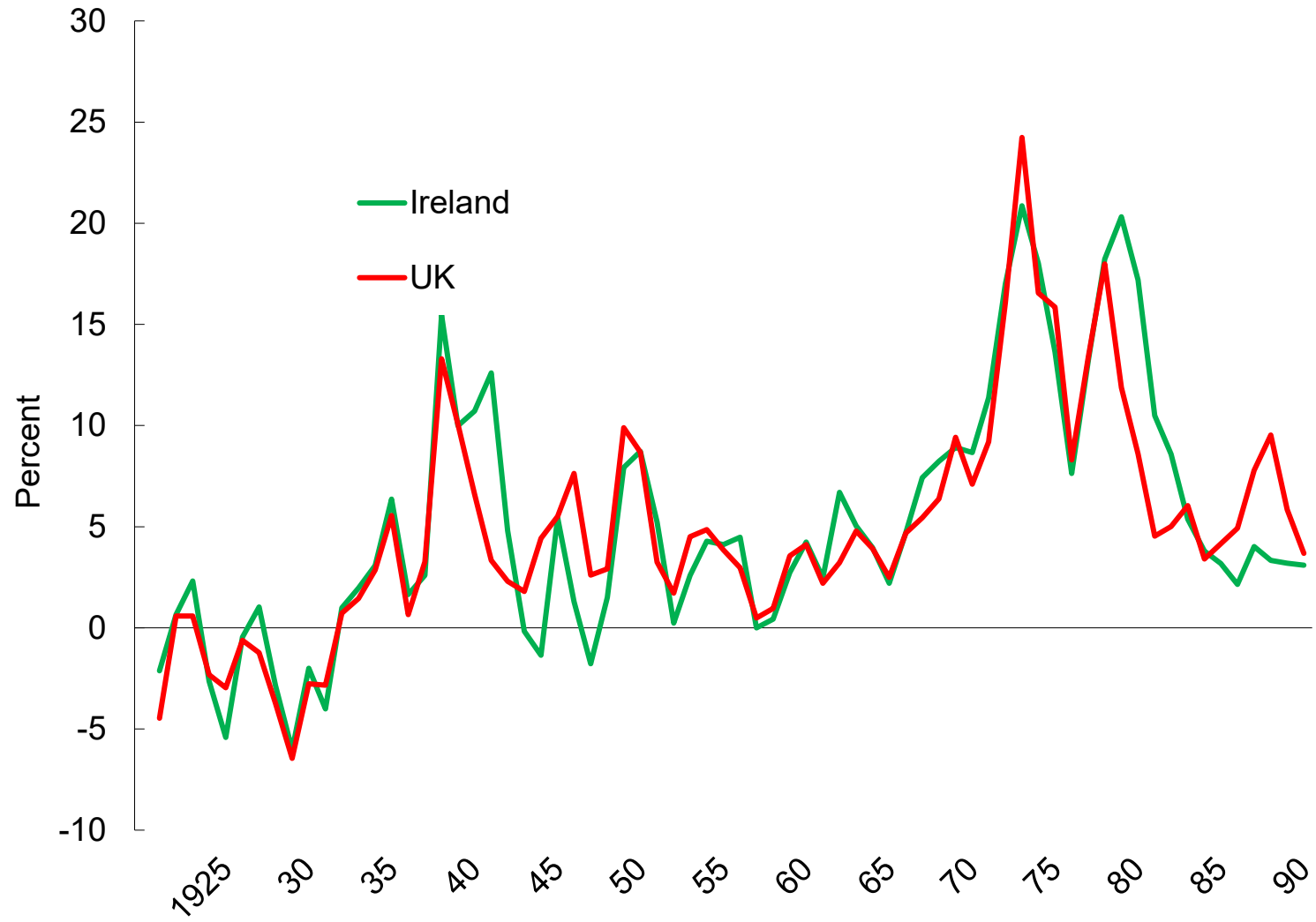
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Irish and UK Inflation Rates 1922-1992



Governors of the Central Bank of Ireland 1960-1994



Whitaker

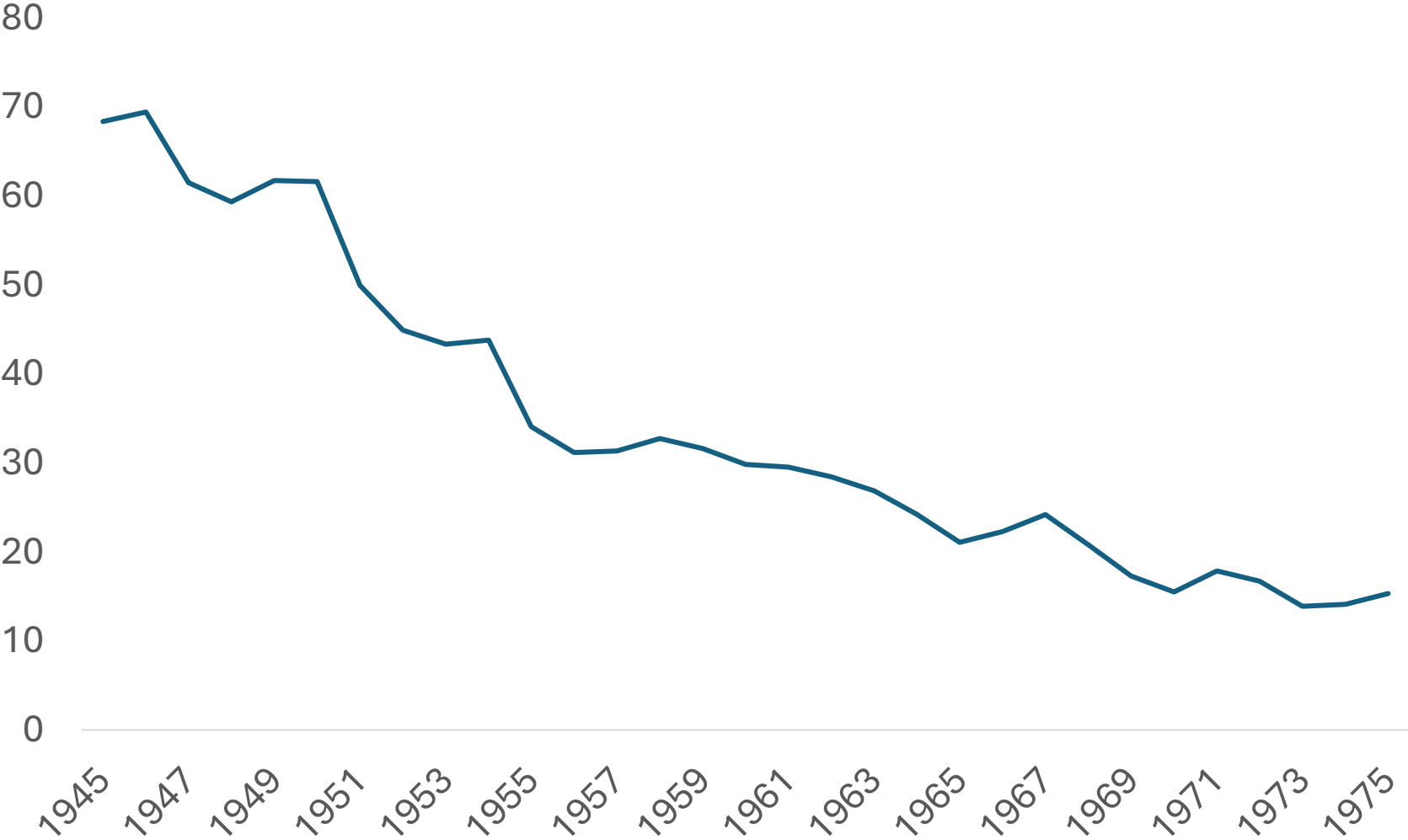
Moynihan

Doyle

Murray

Ó Cofaigh

Ireland: External Reserves as % GNP 1945-1975





Jack Lynch, T.K. Whitaker, Terence O'Neill



Hurley

Ó Cofaigh

Whitaker

Honohan

O'Connell

(March 2013) Source: Central Bank



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Questions



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