

## Duvvuri Subbarao: Reserve Bank of India archives – way forward

Comments by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the inauguration of the RBI Archives Museum: “Evolution of Reserve Bank of India – 1935–2010”, Pune, 1 June 2010.

\* \* \*

1. I am delighted to be here today for the inauguration of the RBI Archives Museum. You will all recall that we have just concluded the Platinum Jubilee celebrations of the Reserve Bank. The events and initiatives that we had taken up as part of the celebrations centred around introspection on the evolution of the Reserve Bank, reflection on its current and future challenges, and on how the Reserve Bank can fulfill its objectives even better so that it continues to make a positive difference in the life of every Indian. The theme of the Museum that we are inaugurating today, “Evolution of the Reserve Bank – 1935–2010” is part of that continuing process of our quest to look ahead by looking back.

2. I visited RBI Archives when I was here at the CAB in June last year. It was a brief visit; even in that brief visit, I could sense the richness, in terms of historical value, of the material preserved here. I am glad to have an opportunity today to spend more time here and see valuable documents, photographs, artifacts and currency displayed in these Archives. I am also happy to note that the Archives Museum has been recently renovated to accommodate a larger, better and more user friendly display of records.

3. The word “archive” traces its origin from the Greek word “arkheion”, which refers to the home or dwelling of the “archon” or the ruler, in which important official state documents are filed and interpreted under the archon’s authority. The documents and other material preserved in these archives are similarly valuable for the rich historical content they embody. As they say, the hierarchy of transition is from data to information to knowledge to wisdom. Archives such as these aid that hierarchical transition. These Archives of the Reserve Bank are not just an internal store of information for the Bank’s staff; they are a record of the events and times that should be of great historical significance.

4. Haunted as we often are by an essential dilemma that Nobel Laureate Saul Bellow had once posed, “can we ever forget about remembering?”, for many of us Archives also allow the pursuit of our “incurable thirst for the sense of escape” from the immediacy of the present. The historic records and documents that we have here provide visuals and vignettes that transcend time and help us go down our institutional memory lane.

5. Come to think of it, “it is surprising how much of memory is built around things unnoticed at the time”. Every document, every object, every artifact here records or refers to an event that may just have been an unnoticed part of contemporary setting in real time. But looking back at them from this distance of time, we get a treasure trove of stories about the Reserve Bank that are diverse and fascinating. There is, for example, the share issue of the Reserve Bank, the largest in the country, the apprehension that it may get into the hands of “an exploiting group or caucus”; and the attempt to prevent that. Then there is the story about the first advertisement by the Bank for staff recruitment that caused a traffic jam on the streets of what was then Calcutta.

6. Or take the story of the RBI Seal. The seal was approved by the RBI Board. Even so, Sir James Taylor, the then Deputy Governor of the Bank, was disappointed with it. He ordered preparation of fresh sketches by the Government of India Mint and the Security Printing Press at Nasik. His dissatisfaction was with the image of the tiger on the seal, presumably because it did not quite look like a tiger.

7. Sir James could not find anyone to photograph a live tiger. So he did the next best thing, and ordered the photographing of the statue of the tiger on the entrance gate at the

Belvedere in Calcutta. Sir James was clearly a man hard to please; he was not happy with those sketches either.

8. “The tiger”, wrote Sir James, apparently inclined to be a bit ribald, “looks too like some species of dog, and I am afraid that a design of a dog under a tree would arouse derision among the irreverent”.

9. A second effort produced better results with the tiger. But the palm tree went wrong. The fastidious Sir James wrote again, “The tiger is distinctly good, but the tree has spoiled it. The stem is too long and the branches too spidery, but I should have thought that by putting a firm line under the feet of the tiger and making the tree stronger and lower, we could get quite a good result from the design”.

10. The Security Printing Press at Nasik had to go to work again until it could get better results that eventually passed muster with Sir James.

11. I have recounted this story here not only because it is part of our history preserved in these Archives, not only because it is interesting and funny, but also because many of our staff, especially those from the Central Office who observe me closely, find that I am fastidious about small things such as margins, formats, line spacing etc. Many of them feel, perhaps rightly, that the Governor should be spending his time and effort on more weighty concerns such as, for example, the menu of the staff cafeteria. The story of Sir James and the seal is therefore a matter of comfort for me. It shows that some of my illustrious predecessors were equally fastidious, admittedly about more important things. Hopefully, future generations will appreciate my fastidiousness even if the current staff think I am a nuisance.

12. The history of RBI over the past 75 years is indeed replete with such interesting events and developments. These archives tell many of those stories and they include extracts from the Report of the Edward Young Commission recommending the establishment of a central bank for India to be named Reserve Bank of India, the congratulatory telegram dated 1st April 1935 from the Viceroy of India to the RBI Governor on the commencement of operations of the Reserve Bank of India, the draft of RBI Bill 1934, the minutes and photograph of the first meeting of the Central Board of Directors, the design of currency notes and the weights earlier used for weighing coins and gold, a letter from our first Prime Minister Pandit Nehru to Sir C.D. Deshmukh, the first Indian Governor of the Reserve Bank, requesting him to send an analytical report on the deteriorating economic condition and suggest remedial measures, a letter from Prime Minister Indira Gandhi requesting release of foreign exchange for her son Rajiv’s studies abroad, the reasons for closure of the RBI office in London and the devaluation of the rupee in 1966.

13. The Archives also contain important records that predate the establishment of the RBI. For example, the RBI Archives preserves the cancelled securities and bonds of the East India Company and the Government of India pertaining to the period 1777–1894. Records such as these capture the economic situation of the time and are of great historical significance.

14. Established in August 1981, the Reserve Bank Archives were among the earliest corporate archives in the country. This was a pioneering effort to preserve the invaluable archival heritage of the Bank which was at that time scattered all over the country, in the Central Office Departments, and in the Regional Offices. The RBI Archives were driven by the twin objective of (i) serving as the central archives of the Bank; and (ii) acting as an archival repository of the non-current records of enduring value to the Bank.

15. Over the last 28 years, the RBI Archives has been engaged in pursuing these objectives, in particular in identifying, acquiring, preserving and making accessible the non-current records of enduring historical and legal value. This is a legacy for future generations.

16. Archival institutions and archivists are key players in the exchange of information and dissemination of ideas. The RBI Archives should also be proactively involved in the appraisal and selection of records of vital importance to the Bank, and in framing preservation schedules for the various Departments and Offices. We should further streamline procedures and protocols for the management of records. A good principle of records management is that there should be a reasonable ratio between creation and destruction of records as the space and time available for management is limited.

17. Change, as they say, is the only constant in life. The palm leaf and parchment records made way for paper records. And now paper is having to yield to electronic records. Retrieval of digital records pose a challenge qualitatively different than that of retrieval of paper records. In RBI, we are now faced with a situation where paper as well as electronic records are being created. An important task on the way forward for the RBI Archives is to efficiently manage this transition from physical to digital records.

18. The world is witnessing an information revolution. That is clichéd, but true. The volume of information we are creating and storing is expanding at a mind-boggling pace. There is a growing concern that the mere ability to store larger and larger volumes of information is itself triggering storage of larger volumes of information without any consideration of its potential value. Management of information, that is deciding what to preserve, how to preserve, where to preserve and how to retrieve, is therefore, an area of potentially huge importance to organizations including importantly the Reserve Bank.

19. The Right to Information Act has added a new dimension to storage and retrieval of information in public institutions. To fulfill the true objective behind the Right to Information Act, we should be able to give precise information in quick time. This means giving information that is requested, and only the information that is requested, in good enough time for it to serve the purpose of the applicant. Management Information Systems and Archival Systems should retool themselves to redeem this obligation.

20. The guiding principles for information management are: first, information should be shared; second, information should be accessible; third, information should enable us to work more efficiently; and finally and most importantly, everyone should realize that managing the valuable resource of information is a shared responsibility. In the Reserve Bank, we are getting increasingly conscious of the comparative advantage and efficiency gains that accrue with successful management of information. There is, therefore, a need for common digital infrastructure and open content to share our archives and ensure their long term preservation and sustainable accessibility. Archivists and record managers have to play an important role in ensuring the accessibility and authenticity of records to serve as an effective tool for decision making.

21. Any formal archival system must be supported by a clearly articulated Archival and Records Management Policy. In RBI, for instance, the Archival and Records Management Policy should define the responsibilities of the Central Office Departments and of the Regional Offices for ensuring proper care and management of current, semi-current and non-current records in their possession, and their subsequent transfer to the Archives. Furthermore, there is need to sensitize the Departments and Offices of the Bank to the importance of early identification and segregation of non-current permanent records having administrative, historical and legal value, and their timely transfer to the Archives. I am happy to inform you that the Archival and Records Management Policy for RBI has been approved by the Committee of the Central Board of Directors, and we will roll out the implementation shortly.

22. In order to encourage historical research using original records as source material, the RBI Archives allows access to all non-current permanent records which are more than 30 years old. Such access is available to post-graduate students, research scholars, and members of the staff of the Reserve Bank and other banks as well as students from other institutions. As economists tell us, supply does not always generate its own demand. The

reason I am saying that is it is one thing for the RBI Archives to have a liberal policy towards providing access to records to encourage research. It is another matter to generate the demand for the study of the records for research purposes. Only then can we have a situation where demand meets supply. I would, therefore, urge the managers of the RBI Archives to go beyond supply side responses and to launch a campaign to disseminate information about the records they hold in a way that will whet the appetite of potential scholars.

23. As I said earlier, we have just concluded the platinum jubilee celebrations of the Reserve Bank. The celebrations generated a variety of memorabilia captured in documents, photographs, video clips and films. I would urge the management of the Archives to collect all this material, screen it, categorize it and preserve it. I am sure it will have both historic and nostalgic value besides being, I hope, a guide for the future Governor as the Reserve Bank celebrates its centenary in 2035.

24. As Jeremy Irons, the British actor, once said “We all have our time machines. Some take us back, they’re called memories. Some take us forward, they’re called dreams.” The RBI Archives Museum that we are inaugurating today will, I hope, be an effective time machine as we in the Reserve Bank and all our stakeholders, grapple with our memories of the past and our dreams for the future.

25. The RBI Archives, as an institution, has earned a well deserved reputation for the integrity of its contents, for the management of the records and for the professionalism of its staff. The museum that is being inaugurated today is yet another initiative in their continuing pursuit of excellence. I want to compliment the Principal of the College of Agricultural Banking, Ms. Kamala Rajan, the Chief Archivist Shri Ashok Kapoor and the staff of the Archives for the good work they are doing and wish them all the best in furthering the objectives of the Archives.