

## Chapter 10

# Reserve Bank of India Archives: A Historical Resource and Corporate Asset

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Reserve Bank of India Archives

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Born in New Delhi in 1951, Ashok Kapoor graduated from the graduate school of Delhi University in 1972. He has been in the archives profession for almost 35 years, having worked in various capacities in the National Archives of India and Reserve Bank of India. He is a member of the Indian Historical Records Commission and the National Digital Preservation Committee and a bureau member of ICA/SBL. He has contributed articles on archives and records management to various national and international journals.

## Reserve Bank of India Archives (India)

### **Reserve Bank of India**

The origin of the Reserve Bank can be traced to 1926, when the Royal Commission on Indian Currency and Finance recommended the creation of a central bank to separate the control of currency and credit from the government and to augment banking facilities throughout the country. The Reserve Bank of India Act of 1934 established the Reserve Bank as the banker to the central government and operations began in 1935. Since then the Reserve Bank's role and functions have undergone numerous changes—as the nature of the Indian economy has changed. Today's RBI bears some resemblance to the original institution but the mission has expanded along with the deepening, broadening and increasing globalisation of the economy.

### **Reserve Bank of India Archives, Pune**

The Reserve Bank of India Archives was established on 24th August 1981 with the following vision and mission:

**Vision** – To excel as an archives that adopts the best standards of scientific preservation of all permanent records of the Reserve Bank of India, including those in electronic form, for posterity.

**Mission** – To preserve the invaluable records of the Reserve Bank of India as part of its archival resources and make them available for reference and research to present and future generations by leveraging the experience of competent and committed employees, and to make available state-of-the-art technology.

The Reserve Bank of India has in-house facilities for the repair, rehabilitation, microfilming and scanning of records. The RBI Archives is regarded as one of the best medium size archives in India.



Image 1 – Staff of the Reserve Bank of India Archives



# Reserve Bank of India Archives: A Historical Resource and Corporate Asset

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The Reserve Bank of India Archives was established on 24<sup>th</sup> August 1981 with twin objectives to serve as: (i) the Central Archives of the Bank and (ii) a repository of non-current records of enduring value to research scholars. This was a pioneering effort taken to preserve the invaluable archival heritage of the Bank from being irretrievably lost to posterity.

The functions of the Reserve Bank of India Archives are the:

- (i) Receipt of non-current permanent records having historical and legal value closed more than 12 years previously;
- (ii) Scientific conservation and preservation of records, photographs and paintings.
- (iii) Supply of information for internal use within the Reserve Bank of India;
- (iv) Maintenance of the Archival Library to keep all publications brought out by the Reserve Bank of India;
- (v) Provision of research facilities for research scholars and students;
- (vi) Digitisation and microfilming of records;
- (vii) Actualisation of the Oral History Programme, to record on tapes the reminiscences and recollections of those who have contributed to the history of the Reserve Bank of India.

The journey of the Reserve Bank of India since its establishment in 1935 has been a journey through the constantly evolving contours of the Indian economy. In this context, the establishment of the Reserve Bank of India Archives was a significant step to centralise all the records scattered throughout the country. The Reserve Bank of India Archives was the first corporate or institutional archives in the country. Over the past 29 years, the Reserve Bank of India Archives has been engaged in identifying, acquiring, preserving and making accessible to research scholars and staff of the Bank, non-current records of enduring historical and legal value. The Reserve Bank of India Archives has earned the reputation of being one of the best equipped and well maintained archives in the country.

## **1 RBI Archives as a Historical Resource:**

The history of RBI is replete with interesting events and developments. Some of the records in the custody of the RBI Archives predate the establishment of the Central Bank of

the country. Cancelled securities and bonds that were in possession of the East India Company and then with the Government of India's Department of Currency were handed over to RBI. These records pertain to the period 1777-1894 and are very important source materials, indicative of interest rate prevalencies, economic conditions and the section of society holding those bonds and securities. The records in the custody of the RBI Archives are not only meant for administrative purposes but are also a rich source of historical information. According to Dr. D. Subbarao, the Governor of the Reserve Bank of India, "The historical records and documents in the possession of the Archives provide visuals and vignettes that transcend time and help us to go down our institutional memory lane."

Corporate archives are established for many reasons. Common factors include the compilation of a history of the company or biography of its founders or celebrations of some landmark anniversary. With the passage of time, the records that once served the administrative needs of the creators become or assume importance as a rich source of history and many other disciplines. The records in the custody of the RBI Archives are open for access to research scholars and students. In addition, the RBI Archives has contributed immensely to the writing of the first three volumes of the *History of the Reserve Bank of India*, and the 4<sup>th</sup> volume, for the period 1981-97, is currently in progress. An obvious advantage of establishing a corporate archives is to ensure the preservation of records of vital importance required for writing history. The preparation of an objective history may produce an important corporate tool but establishment of corporate archives primarily for historical study would have limited success.

### **1.1 Record Holdings of the RBI Archives:**

The record holdings of the RBI Archives are diverse and interesting and consist of 23,000 files and 11,516 registers that have been received from various offices of the Bank. The Archives also has 2,700 books, 74 oral history tapes, DVDs and CDs. Some of the interesting and important records include the collection of RBI logos, the RBI Act of 1934, designs for currency notes, a letter from Smt. Indira Gandhi requesting the release of foreign exchange for her son Rajiv Gandhi's studies abroad, documents illustrating the reasons for the closure of the RBI office in London and the devaluation of the rupee in 1966, and RBI share certificates and the first balance sheets of RBI.

## **1.2 Oral History Project:**

With a view to supplement paper records with oral evidence as a historical resource, the RBI Archives has taken up a project to record on tape the reminiscences and recollections of those who have seen the history of RBI made or have played an important role in its history. Under this programme, interviews were conducted with previous governors, deputy governors, and executive directors of RBI as well as finance secretaries and finance ministers. These interviews will supplement and complement paper records in writing the history of the Bank for the period 1981-97. These interviews are a source of tacit knowledge and oral history would make them explicit and transferable. The importance of these oral history interviews lie in the fact that many unknown facts, which could never become part of files, become available for writing the *History of the Reserve Bank of India*.

## **1.3 Research Facilities:**

The records available in the RBI Archives are a rich historical resource for research. Traditionally, these records have been used heavily for topics in banking and economic history and they continue to attract scholars researching in areas such as financial systems, monetary policies and industrial and economic growth. Files, registers, books and audio-visual materials constitute the evidence scholars need to investigate, document and shed light on new perspectives. All records more than 30 years old in the RBI Archives are open for research and reference purpose. The RBI Archives attracts research scholars from banking, finance, economics and history and, keeping in view their diverse requirements, we are in the process of digitising records so as to streamline storage, access and retrieval of paper records for research. In addition, we keep a constant watch on trends in historical research and, through our journals, provide information on the acquisition of new records to attract scholars who may want to consult them.

## **2 The RBI Archives as a Corporate Asset:**

An archives is regarded as the backbone of the information system of any organisation and, in order to remain a valuable asset to the organisation, the archivist has to be prepared for changes in corporate governance in the following ways:

- (i) Control the flow of records from the creating agencies to the archives, keeping in view the space, man-power and resources available. Only records of vital importance are to be transferred to the archives – archival and records management policies should be formulated.

- (ii) Ensure records are kept in usable, retrievable and accessible form at all times.
- (iii) Formulate plans to assimilate the latest information technology to keep paper as well as electronic records.
- (iv) Preserve original records as they provide evidence to the activities of an organisation and hence the most effective means of exacting responsibility.
- (v) Provide records when required as records in the custody of archives are treated as primary evidence in the court of law under the Indian Evidence Act.
- (vi) Formulate a comprehensive plan for the preservation and migration of records of vital importance to meet regulatory and compliance requirements.
- (vii) Supply information in the time stipulated under the Right to Information Act.

The records of the RBI Archives are a corporate asset for multifarious reasons and help in the smooth functioning of the Bank. The following are some of the reasons that make records a corporate asset:

(a) Administrative Use of Archives:

Records are a storehouse of precedents. In the complex modern world it is necessary for corporate management to look back constantly and see what has happened before in order to avoid going over again what has already been threshed out and thus wasting time, energy and resources. Besides, it is always useful to use archives as a precedent to ensure that nothing is done in flat and unwarranted contradiction to earlier decisions, regulations and laws, ending in embarrassment. Records perform an important function for management in serving as the tangible memory of the organisation.

Records are tools of vital importance for efficient planning and fixing accountability and responsibility. Records help us in reconstructing past deliberations and decisions. Left to memory alone there may be unconscious or deliberate misinterpretation of facts. A complete record is the most objective reporter and hence an important means of exacting responsibility, which is so essential for governance.

Archives are not only about long term memory, history, heritage and corporate governance but also provide immediate help for their organisations in ensuring proper management and retrieval of information whenever required. Archives see to it that the organisation preserves only those valuable records that are manageable, retrievable and usable. In doing so, an archives helps to ensure better decision making by management. Archives not only provide us information about our past but also guide us to the future.



(b) Archives and the Right to Information Act:

It has been aptly said that information is oxygen for a democratic society. It is now widely recognised that openness and accessibility of information about public institutions is a vital component of democracy and good governance. Keeping this in view, the Government of India enacted the Right to Information Act in 2007 with a view to eradicate corruption from public life and bring transparency and accountability to administration. As a watchdog of the financial system, RBI is always under the public gaze. The Right to Information Act is seen by RBI as an instrument that supports our policy to provide efficient banking services to the nation and the common man in particular.

The number of queries requesting information under this Act has been steadily increasing from 2,455 in the year 2007-08 to 3,333 in 2008-09 and further to 4,350 in 2009-10. The RBI Archives uses information from its records to help management reply to public queries within the stipulated time. A good records management system and an efficient storage and retrieval system are key factors in achieving transparency, accountability and fixing responsibility, prerequisites of corporate governance.

(c) Archives and the Platinum Jubilee Celebrations:

RBI was established in 1935 and recently, on 1<sup>st</sup> April 2010, it celebrated 75 years since its establishment as an institution. The Platinum Jubilee was a befitting occasion for casting a glance back at past performance and a look ahead to see how the central bank of the country might make a difference in the lives of the people. The last 75 years have seen far reaching political and economic changes in the country, which have greatly influenced the policies and responses of the Bank. From the Archives we can describe these happening as well as the responses of the Reserve Bank of India in tackling these issues but we leave it to historians to judge the quality and nature of the responses to these changes. During the Platinum Jubilee celebrations the RBI Archives provided interesting documents and photographs for events such as “down the memory lane”, the creation of a brochure and coffee-table book and exhibitions on records. These events gave employees a sense of security and stability. The contribution of the RBI Archives in the Platinum Jubilee celebrations was recognised all over the Central Bank and the role of the Archives as an asset of the Bank was demonstrated to corporate management.

(d) Archives as Legal Evidence:

Original records are treated as primary evidence in the court of law under the Indian Evidence Act. Records are an authentic source of information and provide

management with a good defence when their actions in an official capacity are subjected to unwarranted criticism and good faith is questioned. An archives can save an institution a great deal of money by providing evidence for legal cases.

(e) Archives and Public Relations:

Recently the RBI Archives established the Archives Museum in order to create awareness among the general public about the history and evolution of the Reserve Bank of India. The exhibits in the Museum consist of archival documents and photographs which take the viewer on a journey through the history of RBI since its inception in 1935. Some of the documents even predate the establishment of the Bank, dating to the time when the idea of having a Central Bank for the country was first mooted. The exhibition also attempts to bring out many unknown or less known facts about RBI, providing snapshots of the interesting role played by the Bank in pre- and post-independence days.

Correspondence exchanged between the top management of the Bank and prime ministers, finance ministers and senior government officials in matters relating to the country's economic stability, growth and development and international financial relations, are also on display and bring to fore the concern and involvement of RBI and leaders of the day in the economic health and development of the nation. In short, through these exhibits the viewer can catch glimpses of the nation building process and role of RBI within it. The exhibition has attracted visitors from all walks of life including school children and college students.

Image 2 – Exhibits of the Archives Museum



(f) Administrative Value of Records:

Good record-keeping is an essential element of good governance. Records are produced by the creating agency or individual in conduct of a specific activity or transaction. They reflect the origin and growth of an organisation and are the main source of information on all activities. They constitute the basic administrative tools and means of financial and legal commitments of the organisation. They embody the great fund of official experience that an organisation needs to give continuity and consistency to its actions, to make policy determinations and to handle economic as well as organisational and procedural problems. In short, records are the foundation on which the structure of an organisation is built. But it is also true that many records are lost because of wanton destruction to save space or through wrong appraisal and lack of preservation facilities thus resulting in losses to historians, corporate management and posterity.

**3 Challenges Ahead:**

(a) Electronic Records:

The present generation of archivists is facing a new phenomenon – electronic records. The slow and gradual disappearance of paper as a physical entity is one of the most intriguing and fascinating aspect of the digital era. Paper records are being replaced by invisible electronic records in the same way as centuries back paper records replaced palm leaf and parchment records. Archivists in corporate archives should upgrade their skills and knowledge in related areas to build a bridge between paper and electronic records. Archivists should be able to demonstrate the ability to capture, manage and deliver evidence through time. Archivists should be able to specify what to keep, how long to keep it and, most importantly, how to retrieve information so as to enable them to manage records as a corporate asset.

(b) Need to Concentrate on Core Activities:

It is generally observed that in corporate archives energies are directed towards playing a supporting role in writing history, public relations and advertising campaigns; issuing brochures or booklets on anniversaries; and providing historical data for inclusion in annual reports while the core activities of the archives are kept on the back burner. It is of the utmost importance that the corporate need to manage records is met in order to deal with the array of legal, fiscal and administrative requirements.

(c) Archival Consciousness:

There is no denying that in the corporate world archives occupy a low priority as most companies are pre-occupied with competition, financial bottom lines, legal and other regulatory compliances. Corporate archivists should make a concerted effort to make management understand that not only can the archives help with: meeting external requirements, regulatory compliances, historical research and understanding past events but that it also constitutes institutional memory, can help in fixing accountability, provide evidence for decisions taken and bring efficiency and economy into working practices. Keeping this in view, archives should be regarded as an asset to corporate governance rather than a financial strain.

(d) Need to Change Management Outlook towards Archives:

Archives are expected to deliver immediate results by those without an understanding of the tremendous pressure and constraints under which archives suffer. The working environment is often bad, they lack staff and financial allocations and are treated as an insignificant activity. Corporate archives should set their priorities and concentrate on core activities, i.e. the transfer of records of vital importance to archives, proper storage and maintenance of records in ambient conditions, preservation and rehabilitation of records and instantaneous retrieval of information.

In nutshell, it can be said that records are the means by which public officials in a democracy are held accountable by the people. Records are the tools of administration, memory of an organisation, embodiment of experience, protectors of legal rights and sources of many kind of information. All these features make an archives an important asset to corporate governance in any society.