

Reserve Bank of India Archives. A Management Tool and Historical Resource

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The Reserve Bank of India, the nation's central bank, was established on April 1st 1935 according to the provisions of the Reserve Bank of India Act, 1934 with a mandate to 'regulate the issue of bank notes and the keeping of reserves with to the objective of securing monetary stability in India, and to operate the currency and credit system of the country to its advantage.

While the RBI was set up as the traditional central bank, its functions and focus have evolved in response to the changing economic environment. The core activities of the bank comprise formulation of monetary policy, issue of currency, acting as banker to the government and other banks, regulation of the banking system, management of foreign exchange reserves and regulation and supervision of the payment settlement systems. In addition, being the central bank of the developing economy the Reserve Bank of India has undertaken an active developmental role of promoting financial education and financial literacy.

The history of the Reserve Bank of India over the last 75 years has been a journey through the constantly evolving circumstances of India's economy. In this context, the establishment of the Reserve Bank of India Archives in 1981 has been a pioneering effort to preserve the Bank's archival heritage, which was scattered all over the country. We are proud to have created the first corporate or institutional archives in the country in 1981. A Corporate Archives derives its records from a single source and the material in its custody reflects the distinctive character of that particular organisation. Over the past 28 years, the Reserve Bank of India Archives has been engaged in identifying, acquiring, preserving and making accessible the non-current records of enduring historical and legal value to research scholars and staff of the Bank. RBI Archives has earned the reputation of being one of the best equipped and well maintained archives in the country. The Reserve Bank of India Archives was established with the twin objectives of serving as first, Central Archives of the Reserve Bank of India and second, the repository of non-current permanent records for historical research.

Functions

Records are created by the institution or its staff members in carrying out a specific activity or transaction. In our situation the creating agency is Reserve Bank of India or its predecessor bodies. Like most of the medium size corporate archives, our holdings are quite substantial as well as diverse in their form and content. We preserve files, registers, photographs, oral history tapes,

audio-video records, cancelled securities and bonds and publications of the Reserve Bank of India. Some of these records date back to 1777 and are still in good condition.

All the Central Office Departments, Regional Offices and Training Colleges of the Reserve Bank of India produce a large quantity of records reflecting a variety of policies and programmes. However not all the records produced can be preserved for obvious reasons. Therefore we have implemented the selective retention of records. The Reserve Bank of India Archives receives non-current records having enduring value for the Bank having historical or/and legal value and no longer current for at least 12 years.

Record Holdings of RBI Archives

The record holdings of the Reserve Bank of India Archives cover a wide range of materials, consisting of 23,000 files and 11,516 registers received from various offices of the Bank. The archives also contain 2700 books, 74 oral history tapes, photo albums, newspaper clippings, audio-video tapes, DVDs and CDs. Some of the significant records include the minutes of the first meeting of the Board of Directors held on the 14th January 1935, a telegram received from the Secretary of State to the Governor on the establishment of RBI dated 1st April 1935, the selection of the RBI logo (RBI Act 1934), the selection of currency note designs, a letter from Shri [a form of respectful address] Jawaharlal Nehru, Prime Minister of India, to Sir C.D.Deshmukh, Governor of RBI, requesting him to send an analytical report on the deteriorating economic condition and suggest remedial measures, a letter from Smt.[‘Srimati’, a form of respectful address to women] Indira Gandhi, Prime Minister of India, requesting the foreign exchange of funds for her son Rajiv Gandhi’s studies abroad, documentation giving reasons for the closure of the Reserve Bank of India Office in London, documentation concerning the devaluation of the rupee in 1966. In addition, RBI Archives also has cancelled securities/bonds pertaining to the period 1777-1894.

Scientific Preservation and Storage of Records

Continuously changing conditions are inevitable; therefore it is important that appropriate emphasis is given to the preservation of our Archives so that each change is very well documented and records are available for both administrative use and historical research. The goals of our preservation are the stabilisation of the information context and/or physical format or condition of archival records for the purpose of ensuring access over time. Our approach to preserving our holdings is systematic, well-planned, production-oriented and aimed at preserving information for posterity. Three principal functions within this programme are: conservation treatment, ambient storage conditions and security of information.

The deterioration of paper records is generally due to a range of factors: time, water, heat, humidity, dust, high level of ultraviolet light, atmospheric gases, mould, fungi, vermin, containers and shelving constructed of acid bearing materials, natural calamities and last but not least, improper handling by human beings. Most of these factors are more acute in a tropical country like India. Records tend to deteriorate with time and careless handling. Climatic conditions that have an adverse effect on paper records can be controlled with round-the-clock air-conditioning. In the RBI Archives, ambient conditions for storage of records are maintained at (i) temperatures from 22 to 25 C and (ii) relative humidity between 45% to 55%. To save records from various types of pests and insects, the records received from the various offices of the Reserve Bank of India are fumigated in

a vacuum fumigation chamber. Preservation methodology also includes advanced repair and rehabilitation of records. Stained documents are cleaned using special techniques; torn or fragile paper documents are mended or reinforced and finally, loose papers are bound into files. Scientific methods are used for repair and rehabilitation of records including de-acidification, lamination, tissue and handmade paper repair and storing records in acid file covers and free boxes. RBI Archives has developed a system to ensure well designed, durable and functional storage.

Records Management Initiatives

The records created by various departments and offices of the bank provide authentic evidence of the activities and transactions and acts as a source of corporate accountability. In order to streamline records management in the bank, RBI Archives organises events such as quiz programmes, records management training and make efforts to disseminate information about archives through posters.

The Records Management programme assists archivists in resolving diverse acquisition problems. For example, temporary records that are unorganised and unlisted have occasionally been left with the Archives. To tackle this problem RBI Archives has undertaken a comprehensive appraisal of records in consultation with the creating agencies so that records of vital importance are transferred to Archives. Retention schedules are devised for each department in order to facilitate rapid evaluation of records.

In order to streamline records management training in records management is made available to the staff, from the rank and file to the middle management levels, and for senior management, workshops are organised to sensitise them to critical role of records management and archives in the overall functioning of the Bank.

This three pronged approach has helped in creating awareness in the staff at all levels about the crucial role played by the Archives in bringing efficiency to administrative processes.

Oral History Project

Reserve Bank of India has initiated an ambitious project to record the reminiscences and recollections of all those who have witnessed the history of the Reserve Bank of India in the making or have played an important role. Under this programme interviews are conducted and then used to supplement and complement paper records for writing the History of the Bank for the period between 1981-1996. These records are sources of tacit knowledge (in the memories of the people) intended to make them explicit and transferable through the oral history interview process.

Archival and Records Management Policy

For a long time, the Reserve Bank of India has felt the need for a well articulated Archival and Records Management Policy for the proper maintenance of its records. The Archival and Records Management Policy has defined the responsibilities at all levels for ensuring proper care and management of current, semi-current and non-current records in their possession and their subsequent transfer to the Reserve Bank of India Archives. Furthermore, the Policy specifies the sound records management practices to be followed in the Bank in all spheres of records

management. The Policy aims to sensitise the staff on the importance of early identification of records having administrative, historical or legal value and their timely transfer to Archives. The Policy will soon be ready for implementation.

Microfilming and Digitisation of Records

Microfilming of records has also been taken up as disaster management strategy. These microfilms are kept at an off-site so that in the event of a disaster in Archives, back-up copies would survive to maintain business continuity. Recently a study has been conducted for digitisation of paper records and putting them on intranet for instantaneous access to all the offices in the country.

Research Facilities

The records available in the RBI Archives are useful for research in banking, financial system, monetary policy, and industrial and economic growth. All records which are more than 30 years old in the custody of the RBI Archives are available for research and reference purposes. While considerable progress has been made in the transfer of non-current records of enduring value, introduction of the scientific techniques in repair and preservation of records, streamlining records management and microfilming of records, much more needs to be accomplished to keep archives on the path of progress and development.