

**Governor's Speech on the Occasion of Release of  
History of RBI (Volume III) on March 18, 2006**

Respected Prime Minister, distinguished guests and friends,

On behalf of all the Reserve Bank employees - retired and serving; on behalf of the Central Board of the Bank and on my own behalf, I have the honour and privilege of extending a hearty welcome to our esteemed Prime Minister, Dr. Manmohan Singh; Governor of Maharashtra Shri S.M. Krishnaji; Chief Minister of Maharashtra State Shri Deshmukhji; Union Finance Minister Shri Chidambaramji and other distinguished guests. The Bank had the privilege of a visit by the President, Dr. Abdul Kalam in November 2004 when he inaugurated the Bank's Monetary Museum. Today we have the unprecedented privilege of a visit to the Reserve Bank by the Prime Minister of India, and Sir, we are grateful to you for the very kind gesture. Reserve Bank, established 70 years ago, can be proud of its achievements. The history volumes being released today provide a testimony.

More importantly, the Reserve Bank is committed to maintaining excellence and the globally best standards. The inauguration of the Centre for Advanced Financial Learning symbolises this commitment. It also signifies the intended evolution of Bankers' Training College, started in 1955, into a Centre devoted to advancing efficiency and stability in the financial sector as a whole. The idea of institutionalising the advanced learning process has been inspired by the initiative of setting up the Indira Gandhi Institute of Development and Research (IGIDR).

Sir, the Reserve Bank is proud of its professional acumen and some evidence of it is found in our publications. One of them is the latest Report on Currency and Finance. This Report captures the evolution of the Bank, particularly, how it has maintained and enhanced its reputation as a credible as well as respected public institution in our country. It is only appropriate that the Hon'ble Finance Minister Shri Chidambaram, who played a part ten years ago as Finance Minister and is again playing a role now in the Bank's evolution, is releasing it today.

Government of Maharashtra has been generous in extending their valuable support to our functioning in all respects; and we are grateful for it. I

trust, we are satisfactorily serving the State in various capacities such as its banker, its debt manager, etc. We warmly welcome the Governor and the Chief Minister of our State, Maharashtra.

Finally, I extend a hearty welcome to all the distinguished guests assembled here for kindly responding to our invitation.

Now, I have pleasure in requesting the Hon'ble Finance Minister to release the latest Report on Currency and Finance.

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Volume I of RBI's history is essentially work of Shri S.L.N. Simha, Senior Economist of RBI and this has been reprinted. Volume II was authored by Dr. Balachandran under the overall guidance of a Committee headed by Dr.C. Rangarajan. Volume III, completed now, is the work of Late Dr. Ambirajan; Ms. Chandi Batliwala; Dr. A. Vasudevan and Shri T. C. A. Srinivasa Raghavan under the overall guidance of a Committee headed by Dr. C. Rangarajan and Dr. Bimal Jalan as Governor.

Now, I request Hon'ble Prime Minister to release the history volume.

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May I request Hon'ble Prime Minister to launch Centre for Advanced Financial Learning.

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May I request Hon'ble Prime Minister to address the gathering.

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