

To
The Principal
City College
Kolkata – 700009

Received
Subi Choudhury
17/11/2022

Sub : Seeking permission for Visit the Museum of RBI, Kolkata on 23.11.2022

Sir,

With due respect, we want to inform you that the department of Economics has planned for a visit to the RBI Museum (Reserve Bank of India), Kolkata for all the Honours students of Semester 1 and Semester 3 of the department on 23.11.2022 (Wednesday). The RBI Museum provides an extensive insight into the history of money and banking. Not only that it also portrays the evolution of RBI in the last 84 years, modernized digital currency, various types of coins used across the world and many more. So, it will be helpful for our students to gathering more knowledge about currency, money, banking system etc.

In the regard we are seeking your permission for this student activity. We will be obliged if you grant the absence of teachers and students on that day for the normal college work.

Further, the list of teachers and students will be attached below.

Name of Teachers

Prof. Sandipan Das
Dr. Pamela Paul
Dr. Souri Moitra
Prof. Partha Sarkar

Name of Students
Sem III Honours

Afruzha Khatoon
Amisha Kumara
Ankur Dey
Arkaadeb Kapat
Diptanshu De
Kinkinee Ghosh
Priyasha Nandy
Sayantan Sadhukhan
Sneha Maji
Snehamayee Banerjee
Sudhanshu Paswan

Sem I Honours

Anushtup Routh
Arghya Roy Chowdhury
Ashijeet Sarkar
Avijnan Ganguly
Mohiraj Basu
Rajib Das
Shantanu Mistry

Sandipan Das
17/11/2022

Sandipan Das
HoD, Dept. of Economics
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Date : 16.11.2022

To whom it may concern

Department of Economics, City College has planned for a visit to the RBI Museum (Reserve Bank of India), Kolkata for all the Honours students of Semester 4 and 6 of the department on 23.11.2022 (Friday). This visit can be considered as an excursion for the students. It has been planned to take 18 students for the visit along with two Professors from the Department of Economics. They will be present along with their necessary identity proofs.

The list of teachers and students are attached below.

Name of Teachers

Prof. Sandipan Das
Dr. Pamela Paul
Dr. Souri Moitra
Prof. Partha Sarkar

Name of Students

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Sital Prasad Chattopadhyay
Principal, City College 17/11/2022



Principal
CITY COLLEGE
KOL-9

RBI Museum Visit Report with A Deep Insight into The Monetary History

The Department of Economics, City College, Kolkata went to visit the RBI Museum, as a part of their departmental activity on 23rd November, 2023. The students of first and third Semester along with four teachers had participated in this excursion.

History of RBI: - The iconic building of RBI Museum, at 8, Council House Street has been in existence for more than 100 years and has now been declared a heritage property. As per the recommendation of Hilton Young Commission, the Reserve Bank of India (RBI) was established in 1935. The RBI had in 1935, taken this building on lease from the Alliance Bank of Simla. Later in 1943, when the Alliance Bank went into liquidation; the Reserve Bank bought it over from its liquidators. As the Reserve Bank's functions evolved, the building was found to be too small to house them and another building was built on the northwestern corner of Laal Dighi where the Reserve Bank's KOLKATA Regional Office stands today.

Beautiful Artwork: -At first, we saw a beautiful artwork of the RBI Museum, a tree & a painting, which were made by the



shredded money notes (after demonetization of old 500 & 2000 notes).

Evolution of Money & Coins: -Next, we witnessed the gradual change of different forms of money, example: -metallic money to modern Central Bank Digital Currency (CBDC). We also saw the gradual change in shape & design of the coins. During historic period, Corries were used as a medium of



exchange (when there was no paper money or like that.)

About Barter Economy: - The RBI Official had illustrated about the advantages and



disadvantages of barter economy during historic period where the exchange between two different goods (except paper money) used to take place. We had witnessed some modes of exchange that were used in barter economy.

Lifting the gold bar: -As per the words of RBI official, the standard weight of gold bar is 12.5 kg. (Which is approximately 2.5 times heavier than iron.). We tried to lift the gold



bar (replica of gold bar) to feel its weight. While trying to lift the gold bar, we felt a sort of force or magnetic attraction which is hindering us in lifting the bar.

Checking body weight: -There was a weighing machine in which there were two columns. Each illuminated part of the left column indicates the standard weight of Gold Bar, while each illuminated part of the right column indicates 1 kg of Gold Bar. Standing upon the weighing machine, we saw that some of the segments of the left column as well as the right column are illuminated, then our body weight is calculated. (For example: -If 3 segments of left column get illuminated and 4 segments of right column gets illuminated, then total body weight is $[(3 \times 12.5) + (1 \times 4)] \text{kg} = 41.5 \text{ kg}$)

Evolution of Locks: -We saw the various types of locks which were used in recent past

in RBI. These locks were useful for safeguarding of important documents. For example: -Dual Access Padlock, Scorpio Padlock etc.

Exploring Gold Reserves: -We came to know about the distribution of gold reserves in about 50 countries of the world. In Russia, 17.6% of the total gold reserves is present as the percentage of the central bank's total foreign exchange reserves.

Other attractions: -We also see the Note-Stitching Machines (used to stitch bundles containing 100 pieces, each with the help of thick metallic wires.), a live demonstration of publishing government bonds by manual printing press (initially used by RBI, but not at present.) etc.

The educational tour to RBI Museum played an important role in providing encouragement in exploring monetary history, providing a lot of information to the economics students.



