

# THE AMERICAN ARCHIVIST

Volume I

OCTOBER, 1938

Number 4

## THE EVALUATION AND PRESERVATION OF BUSINESS ARCHIVES<sup>1</sup>

IT WOULD seem that a mature civilization should select carefully and systematically its most important records of experience for transmission to future generations. It is physically impossible to keep everything; nor is it desirable that the future should have to winnow more and more chaff for its kernels. Probably society will never devote more than limited space, money, and time to the preservation of records, and, if this is so, it is axiomatic that such limited expenditures should be for the care of the more worth-while. This means intelligent valuation and deliberate sifting. Yet, no contemporary society either keeps or discards scientifically. The quality of the future's legacy is left largely to chance.

Some historians will protest that any idea of selection is treason to the profession. No one can be trusted to select for the future, they will say. No one can possibly anticipate others' interests. No one can foresee which of the doings of this generation will be deemed significant in the future. Social and economic historians are now searching for material which would illuminate the everyday life of the past, but which has been destroyed in large part because the generation

<sup>1</sup> As chairman of the Committee on Business Archives announced in the July AMERICAN ARCHIVIST, the author indicates that his committee is considering the problems outlined in this paper and would welcome correspondence and suggestions from persons interested in the subject.

Those further interested in the problems considered in this paper may wish to consult, in addition to references cited in the text, the following articles: Council for the Preservation of Business Archives, first (November, 1935) and second (November, 1937) *Reports* (London), and its eight-page leaflet, *History from Business Records*. Alston G. Field, "History of Business—a Business of History" in *Greater Pittsburgh*, November, 1933, and "Footprints of the Past, the Historical Significance of Business Records" in *Commerce, Business Voice of the Middle West* (Chicago), September, 1936. N. S. B. Gras, "The Value of Research to Business," in the *Bulletin* of the Business Historical Society (Boston), November, 1929. Herbert A. Kellar, "Significance and Use of Business Archives," in *Proceedings* of the Society of American Archivists (Urbana), 1937, pp. 34-40. De Forest Mellon, "Preserving Business Records for History, an Issue Raised by the N.R.A." in *Bulletin of the National Retail Dry Goods Association*, June, 1934. T. R. Schellenberg, "Records of Business Before and After Codes," *The Cleveland*, August, 1934.

which produced it could not conceive of it as having significance for other generations. If selection were indorsed the future logically might be expected to reveal similar deficiencies. With respect to more dramatic occurrences such as our American Revolution, even scraps take on value in time. One is never sure but that some obscure detail may suddenly become a key fact. Other details are all welcome because they help to fill in the historian's reconstructed jig saw picture of the past.

The answer to these arguments is that the importance of the unimportant for the earlier periods of history results from the loss of the richer and more concentrated material. Had the more valuable records been preserved, there would be less time-consuming puzzle-solving for historians. Furthermore, important material will have more chance of surviving into the future if it is not weighted with records of lesser importance. Useless papers constitute a fire hazard for important papers. In so far as they are permitted to compete for space, useless papers crowd out more valuable ones. In another generation, if records continue to be made at the present rate, the pressure to destroy will be a great deal stronger. Trying to save everything will subject the whole program to ridicule. It is scarcely fair to expect society to burden itself through the generations with material that does not assay high enough to pay dividends.

Selection is not only desirable, it is inescapable; and, it should not be too long delayed. It should be made before the unity of a collection is broken and before its natural arrangement is tampered with, which usually means as soon as papers become inactive. Once a deposit of records is scattered, the evaluation of individual items is difficult and uncertain, while to reassemble the whole is a long and costly, if not an impossible, task. Libraries and historical societies should in the future be spared expenditures of time and money in assembling and arranging. Also, if collections are secured before they are damaged by neglect and exposure, the bills for renovation are less. It would be to society's interest, from motives of economy, to maintain a kind of continuous audit of its records, assessing their historical value as soon as their active life is over.

Such an audit for records of the federal government is now part of the program of the newly established National Archives. A group of examiners has the duty of inspecting all records proposed for destruction by any government agency before congressional permission to destroy is granted. This procedure will insure the preservation

of material which, although deemed no longer of value to government agencies from an administrative point of view, may yet provide grist for historians, political scientists, and other scholars. It is to be hoped that the National Archives will set a good example for state archival agencies, which now have too little control over the disposal of "useless papers," and that the states in turn will encourage and supervise local efforts toward the more intelligent handling of the records of counties, townships, cities and villages, which records affect most closely the lives of the common people. It is the argument of this paper, however, that, if we are to preserve in adequate measure the record of our civilization, this principle of review, with its consequent program of selection, must be extended to a great body of semipublic archives, the records of corporate business.

The historian of the future who seeks to interpret our contemporary life without taking into account the shaping forces of modern business will but touch the fringe of his subject. For more than a generation people have spoken of two capitals, Washington and Wall Street. The relations between these two giant concentrations of power are of immense significance to the people. So far, in our country, the government has been allowed only to regulate, not to direct and control economic power. Wall Street still initiates economic policy, administers an economic empire, and disposes as in its wisdom it sees fit of the profits of that empire. We are careful to preserve the records of one capital, but have sadly neglected the records of the other.<sup>2</sup>

The neglect is doubly great because few business records are ever printed, whereas much of the significant content of government records, especially in recent years, appears in published documents. This is so in the United States at least. A democratic government must be concerned with informing the people of its activities. With business, concealment is more often the aim. Except for advertising goods, services, or securities, people keep their business affairs to themselves.

<sup>2</sup> "The rise of the modern corporation has brought a concentration of economic power which can compete on equal terms with the modern state—economic power versus political power, each strong in its own field. The state seeks in some aspects to regulate the corporation, while the corporation, steadily becoming more powerful, makes every effort to avoid such regulation. Where its own interests are concerned, it even attempts to dominate the state. The future may see the economic organism, now typified by the corporation, not only on an equal plane with the state, but possibly even superseding it as the dominant form of social organization. The law of corporations, accordingly, might well be considered as a potential constitutional law for the new economic state, while business practice is increasingly assuming the aspect of economic statesmanship." A. A. Berle, Jr., and Gardiner C. Means, *The Modern Corporation and Private Property* (1937), 357.

From the historian's point of view the printed publicity of business is suspect. Business corporations print nothing to compare with the *Congressional Record*. They keep the oratory of directors' meetings, where matters of policy are threshed out, within four walls.<sup>3</sup> In future years, it will be only through use of their manuscript minutes that their history can be satisfactorily interpreted and fully understood; and such manuscript sources at their present rate of salvage will be scarce.

It is conceivable that the archives of the United Fruit Company will be as necessary some day for the writing of the history of the American tropics as the records of the fur companies have been for the writing of the development of the American West. The records of the American Telephone and Telegraph Company and of its many subsidiaries, theoretically, should be of as much importance for the period they cover as are the records of the United States Post Office Department. One can imagine, also, the value of the material which will be found some day in the papers, if they should be preserved, of a firm such as Pan-American Airways. Factual histories of a number of American railroads have been written (though few are based on manuscript records), but the very important economic and social influences of these railroads upon the regions they individually serve have been inadequately appreciated and analyzed. The records of mining companies, oil companies, industrial corporations, shipping firms, and wholesale houses, even if not of national importance, may contribute to the history of regions, states, and communities. Nor has mention been made of their value for the study of certain economic phenomena. There are topics upon which light is greatly needed, like the rise of credit and the development of modern credit policies, or the elaboration of distribution and marketing devices. The analysis of business organization and technique generally and the study of the factors which condition these things may easily have great value to business men themselves and to governments which seek to regulate business. The history of labor must be written not only from trade union sources but from the records of management as well.

The correspondence of business firms through the recent depression, through the period of closer governmental supervision—particularly

<sup>3</sup> There is some indication that in the last generation directors' meetings in many corporations have become almost as perfunctory as have stockholders' meetings. The members of the board meet merely to listen to reports and to approve programs formulated by their executives. In these instances the historian will have to look elsewhere for more vital minutes, if they exist.

the NRA experiment—and through the present period of labor strife, is of vital interest and importance not alone to business but to students of economics and government and of our national history as a whole. No time was ever more crucial to business, no time ever so called upon business leaders to restudy their opinions and take a stand. It is not enough today to have an opinion. Business leaders are compelled to fortify that opinion by action; and historians of the future will be concerned with these actions.

There is also a growing interest in the history of individual business firms. Managers who do not encourage such interests ought to think twice; because the investor, the employee, and the consumer may be very much interested. The intelligent investor studies the past organization, holdings, and obligations of a firm, checks on the rate its market is expanding, and compares its record with records of rivals in the field. Secrecy does not encourage investors, whereas a record of achievement gains their confidence. Similarly, an employee in accepting a position is concerned first of all with the permanency and prestige of the firm. He knows his future promotion is likely to be bound up with the firm's prospects of growth and expansion. From the company's point of view, pride of the personnel in past achievement is a legitimate stimulant to good workmanship and loyalty on the part of employees. The consumer is similarly interested. His best protection is to buy from a reputable business. He, too, is interested in a firm's record, in learning of the nature, quality, and sources of its raw materials, in understanding its manufacturing processes, the competency of its machinery, the quality and conditions of workmanship, the general alertness and integrity of its management. Individual consumers may not have time to make comprehensive studies, but agents can be hired. The rapid growth of several consumers' agencies shows that the consumers' interest in the future is likely to be an organized one, and that corporations can expect more careful and systematic scrutiny than in the past.

Investors, employees, and consumers constitute the general public. Business institutions can no more escape a public referendum than can politicians. Every day is election day with cash registers serving as ballot boxes. Aside from printed publicity, most of the public's knowledge of business practices has been based on printed records of governmental investigations, and on reorganization and court papers. Many recently published critiques of private business during the depression have been based on such records. The conditions revealed are possibly

pathological, but the degree of their variation from normal must remain uncertain as long as the normal remains generally hidden from view. Business, if not vulnerable, should encourage impartial historical investigation. In the future, publicity cooked to order will not be enough.

To preserve the records of the newer era of business is a problem entirely different from the preservation of records of the pre-Civil War period. The increased size of business units, commencing about 1870, and the new speed with which business was conducted, chiefly as a consequence of the maturing of railroad and telegraph systems, removed management from its old intimate acquaintance with details and increased the reliance upon records. Such reliance has been made more necessary by centralized control of plants, distribution facilities, and retail outlets. Along with control at a distance has developed a class of records which is especially valuable to the historian, and which is easy to keep and to use, namely reports, which may assume various forms, including graphs, charts, schedules, and photographs.

This revolution in administration was facilitated by the development of various card control systems. Before 1890, in business houses, records of every kind were kept in bound books, and it was the custom to index these in other bound books in which a certain number of pages was allotted to each specific alphabetical subdivision. Customers' orders were rewritten into a bound order book and copies of customers' invoices were made in a bound letterpress invoice book. Shortly after 1890 cards began to be used as an index to records, and gradually, after 1900, the records themselves were transferred to cards which were self-indexing and allowed for unlimited expansion and the ready elimination of dead matter. The use of carbon copies of records commenced about 1897 and vertical filing dates from the same period. Loose-leaf binders appeared a few years later. It is noteworthy that practically all the business records saved by libraries and historical societies so far, including the collection of the Business Historical Society at Harvard University, belong to the period before the expansion of record keeping and the development of card and loose-leaf systems. The technique for handling these modern devices must still be worked out.

Someone might profitably write a history of the development of record keeping in American business offices, a history which would take into account both system and equipment. The researcher would



find his best source to be the physical records of old firms, but he would also learn much from blank book, business machine, and filing equipment advertisements in old files of business magazines, and, for the recent past, much from old businessmen and from the older salesmen of the great business supply and filing equipment firms. Many changes in method and equipment would have significance from the point of view of preserving records. For instance, the abandonment of the old narrow drawers into which records were folded and pressed was a favorable development. Card records and carbons, however, while a boon to business in allowing it to discard dead material easily, have permitted the destruction of much that the business historian would wish to have saved. It was much more difficult to discard a bound volume in the old days because one had to be sure first that everything in the volume was obsolete. As a result, in a surprising number of instances bound records of the 1870's and 1880's still exist while, already, it will be hard to complete files of papers after 1900. Bound volumes also, of necessity, preserved the records in the order in which they were created. Carbon copies have permitted the development of new and elaborate filing systems, which are difficult to restore when papers have become disordered.

A history of bookkeeping and accounting practice in America is also badly needed. Few historians are accountants and they find it difficult to interpret even the simpler books of earlier days. Such a history would serve them as a manual, and it would also help librarians and archivists to determine which, in a given period, would be the essential records and which could be spared. If a partial collection were received, such a book would aid in its evaluation. If microfilming were being considered and it should prove impossible by reason of expense or otherwise to film the whole, such a history would help to determine which of the accounting records should have precedence.

Another study, badly needed, is an investigation of the record policies and practices of large corporations of the present day. Policy would vary greatly in different businesses. Banks, insurance companies, and law firms are naturally conservative in their destruction of papers, and some of them have created respectable archival establishments. Consider, for instance, the picture briefly presented in a talk of Miss Edith Williams, of the Irving Trust Company, before a group of file specialists:

Just wait until you, corporately speaking, have celebrated, let us say your 80th birthday, and can look back over a series of mergers, each of which has brought in new records, along with 'new blood,' new ideas, etc. Then when you open your record-room door or doors, upon stack after stack of steel shelving, row after row of transfer drawers, all full of papers of one sort or another—in folders, boxes, bound books, you will begin to wonder how much of all this is worth while. Especially will you wonder if you have been led to that door by someone who wants you to tell them *where* that new material just about to be shipped to storage can be put.<sup>4</sup>

Most large corporations have their central file rooms with a small army of file clerks presided over by a file specialist. Many of them also have storage warehouses for their less active records, and some with headquarters in expensive districts of large cities have constructed special buildings in the suburbs for this purpose. Sometimes, duplicate sets of current records are kept there to insure preservation in case of fire or other catastrophe. The Irving Trust Company in New York requires its branches to send their records to central storage according to a regular schedule of retention for the several classes of records, and other branch businesses may follow a similar procedure of centralizing their records. Some business firms, especially banks, are regularly microfilming certain records. Others are using the commercial photostat process known as the Dexigraph. These are all modern archival practices, and government archivists could, in many cases, learn from the experience of business and profit from contact with file specialists who are the practical archivists of the business world.

The investigator of modern business practice with respect to records should give special attention to schedules of retention and destruction drawn up by large companies. Few big firms wait until the need for space or equipment dictates the destruction of all that can be spared. Indeed, without the authorization which a carefully worked out schedule provides, usually no one in a firm cares to take upon himself the responsibility of disposing of records, but with such schedules the systematic elimination of useless papers becomes a part of the orderly office routine.

The Interstate Commerce Commission has published its rules of destruction of obsolete records for steam railroads, electric railroads, express companies, carriers by water, pipe-line companies, sleeping car companies, and telegraph, telephone, and cable companies. The

<sup>4</sup> "Retention of Records," in *The File*, VII (November, 1930), 3.



National Electric Light Association in 1923 published a suggested destruction code for power companies. The National Fire Protection Association published a valuable pamphlet, *Protection of Records* (1935), which contains a carefully worked out schedule of retention and destruction for large establishments (pp. 80-85) and another for establishments of moderate size (pp. 86-87). A pamphlet published by the Kay-Dee Company of Pittsburgh, manufacturers of filing equipment, entitled *Records—How Long They Should Be Kept; What, How, and When to Destroy; How to Preserve*, reprints the N.F.P.A. code and also prints the retention schedules of the Chicago Trust Company. Privately printed schedules exist, and probably many typed and mimeographed ones would be discovered by an earnest searcher. The analysis of such codes would show what records business considers most important. It would show generally what records corporations have preserved. It would enable historians to discover points of difference between value to business and value to scholarship. A large percentage of the records destroyed probably would be as useless to historians as to business but the interests of the two would not always coincide. An early discovery, for instance, would be that business generally is more radical than the historian would wish in the destruction of old correspondence files and managerial memoranda. On the other hand, for administrative reasons, elaborate accounting records are religiously kept which may be unnecessary to the historian if adequate summaries and analyses exist.

If business is doing so much that is worthy of study, the thought may be, "Why not encourage business firms to preserve their own records?" Education to that end is most desirable. The Business Historical Society has recently (October, 1937) published as a double number of its *Bulletin* a pamphlet entitled "The Preservation of Business Records," aimed chiefly at business firms. This pamphlet, prepared by Ralph M. Hower, editor of the *Bulletin*, is carefully and thoughtfully written, and is altogether the most important piece of literature yet published on the subject. It should be widely distributed to business firms, care being taken that it reaches the proper officials. The interest of trade associations should be enlisted in the problem generally, so that each association might be a clearing house of information for the industry it represents. Questionnaires as to record conditions and policy might well be sent to individual firms by some such organization as the Society of American Archivists. These questionnaires would provide information for analysis by locality or

industry, and at the same time they would bring to the attention of business officials the fact that scholars are concerned about their records and that a society exists to which they might turn for help and advice.

Some of the larger firms are already in need of expert help, or soon will be. The Firestone Tire and Rubber Company has recently employed a trained archivist to grapple with its record problems. Other large corporations, such as the American Telephone and Telegraph Company, have their historians who usually have some control or influence over the record situation. If mergers and consolidations continue, as seems likely in a maturing economy, more and more corporations will reach positions in the nation's business structure from which they can scarcely be dislodged. These stronger organizations will, as the years progress, build up immense record accumulations. In the coming generation they will be struggling with the same complicated problems of record housing and arrangement that governmental units are now concerned with, and they will, for the most part, have the necessary money to work out reasonably satisfactory solutions. Trained archivists should contribute to this result. If help is extended at this stage, archival science might be benefited in the future from lessons learned in the solving of these problems. It seems reasonable to expect also, that, as time goes on and these firms become secure in their positions, they may be persuaded to admit scholars to their earlier records. The archivist who has assisted in the preservation of these records will be in a position to promote this objective.

However, for every business institution that survives and grows great in power and resources, there are scores that fall by the wayside. Some firms are killed in business wars. Some sink in periods of economic stress. Others follow able leaders to the grave. Still others close down because of the invention of cheaper processes, the exhaustion of raw materials, changing fashions of consumption, or even because of changed freight rates. Not only individual firms but whole industries disappear from the scene. Where are the records of the carriage-making trade of yesterday?<sup>5</sup> Clearly, any salvaging of the records of these firms must be by some agency other than giant business corporations. It should be the business of such an agency to

<sup>5</sup> Records of Brewster & Co. of New Haven and New York, undoubtedly the most famous of all carriage firms, were deposited with the New York Public Library in 1936. The collection, consisting of some 155 bound volumes, lacks, however, the firm's correspondence.

form tactful contacts with persons having legal custody of records of firms going out of business, and when the affairs of the firm are settled, the books, in many instances, would be available to the institution which made the overtures. Frequently, there is nothing else to do with the books except to sell them as old paper. During and after a depression such as we have been passing through, there should be a special effort made to salvage records in different industries of typical firms that did not weather the storm.

All business is interrelated, and the success and failures of small firms are reflected in the earnings of stronger corporations. There is also much to be learned about economic activity generally from small businesses, perhaps more than from the richer corporations, because, having smaller margins on which to make mistakes, they are more sensitive indicators of business conditions. Therefore, it would seem that even if the collection and preservation of the records of lesser firms and of unsuccessful business must be the work of outside agencies, the larger corporations, in their own interest, ought to help support the work. Collections of such records could be laboratories for graduate students in economics and business administration. This in part was the idea behind the Business Historical Society collections at Harvard, but financial aid from business is needed if this, or other public or semipublic depositories, are to cope with the records of modern business.

Another possibility might be for business firms to establish and support co-operatively central depositories in recognized industrial regions for business records from that region. Or, such depositories might be set up by industries and managed by or supported through trade associations of one kind or another. To these depositories, corporations could send older records that constitute a space problem and are of little use except to the business historian. Also, here could be concentrated the records of defunct companies. The benefits from research in these storehouses of experience might not be direct but they would be real in time. By voluntarily taxing itself to the amount of some five million dollars a year, business could solve the problem. There are individuals in the business world who, if they wished to do so, have the power to guarantee an endowment sufficient to preserve generations of business experience, and with it much political, social, and cultural history, for the future. A carefully thought out plan ought to be presented to those who might aid such projects.

With the growing realization of the social significance of business

activity, society, acting through its governmental representatives, will almost certainly step in if business does not tackle the task. Few people realize to what degree government now dictates to business in the matter of the preservation of its records. The control which the Interstate Commerce Commission exercises over the records of railroads, express companies, water carriers, pipe lines, and telegraph and telephone companies, has already been mentioned. Motor carriers were recently added to the list. There is, indeed, strict regulation both by federal and state governments over the records of all business which falls into the public utility classification. Valuation data of all kinds must be considered in the making of fair rates.

Again taxes, particularly the income tax, require the keeping of records upon which the returns are based. According to the Bureau of Internal Revenue (*Regulations 94 Relating to the Income Tax* Under the Revenue Act of 1936, p. 175), "every person subject to tax carrying on the business of producing, manufacturing, purchasing, or selling any commodities or merchandise, except the business of growing and selling products of the soil, shall for the purpose of determining the amount of income which may be subject to the tax keep such permanent books of account or records, including inventories, as are necessary to establish the amount of his gross income and the deductions, credits, and other information required to be shown in an income tax return." Very complete valuation records must be kept if deductions are to be allowed for depreciation and depletion. Again, whether or not the statute of limitations has expired, the government can, if it suspects fraud, require a company to produce records to disprove the suspicions, and, if such records have not been kept, it is the company's misfortune. The new Social Security Act will require more permanent labor records. These are but suggestions. A survey needs to be made of the full extent to which federal and state governments require the keeping of business records and the degree to which this has influenced the record policy of business. Incidentally, also, surveys might be made of business records preserved in federal and state archives.

So far has government gone in its requirements concerning business records that it is conceivable it might go the whole way, in the public's interest, and require that copies of all significant business records be deposited with the government. The public in these days of widespread stockholding has an owner's interest in addition to an interest as laborers or consumers or as participators in the general public

welfare. At various times federal incorporation laws have been brought up in Congress and there is at the present time strong pressure for the passage of such a law. If the government wished, it could make as a condition of such incorporation the sending in of duplicate minutes of stockholders' and directors' meetings, of reports of production and sales, of contracts and franchises, of stock transfer records, of mortgages and loan records, of bank statements and tax returns, and of other records deemed important (which would vary with the business) except executive correspondence which would be difficult to secure. These records could be sent in sealed and by provision of law remain sealed for fifteen or twenty years, unless they should be opened by court mandamus. At one stroke this would make the government the custodian of the business history of the country. Business firms would have to maintain two sets of records but in this age of duplication that would not be a difficult requirement, while the preservation of one set of their records elsewhere might allow them to discard certain office records sooner and thus save in space and equipment. Such a policy would also free business from the fear of record destruction by fire or other cause, and, particularly if certain accounting records were preserved, would result in savings of millions of dollars annually to business.

Whether our business archives are saved by business itself, by libraries and historical societies, or by government there should be, to return to the original theme of this paper, intelligent selection. It would not be difficult to agree upon the record categories that deserve to be retained. Most of the more important records, such as minute books, and contracts, are not bulky, and the camera might be used to handle those that were. The camera should also be used for sampling administrative control records and operative records. For instance, if we wanted future generations to know just how trains were operated, we might film the dispatcher's orders for a week, the trainmen's records for a week, and whatever else might be necessary to complete the picture. The same type of thing could be done for an ocean liner or for a steel mill. To show development or changes in administrative or operative control of a plant, samples of comparable data could be taken at significant intervals.

Meanwhile, the Society of American Archivists might consider some of the responsibilities which in Great Britain have been assumed by the Council for the Preservation of Business Archives, organized in London in 1934. This council has through articles in the press and

contacts with older firms brought about in some degree a greater appreciation of the value of business records. It functions as a center of advice for firms desiring to know how best to care for their old records and, if they wish to give them up, it suggests proper depositories and may carry through the negotiations leading to the transfer of the records to such depositories. The council too, at the office of its secretary, has established a central "Register of Business Archives," consisting of a card index by firm names of collections of business archives, each card containing the known or essential facts concerning a collection. The council plans to prepare trade and locality indexes as an extension of this register, and also keeps a negative register of firms the records of which are known to be no longer in existence. It is planned through printed questionnaires, followed up when called for by personal inspections wherein the particulars are amplified, to conduct both trade and regional surveys of business records. Such special surveys have been made of the records and institutional histories of insurance companies, for example, the results of which it is planned to publish; and similar studies are planned for banks, the colonial produce trades, the chemical and allied industries, and brewing. Also a regional study of ancient business in London and the survival of its records is in progress. The reports of the council state that knowledge concerning business records was "acquired only by diligent application—spontaneous advances from owners of records being the exception rather than the rule." They also note significantly that "among the larger business houses the tendency towards conservation and research is very marked."<sup>6</sup>

The emphasis of the Council for the Preservation of Business Archives has been on the older records and, indeed, that may be the place to start. It is not the place to stop. Plans must be laid now for preserving the records of modern business as well. Through planned sampling and the use of modern technical innovations, such as micro-filming, there exists now, for the first time, an opportunity to bequeath to the future an adequate picture of present ways of living, and that despite the growing complexity of the modern age. However, it can be done only by the setting of considered objectives and by enlisting support so that the objectives are reached. We hear much these days of planning—planning with the land, planning the wise use of

<sup>6</sup> Council for the Preservation of Business Archives, *Second Report of the Committee* (London, November, 1937), 5.



mineral resources, planning, indeed, a complete economy. A planning just as bold is necessary if the resources stored in the experiences of the past and the present are to be conserved for the future. Such planning is peculiarly a function of the Society of American Archivists even if it must enlist other aid to make its plans come true.<sup>7</sup>

OLIVER W. HOLMES

<sup>7</sup>Planning of this sort has already occupied the Joint Committee on Materials for Research of the Social Science Research Council and the American Council of Learned Societies. See particularly the *Committee Memorandum on Categories of Materials for Research in the Social Sciences and the Humanities*, prepared by the Subcommittee on Categories of Materials in 1934. This *Memorandum* contains, in a section devoted to materials for research in economics, statements by Thomas P. Martin, N. S. B. Gras, Meredith B. Givens, Anne Bezanson, and others, on business records and their value.