

Multi-National, Multi-Archival: The Business Records of the HSBC Group

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Abstract: This essay explores the issues affecting the archives of modern multi-national enterprises. Examples are taken from the recent experience of the HSBC Group, whose member companies include HongkongBank, Midland Bank, the British Bank of the Middle East, and other long-established providers of financial services. The paper reviews the following issues:

- What are the advantages and disadvantages of centralization of the archives of a multi-national enterprise?
- How important is the location of the archives?
- What are the practical and technical implications of relocating the archives of constituent companies of a multi-national enterprise?
- What factors should motivate the collecting policy of a multi-national enterprise?
- What factors influence the relationship between a multi-national archive and other custodians of its records?

The essay concludes by considering how a multi-national business archives might reach and respond to a multi-national readership.

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NOWADAYS, THE TERM “MULTI-NATIONAL,” like so many tags in modern business and political jargon, is used in imprecise ways. Some companies are distancing themselves from the description in favour of the term “transnational,” which is often seen as a more comfortable and caring concept. In an effort to reduce the confusion, this paper begins with definitions. Geoffrey Jones, an avid user of business archives over the last two decades, has recently produced the standard new textbook on the history of multi-nationals. In *The Evolution of International Business* (1996), he offers these parameters: “A multi-national enterprise (MNE) is usually defined as a firm that controls operations or income-generating assets in more than one country.”¹ Within this definition, MNEs can vary in size, organisation, and structure, and can specialise or diversify in manufacturing, services, or extraction and exploitation of natural resources.

Most business historians and archivists have had some knowledge or experience of multi-national enterprise, not only as custodians or readers of the archives of an MNE, but also as customers, shareholders, or employees. Using the Jones definition, MNEs are not a rarity; each company with an overseas agency or subsidiary fits the description. In this paper, however, the definition of MNEs is used in a more restrictive way by concentrating on those companies which control business activity in a minimum of five or six countries. Additionally, when the archives content and audience for this conference were first being planned, the purpose of the “multi-national” session was to examine the larger examples of MNEs. Such companies hold a large and growing share of modern businesses, vividly illustrated in a recent report that the sales of the two hundred largest MNEs are now equivalent to 28.3 percent of the world’s gross domestic product.² The identity of these companies is revealed in Jones’s rankings of MNEs in 1992, rated by size of foreign assets (Table 1).

The inclusion of banks and financial institutions in these rankings would bring companies such as Citicorp, the HSBC Group, Allianz, Chase Manhattan, and Deutsche Bank into any list of the largest MNEs.³

The archives of MNEs have a long and distinguished ancestry. In Renaissance Italy, the extensive archives of the merchant Francesco Datini of Prato has a strong claim to being the earliest substantial archive of modern business, documenting an enterprise which was genuinely cross-border and multi-national. In the late-fourteenth century, Datini controlled branch offices in Florence, Pisa, Genoa, Barcelona, Valencia, Majorca, and Ibiza, while his agents attended all the great trading fairs of Western Europe.⁴ Three centuries later, the East India Company began to create an archives which stretched beyond the company’s trading business into the territory of international political, social, and cultural influence. By the end of the eighteenth century, banking houses such as Baring and Rothschild were bequeathing archives which were truly multi-national. The Rothschild archives, for example, describe a business which mixed finance with industrial and trading interests, criss-crossing frontiers to the family houses in several overseas markets.⁵

¹Geoffrey Jones, *The Evolution of International Business: An Introduction* (London: Routledge, 1996), 4-5.

²Institute of Policy Studies, Washington, reported by Brian Tora, *The Independent*, 19 July 1997, 2:24.

³*Forbes Magazine* (28 July 1997): 180.

⁴Iris Origo, *The Merchant of Prato, Francesco di Marco Datini* (London: J. Cape, 1957).

⁵S. Mace, “The Archives of the London Merchant Bank of N. M. Rothschild & Sons,” *Business Archives* 64 (1992): 1-14.

**Table 1. The Twenty Largest MNEs (excluding banking and finance)
Ranked by Foreign Assets, 1992**

Rank	Corporation	Country	Foreign assets (\$bn)	Total assets (\$bn)
1	Royal Dutch / Shell	Netherlands / UK	69.4	100.8
2	Exxon	United States	48.2	85.0
3	IBM	United States	45.7	86.7
4	General Motors	United States	41.8	191.0
5	Hitachi	Japan	*	66.6
6	Matsushita Electric	Japan	*	74.4
7	Nestle	Switzerland	28.7	31.3
8	Ford	United States	28.0	180.5
9	Alcatel Alsthom	France	*	44.4
10	General Electric	United States	24.2	192.9
11	Philips Electronics	Netherlands	22.9	28.6
12	Mobil	United States	22.6	40.6
13	Asea Brown Boveri	Switzerland	22.4	25.9
14	Elf Aquitaine	France	*	45.1
15	Volkswagen	Germany	*	46.6
16	Toyota Motor Co	Japan	20.7	76.7
17	Siemens	Germany	*	44.6
18	Daimler-Benz	Germany	*	52.5
19	British Petroleum	United Kingdom	*	31.5
20	Unilever	UK / Netherlands	19.4	24.2
* Estimated ranking				

Source: Geoffrey Jones, *The Evolution of International Business: An Introduction* (London: Routledge, 1996), Appendix 1

In the course of the overseas investment booms of the nineteenth and early-twentieth centuries, thousands of joint-stock companies in the Western world were established *precisely* to meet the objectives of an MNE—that is to control operations or income-generating assets in more than one country. British examples include the Peninsular & Oriental (1837), Standard Bank of South Africa (1862), the Tharsis Company (1866), and the forerunners of Cable & Wireless.

Even those companies which were only briefly in business left behind valuable documentation, thanks to the requirements for joint-stock companies to register basic information about directors and management, shareholdings, scope of business, and financial performance. In the United Kingdom, company registration and stock exchange records provide a permanent archive of some very temporary phenomena. In the influential *Studies in Scottish Business History*, for instance, W. G. Kerr hunted down scores of Scottish companies investing in Texas in the 1880s. He was able to link the cattle ranch mania to the nascent investment trust business in Edinburgh and, more especially, Dundee. In this case, the records of failed concerns were an important bridge to the history of a successful modern feature of the Scottish economy.⁶

Colonial and imperial origins were a striking characteristic of this generation of British MNEs. By 1919, the *Stock Exchange Yearbook* contained about 9,600 entries in

⁶W. G. Kerr, "Scottish Enterprise in Texas," in *Studies in Scottish Business History*, edited by Peter Lester Payne (London: Cass, 1967), 367-86.

the index: that total included 12 with “Colonial” as their first name, 17 “Dominions,” 10 “Empires,” 21 “Imperials,” and no less than 173 companies with “British” as their first name. That total excludes a host of companies named after cities, towns and territories in the British Empire. As to their records, *Company Archives*, the Business Archives Council’s survey of the archives of the earliest registered companies, has a high strike rate of companies with colonial, imperial, and dominion connections (as those of us who were involved in constructing the Place Index will remember very well).⁷

These are all examples from the earlier history of multi-national business archives. On the contemporary scene in the United Kingdom, the multi-national dimension is especially prominent in the archives of the financial sector. Few banks or insurance companies do *not* have an international element. Some, such as Lloyds Bank with its BOLSA inheritance in Latin America, and Barclays with its DCO (Dominion Colonial and Overseas) connections, adopted MNE objectives from the first quarter of the twentieth century. Their archives reflect that worldly scope. Others, such as the Sun, Royal, and Phoenix fire insurance offices, acted as MNEs through their overseas agencies and subsidiaries from the early- to mid-nineteenth century.

The oil and extractive sector was also behaving in multi-national fashion from the latter part of the nineteenth century. Success in winning control of overseas business has created major MNE archives at BP, Burmah, Shell, and RTZ. In chemicals and natural resources, Glaxo and Unilever are both giant global concerns with a rich fund of archives and business history. The archives of British trading houses and shipping companies are also a distinctive and colourful part of the MNE picture. Agency houses such as Inchcape, Harrison, and Crosfield (both with archives at the Guildhall Library, London), Mathesons, and Swire (both with archives at Cambridge University Library) fit the Jones specification of MNEs. Their business records show them controlling assets, production, and distribution in a wide range of imperial and nonimperial markets from the mid-nineteenth century onwards.

Clearly these sectors and companies are influential factors in the United Kingdom’s business history and in the country’s present and future earnings from overseas. Given this eminence in the economy, it is surprising that the management of MNE archives has received so little attention in the professional archives literature, for there are special issues here. MNEs are not simply conventional firms “writ large.” Their complexity, and the diversity of their habitats, create management problems and opportunities which merit some separate attention. These issues can be illustrated from our recent experience at the HSBC Group and can lead forward to a number of practical suggestions in the management of MNE collections.

The HSBC Group is indisputably an MNE. In 1997, the Group operated some five thousand offices in seventy-eight countries and territories with assets of £237 billion. This is a remarkable global reach for a company which was only created in 1991. Yet the new Group combines some of the longest-established and best-known names in financial history.⁸ The Hongkong and Shanghai Banking Corporation (HongkongBank), which is the largest bank in the Group, was established in Hong Kong in 1865. It subsequently established branches and agencies throughout China and the Far East, including offices in Japan

⁷Lesley Richmond and Bridget Stockford, *Company Archives. The Survey of the Records of 1000 of the First Registered Companies in England and Wales* (Aldershot: Gower, 1986).

⁸The following section is based upon [Edwin Green and Sara Kinsey], *The HSBC Group. A Brief History* (privately published, London, 1995).

(1866), the Philippines (1875), Singapore (1877), and Thailand (1888). Then, as now, trade finance was the motor of the bank's success, but it also developed a dominant role as sole banker or lead bank in public loans for China from 1874 onwards. In this century, the bank confronted the twin threats of competition from other international banks and the massive dislocation of war and revolution in the Far East in the 1930s and 1940s. HongkongBank recovered strongly, particularly in its home port, in the aftermath of the Second World War; representation in Hong Kong grew from only sixteen offices in 1961 to more than four hundred Group offices in the territory by the mid-1990s. Other initiatives included the purchase of a controlling interest in Hang Seng Bank in 1965, the formation of Wardley Ltd. (a merchant banking subsidiary) in 1972, and the opening of a new series of offices in China in the 1980s and 1990s.

In 1959, the bank's international reach had been greatly extended by the acquisition of the British Bank of the Middle East (BBME), which was founded as the Imperial Bank of Persia in 1889, and the Mercantile Bank of India, established in 1853. The BBME, still operating under its own name, has been a remarkable example of adaptability. After beginning its life and growing up as the principal bank in Persia, it was compelled to leave its original market and establish its modern presence in the Persian Gulf and elsewhere in the Middle East. Its head office has moved from London to Hong Kong, and now to Jersey. The Mercantile, in contrast, was London-based for almost all its life, but with a significant banking business in India, Sri Lanka, Malaysia, China, and Japan. The Mercantile continued under its own name until 1980, by which time its business had been fully absorbed into HongkongBank.

More recently, HongkongBank developed American, British, and Latin American alliances by the acquisition of, respectively, Marine Midland in New York State, Midland Bank in London, and a series of bank investments in South America. Marine Midland, of which the bank became the major shareholder in 1980 and sole owner in 1987, can be traced back to the foundation of the Marine Trust Company, Buffalo, in 1850. Marine Midland became a state-wide business early in this century and, from 1929, became the holding company for affiliated banks throughout New York. It was unified as a single bank in 1976, when the state ended its restriction on branch banking.

Midland is also a sum of parts. Founded in Birmingham in 1836, it did not emerge as a major British bank until the final years of the nineteenth century, especially after its transfer to London between 1891 and 1898. Midland, under the dynamic leadership of Edward Holden, was the most active of the banks in the amalgamation movement of the late-nineteenth and early-twentieth centuries and won a place in the leading group of British clearing banks. By 1992, when it became a full member of the HSBC Group, Midland was operating eighteen hundred branches in the United Kingdom and other offices and subsidiaries in Europe.

For the Group's archives, the moment of decision arrived on completion of the acquisition of Midland by HSBC Holdings in 1992. Fortunately there was a strong tradition of history and archives in the member companies of the Group. Midland had established an archives as early as the 1930s, in the aftermath of Crick and Wadsworth's excellent source-based history of the bank.⁹ The collection centralised the records of over one hundred constituent banks but also explicitly provided a research source for the bank and for

⁹Wilfred F. Crick and John E. Wadsworth, *A Hundred Years of Joint Stock Banking* (London: Hodder & Stoughton, 1936).

scholars. These were pioneer years for business archives, in which Midland was among the founding members of the Business Archives Council and an early member of the British Records Association. Over the subsequent decades, the collection has become one of the most heavily used and most quoted sets of business archives.

HongkongBank's collection had been brought together somewhat later and was not formally established until 1979, but again there were favourable factors. Documents and reminiscences had been assembled for the publication of the centenary history, *Wayfoong*, in 1965; then, in 1979, the commissioning of Frank King's multi-volume history of the bank gave a huge impetus to the archives programme.¹⁰ Initially, Hong Kong (the bank's headquarters) and London were the primary collecting points, but the bank's archives became truly multi-national when a substantial shipment was moved from Shanghai to Hong Kong in the early 1980s. This delivery comprised not just Shanghai branch records. It also included the archives of the bank's branches in China, from Amoy in the south to Mukden in the north. In Hong Kong, these remarkable gains were later supplemented by the archives of BBME (which had shown their worth in Geoffrey Jones's two-volume history of the bank¹¹) and the archives of the Mercantile Bank. Both collections were transferred from London to Hong Kong, following the change of location of the two banks' headquarters.

The future of these collections in the enlarged Group was first discussed in late 1992, immediately after Midland became a full member of the Group. After a review early in 1993, it was decided to concentrate the archives in London, which was to be the home of the enlarged Group's headquarters. Midland, as the Group's principal company in the United Kingdom, would provide the professional staff and premises and would take on a Group archives role. Certain components, particularly HongkongBank's statutory records, its art collection, and the large photograph collection relating to Hong Kong, would remain there. The transfer of the Hong Kong-based archives was completed in two shipments later in 1993. Not a single item was lost or damaged in transit, and the first users were welcomed to the enlarged Group collection by early 1994.

This is a bald description of a highly complex and labour-intensive operation in which, once the plan of action had been agreed, there were no serious interruptions to the transfer. Yet the decision and its execution help to identify and illustrate the challenging issues arising from the management of multi-national collections. This paper now turns to these issues in more detail.

1. What are the advantages and disadvantages of centralization?

A decentralized approach, with the archives on-site at subsidiary companies or branches, has the virtue of simpler local access for the business and for outside users. Local knowledge and opportunity are also factors, particularly in the interpretation of customer records. In some cases, regulations insist that certain records remain in their place of origin (such as the statutory records of HongkongBank).

The advantages of centralization are more numerous and, we found, more persuasive. These gains include:

¹⁰Maurice Collis, *Wayfoong. The Hongkong and Shanghai Banking Corporation* (London: Faber and Faber, 1965) and Frank H.H. King, *The History of the Hongkong and Shanghai Banking Corporation*, 4 vols. (Cambridge: Cambridge University Press, 1987-1991).

¹¹Geoffrey Jones, *The History of the British Bank of the Middle East*, 2 vols. (Cambridge: Cambridge University Press, 1986-1987).

- economies of scale in staff and accommodation;
- the development of a single, recognised route of communications within the Group for historical information and archives access. The development of this route needs the weight of authority which can only come from a headquarters reporting line;
- the development of standard methods of accommodation, listing, and retrieval;
- continuity: in practice the provision of archives services is more sustainable in a centralised function than in disparate units. Archives activity in a local subsidiary might be encouraged by temporary projects such as anniversaries and exhibitions, but it is not as easy to maintain as a *routine* service on a local level.

2. *How important is location?*

In theory, location should not be a major issue. An MNE should be looking for the least expensive and most effective location which is still compatible with good communications and access. Cost was certainly a determining factor in the decision to move the collections of HongkongBank, BBME, and Mercantile Bank from Hong Kong to London. Real estate costs in Hong Kong, even in Quarry Bay—away from Central district—were appreciably higher than the prices which were available in the east end of London.

But why choose London, with its inner-city expenses and security risks? The overriding influence was the need to be within reach of our Group headquarters. From experience at Midland and now at the Group, the head office of an MNE is the largest and most regular customer for archival services. The Group takes pride in its rapid response and direct-line decision making. This applies to providing historical information and other archives output, as well as to financial and product information. This proximity to the senior customer had been the rationale for trekking the BBME and Mercantile archives to Hong Kong. In the enlarged Group, if the archives unit needed proximity to Group headquarters, it needed to be in London. A reminder is needed here that the regulators, following the Group's acquisition of Midland, insisted that the head office and top management should be in London rather than Hong Kong or any other Group stronghold.

We were also concerned for the readership of the collections. Cost and headquarters access may have been the main reasons for the London location, but we were also conscious that the external users would find London no *less* convenient, and possibly *more* convenient, than Hong Kong. This is not simply a matter of airline timetables. London also has the distinct advantage of providing the companion sources—other business collections in private and public hands, the Public Record Office, and India Office records, and special collections at the School of Oriental and African Studies and elsewhere. In essence, anyone working seriously on the Group's records for the history of international business and politics will need to be in London at some stage of their research. So it has proved. In the three years since the relocation of the Group's archives, we have welcomed visitors from Japan, Korea, Australia, the United States, and Hong Kong itself. These users, on their visits to London, have been able to mix and match their calls on us with visits to the other London repositories and to the other great archival centres in the United Kingdom. A comparison is available from the Hudson's Bay Company, which carried out one of the largest relocations of MNE archives after the Company moved its headquarters from London to Canada in 1970. Alex Ross and Anne Morton, writing about the move in 1985, stressed the importance of headquarters access and the local context of the ar-

chives, but clearly regretted the cutting of the neighbourhood link with other London archives.¹²

3. *What are the practical and technical implications of relocating the archives?*

In the paper which Sara Kinsey and I presented at the Business Archives Council conference two years ago, we concluded that the packing, transport, and installation of the archives was probably the most straightforward of our tasks.¹³ This will not always apply:

- We were exceptionally fortunate in the teams of people we had at both ends of the transaction. It was a great help that the contractors used in Hong Kong and London had worked with us on other recent removals of archives.
- We were also fortunate in the legal and customs aspects of the move, particularly in view of the fact that about half of the collection was being returned to its place of origin. For most relocations of this kind, an MNE will need to offer a detailed packing list and, most likely, a nominal valuation of the records.
- Another piece of good fortune was that the requirements of the Hong Kong regulators were specific as to the statutory records which needed to remain in Hong Kong. The banking regulations of some other countries are less precise, calling for the retention of *all* local business records. On these grounds, in one recent case in Southeast Asia, we have been refused permission to take in a set of current account ledgers from the 1930s and 1950s. So far, this has proven to be an exception, but MNEs should prepare themselves for obstacles of this kind.

4. *What are the practicalities of integrating the archives of an MNE?*

- In Ms. Kinsey's and my 1995 paper, we stressed the importance of archivists familiarising themselves with incoming collections - partly by systematic study of the available finding aids and partly by the "nosy" approach of sampling the documents themselves.¹⁴ Discussion with visiting or corresponding researchers can be a great boon here—by trying to match their questions and expectations to the records, and by looking over their shoulders to understand the value and potential uses of the available documents. Two years later, this familiarization process has been reinforced simply by the day-to-day experience of dealing with new enquiries, and we are grateful to our many users for sharing their research agenda with us. No archivist would claim mastery over such a multi-dimensional collection, but at least we are now more sure of the search target areas.
- The archives of the constituent companies have been retained as single blocks. We have not attempted to interfere with the complex provenance within the HongkongBank collection, for example. Similarly, we have not superimposed a new numbering system, for the plain reason that these references have been widely published and distributed over a long period. We are also conscious that not all of the Group's constituent companies need remain in the same ownership for ever. If a

¹²Alex Ross and Anne Morton, "The Hudson's Bay Company and its Archives," *Business Archives* 51 (1985): 27-28.

¹³Edwin Green and Sara Kinsey, "Mergers, Acquisitions and Corporate Change: The Archives of the HSBC Group," *Proceedings of the Business Archives Council* (1995), 3-14.

¹⁴Green and Kinsey, "Mergers, Acquisitions and Corporate Change." I am very grateful to my colleague Sara Kinsey for her major contribution to this section.

company were to leave the Group, we must be ready to transfer that company's archives without damage to the whole.

- While we have not been persuaded to reconstitute the collections, we have attempted to integrate methods of listing and accessioning. Essentially this has meant using a standard style of description for incoming items throughout the collection. An advantage here was that we could begin database work from scratch rather than battle to adapt older, differing systems. There was no computerised cataloguing at HongkongBank, while Midland's use of IT in the archives was limited to accessioning and certain research aids such as a branch database and lists of the frequently used photograph collections. We are not yet attempting a retrospective listing of the collections, but that, together with a front-end catalog for searching by our visitors, is now an objective for the Group archives.

From the point of view of the user—whether it be the Group itself or an outside user—it is a great advantage to have the records of so many different types of banks available at a single location. Questions relating to banking practice, for instance, can be asked across the full range of banks from an old, established British clearing bank to a recently established investment bank in the Far East. Questions which might be impossible to answer from the records of one member of the Group may be amply documented in another set of Group archives. The corollary of this spread is that integration gives the archivist the opportunity to standardise the terms and conditions of access to the different parts of the multi-national collection.

5. *How should an MNE develop a collecting policy?*

This is an area where an MNE should not differ markedly from any major company or organisation. The emphasis must surely fall upon identifying those offices or departments which have a key strategic or statutory role in the creation or use of records, and then ensuring that those records are directed towards the archives. In practice, there are also some special challenges facing the MNE, as for example:

- recognising differences in local regulations as they affect records. A Group standard on the retention of classes of records must be flexible enough to cope with major differences in retention periods and variations in the admissibility of evidence;
- recognising *priority* parts of the organisation which are poorly represented in the archives. Inevitably some countries or operating companies will need stronger presence in the archives. In our case, there are relative weaknesses for HongkongBank in Japan, Mercantile and HongkongBank in the Indian subcontinent, and Marine Midland in the United States. We are also keen to know more about the new members of the Group in Latin America, such as Bamerindus. In priority cases of this kind, we are ready to accept almost any kind of accession as an entry ticket to more substantial collections of records;
- requiring that, where centralization is not possible, there is adequate local provision for retention of records and a fall-back agreement in place if the records should ever be released.

6. *How does an MNE manage its relationship with other custodians of its records?*

Just as an MNE must recognise that some records are outside the reach of centralization for regulatory reasons, so too it is necessary to reach a *modus vivendi* with other custodians. In a large global enterprise, it is inevitable that some of its records or related

records will have been retained by families or by partner companies. It is also likely that some of its records will have passed into the public sector. This is surely an area for give-and-take rather than confrontation. The approach which we have adopted, given that the core archives of the Group are already centralized, is that separated records should be held *either* where they are known to have been located for an appreciable time, *or* where the user might expect they would be located. The HSBC Group's archives provide a number of examples, including:

- The archives of Antony Gibbs, the merchant bank, were deposited at the Guildhall Library in 1967. Gibbs was acquired by the Group between 1973 and 1980. The collection has been a much-quoted source on Latin American history and, as the Gibbs name is not prominently used in the Group's modern business, there is no pressing reason to disturb the arrangement;
- The archives of the British and Chinese Corporation have been held at a number of locations. BCC was a consortium of banks and institutions issuing Chinese loans on the international markets in the early-twentieth century. HongkongBank was the most prominent member of that consortium and, in agreement with the other members, we have undertaken to take in the dispersed archives on the probability that any researcher would turn to the Group at an early stage.

Finally, how can the archives of an MNE reach and respond to a multi-national readership? This is an issue which assumes that the archives of an MNE can play a proactive role as well as a reactive role in the supply of information. Internally, in our own case at the HSBC Group, we already have a multi-national readership. In overseas branches and subsidiaries, this audience is at least as demanding, if not more demanding, than our readership in the United Kingdom. The Group's archives reach those users through our stand-alone address for mail and internal e-mail, and via our reporting line to Group Public Affairs, while our objectives and activities are notified in the Group's standing orders. Involvement in publications and exhibitions is also a valued part of outreach within the Group.

As to external users, the conventional route might be through recognised finding aids, such as the National Register of Archives and the Business Archives Council's survey of banking archives (soon to appear in a new and completely revised edition).¹⁵ Yet in reality these signposts are for the *cognoscenti*, mainly in the United Kingdom. It should not be assumed that overseas researchers will know of these guides. This need to reach a wider readership is therefore a great attraction of the Internet for an MNE. The case of the British & Chinese Corporation archives is a case in point. These records were centralised too recently to be included in the Business Archives Council's new banking survey and hence they will also be excluded from the National Register of Archives for the foreseeable future. An updatable Internet entry, however, would offer the chance to notify a multi-national readership of this collection. Similarly, an Internet site would save a great deal of time and trouble in distributing basic historical information about the Group and also in explaining terms and conditions of access. At present these can be lengthy and time-consuming tasks. For these reasons, we are now examining the implications of an archives presence on the HSBC Group Internet site, along with participation in the sites

¹⁵John Orbell and Alison Turton, *The Banking Industry: A Guide to Historical Records* (Manchester, forthcoming).

which are to be developed by the European Association for Banking History and the second stage of the Business Archives Council site.

More traditional forms of outreach should not be ignored. The publications and research output of an archives unit plays a useful part in alerting historians to the possibilities of an MNE archive. Dialogue between archivists and historians is also important, particularly at events such as the International Business History Conference. Here, as at recent conferences of the European Association for Banking History, the programme has been structured to ensure that this communication takes place. This is surely a dialogue which, both for users and for custodians of MNE archives, should be sustained and encouraged.