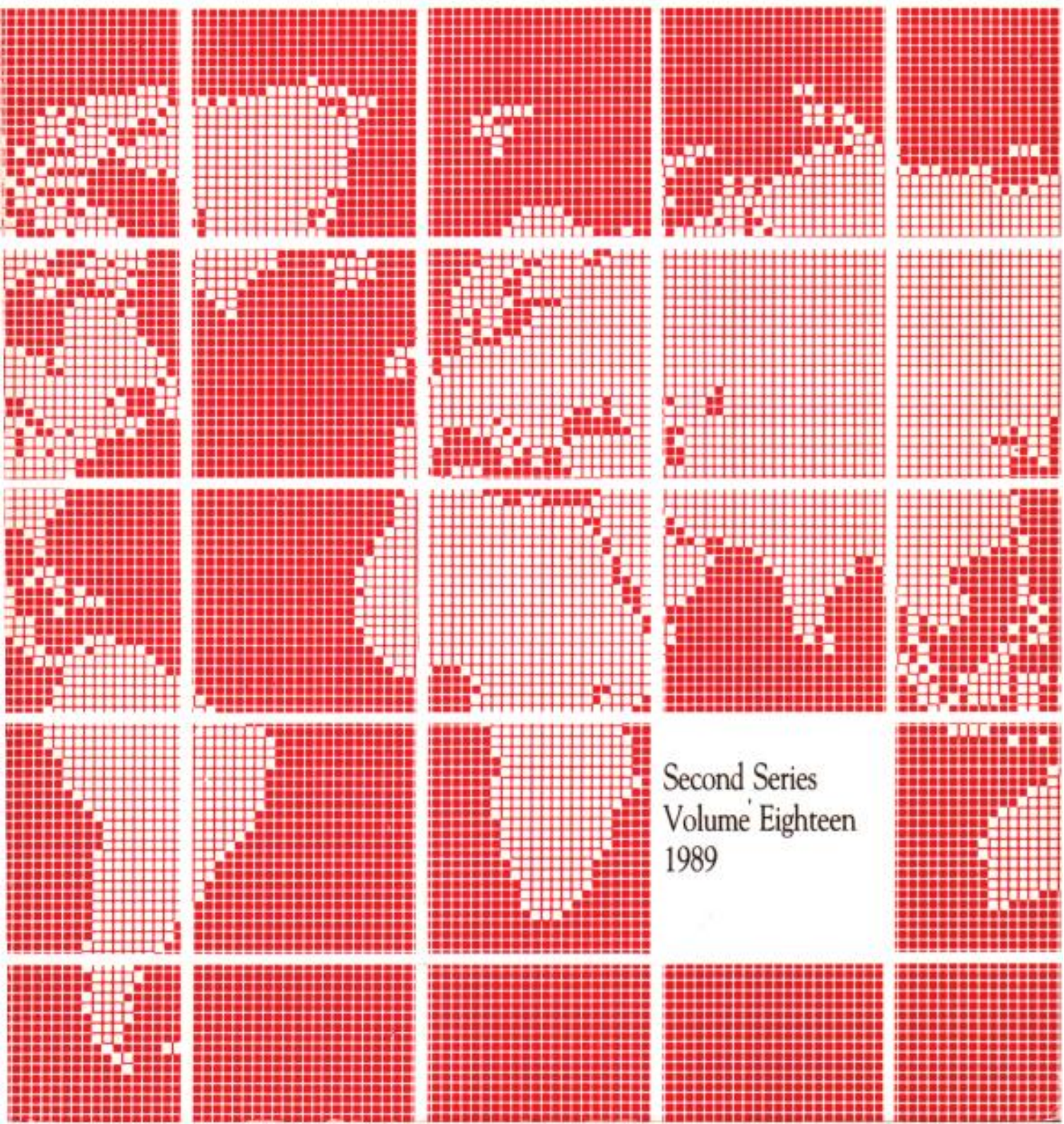


Business and Economic History

Edited by William J. Hausman
College of William and Mary



Second Series
Volume Eighteen
1989

BUSINESS AND ECONOMIC HISTORY

Second Series Volume Eighteen 1989

William J. Hausman, editor
College of William and Mary

Papers presented at the thirty-fifth annual meeting of the
Business History Conference
March 31-April 2, 1989
Boston, Massachusetts

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Preface

The 35th annual meeting of the Business History Conference was held March 31 through April 2, 1989 at the Harvard Business School in Boston, Massachusetts. Two hundred participants enjoyed a stimulating program, orchestrated by President-Elect Tom McCraw. The broadly-interpreted theme of the conference was "manufacturing and marketing." Naomi Lamoreaux was responsible for organizing the dissertation session. Florence Lathrop arranged the tour of Baker Library. The dedicated efforts of Tom and of Pat Denault, Pat O'Brien, Lisa Patten, Bernie Carlson, Carmen Abber, Takashi Hikino, and others connected with Harvard University assured that the conference ran smoothly. We thank all those who helped make the conference such a resounding success. We especially thank Tom McCraw and regret that his ailing back made it impossible for him to attend the conference in person (although we very much enjoyed his missives and look forward to his Presidential address next year).

The conference was fortunate this year to receive very generous financial support from two organizations. Grants from the Harvard Business School and from AT&T contributed substantially to the success of the conference and to the continuing vitality of the Business History Conference. We thank them sincerely.

The biennial Herman E. Krooss prize for the best dissertation presented at the 1986/7 annual meetings was awarded to Sally Clarke, University of Texas at Austin.

There were substantially more papers delivered this year than last and I would like to thank the authors for abiding (generally) by my strict length and time guidelines. The papers appear below in the same order as they were listed on the program, with the exception of the Presidential address and dissertation summaries. The conference papers of Andrew Federer, Dan Raff, James Baughman, and Graham Taylor were not submitted for publication.

The next meeting of the Business History Conference will be held March 23-25, 1990 at Johns Hopkins University in Baltimore, Maryland. Bill Lazonick, who beginning this fall will be at the Institute for Advanced Study at Princeton, is the program chair.

This is the second year that *Business and Economic History* has been produced at the College of William and Mary and I would like to thank the College for its continued support. My most hearty and sincere thanks again go to Karen Dolan. She keeps this keeps this operation together and moving in the right direction.

Articles appearing in *Business and Economic History* are now abstracted and indexed in *Historical Abstracts* and *America: History and Life* as well as the *Index of Economic Articles*.

Will Hausman
July 1989

Richard C. Overton

Richard C. Overton of Manchester Center, Vermont died on September 30, 1988 at the age of 80. He was a teacher, scholar, and railroader, who was a founding member and first secretary of the Lexington Group in Transportation History (formed in Lexington, Kentucky in 1942), and a founding member (1954) and first president (1971-2) of the Business History Conference.

Dick Overton was born November 9, 1907 in Montclair, New Jersey. He attended the Hotchkiss School, received an A.B. (1929) and A.M. (1934) from Williams College, and earned a Ph.D. in history at Harvard University in 1944. During his career as an educator, he taught at the Hotchkiss School, Amherst College, Northwestern University, the University of Western Ontario, and at Barr and Burton Seminary in Manchester, Vermont.

Overton also spent several years with the Chicago, Burlington & Quincy Railroad as executive assistant to President Ralph Budd, as head of the Insurance Department, and as a consultant. He also served as a consultant to the Association of American Railroads, the Canadian National Railways, and as a director of the Central Vermont Railway.

While Dick Overton played a leadership role in the development of the business history field, including establishing commendable standards for scholarly use of corporate records, his real interest lay in the railroad industry, which he studied with a passion. His four books on the history of the Burlington Railroad and its leaders, his numerous articles on railroad history, and his indefatigable service as a mentor for other scholars made him a pioneer among business historians and the preeminent railroad history scholar of his era.

Dick Overton's far reaching influence was eloquently summed up recently by Keith L. Bryant, Jr. when he dedicated a major railroad history volume to Overton: "He showed us the way."

Richard W. Barsness, *Lehigh University*

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