

improvements and indeed had, for a short time, been rendered insolvent because of them. This board was supposed to manage the state's huge investments in the various railroad and canal companies in order to make them as profitable as possible to the constituents they served, as well as to the taxpayers. As will be seen, its success in this regard was mixed.

The current board's principal function, as envisioned by the two constitutional conventions that created and continued it, was to dispose of those investments as soon as possible—within a year or two. Most of the debate in the 1864 and 1867 conventions dealing with the board centered on how and when the state could divest itself of those investments. Little regard or comment was given to the ancillary power to “hear and determine such matters as affect the Public Works of the State, and as the General Assembly may confer upon them the power to decide.”

That catchall authority has, of course, been the wellspring of nearly all that the board now does. The state's investments in canal and railroad companies have pretty much been liquidated—although it took nearly fifty years to do it; and the board has not had to concern itself with electing directors of those companies or approving their toll rates for sixty or seventy years. By authority of the legislature, however, it has become a silent (and sometimes not so silent) partner in the administration of nearly every phase of the state government. Through its broad powers over state fiscal affairs and the management of state property, it reaches into nearly every state program—education, public safety, health, natural and human resources, transportation. It is, in effect, the capstone of the three state “control” agencies—the departments of Budget and Fiscal Planning, State Planning, and General Services. If any of this was foreseen by the board's creators, the prophecy was not reduced to writing.

Among the difficulties in chronicling this long and complex history is drawing a proper balance between a macro- and microanalysis. One cannot escape analyzing and recording some of the details of the board's work, for to ignore the specifics altogether in favor of generalities would make the story much too shallow. On the other hand, to record and discuss in any significant detail all that has come before the board would not only make the saga unnecessarily long and hopelessly boring but would obscure some more important long-term trends and developments. I have tried to strike a balance in favor of greater detail in the early years of the board's development, when the *relative* importance of individual transactions was somewhat greater, and more generality in the later years, when the categories of matters coming before the board have been, from the perspective of history, more important than individual transactions.

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