

This work is exhaustively researched, and its historiographical significance derives largely from McPherson's widespread reliance on oral and family histories. Assembled from interviews with Navajos and traders alike, they illuminate details of post operations and the experiences of each group from their respective sides of the bullpen. They also reveal that the men and women who ran the posts, in common with their Indian clientele, were most often honest, hard-working people who traded with each other fairly and who sought to fashion a lifestyle sustained by lambs, wool, rugs, and trade goods that ultimately fulfilled the social, cultural, and economic needs of the people on both sides of the bullpen.

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A History of Mortgage Banking in the West: Financing America's Dreams. By E. Michael Rosser and Diane M. Sanders (Boulder: University Press of Colorado, 2017. Pp. 408. \$35.00 cloth; \$24.95 paper; \$19.95 ebook)

This book is a passion project from longtime Colorado mortgage banker E. Michael Rosser. It thus provides a mortgage banker's vision of the industries' development, with some focus on the western United States. (Despite the dual billing of Rosser and Diane Sanders, the book sticks to first-person narration to describe Rosser's experiences throughout, and so will this review). There are benefits and drawbacks to such a vision.

There is much in this book that professional historians will find wanting. Rosser spends ten pages merely recapitulating the work of Allan Bogue on the J. B. Watkins Land Mortgage Company, with only one undated pamphlet added as his own research (pp. 30–39). Several footnotes direct the reader to questionable public websites (e.g., “this-day-in-water-history.wordpress.com” and “Investopedia”). One paragraph is attributed to a “story I heard, attributed to a Depression-era mortgage banker” (p. 28). Close readers will note this story, which explains how automobiles ruined appraisers by distancing them from neighborhood conversation, was *at least* second-hand.

Yet such industry scuttlebutt is probably the best part of the book. It has a wealth of anecdotes about forgotten pioneers like Aksel Nielsen, a close friend and investment advisor to President Dwight Eisenhower who was tasked with rehabilitating America's housing market in the

aftermath of a nuclear war. The book describes the rise of the Mortgage Bankers Association, from a meeting at Astor Hotel in New York in 1914 to a contemporary colossus. Strangely, as Rosser relates, it seems to have been an almost family organization, with three separate father-son teams running it for much of the twentieth century.

Early in Rosser's career, he went back to school to learn about the myriad of Federal Housing Administration (FHA) mortgage programs, and his book demonstrates how important these and other government efforts were in the evolution of the industry. Rosser mentions how his mortgage company partnered with the Federal Home Loan Bank of Topeka to develop a new type of community mortgage loan, using an income formula developed by the Veterans Administration and an FHA model of pre-purchase counseling. Even such small-bore innovations in the industry seemed to require hosts of government help.

To outsiders, in fact, some of these government-industry relationships can seem a little too chummy. From its creation in 1974, the Colorado Housing and Finance Authority was supposed to assist homebuyers. But it was run by the chief of the Savings and Loan League of Colorado and the president of a local mortgage bank. Rosser describes how, "not coincidentally," it had its headquarters on the top-floor of a mansion, whose bottom floor housed a consortium of five Denver mortgage banks (p. 174).

A specter haunts Rosser's book, however, and that is the specter of the 2008 mortgage crisis. As a devout believer in the mortgage-banking industry, Rosser is at pains to distance it from much of the chaos. He admits that the industry became subject to lax underwriting, generous appraisals, and all the usual bugbears. More than most researchers, however, he blames Fannie Mae and Freddie Mac for inflating and then popping the bubble. He supported these Government-Sponsored Enterprises (GSE) in general, but he thinks they grew too big and too political. He notes that on election day in 1996, he received a call from a Fannie Mae employee who said that his company's exit polls showed that Wayne Allard would be Colorado's new senator: "I thought to myself . . . why is a GSE conducting exit polls?" (p. 293). Good question.

Rosser's book is difficult to read straight through, but for the mortgage-industry wonk or historian with some curiosity about the subject, the occasional dip will be rewarding. Such industry perspectives are an important part of our history, and this one deserves a valued place on library shelves.

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