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The Postwar Residential Mortgage Market

By SAUL B. KLAMAN

This book is the first reasonably complete statistically based study of the post-World War II market for residential mortgages. It provides the most consistent and detailed analyses available of mortgage holdings and flows. Presentation on a quarterly basis permits significant cyclical analysis. Of special interest will be the discussion of economic problems raised by institutional arrangements and market techniques. *Published for the National Bureau of Economic Research.* 366 pages. \$8.50

Productivity Trends in the United States

By JOHN W. KENDRICK

Dr. Kendrick's study is the first systematic presentation of estimates of productivity in the major industrial sectors of the American economy over an extended period. It also analyzes the impact of productivity change on economic aggregates and structure. The author has carefully developed the concept and meaning of productivity change as well as the methodology for productivity measurement. *Published for the National Bureau of Economic Research.* 672 pages. \$12.50

The Growth of Public Expenditure in the United Kingdom

By ALAN T. PEACOCK AND JOHN WISEMAN

Before this study, the facts about British government expenditures since 1890 had not been brought together in any convenient source. In gathering data for this volume, the authors found a lack of any satisfactory explanation of the changing character and importance of the public economy. They therefore include a new theory to explain, rather than to justify or condemn the growth performance of public expenditure. *Published for the National Bureau of Economic Research.* 256 pages. \$5.00

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In this issue

BUSINESS HISTORY REVIEW

Law and Life Insurance

Despite a widely prevailing judicial insensitivity to corporate reform and regulation, the large insurance companies found themselves under careful, constant, and not always sympathetic legal scrutiny. This scrutiny tended to emphasize the equity rather than the letter of the law, and kept the insurance contract the flexible servant of a dynamic society and industry.

MORTON KELLER

Railroad Organization

Concluding his sophisticated analysis of the Pennsylvania Railroad's organizational structure (cf. *Business History Review*, Summer, 1961), the anonymous reporter for the *Railroad Gazette* described in a supplementary article, reproduced here following Professor Jenks' interpretative comments, the decentralized management of the Pennsylvania's western divisions.

LELAND H. JENKS

Charles T. Yerkes: Robber Baron

Chicago's traction king was a master of corruption and financial legerdemain, but his contempt for public opinion proved at last to be his undoing. Out of such flamboyant transgressions great reform movements grew, and the character of all big business operators was made suspect.

SIDNEY I. ROBERTS

Spiegel in the Mail-order Business

The Spiegel venture into mail-order installment credit marketing is examined here in detail to illustrate application of the tools of economic analysis to a specific historical situation. Whether through chance or intuition, the innovator in this example, though lacking virtually all the pertinent data, made precisely the adaptation that hindsight analysis discloses to have been most likely to succeed.

ORANGE A. SMALLEY

South Carolina Homespun Company

The effort to establish a cotton factory in South Carolina in 1808 was aborted by inexperience, lack of capital, and unfavorable economic circumstance, but the episode provides a few more bits of evidence to add to the fragmentary history of early textile manufacturing in America.

RICHARD W. GRIFFIN

OVER THE COUNTER

Is History Bunk or Good Business? — Shannon
Sources for Research in Forest History — Berner
Reading Railroad Collection

Hagley Museum History Fellowships

Discussion of Recent Developments in American Business Administration — various commentators

