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NUMBER 24

PORTFOLIO POLICIES OF COMMERCIAL
BANKS IN THE UNITED STATES
1920-1939

BY
PEARSON HUNT



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BANKS IN THE UNITED STATES
1920-1939

BY

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and

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HARVARD UNIVERSITY
GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

GEORGE F. BAKER FOUNDATION
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FOREWORD

The manuscript here presented deals with a topic in which the author, Dr. Pearson Hunt, originally became interested while working on the thesis which he submitted for partial fulfillment of the requirements for the degree of Doctor of Commercial Science. Dr. Hunt, who had received the degree of M.B.A. from the Harvard Graduate School of Business Administration in 1933, was given the degree of D.C.S. by this School in 1939. The present Study, which is a revision and enlargement of some parts of the original thesis, was prepared by Dr. Hunt while he was a member of the Department of Economics at Yale University. Subsequently he received an appointment as Assistant Professor of Finance at the Harvard Business School, effective September 1, 1940. Because his manuscript has been deemed of sufficient importance to warrant having it called to the particular attention of students of statistics and of finance, it is published herewith as No. 24 of the series of Business Research Studies.

HOWARD T. LEWIS,
Director of Research.

BOSTON, MASSACHUSETTS
JANUARY, 1940

PREFACE

It has been said that while it is impossible to predict the future precisely, it is a great help to know which way one is going in the present. The author hopes that this monograph, though it may seem somewhat pedestrian in its progress, will prove useful in the more accurate measurement of the present and the recent past. Not only are some old measures revised, but certain new series are presented which he expects will be useful to students of banking trends.

The inspiration and advice of Professor J. Franklin Ebersole, of the Harvard Graduate School of Business Administration, is gratefully acknowledged. Without his encouragement and assistance, this monograph would never have been completed, or even begun.

Although I assume entire responsibility for the accuracy of the material presented herein, I have had considerable assistance in the handling of statistics. Mr. Lee P. Burgess contributed accurate work and an enthusiasm for the project which was a great encouragement to me. Mr. J. B. Lockhart also cheerfully furnished much help. Through them I have become indebted to the Bursary Fund of Yale University, which financed the work they did for me.

PEARSON HUNT

NEW HAVEN, CONNECTICUT
JANUARY, 1940

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