TABLE 2.—*Trust division's and Comptroller's reports on trust assets*

[Dollar amounts in millions]

Type of asset	Trust division 1963		Comptroller 1963		Comptroller 1964	
	Amount	Percent	Amount	Percent	Amount	Percent
Common stock	$54, 017. 1	65. 7	$61, 750	61. 0	$67, 300	63. 8
State and municipal securities	11, 644. 0	14. 1	11, 250	11. 1	12, 200	11. 6
Participation in common trust funds	4, 749. 3	5. 8				
Corporate bonds and debentures	3, 032. 5	3. 7	4, 000	4. 6	4, 900	4. 7
U.S. Government securities	2, 772. 7	3. 4	9, 600	9. 5	8, 800	8. 3
Preferred stock	1, 315. 6	1. 6	1, 900	1. 9	1, 500	1. 4
Mortgages	941. 7	1. 1	2, 400	2. 4	1, 600	1. 5
Cash	552. 0	0. 7	1, 800	1. 8	1, 100	1. 0
All other assets	3, 215. 9	3. 9	7, 800	7. 7	8, 100	7. 7
Total	82, 240. 8	100. 0	101, 200	100. 0	105, 500	100. 0

Sources: Report of National Survey of Personal Trust Accounts, Trust Division, the American Bankers Association, New York. The National Banking Review, the Comptroller of The Currency, June 1964 and June 1965.

As indicated above, the much larger total reported by the Comptroller of the Currency results from the inclusion of assets of some types of agency accounts which were not covered in the trust division survey. The Comptroller's figures represent actual reported data from national banks with estimates for the holdings of trust departments of State chartered banks.

A. Supply of Capital Funds

1. TREND OF MUNICIPAL SECURITY INVESTMENTS

Table 3 indicates the total amounts of State, municipal and territorial securities outstanding in the years 1945 through 1964, the amounts of such securities held by personal trusts, the net change in such holdings from year to year, and the percentage of total outstanding securities held in personal trusts. It will be noted that the percentage of outstanding State and municipal securities held in personal trusts ranged from 19.25 in 1946 to 12.56 in 1959. This in itself is not a very wide range but it is particularly interesting that since 1959 the fluctuation in this percentage has been extremely narrow, as the table indicates.