DIRECT BORROWING FROM FEDERAL RESERVE BANKS, 1942 TO DATE

Calendar years	Days used	Maximum amount at any time (millions)	Number of separate times used	Maximum number of days used at any one time
1942	19	$422	4	6
1943	48	1,320	4	28
1944	None			
1945	9	484	2	7
1946	None			
1947	None			
1948	None			
1949	2	220	1	2
1950	2	108	2	1
1951	4	320	2	3
1952	30	811	4	9
1953	29	1,172	2	20
1954	15	424	2	13
1955	None			
1956	None			
1957	None			
1958	2	207	1	2
1959	None			
1960	None			
1961	None			
1962	None			
1963	None			
1964	None			
1965	None			
1966	3	169	1	3
1967	7	153	3	3
1968 to date	None			

Senator PROXMIRE. Our next witness is the distinguished chairman of the Federal Home Loan Bank Board, an old friend of the committee, the Honorable John Horne.

STATEMENT OF JOHN E. HORNE, CHAIRMAN, FEDERAL HOME LOAN BANK BOARD

Mr. HORNE. Thank you very much, Mr. Chairman.

Members of the subcommittee, if I may, I want to read my statement. I think there are some things in it that I can explain a little bit better by reading my prepared testimony and ad-libbing on them.

It is a pleasure to appear before you.

The original act, as has been pointed out, which is S. 3133 would extend the provisions of, conferred on the Federal Home Loan Bank Board, the authority to limit by regulation, the rate paid on deposits, shares, or withdrawable accounts by members of the Federal Home Loan Bank System (other than those that have deposits insured by the Federal Deposit Insurance Corporation). It also provided authority for the Board of Governors of the Federal Reserve System and the Board of Directors of the Federal Deposit Insurance Corporation to prescribe different interest rate limitations for deposits of different dollar amounts in commercial banks, and authority for the Federal Deposit Insurance Corporation to establish limits on deposit rates paid by mutual savings banks with accounts insured by that agency.

In addition, the act provided for consultation among the previously named agencies in the exercise of this legislative authority. Moreover, it permitted the Federal Open Market Committee of the Federal Reserve System to buy and sell in the open market any securities that are direct obligations of, or fully guaranteed as to principal and interest by, any agency of the U.S. Government.