

Minutes for August 4, 1966

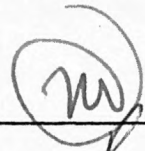


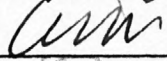

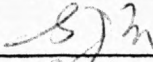
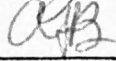
To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin	<u></u>
Gov. Robertson	<u></u>
Gov. Shepardson	<u></u>
Gov. Mitchell	<u></u>
Gov. Daane	<u></u>
Gov. Maisel	<u></u>
Gov. Brimmer	<u></u>

Minutes of the Board of Governors of the Federal Reserve System on Thursday, August 4, 1966. The Board met in the Board Room at 2:20 p.m.

PRESENT: Mr. Robertson, Vice Chairman
Mr. Shepardson
Mr. Mitchell
Mr. Daane

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Molony, Assistant to the Board
Mr. Cardon, Legislative Counsel
Mr. Fauver, Assistant to the Board
Mr. Hackley, General Counsel
Mr. Solomon, Director, Division of Examinations
Mr. Hexter, Associate General Counsel
Mr. O'Connell, Assistant General Counsel
Mr. Koch, Deputy Director, Division of Research and Statistics
Mr. Partee, Associate Director, Division of Research and Statistics
Mr. Leavitt, Assistant Director, Division of Examinations
Messrs. Forrestal, Senior Attorney, and Smith, Attorney, Legal Division
Mr. Lyon, Review Examiner, Division of Examinations

Branch application (Item No. 1). An application by Marine Midland Trust Company of Western New York, Buffalo, New York, for permission to establish a branch in the Seneca Mall, West Seneca, was approved unanimously. A copy of the letter evidencing this action is attached as Item No. 1.

Enrolled bill S. 3498 (Item No. 2). A letter to the Bureau of the Budget recommending favorable Presidential action on enrolled bill S. 3498, "To facilitate the carrying out of the obligations of the United States under the Convention on the Settlement of Investment

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Disputes Between States and Nationals of Other States, signed on August 27, 1965, and for other purposes," was approved unanimously.

A copy is attached as Item No. 2.

Application of Barnett National Securities Corporation (Items 3-4). Drafts of an order and statement reflecting the Board's approval on June 30, 1966, of the application of Barnett National Securities Corporation, Jacksonville, Florida, for permission to acquire shares of First National Bank at Winter Park, Winter Park, Florida, had been distributed.

Issuance of the order and statement was authorized; copies of the documents, as issued, are attached as Items 3-4.

Governor Mitchell raised the question whether it was necessary to devote a paragraph to a standard recitation of statutory considerations in each statement of this kind, and it was understood that the Legal Division would consider this matter.

Messrs. Forrestal, Smith, and Lyon then withdrew.

Underwriting of bonds. There had been distributed a draft of possible letter to Harris Trust and Savings Bank, Chicago, Illinois, relating to information received by the Board's staff through the bank's counsel that a group of State member banks, including Harris Trust, were proposing to underwrite several issues of bonds referred to as "Colleges of the State of Texas Constitutional Tax Bonds, Series 1966." The draft letter related an understanding concerning the provision being made for payment of principal and interest on the bonds and expressed the opinion

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that the bonds were ineligible for underwriting by member banks since they were not supported by an unconditional promise by the State of Texas (or by any other governmental entity possessing general powers of taxation) that the interest and principal would be paid when due. Harris Trust would be requested to bring the Board's views to the attention of the other State member banks in the underwriting group.

The draft letter would note that the Board, in its Annual Report for 1965, had reiterated its recommendation that Congress reaffirm the existing provisions of law forbidding member banks to underwrite municipal securities unless such securities constituted "general obligations of any State or of any political subdivision thereof." It would bring out that the Board's understanding of that statutory provision was reflected in the amendment recommended to Congress that would make the meaning of the provision so clear and definite as to preclude any possibility of misinterpretation.

In discussion, reference was made to the text of the pertinent section of the Board's Annual Report for 1965, as follows:

Underwriting of "revenue bonds." In recent years the Office of the Comptroller of the Currency has informed national banks that (by reason of changes in interpretations of law by that agency) they may underwrite and deal in certain types of "revenue bonds"--that is, obligations issued by a governmental entity that are not supported by general powers of taxation. The Board of Governors, however, believes that the applicable provisions of the Federal banking laws cannot properly be so interpreted. As a consequence, the rules that now govern national banks in this respect differ from those that govern State member banks, despite the intent of Congress that banks of both categories should have equal powers and be subject to the same limitations with respect to underwriting and dealing in securities.

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Bills have been introduced in recent years that were designed to eliminate this disparity by permitting member banks (both national and State) to underwrite and deal in revenue bonds to a limited extent. The Board has not favored enactment of these bills. Rather, it has recommended that Congress reaffirm and clarify existing law on the subject, which forbids member banks to underwrite or deal in revenue bonds. This could be effected by adding the following sentence at the end of paragraph Seventh of Section 5136 of the Revised Statutes:

As used in this paragraph, the term "general obligations of any State or of any political subdivision thereof" means only obligations that are supported by an unconditional promise to pay, directly or indirectly, an aggregate amount which (together with any other funds available for the purpose) will suffice to discharge, when due, all interest on and principal of such obligations, which promise (1) is made by a governmental entity that possesses general powers of taxation, including property taxation, and (2) pledges or otherwise commits the full faith and credit of said promisor; said term does not include obligations not so supported that are to be repaid only from specified sources such as the income from designated facilities or the proceeds of designated taxes.

Because the inequality between national and State member banks becomes increasingly detrimental to the banking system with the passage of time, the Board considers that corrective legislation is imperative to terminate, by one means or the other, a situation in which divergent interpretations of a law result in inequitable differences in the authority of competing banks. Congress should decide whether member banks, national and State, should be permitted to underwrite and deal in revenue bonds and, if so, to what extent.

Question was raised by Governor Shepardson whether the text of the Annual Report reflected the present position of a majority of the Board in terms of the kind of legislation that should be supported.

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Accordingly, it was understood that this question would be considered when additional members of the Board were present, the Legal Division to provide appropriate documentation in advance of the Board discussion.

As to the instant case, question was raised whether the circumstances in which the matter had come to the Board's attention (the sending to the Board's staff by the bank's counsel of a copy of the information statement that the offering institutions had furnished to prospective bidders, and the receipt of oral information indicating that such counsel had informed the bank that in counsel's opinion the bonds were general obligations) put the matter in such posture that an expression of Board opinion to the member bank was called for. The legal staff held the view that the Board would be remiss and might be vulnerable if, in the circumstances, it did not make its opinion known. On the other hand, some reservation was expressed at Board level, particularly about conveying an opinion to Harris Trust in the form of the draft letter and about requesting Harris Trust to take responsibility for conveying a Board opinion to other State member banks.

A further question was raised, particularly by Governor Mitchell, whether the facts relating to the proposed bonds, including provision made for repayment, were sufficiently clear to warrant a Board opinion that the bonds were ineligible for underwriting by member banks.

In light of these questions the Vice Chairman suggested that, if agreeable to the other members of the Board, he would get in touch

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by telephone with Harris Trust to discuss the matter, with the understanding that if necessary consideration would then be given by the Board to what kind of letter, if any, should be written. It was agreed that the procedure suggested by the Vice Chairman would be followed.

Secretary's Note: The Vice Chairman subsequently advised that he had talked with an official of Harris Trust and had been informed that the bank did not contemplate bidding for the bonds in question.

Competitive factor reports. The Vice Chairman drew attention to a memorandum from the Division of Examinations, distributed for the information of the Board under date of August 1, 1966, relating to receipt from the Comptroller of the Currency of requests for competitive factor reports in bank merger cases in circumstances in which various sections of the relevant applications apparently had been removed. In some cases applications had been received in incomplete form originally, and missing sections were later furnished by the Comptroller.

After discussion, during which Mr. Solomon indicated that applications currently being received seemed to be complete or were being supplemented within a day or two, it was understood that if further difficulties were encountered the Division of Examinations would inform the Board so that the Board could consider what steps should be taken.

Report on hearing. At a hearing this morning before the Senate Banking and Currency Committee, Vice Chairman Robertson had testified-- along with Under Secretary of the Treasury Barr, the Chairman of the

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Federal Deposit Insurance Corporation, and the Chairman of the Federal Home Loan Bank Board--on legislation to provide flexible authority for supervisory agencies to prescribe maximum rates of return payable on deposit-type savings. In his prepared statement, a copy of which has been placed in the Board's files, the Vice Chairman noted that the Board's proposals in this regard were incorporated in S. 3627. He also stated that the Board recommended, in addition, legislation to widen the range within which the Board could fix reserve requirements on time and savings deposits and to authorize the Federal Reserve System to buy and sell in the open market obligations issued or guaranteed by agencies of the United States, such as the Federal Home Loan Banks or the Federal National Mortgage Association. The latter two proposals, along with the provisions of S. 3627 regarding rate ceilings, were embodied in a draft bill that had been submitted to Committee Chairman Robertson on August 2, 1966. Vice Chairman Robertson's statement pointed out that the Board had already indicated the general nature of its support of the several proposals in letters of July 15 and August 2 to Chairman Robertson.

At the Vice Chairman's request, Mr. Cardon summarized that part of this morning's hearing at which the Government representatives had testified, together with the subsequent part of the hearing at which savings and loan representatives appeared and objected to the providing of authority to regulate dividend rates of savings and loan associations.

Following a discussion based on Mr. Cardon's report, the meeting adjourned.

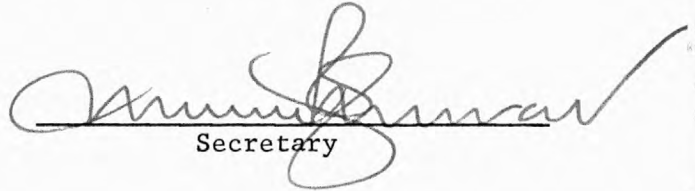
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Secretary's Note: Governor Shepardson today approved on behalf of the Board the following items:

Letter to the Federal Reserve Bank of New York (copy attached as Item No. 5) approving the appointment of Robert A. Jacobsen as examiner.

Letter to the Federal Reserve Bank of Dallas (copy attached as Item No. 6) approving the reappointment of Richard F. Carlson as assistant examiner.



Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

Item No. 1
8/4/66

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



August 4, 1966

Board of Directors,
Marine Midland Trust Company
of Western New York,
Buffalo, New York.

Gentlemen:

The Board of Governors of the Federal Reserve System approves the establishment by Marine Midland Trust Company of Western New York, Buffalo, New York, of a branch in the Seneca Mall, in an unincorporated area of West Seneca, Erie County, New York, provided the branch is established within one year from the date of this letter.

Very truly yours,

(Signed) Elizabeth Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

(The letter to the Reserve Bank stated that the Board also had approved a six-month extension of the period allowed to establish the branch; and that if an extension should be requested, the procedure prescribed in the Board's letter of November 9, 1962 (S-1846), should be followed.)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 2
8/4/66

OFFICE OF THE VICE CHAIRMAN

August 4, 1966.



Mr. Wilfred H. Rommel,
Assistant Director for
Legislative Reference,
Bureau of the Budget,
Washington, D. C. 20503

Dear Mr. Rommel:

This is in response to your communication of August 2, 1966, requesting the views of the Board on the enrolled bill, S. 3498, "To facilitate the carrying out of the obligations of the United States under the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States, signed on August 27, 1965, and for other purposes."

The Board recommends that the enrolled bill be approved by the President.

Sincerely,

(Signed) J. L. Robertson

J. L. Robertson.

Item No. 3
8/4/66

UNITED STATES OF AMERICA

BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D. C.

: |
In the Matter of the Application of |
: |
BARNETT NATIONAL SECURITIES CORPORATION, |
: |
JACKSONVILLE, FLORIDA, |
: |
for approval of the acquisition of voting |
: |
shares of First National Bank at Winter |
: |
Park, Winter Park, Florida. |
:

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Barnett National Securities Corporation, Jacksonville, Florida, a registered bank holding company, for the Board's approval of the acquisition of 80 per cent or more of the outstanding voting shares of First National Bank at Winter Park, Winter Park, Florida.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application.

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Notice of receipt of the application was published in the Federal Register on May 28, 1966 (31 Federal Register 7720), which provided an opportunity for submission of comments and views regarding the application. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 4th day of August, 1966.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and
Governors Shepardson, Maisel, and Brimmer.

Absent and not voting: Governors Robertson, Mitchell, and
Daane.

(signed) Merritt Sherman

Merritt Sherman,
Secretary.

(SEAL)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Item No. 4
8/4/66

APPLICATION BY BARNETT NATIONAL SECURITIES CORPORATION
FOR APPROVAL OF THE ACQUISITION OF VOTING SHARES OF FIRST NATIONAL
BANK AT WINTER PARK, WINTER PARK, FLORIDA

STATEMENT

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended by Public Law 89-485 ("the Act"), for permission to acquire 80 per cent or more of the outstanding voting shares of First National Bank at Winter Park, Winter Park, Florida ("Bank"). Applicant presently owns six banks which are located in four cities in the eastern part of Florida. On June 21, 1966, the Board approved Applicant's acquisition of a seventh subsidiary bank. When including the seventh bank (First Bank & Trust Company of Pensacola),^{1/} total deposits held by Applicant's banks aggregated, at year-end 1965, about \$280 million.

Bank, with deposits of about \$41 million, has its sole office in Winter Park, a community of about 25,000 population. The geographic area believed to be most relevant to analysis of the competitive effects

^{1/} Unless otherwise indicated, all banking data noted are as of this date.

of Applicant's proposal is that which encompasses Winter Park and surrounding areas within a radius of about five miles. This area, herein referred to as Bank's "service area", includes a major portion of the City of Orlando and lies wholly within the Orlando Standard Metropolitan Statistical Area. Bank derives approximately 88 per cent of its deposits of individuals, partnerships, and corporations from its service area.

Views and recommendation of supervisory authority. - As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application.

Statutory considerations. - Section 3(c) of the Act, as amended, provides that the Board shall not approve this acquisition if it will result in a monopoly, or if it is in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor shall the Board approve this acquisition if the effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or if the transaction in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. The Board is required to take into consideration

also the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed acquisition. - Acquisition of Bank would give Applicant control of about 4 per cent of the commercial bank deposits in the State, and would result in the control by the State's seven bank holding company groups, combined, of about 25 per cent of the deposits of all commercial banks.

Bank is the largest of three commercial banks in Winter Park and fourth in size of the eleven commercial banks located in Bank's service area. Bank holds 11 per cent of the total deposits held by these eleven banks, only one of which, The Florida National Bank at Orlando (deposits of \$52 million), is a subsidiary of a bank holding company. The area's two largest banks, First National Bank at Orlando and Citizens National Bank of Orlando, hold deposits of \$135 million and \$64 million, respectively.

Applicant has stated its intention, assuming consummation of its proposal, to expand Bank's sphere of operation to encompass an enlarged portion of the Orlando Standard Metropolitan Statistical Area. Therein, 23 commercial banks are located, with combined total deposits of \$465 million. Applicant presently does not have a subsidiary bank located in the Orlando metropolitan area. Its acquisition of Bank would give Applicant control of about 9 per cent of the total deposits of the area. The two other banks in the area that are bank holding company

subsidiaries - The Florida National Bank at Orlando and The Sanford Atlantic National Bank, Sanford - hold in the aggregate 14 per cent of such deposits.

It is the Board's judgment that consummation of Applicant's proposal would not result in a monopoly nor, based on the evidence of record, be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of Applicant's proposal on existing and potential competition, the record reflects that only two of Applicant's subsidiary banks are located within 100 miles of Bank. One of these subsidiaries is located in DeLand, some 35 miles from Winter Park; the other is 47 miles from Bank, at Cocoa. Neither of these banks derives deposits, loans, or trust business from Bank's service area. Located about midway between Winter Park and DeLand is the City of Sanford, in which are located three banks. Applicant's bank at Cocoa is separated from Winter Park by the City of Orlando, in which are located 10 commercial banks. None of Applicant's other subsidiary banks derives business from Bank's service area. It follows that consummation of Applicant's proposal will not result in elimination of any existing competition between Bank and Applicant's present subsidiary banks. Nor, in view of the size of Bank, the distances separating it from Applicant's subsidiaries, and the location of several competing banks between Bank and Applicant's

two nearest subsidiaries, does it appear likely that any measurable future competition between Bank and Applicant's subsidiaries will be foreclosed.

Bank's nearest competitors are Commercial Bank at Winter Park and Aloma National Bank, Winter Park, both of which appear to have competed successfully with Bank. While in the most recent five calendar years, Bank's deposits increased \$17 million, or about 70 per cent, the deposits of Commercial Bank increased from \$11 million to \$27 million, or about 140 per cent. Aloma National Bank's deposits of more than \$5 million have been obtained since opening for business in the latter part of 1963. In the remainder of its service area, Bank competes with three larger commercial banking institutions with deposits ranging from \$52 million to \$135 million, and five smaller commercial banks with deposits ranging from about \$5 million to about \$16 million. Four banks, including Aloma National Bank, have opened for business in Bank's service area within the last five calendar years. All of Bank's competitors, including those most recently organized, have experienced satisfactory deposit growth. Bank's affiliation with Applicant would not significantly alter the competitive abilities of the banks located in Bank's service area.

It is the Board's judgment, based on the foregoing considerations, that Bank's acquisition by Applicant would neither result in any substantial lessening of competition nor in any manner be in restraint of trade.

Financial and managerial resources and future prospects. -

The financial and managerial resources of Applicant are considered satisfactory. Based principally on the favorable growth and operating records, and favorable prospects of Applicant's subsidiary banks, Applicant's prospects are viewed as favorable.

Bank's financial and managerial resources are likewise viewed as satisfactory. Despite a substantial deposit growth in recent years, Bank has maintained a satisfactory capital position through its retention of earnings. Bank's location in the Orlando area is a prime factor in appraising its prospects. This area is reported to be the fifth fastest growing metropolitan area in the nation, its population having increased 124 per cent from 1950 to 1960. Bank's prospects for continued sound operation and growth appear favorable whether under present ownership or operated as a subsidiary of Applicant.

Bank's management is considered satisfactory. The steady growth, earnings record, and generally sound condition of Bank reflect the management capability of Bank's chief executive officer. While his retirement from active management in the near future will present certain succession problems, it is the Board's view that such problems are reasonably solvable from within Bank's present personnel. In some cases, the immediacy with which a holding company proposal would remedy a management succession problem has weighed affirmatively

toward approval of that proposal. The apparent potential of Bank's two principal junior executive officers, both of whom are young, capable individuals, makes substantially less significant the affirmative weight to be given the management succession aspects of Applicant's proposal.

Convenience and needs of community involved. - As noted, the relevant market area contains 11 commercial banks. The evidence of record establishes that these banks are serving in satisfactory manner the area's major banking requirements. Applicant states that the services now offered by Bank are generally those offered by its competitors. However, Applicant states that Bank is not effectively serving the credit requirements of major business concerns operating in the Orlando area. Applicant proposes to expand Bank's service rendition to attract the area's larger accounts, particularly by means of prompt participation with Applicant's other banks of larger lines of credit. Noting that but one of the Orlando area banks offers computer services to other banks in the area, including Bank, Applicant states its intention to place a computer system in Bank that would serve not only Bank and Applicant's Cocoa and DeLand subsidiaries, but would also be offered to all other banks in the area. Finally, Applicant proposes to expand substantially the trust department services offered by Bank, with particular emphasis to be given to the demands for individual and estate trust and tax services

that exist, according to Applicant, by reason of the fact that the Winter Park area is increasing in prominence as a retirement location for wealthy individuals.

In view of the proximity of the residents and businesses within Bank's service area to the large Orlando banks, the Board is unable to conclude that existing demands for large lines of credit or trust services of any nature cannot be presently provided with reasonable facility. At most, Applicant's proposal would constitute for certain of Bank's customers a somewhat more convenient source for these services. Similarly, inasmuch as Bank presently utilizes the computer services offered by a large Orlando bank, Applicant's proposal to place a computer system in Bank appears to offer but a slight advantage to Bank's customers. However, an aspect of this proposal that would be beneficial to the area's banks is that it would afford alternative computer services, thus making more competitive the cost and rendition of such services. On the basis of the foregoing, the Board concludes that considerations relating to the convenience and needs of the communities involved, while consistent with approval of the application, offer but slight affirmative weight toward such approval.

Conclusion. - In the light of the factors set forth in the Bank Holding Company Act, and on the basis of the relevant facts of record, it is the Board's judgment that Applicant's proposal is in the public interest and that the application should be approved.

August 4, 1966

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

Item No. 5
8/4/66



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 4, 1966

Mr. Fred W. Piderit, Jr., Vice President,
Federal Reserve Bank of New York,
New York, New York. 10045

Dear Mr. Piderit:

In accordance with the request contained in your letter of July 27, 1966, the Board approves the appointment of Robert A. Jacobsen as an examiner for the Federal Reserve Bank of New York.

Please advise the effective date of the appointment.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

Item No. 6
8/4/66



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 4, 1966

Mr. Thomas R. Sullivan, Vice President,
Federal Reserve Bank of Dallas,
Dallas, Texas. 75222

Dear Mr. Sullivan:

In accordance with the request contained in your letter of July 28, 1966, the Board approves the reappointment of Richard F. Carlson as an assistant examiner for the Federal Reserve Bank of Dallas, effective today. Please advise the salary rate.

The authorization heretofore given your bank to designate Mr. Carlson as a special assistant examiner is hereby canceled.

Very truly yours,

(Signed) Elizabeth L. Carmichael

Elizabeth L. Carmichael,
Assistant Secretary.