Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Tuesday, December 11, 1951.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
Mr. Evans
Mr. Vardaman
Mr. Norton
Mr. Powell
Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on December 10, 1951, were approved unanimously.

Memorandum dated December 10, 1951, from Mr. Leonard, Director,
Division of Bank Operations, recommending the appointment of Miss Doris
Verna Bubb as a Statistical Clerk in that Division, on a temporary indi-
finite basis, with basic salary at the rate of $3,190 per annum, ef-
flective as of the date upon which she enters upon the performance of her
duties after having passed the usual physical examination and subject
to the completion of a satisfactory employment investigation.

Approved unanimously.

Memorandum dated December 7, 1951, from Mr. Bethea, Director,
Division of Administrative Services, recommending increases in the basic
annual salaries of the following employees in that Division, effective
December 23, 1951:

<table>
<thead>
<tr>
<th>Name</th>
<th>Salary Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean Startup</td>
<td>$3,175 to $3,255</td>
</tr>
<tr>
<td>J. J. Yulek</td>
<td>3,350 to 3,430</td>
</tr>
<tr>
<td>Wesley B. Collins</td>
<td>3,070 to 3,190</td>
</tr>
</tbody>
</table>
Approved unanimously.

Letter to Mr. Peterson, Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your letter of December 7, 1951, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of St. Louis:

Robert C. La Mar
William H. Sassman
James O. McCormick
Ernest K. Newman
Paul W. Boll
Harold J. Berthold
Joseph P. Haupt
Edward F. Mulholland
Vernon J. Hackman
Daniel R. Boro
Edward R. Schott
William R. Mueller
August E. Debrecht

John Hennick
Lee W. McNorton
Richard H. Olliges
Eugene A. Stecher
Laurie T. Walker
Elmer H. Witte
Ardwyne W. Stumpf
Virgil L. Strunk
Alexander P. Orr
Alfred R. Janz
Carl Opich
Walter F. Davisson
Richard O. Kaley"

Approved unanimously.

Memorandum dated December 4, 1951, from Mr. Townsend, Solicitor, stating that the Federal Reserve Bank of St. Louis had reported refusal by C. A. Tindall, doing business as C. A. Tindall & Company, 271 Shrine Building, Memphis, Tennessee, to submit his books and records for examination in spite of available information indicating that he is engaged in business subject to Regulation X, Real Estate Credit; and recommending that the Board adopt an Order for Investigation as follows:

"UNITED STATES OF AMERICA

At a meeting of the Board of Governors of the Federal Reserve System held at its offices in the City of Washington, D. C., on the 11th day of December A.D., 1951.
ORDER DIRECTING INVESTIGATION AND DESIGNATING OFFICERS TO TAKE TESTIMONY

In the Matter of
C. A. TINDALL,
d.b.a., C. A. Tindall & Company,
271 Shrine Bldg.,
Memphis, Tennessee.

Members of the staff of the Federal Reserve Bank of St. Louis have reported information to that Bank, which that Bank has transmitted to the Board, which tends to show that:

1) C. A. Tindall, an individual doing business as C. A. Tindall & Company, is engaged in the business of extending real estate credit subject to Regulation X, Real Estate Credit, issued by the Board of Governors of the Federal Reserve System.

2) C. A. Tindall has failed and refused to permit the Federal Reserve Bank of St. Louis, by its duly authorized representatives, to inspect the books and records which he is required to keep pursuant to the said Regulation.

The Board, having considered the aforesaid report, deems it necessary and appropriate that an investigation be made for the purpose of determining whether or not C. A. Tindall is engaged in the business of extending real estate credit subject to Regulation X and, if so, whether he has violated the provisions of Section 602(b) of the Defense Production Act of 1950 and of Section 6(d) of Regulation X in refusing to permit inspection of his books and records.

It is ordered pursuant to Section 705 of the Defense Production Act of 1950 and Section 902(a) of Executive Order 10,161, that an investigation be made to determine the matters set forth in paragraph II hereof.

It is further ordered, pursuant to Section 902 of the said Executive Order, that for the purpose of such investigation, Harold B. Kline and Gerald Dunne, and each of them, is hereby designated an officer of the Board and empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence and require the production of such books, papers, correspondence, memoranda or other records as may be deemed relevant or material to the inquiry, and to perform all other duties in connection therewith as authorized by law.

By the Board.

(Signed) S. R. Carpenter,
Secretary."