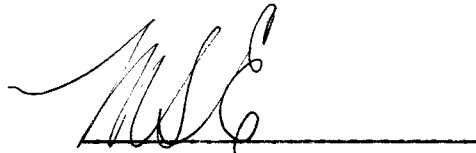


July 10, 1939.

The following is an understanding which Chairman Eccles had with Congressman Steagall over the telephone on July 10:

I talked to Congressman Steagall this morning and he advised me that the Byrnes Bill had not been taken up by his committee and he did not know whether or not it would be taken up as they had so many other things to consider. He said that if it were taken up, he would advise me, and he assured me that the Board would have every opportunity of being heard with reference to the proposed bill. He suggested that a report on the bill at this time was unnecessary.

A handwritten signature in cursive script, appearing to be 'W. E. Steagall', is written above a horizontal line.