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April 11, 1934.

MEMORANDUM FOR MR. AWALT:

In discussing with Mr. Alley yesterday several matters relative to closer coordination of this office with the Reconstruction Finance Corporation so as to speed plans of recapitalization, Mr. Alley stated that they had been making very sincere efforts to eliminate any lost motion in their own organization, and for that purpose had directed to all agency counsels telegrams requesting that the Washington office be informed of the cause of delay. The consensus of opinion of the various agency managers is embodied in the inclosed memorandum to Mr. Jones, which I am sending to you for your information and would like to have returned to me when it has served your purpose.

A. J. MULRONEY.