

February 6, 1946

My dear Mr. President:

In accord with the conversation which Mr. Taylor and I had with you last week, the Board of Directors of the Export-Import Bank, today, accepted the resignation of Mr. Taylor with sincere regret and assigned to me as Chairman of the Board the duties which he formerly assumed. This would appear to be consistent with the Export-Import Bank Act of 1945, which vested the management of the Bank in the Board of Directors and made no statutory provision for a President.

I would like to repeat again my deep admiration for Mr. Taylor and the splendid manner in which he has discharged his responsibilities. It has been a great pleasure to have been associated with him.

Yours respectfully,

Wm. McC. Martin, Jr.,
Chairman of the Board

The President
The White House