February 6, 1946

The Board of Directors of the Export-Import Bank, at its meeting today, accepted with regret the resignation of Mr. Wayne C. Taylor as President of the Bank and announced that Mr. Wm. McC. Martin, Jr., Chairman of the Board, would assume the duties previously assigned to the President in addition to those of Chairman. The combining of the two offices was agreed upon as an appropriate method of vesting the management of the Bank directly in the new full-time Board provided for by the recent Export-Import Bank legislation.

In accepting Mr. Taylor's resignation, the Board adopted the following resolution:

"RESOLVED, That the Board of Directors of the Export-Import Bank express their sincere appreciation and deep gratitude to Mr. Taylor for his able administration of the Bank during the difficult period of the past year and in the transition to the new form of management. His deep interest and complete cooperation have been of inestimable value in aiding the Board in the assumption of its duties. His departure is cause for sincere regret on the part of each of the members of the Board."