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THE UNDER SECRETARY OF STATE

WASHINGTON

March 4, 1948

Dear Mr. Martin:

Reference is made to your letter of February 11 addressed to William D. Pawley, in which you state, "If it is determined that the United States Government should make further funds available to assist in the economic development of Latin America, it is suggested that such result could best be accomplished through an increase of the lending authority of the Export-Import Bank and the Bank is prepared to join with the State Department in submitting to the Congress proposals to this end."

It was my understanding that at the meeting called by President Truman on February 18, attended by the following people:

Mr. John Snyder,  
Mr. A. Lee M. Wiggins,  
Mr. Robert A. Lovett,  
Mr. William D. Pawley,  
Mr. William McC. Martin, Jr.,  
Mr. John J. McCloy,  
Mr. Willard L. Thorp,

the President stated that he felt your suggestion, which I have quoted above, was desirable and asked that we "get together and work it out."

I understand that the first step is to secure the approval of the National Advisory Council. Would you please let me know whether you would like the Department of State to join with you in presenting this matter to the National Advisory Council and likewise to the President for submission to Congress.

With kind personal regards, I am

Very sincerely yours,

/s/  
Robert A. Lovett

Mr. William McC. Martin, Jr.,  
Chairman of the Board  
Export-Import Bank of Washington