

November 19, 1948

Dear Mr. Webb:

I have tried repeatedly to make an appointment with you to discuss your Directive of November 10 with respect to the Export-Import Bank's administrative expenses.

Inasmuch as, in my judgment, the usefulness and integrity of the Bank will be seriously impaired by your proposals, it is my duty to protest as vigorously as possible.

I will, of course, go directly to the President with this matter, but wanted you to know of my feeling in advance.

Sincerely yours,

(SIGNED) WM. McC. MARTIN, JR.

Wm. McC. Martin, Jr.,
Chairman

The Honorable James E. Webb
Director
Bureau of the Budget
Washington, D. C.