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The Honorable Robert F. Wagner
The United States Senate
Washington, D. C.

My dear Senators:

Just a line to wish you and the Banking and Currency Committee a very successful 1946 and to report on the progress we have made in setting up the Export-Import Bank under the Act of 1945.

The Bank, as you know, was inoperative technically so far as new business was concerned from October 31 until Mr. Gaston and I were sworn in on December 3. We had a brief organizational meeting on the 19th of December to effectuate the transfer of the management from the old Board of Trustees to the new Board of Directors. Subsequently, Mr. Stambaugh and Mr. Gause were sworn in and completed the Board.

Our first meeting for new business occurred on January 3. Quite a backlog of business had piled up in the preceding three months and this, together with the summary of what had been done by the Bank from June 30 to the date of the meeting, was all laid on the table for the information and consideration of the Board.

The Board decided at that meeting to have regular sessions on Wednesday morning of each week and this schedule has been followed and it is intended to follow this schedule from now on.

A copy of our by-laws as well as a statement of the loans and commitments of the Bank as of December 31, 1945 is enclosed.

Our full report for the period ending December 31, 1945 is now in preparation, and I will be glad to come up and have the benefit of the Committee's views on this report and supply any further details you may require. I am sending a similar letter to Chairman Spence of the House Committee.

Sincerely yours,

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