

February 6, 1946

Dear Mr. President:

In accordance with the recommendation which I made to you last Wednesday, this morning I presented my resignation to the Board of Directors of Export-Import Bank.

As Mr. Martin and I explained to you, the basic organizational defect in the Export-Import Bank can only be corrected if the duties of the President are combined with those of the Chairman of the Board of Directors.

The new Board of Directors is now fully organized, the Bank has an excellent staff, and contracts have been signed covering the bulk of the urgent business which was presented to the Bank following the cessation of hostilities, so that I am confident that the work of the Bank will be admirably handled. Naturally, I have informed the Board that I will be available at any time if there are any matters which the Board members or the staff wish to discuss with me.

Yours respectfully,

WAYNE C. TAYLOR

The President

The White House

WCT/r