MEMORANDUM FOR MR. ELSEY:

In response to your query as to the possibility of Ambassador Cyrus W. Waynick being made a member of the Export-Import Bank Board of Directors, Section 3 (a) (1), Public Law 173, 79th Congress, provides that the Secretary of State shall be a member of the Bank Board and that he may designate to act for him in the discharge of his duties as a member of the Board any officer of the Department of State who shall have been appointed by and with the advice and consent of the Senate.

After Ambassador Waynick is confirmed by the Senate to head the Point IV program, as provided for in Section 513, Title IV, Public Law 535, 81st Congress, the Secretary of State may, in his wisdom, designate him to act in his stead on the Board which I believe would accomplish the desired purpose.

DONALD S. DAWSON

Original copy filed as of 3/23/51
MEMORANDUM FOR MR. DAWSON:

Subject: Export-Import Bank

It is my understanding that the terms of members of the Export-Import Bank expire on June 30. From time to time, Charles Murphy and I have discussed the desirability of having the head man for Point IV activities named as a member of the Bank in order to tie in Point IV activities with the work of the Bank. The success or failure of Point IV may well depend upon the degree of interest and cooperation which the Bank gives to proposals for investment of Bank funds in Point IV projects.

As you know, Ambassador Capus K. Waynick has been designated by the Secretary of State to head Point IV. Would it be possible for Waynick to be made a member of the Export-Import Bank Board?