

PEEK TAKES HELM FOR EXPORT DRIVE

**Accepts Presidency of Bank
for Soviet Trade—Two More
Planned, One for Cuba.**

TARIFF MESSAGE IS NEXT

**President and Aides Confer—
Balance of Exports and Im-
ports Eventual Aim.**

Special to THE NEW YORK TIMES.

WASHINGTON, Feb. 26.—The administration today definitely launched a trade program based upon extension of government credits to exporters, but one in which tariff rates will play a part to the end that exports and imports eventually may be better balanced.

George N. Peek, foreign trade adviser to President Roosevelt, accepted the presidency of the Export-Import Bank of Washington, already organized with a capitalization of \$11,000,000 to extend credits to encourage Russian trade. He will head two other similar banks yet to be organized, one for the specific purpose of financing Cuban trade and another for exporters to other countries.

No limit has been set on the amount of preferred stock that may be issued by the banks in return for money to be advanced by the Reconstruction Finance Corporation.

Agricultural Exports First.

In accepting the post which makes him, subject to Presidential suggestion, a virtual dictator of the nation's foreign commercial policies, Mr. Peek announced that primary impetus would be given to agricultural exports. At the same time he notified industry in a statement that the Export-Import Bank is a real credit agency.

"It has not been created," he said, "for the purpose of acting as Santa Claus to hand out presents at home or abroad."

The same rule will apply to the other banks that will be formed. The head of the Export-Import institution is determined that no long-term loans will be made to foreign countries.

Mr. Peek's program was the focal point of a White House conference, attended by eleven administration advisers, at which the President asked each of those present for his views. They met around the long table in the Cabinet room.

Those present in addition to the President and Mr. Peek were Secretaries Hull, Wallace and Roper; Robert L. O'Brien, chairman of the United States Tariff Commission; Rexford Guy Tugwell, Assistant Secretary of Agriculture; John L. Dickinson, Assistant Secretary of Commerce; Francis D. Sayre, Assistant Secretary of State; Harry F. Payer, foreign trade adviser to the Reconstruction Finance Corporation; Stanley Reid, counsel of the RFC, and Oscar B. Ryder, chief of the Imports Division of the RFC.

Tariff Message Expected Soon.

The only general information concerning the meeting was a statement of policy issued by Mr. Peek. There was no inclination on the part of the conferees to discuss what had taken place in the meeting concerning tariffs.

It was reported in well-informed quarters, however, that a tariff message, which the President heretofore has announced that he will send to Congress, probably will go to Capitol Hill the latter part of this week, possibly on Friday.

The authority over the tariffs which would be asked by the President was not decided today, but it is considered certain that he will ask sufficient powers to lower rates, subject to some check by Congress, where an exchange of commodities can be definitely assisted in this manner.

While Mr. Peek laid the greatest stress on encouragement of foreign markets for agricultural surpluses, he made clear his intention to encourage also the export of industrial products. He pointed out to farmers that to stimulate industrial exports would create a larger domestic market for agricultural commodities and relieve unemployment.

"The organization of this new agency," Mr. Peek said, "adds one more force to those already working in unison to re-create a balanced national recovery."

Text of the Peek Statement.

Mr. Peek's statement was as follows:

"In accepting the presidency of the Export-Import Bank of Washington it is only fair to agriculture, to so much of industry as may be affected by its operation and to the public briefly to make known my views.

"To agriculture:

"I shall not forget the farmers' interest, to which I have devoted myself for at least a decade. I have said on many occasions that I am

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