

March 1, 1955

Letter, Harold Lady to Syngman Rhee

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Summary:

Harold Lady writes about UNKRA's interest in purchasing \$10,000,000 worth of lumber.

Credits:

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Memo No. 27

March 1, 1955

Dear President Rhee:

Subject: How to Add \$10,000,000 to the Korean Government's
Free Foreign Exchange Holdings.

I have heard that UNKRA is interested in purchasing \$10,000,000 worth of lumber for use in Korea as soon as possible. UNKRA cannot buy from U.S. Army stocks because of American legal prohibitions.

If the Korean Government continues purchasing items from U.S. Army stocks under the \$43,000,000 FOA program at the present or an improved tempo, it can acquire over \$10,000,000 worth of lumber by drawing on stocks in Japan and Okinawa as well as in Korea.

It could then sell part of the lumber to UNKRA for \$10,000,000. As the lumber will be used in Korea, it will not be lost to the Korean economy. The \$10,000,000 received from UNKRA will be free of encumbrances and restrictions, the same as dollars earned by exporting.

Although this transaction is completely illogical, there is excellent reason to believe that it is not impossible. It is suggested that it be discussed with General Coulter (I have not approached him or anyone else in UNKRA on the subject). If the transaction can be successfully arranged, the early addition of \$10,000,000 to the Government's foreign exchange holdings should prove very helpful in view of their present level.

Harold
Harold Wendell Lady

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