

June 29, 1957

**Letter No. 82 from President Syngman Rhee to
Minister Tai Ha Yiu [Yu Tae-ha]**

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Summary:

President Rhee asks Minister Yu to get in touch with Compton Pakenham of Newsweek concerning the money due and payable by its agent in Korea.

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To Minister Tai Ha Yiu

From the President

I want you to get in touch with Mr. Compton Pakenham of NEWSWEEK concerning the monies due and payable by its Agent in Korea. It is necessary to define the reasons why these have been so long outstanding, particularly as NEWSWEEK may be of the opinion that our Government has shown default by restricting the exchange of dollars. Will you please carefully explain the following:

The official exchange rate of hwan 500 to \$1 was established under the ROK-US Agreement on the 15 August, 1955.

Prior to the 15 August, 1955, the official rate of exchange was hwan 180 to \$1 and all foreign exchange was authorized at this rate, except for a period from May 1955 immediately prior to 15 August, when all applications were 'frozen' and exchange with-held, pending completion of the Agreement.

I understand that subscription fees are due NEWSWEEK for the period 1 October 1954 to 31 March 1955 amounting to \$13,452.00 and for the period 1 April 1955 to 15 August, amounting to \$8,904.00. Fees have also accrued since.

Because the period application was made for payment of \$8,904.00 was the 'frozen' period, an exchange of dollars to the agent was not possible and our Ministry of Finance is willing to effect payment of this amount at the rate of Hwan 180 to \$1. However, the application for the sum of \$13,452.00 cannot be considered at this rate, since it should have been made during the period 1 October 1954 and 31 March 1955 or at least prior to 31 May, as 2 months are usually allowed for collection of hwan dues by the Agent, before he applies for foreign exchange. We believe such application was deliberately with-held by the agent in anticipation of the higher rate of hwan 500 to \$1 becoming effective. Our Ministry of Finance will therefore effect an exchange of this amount of \$13,452 at the rate of hwan 500 to \$1.

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Our office is informed that NEWSWEEK's agent has made no application to our Ministry for an exchange of dollars in payment of subscription fees since August, 1955. It will be realized this is a most unsatisfactory situation.

It should be apparent to NEWSWEEK from the above facts that the fault for non-payment lies not with our Ministry but with the Agent personally. We are very sorry for the inconvenience caused NEWSWEEK and our Ministry will effect immediate payment of dues as outlined above. We think that under all the circumstances we should recommend that another agent be assigned who will make applications for foreign exchange promptly and regularly as do agents of other newspapers and periodicals in Korea.