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Letter, John W. Staggers to Syngman Rhee

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Summary:

Revised proposal of the AKRP Commodities Corporation, which is interested in investing in melting or smelting plants in Korea.

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李承晩研究院

The Syngman Rhee Institute

JOHN W. STAGGERS
ATTORNEY AND COUNSELLOR AT LAW
508-511 COLUMBIAN BUILDING
WASHINGTON I, D. C.

June 14, 1954

The Honorable, Dr. Syngman Rhee
President, Republic of Korea
Seoul, Korea

Dear Dr. Rhee:

I am enclosing the revised proposal of the AKRO Commodities Corporation, which is being submitted to the Republic of Korea through me. This Corporation has approximately Ten Million Dollars available for investment. They are willing to invest their money in Korea under proper conditions. I suggested to them that Korea needed the investment of American capital to aid her in reconstruction and economy.

During the course of the conversation, one of them asked me about the scrap situation in Korea. He asked if that would be a quick way to get some American dollars flowing into Korea. I then suggested to them, that if they would be willing to invest in melting or smelting plants in Korea for processing the scrap, I thought the Korean Government would be interested in such a proposition.

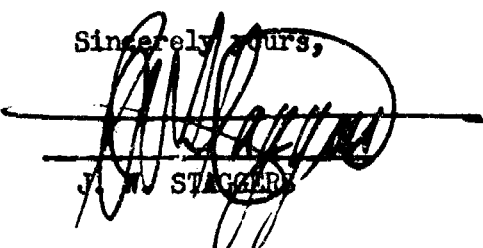
After thinking it over, they came back with the enclosed proposition which is self-explanatory. They are willing, at their own expense, to order four smelting units to be placed in strategic spots in Korea for melting and processing the scrap in Korea. All of this outlay of money would be made by them without any obligation on the part of the Korean Government, other than that set out in the proposal. They also propose to use Korean labor and furnish trucks and all other equipment necessary for the complete processing of the scrap.

If the proposal has merit and I believe it has, they will submit a formal contract to the Korean Government for its consideration.

I am sending a copy of this proposal to the Department of Commerce and Industry via Air Mail.

With kind personal regards, I am

Sincerely yours,


J. W. STAGGERS

cc P. Han
19/7
JWS:dgo

Letter No. 103 (Via Diplomatic Pouch)