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July 23, 1954

Letter, Baek Du-jin to Syngman Rhee

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Summary:

ROK Economic Coordinator Paik Too-chin [Baek Du-jin] evaluates a proposal from Firth Sterling Inc. to set up a new company to process tungsten ore.

Credits:

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C O P Y

OFFICE

of the

REPUBLIC OF KOREA ECONOMIC COORDINATOR

Seoul, Korea
23 July 1954

TO : His Excellency Dr. Syngman Rhee, President, Republic of Korea

SUBJECT: Firth Sterling Inc. Proposal to set up a new company, to which ROK Government would contribute \$500,000 to "beneficiate" (? process) and sell our tungsten ores.

1. I have the honor, as requested by Your Excellency, to submit my views on the above proposal.

2. I presume "to beneficiate" tungsten ores means to process them to remove impurities, etc. But there are, I am sure, many established companies which already do this at competitive rates. No reasons are given - e.g. no comparative costs are stated - for not using such established companies and instead performing the work by a new company which might take a long time to get into operation and might be more expensive.

3. It is difficult without more adequate information to give a final and considered opinion. But on the data before me this appears to me to be a rather impudent attempt on the part of Messrs. Firth Sterling to get our Government to finance a new company which might or might not prosper.

4. Ordinary commercial channels are now available for processing and marketing our tungsten ores. Until such time as a full "prospectus" of the proposed company is put forward by the applicants and the financial advantages and disadvantages can be carefully worked out I advise no action be taken.

With highest esteem and loyalty.

/s/

PAIK, TOO CHIN
ROK Economic Coordinato