



March 16, 1954

**Letter, Tuk Ki Minn, President of the Chosun
Brewery, to General Maxwell D.Taylor**

Citation:

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Summary:

Tuk Ki Minn, the President of the Chosun Brewery Co., Ltd., requests payment in US
dollar currency.

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CHOSUN BREWERY CO., LTD

640 Yung Dung Po
Seoul, Korea

Seoul Office
Tel: 2 2026
Seoul Central

General M. D. Taylor
Headquarters, Eighth US Army
APO 301 7/8 PM San Francisco, Calif.

16 March 1954

Dear General

The Chosun Brewery Co., Ltd. is a Korean corporation which manufactures beer in Korea. The Medical Officer of your command has caused an inspection of our plant and has authorized consumption of our product by personnel of the United Nations Forces. (See Encl 1). Your beverage Control Officer has authorized sales of our beer to all United Nations Forces in Korea at the rate of \$4.00 per case, one dollar of which is to be credited to the purchaser upon return of case and bottles (See Encl 2).

The Bank of Korea, an agency of the Government of Korea, has advised that it is legal for our company to accept payment for sales of beer from United Nations authorities concerned in U.S. Dollar and Pound Sterling instruments provided such instruments are subsequently deposited to the Special Foreign Exchange Account of the Bank (See Encl 3).

The Disbursing Officer of the 21st Finance Disbursing Section, Eighth US Army, has advised that under present Army Regulations he is not authorized to issue U.S. Dollar instruments for use of Custodians of Eighth U.S. Army for payments for beverage purchased from our company because it is a Korean corporation.

It is believed that the purpose of the U.S. Army in restricting the use of U.S. Dollar currency or payment instruments by its personnel and agencies in Korea is to insure that they comply with monetary laws and regulations of Korea. As pointed out above our proposed transaction with the U.S. Army do comply with the laws of Korea and the method of payment suggested by the Bank of Korea insures that the U.S. Dollar and Pound Sterling instruments involved will not fall into the hands of the enemies of the United Nations Forces in Korea (See Encl. 3).

In order to compete on an equal basis with foreign manufactures (American, Japanese, Dutch, German, Phillipine, Danish, etc.) for sales of beverages to the UN Forces in Korea it is necessary that Korean beer manufactures be likewise paid in U.S. Dollar and Pound Sterling instruments instead of Hwan. This is so because in order to produce beverage of the high quality and potability required by the Military authorities and to satisfy the tastes of the military personnel it is necessary for us to import, with foreign exchange, machinery and equipment, and raw materials such as hops, yeast, malt, barley, etc. and the cost of purchasing such foreign exchange with Hwan is prohibitive.



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Cont'd

In addition to considerations of costs and reasonable returns, common to all business concerns in democratic countries, our company is sincerely desirous of assisting the economy of Korea.

We believe that if permitted to compete equally with foreign manufactures of beer we can obtain large part of the purchases of beer by the UN Forces thereby substantially increasing local payrolls and obtaining a considerable amount of much needed foreign exchange in Korea. It is a well known fact that the U.S. Dollars spent by the U.S. occupation forces and presently by the security forces in Japan for "invisible exports" including Japanese beer have contributed tremendously to the spectacular economic recovery of that country.

Your good office in obtaining necessary changes to permit the use of U.S. Dollar instrument of payment in the specific transactions proposed by us in accordance with the procedures recommended by the Bank of Korea will be deeply appreciated.

Early favorable consideration of our request is asked because of the imminence of the warm weather season which is the period during which the largest volume of beer is consumed.

Very truly yours,

/s/ Tuk Ki Minn

For TUK KIMMINN
President

c.c. Prime Minister, Paik Too Chin
Mr. C. Tyler Wood
Members of Combined Economic Board