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February 17, 1955

Letter, Harold Lady to Syngman Rhee

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Summary:

Harold Lady writes regarding unnecessary delays in issuing letters of credit for government purchases.

Credits:

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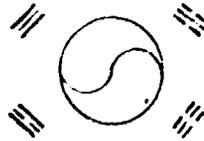
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Memo No. 19



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February 17, 1955

Dear President Rhee:

Subject: Unnecessary Delays in Issuing Letters of Credit

Please refer to my Memorandum No. 13 of February 7: "Improved Procedure for Purchases with Korean Foreign Exchange by the Office of Procurement."

The following is an example of a situation of the type this recommendation was intended to prevent:

a. January 17 - the Ministry of Finance took part in, and concurred in the results of, the negotiation of a contract for three trawler type fishing vessels to be built in Hong Kong for \$1,098,000.

b. January 24 - the contract was signed and the Bank of Korea was requested by the Office of Procurement to issue a Letter of Credit.

As of today, February 17, no action has been taken for the reason that, although the Ministry of Finance approved the contract terms January 17, it has not yet approved the issuance of the Letter of Credit required under the terms of the contract.

Inasmuch as the contract provides that delivery shall be made eight months from the date of the Letter of Credit, delivery of the fishing vessels has already suffered an unnecessary delay of 24 days, and it is not known how much longer this delay will extend.

Other cases are (1) battery manufacturing equipment from the U.S.A. for which approval of the issuance of a Letter of Credit has been pending 17 days and (2) a penstock for the



Kwaeson Hydro-electric Plant to be made in West Germany for
which the Letter of Credit has been, thus far, held up 30 days.

A handwritten signature in cursive script, appearing to read 'Harold'.

Harold Wendell Lady