

1954**Memorandum, Korean Consulate General to
President Eisenhower****Citation:**

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Summary:

The Korean Consulate General passes along information from a Chinese source that Syngman Rhee is interested in forming a Korean Reconstruction Finance Corporation.

Credits:

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C O P Y

KOREAN CONSULATE GENERAL
NEW YORK, N.Y.

CONFIDENTIAL MEMO to the President

President Rhee is interested to form a Korean Reconstruction Finance Corporation (KRFC) with a capital of say \$250,000,000. A great deal of capital will probably have to come from American Aid to Korea with the approval of the U.S. Congress. In that case the Board of Directors of KRFC would perhaps include top American industrialists. The stock of this corporation would be divided 25% to the ROK Government, 25% to Korean employees, 25% to the Korean management, and 25% to the cooperating American interests. I further understand that it is President Rhee's intention that the government holdings would eventually be turned over to the employees so that in the end 75% of most of the enterprises in Korea would be owned by private Korean interests.

The stock would be held in escrow until the long term, low interest bonds issued by the new Korean corporation, to the KRFC as collateral for its loan, and to the ROK Government for the current appraised value of the property, had been funded; in other words to wait until the enterprise had built up a record of earnings.

Note: The source of the above news is Chinese from Washington. I could not trace it beyond the Chinese. It probably originated from some American.