

FOIA MARKER

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Withdrawal/Redaction Sheet

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. report	International Monetary Fund, Democratic People's Republic of Korea, Fact-Finding Report. (21 pages)	11/12/1997	P1/b(1)
002. report	Intelligence Report. (16 pages)	04/28/1998	P1/b(1)
003. cable	re: Blue House Officials. (3 pages)	04/29/1998	P1/b(1)
004. poster	South Korea. (2 pages)	03/1998	P1/b(1)
005. report	U.S. Government Report. (2 pages)	02/23/1998	P1/b(1)
006. report	Kim Tae-chung. (13 pages)	02/06/1998	P1/b(1)
007. cable	re: Korea's Immediate Financial Crisis Eases. (5 pages)	02/03/1998	P1/b(1)
008. cable	re: Layoff Bill (6 pages)	02/03/1998	P1/b(1)
009. paper	South Korea. (1 page)	1/1998	P1/b(1)
010. memo	South Korean Automobile Exports to the US. (1 page)	01/09/1998	P1/b(1)
011. cable	Meeting with New Ambassador. (5 pages)	12/31/1997	P1/b(1)

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Clinton Presidential Records
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2009-0528-F

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PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

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AFP-ui SKorea-bank

Story: e0074

Time: 06 0321 GMT 03 98

Ref:

Reformist appointed to head South Korea's central bank

SEOUL, March 6 (AFP) - South Korea's new president Kim Dae-Jung on Friday appointed a reformist economist, Chon Chol-Hwan, to head the central Bank of Korea (BOK), a presidential spokesman said.

Kim Dae-Jung also named Lee Hun-Jai, a member of the financial reform committee, as chairman of the financial supervisory board, a watchdog of financial institutions and the stock market.

The new central bank head, a government official-turned economist and dean of the business college of Chungnam National University, was appointed as the governor of the BOK to replace the out-going Lee Kyung-Shik.

"The president expects the new BOK governor to devote his body and soul to achieve independence of the central bank," he said.

Television reports said Chon is known for his reformist tendencies and is expected to push for reform of the country's ailing financial sector.

Lee, the new financial supervisory board head, said upon his appointment that he would push ahead with financial reform programs agreed upon with the International Monetary Fund (IMF).

In parallel with the financial reform, the supervisory board will also help push for reform of the country's family-controlled conglomerates in close cooperation with the finance ministry, Lee said.

Under the corporate restructuring program, the conglomerates will have to carry out a series of reforms or face closed credit windows.

The IMF demanded that the bloated conglomerates be reformed when in December it announced a 57-billion dollar bailout to prevent Seoul from defaulting on 154 billion dollars of foreign debt.

Prodged by Kim Dae-Jung, leading conglomerates including Daewoo, Hyundai, LG and Samsung have agreed to phase out cross-guarantee of debts, enhance transparency and spin off marginal businesses.

Chaebols are blamed for contributing the financial crisis by expanding recklessly into uncompetitive businesses, which was possible through cross-guaranteed debts.

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005. report	U.S. Government Report. (2 pages)	02/23/1998	P1/b(1)

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Despite the U.S. dollar's recently doubled ability to buy Korean won, don't expect to see a flood of cheap Korean car imports.

Fearing the old shoddy image

By Terril Yue Jones

IN DECEMBER the Korean won plunged against the dollar to half its level a few months earlier. The question now is: Will the Korean auto companies start dumping cars in the U.S. market? Are big bargains in store for U.S. buyers of small cars? Don't count on it. "You won't see Korean automobile exports to the U.S. rising dramatically this year," says W. Gregory Warner, chief operating officer of Irvine, Calif.-based Kia Motors America.

Here's why: Korean automakers import many of their cars' components, such as braking and electrical systems. Most of these components are made in the U.S., Japan and Europe, so Kia and the others must now shell out more won for them. Thus, while the devalued won may cut their costs somewhat, it will not trans-

late to a great reduction in prices.

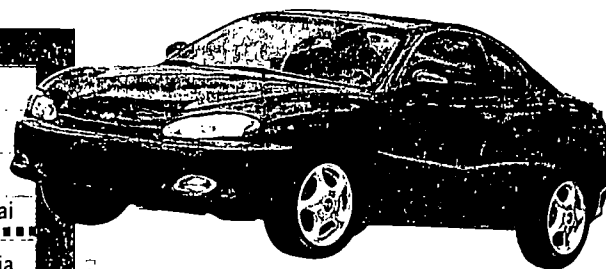
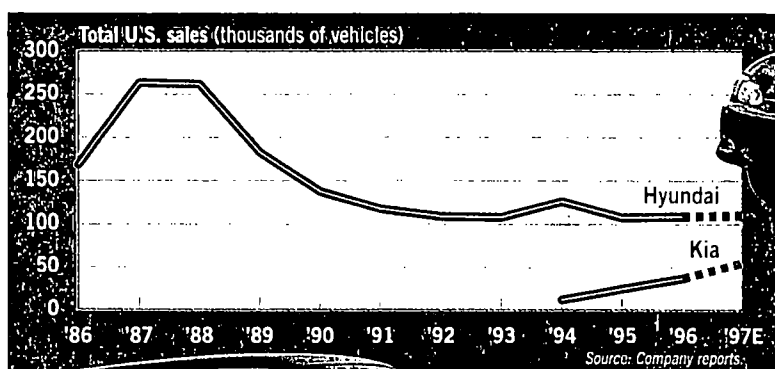
However, the biggest obstacle to cutting prices is image. Over the past few years the Koreans have made major strides in overcoming a perception that they produce cheap and shoddy goods. They fear that aggressive pricing now would reinforce that undesirable image. "That's why we have to be very careful on this issue [of pricing]," says Brandon Yea, a Hyundai Motor America spokesman.

Still, Hyundai and Kia acknowledge they are considering more rebates and cheaper lease terms. Harold Schlanger owns New York's Bronx Hyundai dealership. Says he: "If you can get a Hyundai Sonata with power sunroof and leather and this and that and save \$50 a month over the Honda Accord—that \$50 could move the needle toward leasing

the Hyundai instead." But we're not talking a lot of cars. Hyundai expects 1997 U.S. sales to remain flat or creep up by less than 2%, from 108,500 units in 1996.

With a base price of just under \$10,000, Kia's Sephia already has about a \$2,000 advantage over Toyota's Corolla, and the sport-utility Kia Sportage, with a base sticker price of just under \$15,000, is well below Toyota's RAV4 and Honda's CR-V.

By generally holding the line on price the Korean carmakers hope to fatten their profit margins, giving them more money for advertising and other forms of image-building, and for financing cheaper leases. But rather than dramatically cut prices, the Koreans will probably use the savings to solidify their position as suppliers of low-priced, reliable cars. ■



Undercutters

Hyundai's sporty compact Tiburon, above, starts at \$13,600 and the Kia Sportage, left, is priced from just under \$15,000. Kia will introduce a two-door convertible version of the Sportage to the U.S. market this spring, and a six-cylinder minivan and a subcompact model in 1999.



Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
011. cable	Meeting with New Ambassador. (5 pages)	12/31/1997	P1/b(1)

COLLECTION:

Clinton Presidential Records
Council of Economic Advisors
Jeffery Frankel
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FOLDER TITLE:

Korea

2009-0528-F
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RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
- P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

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RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1) National security classified information [(b)(1) of the FOIA]
- b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
- b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]