DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

7A
Mr Blackwell
MacDonald

LEGATION OF SWITZERLAND

WASHINGTON 8, D. C.

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DEPARTMENT OF STATE
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MEMORANDUM

The Legation of Switzerland begs to acknowledge receipt of the Memorandum from the Department of State dated December 6, 1946, in which the Department declared its preparedness to forward to the Supreme Commander for the Allied Powers, Tokio, through its Division of Foreign Service Administration statements by Swiss holders of securities or obligations of Japanese business enterprises containing information which they believe will serve to protect their interests.

The Legation is now submitting in quadruplicate 63 separate declarations drawn up by various Swiss banks. For the convenience of the appropriate authorities, there is also enclosed in duplicate a summary list giving the names of these banks, as well as the amount and type of the securities reported. It would be very much appreciated if these declarations could be dealt with in the manner provided by the Department's press release No. 535 of August 1, 1946, as agreed.

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DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

At the same time, the Legation wishes to inquire at the request of the Federal Political Department in Berne about the possibility for Swiss holders of filing declarations also for securities issued by the Japanese Government, its subdivisions, or by communities, towns, etc. The Legation would be very much obliged to be advised as to the practicability of this suggestion.

Washington, D.C., March 14, 1947.

Encl.

Bulky enc. att
gdb

F.453 - Bp/jt

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

BONHOTE & CIE
NEUCHATEL

Adresse télégraphique :
BONHOTECO

CHÈQUES POSTAUX : IV 492
TÉLÉPHONE : 5 12 71

A N N O N C E

à l'Association Suisse des Banquiers à BALE

d'emprunts d'entreprises japonaises libellés en dollars

Nous soussignés, Messieurs BONHOTE & CIE., Banquiers, à NEUCHATEL, certifions que les titres ci-dessous :

$ 2.000.-- cap.nom. 7% GREAT CONSOLIDATED ELECTRIC POWER CY.Ltd. 1944, "Dollar" Nos. M. 12993. 13512,

sont la propriété de citoyens suisses, domiciliés en Suisse.

Neuchâtel, le 13 janvier 1947.

Bonhôte & Cie

PICTET & CIE
GENÈVE

JPC/lm

D E C L A R A T I O N

Nous soussignés, PICTET & CIE, certifions que Madame Gabrielle Chauvet-Ador, de nationalité suisse, habitant à Genève, possède depuis une date antérieure au 2 septembre 1939 :

$ 1.000.- cap.obl. 5½% Oriental Development Cy. No. 886/7 (2 x 500)

en dépôt chez J.P. Morgan & Co.Inc., New-York.

Genève, le 10 janvier 1947.

Ppon PICTET & CIE

Pictet & Cie

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

BONHOTE & Cie
NEUCHATEL

Adresse télégraphique :
BONHOTECO

CHÈQUES POSTAUX : IV 492
TÉLÉPHONE : 5 12 71

ANNONCE

à l'Association Suisse des Banquiers à BALE
d'emprunts d'entreprises japonaises libellés en dollars

Nous soussignés, Messieurs BONHOTE & CIE., Banquiers, à NEUCHATEL, certifions que le titre ci-dessous :

$. 500.--cap.nom. OBLIG. 6½% GOUVERNEMENT IMPERIAL JAPONAIS 1924/54
No. D. 9185

est la propriété de citoyen suisse, domicilié en Suisse.

Neuchâtel, le 16 janvier 1947.

BANCA UNIONE DI CREDITO
BANQUE UNION DE CRÉDIT
LUGANO

QUADRUPLICATA.

DISTINTA

BORDEREAU

Lugano, 23 janvier 1947.

per pour Association Suisse des Banquiers , Bâle.

$.10.000.-	non.Obl.6% Oriental Development Company,1953, 10/1000.- N.2698,5304,5583,7127/8,7503, 7680,11910,16292,18050,

titres appartenant à des porteurs de nationalité suisse domiciliés en Suisse depuis avant le 2 septembre 1939.

BANQUE UNION DE CREDIT

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

GONET & Cº
NYON (SUISSE)

Télégrammes : GONETCO

ANNONCE
d'emprunts d'entreprises japonaises
libellés en dollars.

(Selon circulaire nº 1396 de l'Association Suisse des Banquiers)

$. 2.000.- cap.oblig.6% ORIENTAL DEVELOPMENT Cº. Ltd Ext.Loan
30 Year Gold 1953, nº.16849/50,

déposés chez nos correspondants, la Martins Bank Limited, à Newcastle upon Tyne. Ces titres sont la propriété d'une société ayant son siège à Fribourg (Suisse), qui a été reconnue comme suisse par l'Association Suisse des Banquiers.

Nyon, le 13 janvier 1947.

p. pon. GONET & Co.
Rhetter Thurnauer

CRÉDIT SUISSE
NEUCHATEL

Télégrammes
CRÉDIT

Tél. 52251

Déclaration

Emprunts d'entreprises japonaises libellés en dollars.

Nous soussignés, Crédit Suisse à Neuchâtel, déclarons par la présente que nous détenons pour le compte de personnes de nationalité suisse, domiciliées en Suisse:

$ 1.000.- obl. 5½% Taiwan Electric Power Co. Ltd.
40 year Sinking Fund, Gold Bonds due
July 1.1971,
Nº13702 - 1/1000.-

titre qui est leur propriété depuis une date antérieure au 2 septembre 1939.

Neuchâtel, le 14 janvier 1947.

CREDIT SUISSE

145

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

BANQUE DE L'ÉTAT DE FRIBOURG
FREIBURGER STAATSBANK

GARANTIE DE L'ÉTAT - STAATSGARANTIE
Adr. Télég.: BANQUETAT
Compte de chèques postaux No II a 49
Téléphone No 2 27 71

FRIBOURG, le 21 janvier 1947

Emprunts d'entreprises japonaises libellés en dollars.

1 oblig.6 % Oriental Development Co. due 15.3.1953 à £.1.000.--
No.11591.

Ce titre appartient à une société américaine.

BANQUE DE L'ÉTAT DE FRIBOURG

ROGUIN & Cie
LAUSANNE

Liste des titres japonais de propriété suisse, en gérance dans nos caisses.-

£.1000.-	7%	GREAT CONS. ELECTRIC POWER Co. OF JAPAN 1944. Série A, Numéro M.4390.- de propriété suisse depuis avant le 2.9.39.- -.-.-.-.-.-.-.-.-.- Roguin & Cie

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

UNION BANK OF SWITZERLAND
UNION DE BANQUES SUISSES – SCHWEIZERISCHE BANKGESELLSCHAFT

CABLE ADDRESS: BANKUNION / TELEPHONE: 21211

WINTERTHUR, 24th January 1947

List of securities held by Union Bank of Switzerland, Winterthur, for account of a Swiss client.

£ 200.-.- 6% Bonds Tokyo Electric Light Co. Limited
1st Mortgage 1928 due 1953
Nos. 14120/21

Union Bank of Switzerland

485 e WI.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ENQUETE EMPRUNTS D'ENTREPRISES JAPONAISES
LIBELLES EN DOLLARS

Circulaire Association Suisse des Banquiers
No. 1396 du 8 janvier 1947.

Les titres mentionnés ci-après appartiennent
à des porteurs suisses au sens de cette enquête :

6% or The Oriental Development Cy Ltd. 1953 Ext. (Toyo Takushoku Kabushiki Kaisha) No. M 10751/52	$ 2.000.--
5.1/2% Taiwan Electric Power Cy Ltd. 1971 No. 1518/19	$ 2.000.--
Au total :	$ 4.000.--

Lausanne, le 11 janvier 1947.

CREDIT SUISSE.

à l'intention de la Légation Suisse
à Washington par l'entremise de
l'Association Suisse des Banquiers.

CREDIT SUISSE
GLARUS

Loans issued in $ by Japanese Societies.

Property of a Swiss citizen living in Switzerland.

Copy

Amount	Denomination	supplied with coupons per..
$ 1'000.-	6% Oriental Development Co. 1953 No. 2624	Sept. 15th 1941 and subsequents

Glarus, January 10th 1947.

CRÉDIT SUISSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

CRÉDIT SUISSE
GENEVE

Siège social à Zurich

BALE - BERNE - COIRE - DAVOS - FRAUENFELD - GENEVE
GLARIS - KREUZLINGEN - LAUSANNE - LUCERNE
LUGANO - NEUCHATEL - ST-GALL - ZOUG
AROSA - INTERLAKEN - ST-MORITZ - SCHWYZ - WEINFELDEN
AGENCE à NEW YORK
30 Pine Street

Télégrammes: CREDIT
Téléphone: 5 22 00

Genève, le 13 janvier 1947.

SERVICE DES TITRES

Enquête sur les avoirs d'entreprises japonaises libellés en $ USA appartenant à des personnes physiques ou juridiques de nationalité suisse.

D E C L A R A T I O N

Nous soussignés déclarons que nous détenons pour compte de personnes visées :

$ 1000.-- 7% Great Consol. Electric Power Cy. 1944

No.M 14012 . op. au 1.8.1940 et suiv. att.

Genève, le 13 janvier 1947.

CREDIT SUISSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

CRÉDIT SUISSE
BERNE

Propriété suisse en titres
d'entreprises japonaises
libellés en Dollars.
(Titres se trouvant dans nos
coffres.)

$ 1'000.- 6% Oriental Development Co.Ltd.1953
No. M 10724

$ 1'000.- 6% Tokyo Electric Light Co.Ltd.1st.Mtge.
No. 30978

$ 1'000.- 5½% Taiwan Electric Power Co.Ltd.
40 Year S/F 1971 No. 10478.

CRÉDIT SUISSE

Berne, le 30 Janvier 1947.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Déclaration.

Par la présente nous certifions avoir en dépôt chez nous :

$. 1,000.- 7% First Mtge Sinking Fund Gold Bond Sie A.
Great Consolidated Electric Power Comp. 1.8.1944
no.M 11759 = 1 titre à $.1000.-
propriétaire de nationalité Suisse
domicilié en Suisse

et nous prions les autorités américaines compétentes de bien vouloir défendre les intérets suisses vis-à-vis du débiteur japonais en question.

Bâle, le 25 janvier 1947.

CREDIT SUISSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Déclaration.

Par la présente nous certifions avoir en dépôt chez nous resp. sous notre direction à New-York les titres japonais suivants :

$. 2,000.- 6% Gold Deb. The Oriental Development Comp.
Ext. Loan due 15. March 1953
No. M 19014/15 - 2 à $.1000.-
propriétaire: de nationalité Suisse depuis naissance
domicilié en Suisse .

$. 1,000.- 6% Gold Bds. Tokyo Electric Light Co. Ltd.
Ist. Mtge due June 15th 1953
no. 52279 - 1 à $.1000.-
en dépôt chez notre New-York Agency, identified
propriétaire: de nationalité Suisse
domicilié en Suisse

et nous prions les autorités américaines compétentes de bien vouloir défendre les intérêts suisses vis-à-vis de ces entreprises japonaises en question.

Bâle, le 24 janvier 1947.

CREDIT SUISSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

L i s t e

des Emprunts stipulés en D o l l a r s

d' E N T R E P R I S E S J A P O N A I S E S

gérés par le

C R E D I T S U I S S E à Z U R I C H .

de propriété Suisse.

$ 1.000.- 7% Great Consol. Electric Power Co Ltd of Japan,
Série A per 1.8.1944
No M 11736.- 1/1.000.-

$ 15.000.- 6% Oriental Development Co (Toyo Takushoku Kabushiki Kaisha)
30 year Ext.Loan Gold Deb. per 16.3.1953
Nos M 2625, 2866, 4922, 6291, 10706/11, 10783/89,
15629/30, 18920. = 15/1.000.-

$ 11.000.- 5½% Taiwan Electric Power Co Ltd
Sinkg Fd Bds per 1.7.1971
Nos 1517, 13706/07, 16313/14 = 5/1.000.-
en plus $ 6.000.- en dépôt à New York, dont les numéros
ne nous sont pas connus.

$ 1.000.- 6% Tokyo Electric Light Co Ltd
Ist Mortg Bds of 1928 per 15.6.1953
No 39977 = 1/1.000.-

Zurich, le 27 Janvier 1947

C R E D I T S U I S S E

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Conc.

Swiss propriety of Japanese securities stipulated in dollars

£ 1'000.-- 5½% Obl. TAIWAN ELECTRIC POWER COMPANY LIMITED
FORTY YEAR SINKING GOLD BONDS 1971.

Nr. 7934 = 1/1'000.-- nom.

Owner: Swiss nationality

Securities lodged with: Guaranty Trust Company, New York

These securities are identified.

Lugano, January 25 th, 1947

UNION BANK OF SWITZERLAND

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Union de Banques Suisses
L a u s a n n e

Association Suisse des Banquiers
B â l e

Liste des valeurs d'entreprises japonaises libellées en dollars, de propriété suisse, reposant dans nos caisses

---

oblig.	6%	Oriental Development Cy. Ltd. 1953	$.	20'000.-
"	5½%	Oriental Development Cy. Ltd. Ext.Loan 1958	$.	500.-
"	6%	Tokyo Dento Kabushiki Kaisha (Tokyo Electric Light Cy. Ltd.) First Mtge G.B. 1928/53	$.	1'460.-
"	7%	Great Consol.Electric Power Cy.Ltd."A" 1924/44	$.	2'000.-
"	6½%	Great Consol.Electric Power Cy.Ltd. 1925/50	$.	3'000.-
"	5½%	Taiwan Electric Power Cy. Ltd. S.F.G.B. 1971	$.	1'000.-.

Lausanne, le 29 janvier 1947

UNION DE BANQUES SUISSES

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

UNION DE BANQUES SUISSES
GENEVE

A N N O N C E S

des emprunts d'entreprises japonaises libellés en dollars.

Conformément à la circulaire No. 1396 de l'Association Suisse des Banquiers à Bâle

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$ 1000.-- 5½% Ext. Gold Bonds Oriental Development 1928/58
No. 13109 = 1/1000.
titres reposant dans nos caisses pour le compte d'une personne physique de nationalité italienne, domiciliée en Turquie.

$ 6000.-- 5½% Ext. Gold Bonds Oriental Development 1928/58
No. 1055/58; 7338; 18404 = 6/1000.
titres reposant dans nos caisses pour le compte d'une personne physique de nationalité allemande, domiciliée en Suisse.

$ 3000.-- 6% Ext. Deb. Gold Bonds Oriental Development Cy. 1923/53
No. M 9772; 10077; 18645 = 3/1000.
titres reposant dans nos caisses pour le compte d'une personne morale avec siège en Suisse, avec prépondérance italienne, domiciliée à l'étranger.

Genève, le 16 janvier 1947

U N I O N
de Banques Suisses

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

UNION DE BANQUES SUISSES
GENEVE

A N N O N C E S

des emprunts d'entreprises japonaises libellés en dollars.

Conformément à la circulaire No. 1396 de l'Association Suisse des Banquiers à Bâle

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$ 6000.-- 6% 1st Mtge. Gold Bonds Tokyo Electric Light Cy. 1928/53 No. 21126; 21133/37 = 6/1000.

titres en dépôt chez Comptoir National d'Escomptes Paris, Limoges, sous notre direction, propriété d'une personne physique de nationalité française, domiciliée à Monaco.

Genève, le 16 janvier 1947

U N I O N
de Banques Suisses

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

UNION DE BANQUES SUISSES
GENEVE

A N N O N C E S

des emprunts d'entreprises japonaises libellés en dollars.

Conformément à la circulaire No. 1396 de l'Association Suisse des Banquiers à Bâle

$ 10000.--	6% Ext. Deb. Gold Bonds Oriental Development Cy Ltd. No. M 5059/64; 6838; 18395/97 = 10/1000.	1923/53
$ 10000.--	6% Ext. Deb. Gold Bonds Oriental Development Cy Ltd. No. M 5065/74 = 10/1000.	1923/53

titres reposant dans nos caisses pour le compte de personnes de nationalité grecque domiciliées en Suisse.

Genève, le 16 janvier 1947

UNION
de Banques Suisses

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

UNION DE BANQUES SUISSES
GENEVE

A N N O N C E S

des emprunts d'entreprises japonaises libellés en dollars.

Conformément à la circulaire No. 1396 de l'Association Suisse des Banquiers à Bâle

$ 3000.-- obl. 7% Great Consol. Electr. Power Cy Ltd 1924/44 Sie A
No. M 9309; 11104; 11105 = 3/1000.
titres reposant dans nos caisses pour le compte d'une personne morale suisse, agissant pour le compte de personnes françaises.

$ 3000.-- 6½% 1st & Gl S/F Bonds Great Cons. Electric Power 1925/50
No. 1113/15 = 3/1000.
titres reposant dans nos caisses pour le compte d'une personne physique de nationalité suisse, domiciliée en Turquie.

Genève, le 16 janvier 1947

UNION
de Banques Suisses

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

UNION DE BANQUES SUISSES
GENEVE

A N N O N C E S

des emprunts d'entreprises japonaises libellés en dollars.

Conformément à la circulaire No. 1396 de l'Association Suisse des Banquiers à Bâle

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$ 500.-- 5½% Ext. Gold Bonds Oriental Development Cy Ltd 1928/58
No. D 1828 = 1/500.

$ 2000.-- 6% Ext. Deb. Gold Bonds Oriental Development Cy Ltd 1923/53
No. 11983 = 1/1000; 395; 804 = 2/500.

$ 2000.-- 6% 1st Mtge Gold Bonds Tokyo Electric Light Cy Ltd 1928/53
No. 32307; 62781 = 2/1000.

titres reposant dans nos caisses pour le compte de personnes physiques de nationalité suisse, domiciliées en Suisse.

$ 325.-- 6½% 1st & Cl S/F Bonds Great Cons. Electric Power 1925/50
titres en dépôt chez Dominick & Dominick à New York, sous notre direction, propriété d'une personne physique de nationalité suisse, domiciliée en Suisse.
No. 12485; 9348; 6808; 5778/80; 5092; 4478; 4269; 2212.

Genève, le 16 janvier 1947

UNION
de Banques Suisses

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

3.Doppel

UNION DE BANQUES SUISSES

Emprunts d'entreprises japonnais libellés en dollars, selon circulaire No. 1396 du 8 janvier 1947 de l'Association Suisse des Banquiers, Bâle.

$ 6'000.- nom. 6½% Great Cons.Electric Power Co.Ltd. (Japan) 1950 No. M 1104/9

le propriétaire est de nationalité suisse.

$ 7'000.- nom. 6% first Mortgage Gold Bonds Series Tokyo Electric Light Company Ltd. 1928/53 No.13537, 38721/25, 67506

les propriétaires sont de nationalité italienne.

$ 10'000.- nom. 6% External Loan 30-year Gold Debenture Bonds The Oriental Development Company Ltd.1923/53 No. M 775/78, 4153/56, 8170/71

le propriétaire est de nationalité italienne

Berne, le 25 janvier 1947

UNION DE BANQUES SUISSES

198 f/N. II. 39.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

UNION BANK OF SWITZERLAND
ZURICH

Statement

covering Dollar Bonds of loans of Japanese enterprises

par value	description of the securities	securities deposited
$ 1'000.--	6% Gold Bonds Tokyo Electric Light Co. Ltd. due 1953 No.5755	with us in Zurich
$ 2'000.--	6% Gold Bonds Oriental Development Co. Ltd. due March 15, 1953 Nos.2838/39	in our name with National City Bank New York
$ 4'000.--	6% Gold Bonds Oriental Development Co. Ltd. due 1953 Nos. 6529, 6918, 16288, 18318	at our Branch Office Chiasso (Switzerland)
$ 2'000.--	5½% Oriental Development Co. Ltd. 1928 due 1958 Nos. 9753/54	in our name with Guaranty Trust Co. New York
$ 4'000.--	6½% Great Consolidated Electric Power Co. Ltd. 1950 First and General Mortg. S/F Gold Bonds Nos. 1116/19	with us in Zurich

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We confirm that the above mentioned securities are in the beneficial ownership of holders of Swiss nationality.

Zurich, January 27th, 1947.

UNION BANK OF SWITZERLAND

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Déclaration
d'obligations libellées en $ U.S.A.
d'entreprises japonaises.

Nous déclarons être dépositaires soit chez nous soit à l'étranger par l'entremise de nos correspondants des titres désignés ci-après appartenant à des personnes physiques ou morales suisses:

$ 3,000.— 6½% First Mortgage Gold Bds. NIPPON DENRYOKU KABUSHIKI KAISHA (Nippon Electric Power Company, Limited) 1953; titres déposés chez nous; no 2535/37;

$ 4,000.— 6 % first Mortg. Gold Bonds TOKYO ELECTRIC LIGHT COMPANY 1953; titres déposés chez nous; no 26684/87;

$ 1,000.— 7 % DAIDO ELECTRIC POWER COMPANY LIMITED 1944, Serie A, (Great Consol.Electric Power Co.Ltd. Gold Bonds); titres déposés à New-York; no 11071;

$ 1,000.— 6 % External Loan Gold Deb. ORIENTAL DEVELOPMENT CO.LTD.- TOYO TAKUSHOKU KABUSHIKI 1953; titres déposés à New-York; indication du numéro suit;

$ 75,000.— 5½% 40-year Skg Fd Gold Bonds TAIWAN ELECTRIC POWER CO. LTD. 1971; titres déposés à Buenos Aires; no 2711/85.

Zurich, le 14 janvier 1947. SOCIETE ANONYME LEU & CIE.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DECLARATION

d'obligations libellées en $ U.S.A.
d'entreprises japonaises.

Nous déclarons que les titres désignés ci-après sont déposés en Suisse et appartiennent à des personnes physiques de nationalité Suisse, domiciliées en Suisse:

$ 3,000.-- 6% Bonds Oriental Development Co. 1953 No. 8936/38---

$ 1,000.-- 6% Bond Tokyo Electric Light Co. 1953 No. 25729-----

Zurich, le 31 Janvier 1947.

SOCIETE ANONYME LEU & CIE.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

THE AMERICAN EXPRESS COMPANY INC.

E 518 AM 5000 - 10. 41

SIHLPORTEPLATZ 3 "ZENTRUM"
ZURICH

AIR MAIL

Declaration.

We herewith confirm that we are holding in safecustody account with The American Express Co.Inc., New York Agency, 65, Broadway, New York

$ 1.500.- Oriental Development Company, 5½% bonds due November 1st, 1958

Nr. 14815 of $ 1.000.-
Nr. 1071 of $ 500.-

which are the property of

Mrs. Eugenia Moser - Osiander,
Swiss Citizen
In der Hub 5
Zurich, Switzerland

since a date prior to September 1st, 1939

Zurich, January 20th 1947

The American Express Co. Inc.

FN/Me
S R CPS Ds

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

SCHWEIZERISCHE NATIONALBANK – BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
ZURICH-BERNE
AARAU, BÂLE, GENÈVE, LAUSANNE, LUCERNE, LUGANO, NEUCHÂTEL, ST-GALL
BIENNE, LA CHAUX-DE-FONDS, WINTERTHOUR
ALTDORF, BELLINZONE, COIRE, FRIBOURG, HÉRISAU, LIESTAL, SCHAFFHOUSE, SCHWYZ, SION, SOLEURE, WEINFELDEN, ZOUG

SUCCURSALE DE GENÈVE

TÉLÉGRAMMES: NATIONALBANK
TÉLÉPHONE No. 4.23.47
COMPTE DE CHÈQUES POSTAUX No. I. 177

ANNONCE

à l'intention des Autorités des Etats-Unis d'Amérique
par l'intermédiaire de la Légation de Suisse à Washington

d' obligations d'emprunts d'entreprises JAPONAISES,
libellés en dollars U.S.A.

CATEGORIE. $. 7.000.- GREAT CONSOLIDATED ELECTRIC POWER CY.Ld.7% 1944 F/A
(DAIDO DENKYOKU KABUSHIKI KAISHA)

COUPURES. 7 Obligations de $. 1.000.- No. 3034, 3645, 7878, 11968,
No. 12769/70, 14007,
avec coupons à l'échéance du Ier.Février 1942
et suivantes, titres remboursables depuis le
Ier.Août 1944.

PROPRIETE. Ces titres appartiennent depuis une date antérieure au 2 Septembre 1939 à une personne de nationalité suisse, domiciliée en Suisse et sont déposés dans nos caisses sous son dossier également depuis une date antérieure au 2 Septembre 1939.

GENEVE, le 1o Janvier 1947

BANQUE NATIONALE SUISSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

BANQUE NATIONALE SUISSE
Succursale de BALE

D E C L A R A T I O N

concerning Japanese Dollar - Loans in possession of Swiss individuals.

Securities deposited with: Banque Nationale Suisse, Basle.

Amount:	Loan:	deposited since:
$ 1,000.--	5½% City of Tokio ext. Loan of 1927, No. 19817 = 1 à $ 1,000.--	13th. October 1931.

Basle, 28th January 1947.

Banque Nationale Suisse
ppa

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

BANQUE CANTONALE VAUDOISE
LAUSANNE

A N N O N C E

d'emprunts d'entreprises japonaises libellés en dollars.

$ 1.000.- cap.obl. 7% Daido Denryoku Kabushiki Kaisha, 1924/44, "A"
Nos. 3315, 6224 2/5oo.-
propriété de Madame Léonie VERNET-AUBERT,
de nationalité suisse
domiciliée: 16, av.de Champel,
GENEVE (Suisse)

$ 500.- cap.obl. 6½% Daido Denryoku Kabushiki Kaisha, 1925/5o,
1/5oo.- No. 816
propriété de: Monsieur Gustave BONNARD, négociant
domicilié:40, avenue de Rumine,
LAUSANNE (Suisse)
nationalité suisse

Lausanne, le 13 janvier 1947.

BANQUE CANTONALE VAUDOISE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Lugano, le 22 Janvier 1947

BANCA POPOLARE DI LUGANO

Concerne: Annonce des titres d'entreprises japonaises libellés en dollars de propriété suisse qui se trouvent sous la gérance de la Banca Popolare di Lugano à LUGANO (Suisse)

$. 2.000.--nom.Obl. 6% Tokyo Electric Cy. Ltd.
nos. 25939. 31426.

$. 20.000.--nom.Obl. 5½% Ville de Tokio 1927
nos. 4352/3.13324/33.13344/5.19507/11.
19659.

$. 40.000.--nom.Obl. 5½% Emprunt Japonais 1965
nos. 12210/29.34482/5.58477/92

BANCA POPOLARE DI LUGANO

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

4th. Dispatch

Schaffh. Kantonalbank SCHAFFHAUSEN

NOTIFICATION

of Japanese Issues in U.S.A.-Dollars.

We keep for account of a Swiss Customer, residing in Switzerland :

$.1,000.--, (thousand Dollars) 5½% Thirty-Five Year Sinking Fund Gold-Bond IMPERIAL JAPANESE GOVERNMENT 1935/1965, No.37852 à $.1,000.--.

Schaffhouse, 27th. of January 1947.

BANQUE CANTONALE DE SCHAFFHOUSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ST. GALLISCHE KANTONALBANK
BANQUE CANTONALE DE ST-GALL
Staatsgarantie

Telephon 3.16.61

Postcheck-Konto IX 219

Wertschriften-Abteilung

Association Suisse des Banquiers
B â l e .

St. Gallen, den
St-Gall, le February 4, 1947 .

Dear Sirs ,

In view of your endeavours in favour of Swiss holders of Japanese securities , we hereby beg to enter for representation

$ 1000.- 6% Tokyo Electric Light Co.
6% First Mortgage Gold Bond 1928/1953
No. 36563

which are lodged with the National City Bank of New York in our name but for account of a Swiss National residing in Italy (Initiale E.S.) .

Yours faithfully
BANQUE CANTONALE DE ST.GALL

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DU PASQUIER, MONTMOLLIN & CIE

TÉLÉPHONE 5 11 54 • 5 11 55
ADRESSE TÉLÉGRAPHIQUE
DUPAMONT
CHÈQUES POSTAUX IV. 122

NEUCHATEL, LE
(SUISSE)

D E C L A R A T I O N

Certifiant la propriété suisse

Nous certifions que les titres suivants :

£. 1.000.- obl. 5½% JAPON 1930/65 ext.

En 1 titre No. 22286. . . . . .

/

/

/

ont été de façon ininterrompue depuis le 7 décembre 1941, la propriété de citoyens suisses, domiciliés effectivement et d'une façon permanente en Suisse, ou de personnes juridiques, de sociétés commerciales ou d'associations de personnes avec siège en Suisse, reconnues comme créanciers suisses par l'Association Suisse des Banquiers.

Nous déclarons expressément avoir pris connaissance des dispositions et sommes prêts à prouver en tout temps l'exactitude de la présente déclaration sur la base de nos pièces justificatives.

Neuchâtel, le 11 janvier 1947 pp. DU PASQUIER MONTMOLLIN & CIE.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DUPASQUIER, MONTMOLLIN & Co.
NEUCHATEL (Suisse)

ANNONCE DES

EMPRUNTS D' ENTREPRISES JAPONAISES LIBELLES EN DOLLARS

EN DEPOT

CHEZ MESSIEURS DU PASQUIER, MONTMOLLIN & CIE

Banquiers à Neuchâtel

****

$. 9.000.- Obl. 5½% Taiwan Electric Power Cy Ltd. 1931/1971 or
En 9 titres de $. 1.000.- No. 7972. 7978/85
Avec coupons au 1er juillet 1941 et suivants attachés.

Neuchâtel, le 9 janvier 1947.

pp. DU PASQUIER MONTMOLLIN & CIE.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

EMPRUNTS D'ENTREPRISES JAPONAISES LIBELLES
EN DOLLARS

Titre de propriété suisse depuis une date
antérieure au 2 septembre 1939
sans interruption.

/ 1,000.- coup. obl. 5½% The Oriental Development Company Limited, Emprunt extérieur or à 30 ans 1928-1958

1 titre No. M 8648

La Chaux-de-Fonds, le 14 janvier 1947

BANQUE CANTONALE NEUCHATELOISE
Succursale de La Chaux-de-Fonds (Suisse)

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

DECLARATION DE TITRES JAPONAIS

Nous soussignés, LOMBARD, ODIER & Cie, Banquiers, 11, Corraterie, GENEVE, certifions que les titres japonais mentionnés dans la présente déclaration appartiennent à une personne résidant en Suisse, de nationalité non-ennemie des Etats-Unis ou de leurs Alliés.

Titres en dépôt, sous notre direction,
chez Messieurs J.P. MORGAN & Co, Inc. à New York

$ 1000.- (Mille) cap.obl.5½% IMPERIAL JAPANESE GOVERNMENT 1965
No 26601 un titre de $ 1000.-

Genève, le 20 janvier 1947

PPon LOMBARD, ODIER & Cie

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DECLARATION DE TITRES JAPONAIS

Nous soussignés, LOMBARD, ODIER & Cie, Banquiers, 11, Corraterie, GENEVE, certifions que les titres japonais mentionnés dans la présente déclaration appartiennent à un porteur de nationalité suisse, domicilié en Suisse.

Titres en dépôt, sous notre direction,
chez Messieurs J.P. MORGAN & Co, Inc. à New York

$ 3000.- (Trois Mille) cap.obl.5½% IMPERIAL JAPANESE GOVERNMENT 1965
No 18994. 19448. 19449. trois titres de $ 1000.-

Genève, le 20 janvier 1947

PPon LOMBARD, ODIER & Cie

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DECLARATION DE TITRES JAPONAIS

Nous soussignés, LOMBARD, ODIER & Cie, Banquiers, 11, Corraterie, GENEVE, certifions que les titres japonais mentionnés dans la présente déclaration appartiennent à des personnes de nationalité suisse, domiciliées en Suisse.

Titres en dépôt dans nos caisses

$ 500.- (Cinq Cents) cap.obl.6½% IMPERIAL JAPANESE GOVERNMENT 1954
No 11251. un titre de $ 500.-

Titres en dépôt, sous notre direction, chez Messieurs J.P. MORGAN & Co, Inc. à New York

$ 5000.- (Cinq Mille) cap.obl.6½% IMPERIAL JAPANESE GOVERNMENT 1954
No 3983. 4782 à 4785. 5819. six titres de $ 500.-
No 392. 37904. deux titres de $ 1000.-

Genève, le 20 janvier 1947

ppon LOMBARD, ODIER & Cie

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DECLARATION DE TITRES JAPONAIS

Nous soussignés, LOMBARD, ODIER & Cie, Banquiers, 11, Corraterie, GENEVE, certifions que les titres japonais mentionnés dans la présente déclaration appartiennent à une personne de nationalité suisse, domiciliée en Suisse.

Titres en dépôt sous notre direction
chez Messieurs J.P. MORGAN & Co, Inc. à New York

$ 1000.- (Mille) cap.obl.6% ORIENTAL DEVELOPMENT Co 1953
No 682. 683. deux titres de $ 500.-

Genève, le 20 janvier 1947

PPon LOMBARD, ODIER & Cie

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DECLARATION DE TITRES JAPONAIS

Nous soussignés, LOMBARD, ODIER & Cie, Banquiers, 11, Corraterie, GENEVE, certifions que les titres japonais mentionnés dans la présente déclaration, appartiennent à des personnes de nationalité suisse et domiciliées en Suisse.

Titres en dépôt, sous notre direction,
chez Messieurs J.P. MORGAN & Co Inc. à NEW YORK

$ 8000.- (Huit Mille) cap.oblig.5½% ORIENTAL DEVELOPMENT Co 1958
No 12151. 12152. 12221 à 12226. huit titres de $ 1000.-

Genève, le 18 janvier 1947

PPon LOMBARD, ODIER & Cie

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ASSOCIATION SUISSE DES BANQUIERS
BALE

Emprunts d'entreprises japonaises, libellés en dollars, de propriété suisse, gérés par MM. HENTSCH & CIE. à Genève :

£. 12.000,- de capital, obligations 6% THE ORIENTAL DEVELOPMENT CO. LIMITED 1953.
Nos. 429. 1o843. 1o932. 12462/63. 16627. 17422/27. (12 titres de £. 1.000,-).

£. 1o.000,- de capital, obligations 6½% GREAT CONSOLIDATED ELECTRIC POWER CO. LIMITED 195o.
Nos. 2344. 6o62. 6152. 6525/26. 6684. 67o5. 7547. 7994. 8717. (1o titres de £. 1.000,-).

£. 7.5oo,- de capital, obligations 7% GREAT CONSOLIDATED ELECTRIC POWER CO. LIMITED 1944, 1st.
Nos. 871. (1 titre de £ 5oo,-).
4787. 5126/27. 83o8. 8318. 8331. 9928. (7 titres de £. 1.000,-).

Genève, le 27 janvier 1947.

PP^ON HENTSCH & C^IE

Ch. Iller

ci.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ANNONCE

de titres japonais.

Nous déclarons que les titres suivants:

$. 4.000.-obligations 5½ Ville de Tokio 1927/61
nos.5705.8974/76. (4 X $.1000.-)

reposent sous notre direction chez MM. Dominick & Dominick à New-York et sont la propriété depuis avant le 2 septembre 1939 d'une personne de nationalité suisse domiciliée en Argentine.

Genève, le 20 janvier 1947.

BORDIER & Cie
16, Rue de Hollande - GENEVE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ANNONCE

de titres japonais appartenant à des résidents suisses.

Nous déclarons que les titres suivants:

$. 2.000.-obligations 6½% Emprunt Japonais 1924/54
Nos. 4625.4626.de $.500.-
6403.de $.1000.-

reposent sous notre direction chez Messieurs Dominick & Dominick à New-York et sont la propriété depuis avant le 1er septembre 1939 de ressortissants suisses domiciliés en Suisse.

$. 1.000.-obligation 6½% Emprunt Japonais 1924/54
No.40210.de $.1000.-

reposent sous notre direction chez Messieurs Dominick & Dominick à New-York et sont la propriété depuis avant le 1er septembre 1939 d'une personne de nationalité française domiciliée en Suisse.

Genève, le 20 janvier 1947.

BORDIER & Cie
16, Rue de Hollande - GENEVE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

FERRIER LULLIN & Cie

15, RUE PETITOT

GENÈVE

Adr. Télégr. FERULIN-GENÈVE

Téléphone 4.02.00

EM

Emprunts d'Entreprises japonaises libellés en Dollars

Genève, le 28 janvier 1947

Association Suisse des Banquiers

B â l e

Nous déclarons détenir pour le compte de personnes de nationalité suisse, domiciliées en Suisse, les valeurs suivantes :

$ 10.000.- Cap. Obl. 6% GREAT CONSOLIDATED ELECTRIC POWER CY. LTD. 1925/1950 (First & Gen.Mtge Sink.Fund Gold Bonds)

Nos. 2212 4269 4478 5092 5778/80 6808 9358 12485 (10 coupures de $ 1.000.-).

$ 5.000.- Cap. Obl. or 5% ORIENTAL DEVELOPMENT COMPANY LTD. 1926/58

Nos. 11090/93 11151 (5 coupures de $ 1.000.-).

PPon FERRIER LULLIN & Cie

E. Ferrier

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

SOCIÉTÉ ANONYME DE GÉRANCES ET DE DÉPOTS
S.A.G.E.D.

COMPTE BANQUE NATIONALE SUISSE: 2156
COMPTE DE CHÈQUES POSTAUX: I 5090

ADRESSE TÉLÉGR.: SOCAGED GENÈVE

66, RUE DU STAND
GENÈVE

TÉLÉPHONE: 42.360

DECLARATION POUR VALEURS JAPONAISES

Nous soussignés, S.A. de Gérances et de Dépôts, 66, rue du Stand, Genève, certifions que nous détenons les valeurs japonaises mentionnées ci-après pour le compte d'un ressortissant espagnol domicilié en Espagne: sous notre direction auprès de Messieurs J.P. Morgan & Co. Inc. New York

$ 4.000.- Japanese Government 6½% Feb. 1, 1954
No. 64171, 83900, 122375, 53683 ($1.000.- ch.)
7983 ($500.-) 98/99, 9594/95 ($100.- ch.)

Genève, le 28 janvier 1947.

S.A. DE GERANCES ET DE DEPOTS
P.p.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND # 760050

SOCIÉTÉ ANONYME DE GÉRANCES ET DE DÉPOTS
S.A.G.E.D.

COMPTE BANQUE NATIONALE SUISSE: 2156
COMPTE DE CHÈQUES POSTAUX: I 5090

ADRESSE TÉLÉGR.: SOCAGED GENÈVE

66, RUE DU STAND
GENÈVE

TÉLÉPHONE: 42.360

DECLARATION POUR VALEURS JAPONAISES

Nous soussignés, S.A. de Gérances et de Dépôts, 66, rue du Stand, Genève, certifions que nous détenons les valeurs japonaises mentionnées ci-après pour le compte de ressortissants suisses domiciliés en Suisse:

auprès de notre Etablissement

$ 700.- Japanese Government 6½% 1954
No. 10130 ($500.-) 8936/37 ($100.- ch.)

$ 4.000.- Great Consolidated Electric Power Co. 1st. Mtge.
ser. "A" 7% Aug.1, 1944
No. 6127, 8457/58 ($1.000.- ch.) 285, 1016 ($500.- ch.)

sous notre direction auprès de la National City Bank of New York, New York

£ 2.000.- Japanese Government 5½% 1965
No. 48495, 9135 ($1.000.- ch.)

sous la direction de la Société de Banque Suisse auprès de Dominick & Dominick, New York

$ 1.000.- Great Consolidated Electric Power Co. 1st. Mtge. ser. "A"
7% Aug.1, 1944
No. 12209 ($1.000.-)

Genève, le 28 Janvier 1947.

S.A. DE GERANCES ET DE DEPOTS
P.P.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

SOCIÉTÉ ANONYME DE GÉRANCES ET DE DÉPOTS
S.A.G.E.D.

COMPTE BANQUE NATIONALE SUISSE: 2156
COMPTE DE CHÈQUES POSTAUX: I 5090

ADRESSE TÉLÉGR.: SOCAGED GENÈVE

66, RUE DU STAND
GENÈVE

TÉLÉPHONE: 42.360

DECLARATION POUR VALEURS JAPONAISES

Nous soussignés, S.A. de Gérances et de Dépôts, 66, rue du Stand, Genève, certifions que nous détenons les valeurs japonaises mentionnées ci-après pour le compte d'un ressortissant suisse domicilié à l'étranger:

£ 1.000.- Japanese Government 5½% 1965
No. 29938

Genève, le 28 janvier 1947.

S.A. DE GERANCES ET DE DEPOTS
p.p.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

SOCIÉTÉ ANONYME DE GÉRANCES ET DE DÉPOTS
S.A.G.E.D.

COMPTE BANQUE NATIONALE SUISSE: 2156
COMPTE DE CHÈQUES POSTAUX: I 5090

ADRESSE TÉLÉGR.: SOCAGED GENÈVE

66, RUE DU STAND
GENÈVE

TÉLÉPHONE: 42.360

DECLARATION POUR VALEURS JAPONAISES

Nous soussignés, S.A. de Gérances et de Dépôts, 66, rue du Stand, Genève, certifions que nous détenons les valeurs japonaises mentionnées ci-après pour le compte d'une personne morale anglaise, domiciliée à l'étranger:

£ 6.000.- Great Consolidated Electric Power Co. Ltd. 7% 1924/44 série "A"
No. 5527, 5605, 7920, 10793, 10866, 13555 ($1.000.- ch.)

Genève, le 28 janvier 1947.

S.A. DE GERANCES ET DE DEPOTS
P.P.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

SOCIÉTÉ ANONYME DE GÉRANCES ET DE DÉPOTS
S.A.G.E.D.

COMPTE BANQUE NATIONALE SUISSE: 2156
COMPTE DE CHÈQUES POSTAUX: I 5090

ADRESSE TÉLÉGR.: SOCAGED GENÈVE

66, RUE DU STAND
GENÈVE

TÉLÉPHONE: 42.360

DECLARATION POUR VALEURS JAPONAISES

Nous soussignés, S.A. de Gérances et de Dépôts, 66, rue du Stand, Genève, certifions que nous détenons les valeurs japonaises mentionnées ci-après pour le compte d'un ressortissant étranger non-ennemi des Alliés, domicilié en Suisse:
sous notre direction auprès de la National City Bank of New York, New York
$ 2.000.- Japanese Government 5½% 1965
No. 22574/75 ($1.000.- ch.)

Genève, le 28 janvier 1947.

S.A. DE GERANCES ET DE DEPOTS
p.p.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

BANQUE
CHARLES PERREAU S. A.

ADRESSE TÉLÉGRAPHIQUE
PERREAU GENÈVE

TÉLÉPHONE : 4.72.40

GÉRANCE DE FORTUNES
ACHAT ET VENTE DE TITRES
ENCAISSEMENT DE TOUS COUPONS
GARDE DE TITRES ET VALEURS
INSTALLATION FICHET

ADMINISTRATEURS :
A. TARDY M. BAEZNER

Genève, le 29 Janvier 1947
6, RUE DE L'UNIVERSITÉ

AU SECRETARIAT DE L'ASSOCIATION
SUISSE DES BANQUIERS

BALE

Aeschengraben, 11

Ref.: V/lettre No.1396
du 8 Janvier 1947

ANNONCE DES TITRES JAPONAIS DE PROPRIETE SUISSE
" libellés en dollars "

£.3.200.-- obl. JAPON 6 1/2% 1924/54 (f/s)

3 x 1000 = Nos.38579/80-127981-

2 x 100 = Nos.6512-8940

£.3.000.-- obl. ORIENTAL DEVELOPMENT 6% 1953 (m/s)

3 x 1000 = Nos.10854/6-

Genève le 29 Janvier 1947

BANQUE CHARLES PERREAU S.A.

34175

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ARMAND VON ERNST & Cie, BERN

Déclaration

Faisant suite à la circulaire No 1396 de l'Association Suisse des Banquiers à Bâle nous déclarons que nous possédons sous notre gestion les obligations d'entreprises japonaises suivantes stipulées en dollars:

$ 3'000.- The Oriental Development Company Ltd. external loan thirty year 6 % gold debenture bonds 1953

Nos 3370, 7728/29

appartenant à des personnes de nationalité suisse, domiciliées en Suisse.

$ 125'000.- The Oriental Development Company 5½% gold debenture bonds 1958

Nos 660/63, 1018, 1204/07, 1820/21, 1894 de $ 500.- nom.
" 653/61, 910, 2541, 3142/43, 3206/210, 3286/293, 3396/3400, 4365/66, 5259, 5261/65, 5496/500, 6459/62, 6556/71, 8793/94, 10056/57, 10650/51, 12353, 12431, 12565/69, 13121, 13126, 13139/143, 13239/242, 13276/79, 13836, 13988/90, 14510, 15446/48, 15499/502, 15697/700, 15928, 16592, 16786/87, 16890, 18388/89, 18406, 18692/94 de $ 1'000.- nom.

appartenant à une société financière suisse dont les actions sont en possession de personnes anglaises, domiciliées en Angleterre.

Armand von Ernst & Cie.

Berne, le 24 janvier 1947

ARMAND VON ERNST & CIE.
BANQUIERS
BUNDESGASSE 20, BERN

VI. 45. — 2000.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

A n n o n c e

concernant la propriété suisse en titres d'entreprises japonaises libellés en dollars

$ 5.000.-- 5 oblig. 6% Tokyo Electric Light Co., Ltd.
I. Hyp. Dollar-Serie 1953
No 39342/6

Moutier, le 15 janvier 1947

BANQUE POPULAIRE SUISSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Au Secrétariat de
l'Association Suisse des Banquiers
3, St.Albangraben

B â l e

Enquête relative aux titres japonais libellés en U.S.A.- $

selon votre circulaire No.1396.

Propriété suisse.

6½% oblig. Japan Electric Generation & Transmission Co.Ltd.,Tokio
auparavant: DAIDO DENRYOKU KABUSHIKA KAISHA, 1950

$ 1.000.- No. 6208

6½% oblig. Imperial Japanese Gov. 1924/54

$ 500.- No. 3076

Lucerne, le 16 janvier 1947.

BANQUE POPULAIRE SUISSE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Kantonalbank von Bern
BANQUE CANTONALE DE BERNE

Berne, le 27 janvier 1947.

A la Légation de Suisse

WASHINGTON

Emprunts d'entreprises japonaises
libellés en dollars.

Messieurs,

Nous corformant aux instructions de l'Association Suisse des Banquiers à Bâle et en vue de l'action de sauvegarde entreprise par nos Autorités, nous vous informons que nous avons en dépôt dans nos caisses

$ 1,000.-- Oriental Development Co. Ltd. (Japan)
Ext. Deb. Gold 1953 (1923)
No. M 8939

pour le compte d'un s u i s s e .

Veuillez agréer, Messieurs, nos salutations distinguées.

BANQUE CANTONALE DE BERNE

(annonce établie en quatre exemplaires)

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Kantonalbank von Bern
BANQUE CANTONALE DE BERNE

Berne, le 27 janvier 1947.

A la Légation de Suisse
WASHINGTON

Emprunts d'entreprises japonaises
libellés en dollars.

Messieurs,

Nous corformant aux instructions de l'association Suisse des Banquiers à Bâle et en vue de l'action de sauvegarde entreprise par nos Autorités, nous vous informons que nous avons en dépôt dans nos caisses

$ 1,000.-- 6% Tokyo Electric Light Co.Ltd., first Mtge Gold dollars Sies 1953 (1928)
No. 8849

pour le compte d'un français.

Veuillez agréer, Messieurs, nos salutations distinguées.

BANQUE CANTONALE DE BERNE

(annonce établie en quatre exemplaires)

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Kantonalbank von Bern
BANQUE CANTONALE DE BERNE

Berne, le 27 janvier 1947.

A la Légation de Suisse
WASHINGTON

Emprunts d'entreprises japonaises
libellés en dollars.

Messieurs,

Nous conformant aux instructions de l'Association Suisse des Banquiers à Bâle et en vue de l'action de sauvegarde entreprise par nos Autorités, nous vous informons que nous avons en dépôt dans nos caisses

$ 10,000.-- 5½% Oriental Development Co. Ltd. (Japan)
Ext. Deb. Gold 1958 (1928)
No. D 1825/1826 2/500.--
" M 9271/9273, 11326, 17430/17434 9/1,000.--

pour le compte d'une personne de nationalité espagnole.

Veuillez agréer, Messieurs, nos salutations distinguées.

BANQUE CANTONALE DE BERNE

(annonce établie en quatre exemplaires)

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

BASELLANDSCHAFTLICHE KANTONALBANK
BANQUE CANTONALE DE BÂLE-CAMPAGNE
HAUPTSITZ LIESTAL

GRUNDKAPITAL UND RESERVEN CA. 40 MILLIONEN FRANKEN

FILIALEN:
ARLESHEIM, BINNINGEN
BIRSFELDEN
GELTERKINDEN, SISSACH
WALDENBURG

STAATS-GARANTIE

GEGR. 1864

AGENTUREN:
ALLSCHWIL, MUTTENZ, PRATTELN
EINNEHMEREIEN IN
ALLEN GRÖSSEREN ORTSCHAFTEN
DES KANTONS

WERTSCHRIFTEN-ABTEILUNG

D é c l a r a t i o n

de titres japonais se trouvant dans la propriété de personnes de nationalité suisse et ayant leur résidence habituelle en Suisse.

======

$ 1,000.-- nom. oblig. Imperial Japanese Government 5½% 1965
No. 30445 - - - - - - - - - - - - - - - - - -

$ 2,000.-- nom. oblig. Tokyo Electric Light Co.Ltd. 6 % 1953
No. 2290; 53373 = 2/1000.-- - - - - - - - -

========

Liestal, le 21 janvier 1947

BANQUE CANTONALE DE BALE-CAMPAGNE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ZAHN & Cie

TELEGR.-ADR.: ZAHNBANK
TELEPHON 21970

ZAHN & Co. 4 BASEL

DECLARATION

$. 3.000.- 6% Tokyo Light Co. I. Mtge Gold Bonds 1953

Nr. 56682, 56697, 56699 = 3/1000.-
Lodged with BROWN BROTHERS HARRIMAN & CO., NEW-YORK,
unter the name of Zahn & Co., Bankers, Basle,
- General Ruling Nr. 17, Certification Nr. 3 -

We declare that these securities which were acquired on September 7th 1932 have been since this date in the uninterrupted beneficial ownership of swiss nationals residing in Switzerland.

Basle, January 15th, 1947.

Fma. ZAHN & Co.

W. Zahn

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

ANNONCE DES TITRES JAPONAIS, gérée par notre Banque.

£ 5'000.-- obl. 5½ % Etat de Japon 1930 au 1 mai 1965
tranche américaine
5 obl. à £ 1000.-- no 23049-53
propriétaire: Suisse, domicilié en Suisse

£ 1'000.-- obl. 5½ % Etat de Japon 1930 au 1 mai 1965
tranche américaine
1 obl. à £ 1000.-- no 16285
propriétaire: Français, domicilié en France
(le titre est déposé à Londres)

B â l e , le 7 février 1947.

pp. Lüscher & Cie.

LÜSCHER & Cie
Banquiers
BALE

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

Erklärungen schweizerischer Banken betr. auf Dollar lautende Anleihen japanischer Unternehmungen.

Schweiz. Bankverein,	Basel	$	27.500.- Great Consolidated Electric Power Co. 7%	
		$	2.000.- idem 6 1/2%	
		$	6.000.- Taiwan Elec. Power Cy	
		$	14.000.- Tokyo Electr. Light	
		$	27.000.- 5 1/2 % Oriental Develop.	
		$	7.000.- 6 % idem	
		$	1.000.- Ujigaea Electr. Power	1
Lüscher & Co.	Basel	$	6.000.- 5 1/2 % Japan 1930	1
Zahn & Co.	"	$	3.000.- 6 % Tokyo Light	1
Basellandschaftl. Kt. Bank	Liestal	$	1.000.- 5 1/2 % Japan	
		$	2.000.- 6 % Tokyo Light	1
Kantonalbank von Bern	Bern	$	10.000.- 5 1/2 % Oriental Develp.	1
		$	1.000.- 6 % Tokyo Light	1
		$	1.000.- Oriental Develop.	1
Schweiz. Volksbank	Luzern	$	1.000.- Jap. El. Generation	
		$	500.- 6 1/2 % Japan 1924	1
"	Moutier	$	5.000.- 6 % Tokyo El. Light	1
Armand v. Ernst & Cie.	Bern	$	3.000.- 6 % Oriental Develop.	
			125.000.- 5 1/2 % Oriental Develop.	1
Bque de l'Etat de	Fribourg	$	1.000.- 6 % Oriental Develop.	1
Bque Perreau S.A.	Genf	$	3.200.- 6 1/2 % Japan 1924	
		$	3.000.- 6 % Oriental Develop.	1
S.A. de Gérances et de Dépôts	"	$	2.000.- 5 1/2 % Japan 1965	1
		$	6.000.- 7 % Gt. Consol. Elec. P.C.	1
		$	1.000.- 5 1/2 % Japan 1965	1
		$	700.- 6 1/2 % Japan 1954	
		$	4.000.- 7 % Gt. Consol. El. Power	
		$	2.000.- 5 1/2 % Japan 1965	
		$	1.000.- 7 % Gt. Consol. El. Pow.	1
		$	4.900.- 6 1/2 % Japan 1954	1
Ferrier Lullin	"	$	10.000.- 6 1/2 % Gt. Consol. El. Pow.	
		$	5.000.- 5 1/2 % Oriental Develop.	1
Bordier & Cie.	"	$	2.000.- 6 1/2 % Japan 1924/54	
		$	1.000.- dito	1
		$	4.000.- 5 1/2 % Tokio 1927	1
Hentsch & Cie.	"	$	12.000.- 6 % Oriental Develop.	
			10.000.- 6 1/2 % Gt. Consol. El. Power	
			7.500.- 7 % dito	1
Lombard, Odier	"	$	8.000.- 5 1/2 % Oriental Develop.	1
			1.000.- 6 % dito	1
			5.500.- 6 1/2 % Japan 1954	1
			3.000.- 5 1/2 % " 1965	1
			1.000.- 5 1/2 % " 1965	1

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Pictet & Cie.	Genf	$ 1.000.-	5 1/2 % Oriental Develop.	1
Bque Cant. Neuch.	L.Ch.F.	$ 1.000.-	5 1/2 % Oriental Develop.	1
Bonhôte & Cie	Neuch.	$ 500.-	6 1/2 % Japan 1924/54	1
		2.000.-	7 % Gt. Consol.El.Power	1
Du Pasquier Montmol.	"	$ 9.000.-	5 1/2 % Taiwan Electr.	1
		$ 1.000.-	5 1/2 % Japan 1930/65	1
St.Gall.Kt.Bank	Gt-Gall	$ 1.000.-	6 % Tokyo Electr.	1
Schaffh.Kant.Bank	Sch'hau	$ 1.000.-	5 1/2 % Japan 1935/65	1
Bca Pop.di Lugano	Lugano	$40.000.-	5 1/2 % Japan "	
		20.000.-	5 1/2 % Stadt Tokyo 1927	
		2.000.-	6 % Tokyo Electr.	1
Bca Unione d.Cred.	"	$ 10.000.-	6 % Oriental Develop.	1
Banque Cant.Vaudl	Laus.	$ 1.000.-	7 % Daido Denryoku	
		500.-	6 1/2 % "	1
Roguin & Cie	"	$ 1.000.-	7 % Gt Consol.El.Power	1
Gonet & Cie	Nyon	$ 2.000.-	6 % Oriental Develop.	1
Schweiz.Nat.Bank	Basel	$ 1.000.-	5 1/2 % City of Tokyo	1
"	Genf	$ 7.000.-	7 % Gt Consol.Electr.P.	1
American Express Cy.	Zch	$ 1.500.-	5 1/2 % Oriental Develop.	1
A.G. Leu & Co.	"	$ 3.000.-	6 % "	
		1.000.-	6 % Tokyo Electr.	1
		3.000.-	6 1/2 % Nippon Denryoku	
		4.000.-	6 % Tokyo Electr.	
		1.000.-	7 % Daido Electr.Pow.	
		1.000.-	6 % Oriental Develop.	
		75.000.-	5 1/2 % Taiwan Electr.Power	1
Schweiz. Bankgesell.	"	$ 1.000.-	6 % Tokyo Electr.	
		6.000.-	6 % Oriental Develop.	
		2.000.-	5 1/2 % dito	
		4.000.-	6 1/2 % Gt ConsolElectr.P.	1
"	Basel	$ 3.000.-	5 1/2 % Taiwan Electr.Pow.	1
"	Bern	$ 6.000.-	6 1/2 % Gt Cons.Electr.	
		7.000.-	6 % Tokyo Electr.Light	
		10.000.-	6 % Oriental Develop.	1
"	Genf	$ 500.-	5 1/2 % "	
		2.000.-	6 % "	
		2.000.-	6 % Tokyo Electr.	
		325.-	6 1/2 % Gt Consol.Electr.	1
		3.000.-	7 % "	
		3.000.-	6 1/2 % "	1
		20.000.-	6 % Oriental Develop.	1
		6.000.-	6 % Tokyo El.Light	1
		7.000.-	5 1/2 % Oriental Develop.	
		3.000.-	6 % dito	1
"	Laus.	20.000.-	6 % dito	
		500.-	5 1/2 % dito	
		1.460.-	6 % Tokyo Dento Kabushiki	
		2.000.-	7 % Gt Consol.El.Power	
		3.000.-	6 1/2 % dito	
		1.000.-	5 1/2 % Taiwan Electr.P.Cyl	

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Schw.Bankgesellsch.	Lugano	$	1.000.-	5 1/2 % Taiwan El.Power	1
"	W'thur	$	200.-	6 % Tokyo Electr.	1
Schw. Kreditanstalt	Zürich	$	1.000.-	7 % Gt.ConsolEl.P.	
			15.000.-	6 % Oriental Develop	
			11.000.-	5 1/2 % Taiwan El.P.Cy.	
			1.000.-	6 % Tokyo El.Light	1
"	Basel	$	1.000.-	6 % idem	
			2.000.-	6 % Oriental Develop.	1
			1.000.-	7 % Gt Consol.Electr.	1
"	Bern	$	1.000.-	6 % Gt Oriental Dev.	
			1.000.-	6 % Tokyo Electr.L.	
			1.000.-	5 1/2 % Taiwan Electr.P.	1
"	Genf	$	1.000.-	7 % Gt Consol.Elec.P.	1
"	Glarus	$	1.000.-	6 % Oriental Develop.	1
"	Lausanne	$	2.000.-	6 % idem	
			2.000.-	5 1/2 % Taiwan Elec.Power	1
"	Neuchât.	$	1.000.-	5 1/2 % idem	1
	Total	$	689.285.-		

Total 63 Erklärungen in je vier Ausfertigungen.

21. Feb. 1947.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

SWISS BANK CORPORATION

GENERAL MANAGER

TELEGRAMS:
SUIDELEG BÂLE

Basle, 7th February 1947. PP/SCH.

To the Swiss Legation,
Washington.

Dear Sirs,

Re: Swiss owned Dollars Securities issued by Japanese enterprises.

In accordance with instructions received from the Swiss Bankers Association in Basle, we give you below to the intention of the Department of State Washington, for transmission by them to the Supreme Commander of the Allied Forces in Tokyo, the list of Swiss owned Dollars securities of Japanese enterprises which we are keeping in safe custody for our clients:

$ 27.500.- Great Consolidated Electric Power Co. Ltd. (Japan) 7% ext. first Mortgage S.F. Gold Bonds Series A 1924/44, No. 9682,12490,11740,4512,11970,8252,999,3062,1370, 7064,972, 3209, 6883,7960,4112,12672,1022,2108,3706,7430, 13431,11241,498,10124,11307, 9730,4076 (27x1000) 901 (1x500);

$ 2.000.- Great Consolidated Electric Power Co. Ltd. (Japan) 6½ % first & Gen.Mortg. S.F. Gold Bonds 1925/50, No. 5396, 8945 (2x1000);

$ 6.000.- Taiwan Electric Power Co. Ltd. 5½ % S.F.Gold Bonds 1971, No. 7929/33,2647 (6x1000);

$ 14.000.- Tokyo Electric Light Co. Ltd. 6% First Mortgage Bonds 1928/53, No.3171,45765,66722/3,59563/4,19010,64034/5,20728, 23526,47740/41,52955 (14x1000);

$ 27.000.- Oriental Development Co. Ltd. 5½ % ext.S.F.Deb.1958, No. 1329/30,1487,8646,8647,8801, 9500,11107,12013,12577, 14309/11, 16791, 18195,10902,8818/21,18536,15704/8, 17517 (27x1000);

$ 7.000.- Oriental Development Co. Ltd. 6% ext.S.F. Deb. 1953, No. 223/24,232,10770,15632,3757 (6x1000), 371,462 (2x500)

$ 1.000.- Ujigawa Electric Power Co. Ltd. (Japan)first Mortg. S.F. Gold Bonds 1945,No. 4179 (1x1000).

Very truly yours,

SWISS BANK CORPORATION

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

LEGATION OF SWITZERLAND

WASHINGTON 8, D. C.

MEMORANDUM

The Legation of Switzerland begs to refer to its Memorandum of March 14, transmitting to the Department of State 64 declarations drawn up by various Swiss banks regarding securities of Japanese business enterprises held by Swiss citizens.

The Legation is now submitting an additional declaration dated February 27, from the Union Bank of Switzerland in Zurich and would appreciate it if also this document could be forwarded through the designated channels.

Washington, D.C., March 24, 1947.

Encl. all

F.453 - Bp/jt

RECEIVED DEPARTMENT OF STATE MAR 27 1947 FOREIGN SERVICE U.S. OF A. MAR 27 1947 FILED JUN 12 1951 DEPARTMENT OF STATE ACTION DOC FD Unit 894.51/3-2447 CSA

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

UNION BANK OF SWITZERLAND
ZURICH

S t a t e m e n t

relative to bonds of Japanese entreprises issued in Dollars

principal amount	description	deposited with
$ 1.000.—	7% Ujigawa Electric Power Company Ltd. due 1945 No.M 1763	us in Zurich

We confirm, that the bondholder is of Swiss nationality.

Zurich, February 27, 1947
WK/CH

UNION BANK OF SWITZERLAND

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

LEGATION OF SWITZERLAND
WASHINGTON, D. C.

Please refer to file
No.

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Washington, D.C., March 24, 1947.

Encl.

DC/R
Ans. 15
Rev.
Cat.

F.453 - Bp/st

3-2447

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

MEMORANDUM

The Department of State acknowledges the receipt of the Memoranda from the Legation of Switzerland dated March 14 and March 24, 1947, with which there were submitted in quadruplicate 64 separate declarations prepared by various Swiss banks regarding Swiss holdings of securities or obligations of Japanese business enterprises.

The Department has forwarded copies of the 64 declarations to the Supreme Commander for the Allied Powers at Tokyo for whatever action may be deemed appropriate in the circumstances.

In answer to the Legation's inquiry as to the possibility of Swiss holders of securities issued by the Japanese Government, its subdivisions, communities, towns, etc., to file declarations thereof with the Supreme Commander for the Allied Powers at Tokyo, the Department will be pleased to accord the same treatment to securities and obligations issued by the Japanese Government as was outlined in the Department's Memorandum to the Legation dated December 6, 1946.

DC/R 15 Anal Rev Cat

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND [redacted] 760050

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DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

J. HENRY SCHRODER BANKING CORPORATION

CABLE ADDRESS: SCHROBANCO

46 William Street

New York 5,

DIVISION OF JAPANESE AND KOREAN ECONOMIC AFFAIRS
DEPARTMENT OF STATE
IN YOUR REPLY PLEASE REFER TO
APR 21 1947

April 9th, 1947

Dear Ed:

Following the last talk I had with you and some of your associates, as well as with the War Department, on the subject of Japanese trade financing, I have been trying to develop some thoughts for a more concrete program of action. It is, of course, very difficult at this stage to get down to anything like a specific proposal, mainly because so many of the essential elements in the situation are as yet unclear. On the other hand, I believe that the best way to clarify some of the open issues involved is to start an exchange of ideas; with this in view I have discussed the matter with another banking institution - one of the largest commercial banks in the country - which has expressed interest in joining us in the study and possible handling of such financing.

In order to start the ball rolling I should, therefore, like to set out below a few lines of approach and suggestions which I am, of course, making in a strictly informal manner, in the hope that doing so may provoke further discussion and eventually lead to the initiation of more formal negotiations.

I don't have to tell you that there are at present four main reasons why it is difficult to contemplate a private credit arrangement to finance Japanese imports:

1. We are as yet unclear as to identity, status (legal and practical), and resources of the debtor under such an arrangement.
2. No one is going to be willing to lend dollars unless he can see quite clearly where the dollars are going to come from for the repayment of the loan.
3. The dollar famine throughout the world is increasing rather than decreasing and countries other than the United States will be more and more reluctant to pay for imports from Japan in U.S. dollars.
4. Congress appears to have been told that dollar export proceeds will in the first instance be used toward repayment of occupation costs, mainly food supplies.

894.51/4-947

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MAY - 1947

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DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

On the other hand, it seems to me that none of these difficulties is really unsurmountable and what we have got to do is to make a realistic appraisal of present facts and figures and future prospects and then see just exactly where private financing can come in.

I believe that the wisest thing to do would be at first to try to set up something on a fairly small scale so as to see how things work out in practice and then try to enlarge the scope later on once some kind of a record has been established. It would, furthermore, be advisable to proceed from the start in such a manner as would enlist the cooperation and interest of as many leading banks in various parts of the country as possible so as to have a broad base on which to build for the future.

Here then, is what we have in mind at this stage of our discussions:

A banking syndicate to be formed for the purpose of arranging a credit in the amount of, say, $20,000,000 to $25,000,000 to SCAP directly, or to an agency of SCAP, or to an agency of the Japanese Government under complete SCAP control. Such a credit would be used exclusively for the purpose of financing imports into Japan of cotton and certain category B imports from the United States or from any other country in the Western Hemisphere or from the Philippine Islands. It would be utilized by availments against shipping documents covering such imports into Japan and could, of course, be drawn down in installments. There would be a specific understanding that every availment would be repayable out of dollar proceeds of exports of merchandise processed out of imports financed by the syndicate, as this is thought to facilitate the granting of a clear first lien on such export proceeds. In order to make the operation attractive to the banking community, each availment should be outstanding not more than 180 days, possibly with the privilege of one renewal for 90 days under unforeseen emergency circumstances.

As security for such a credit one might contemplate the following:

(a) A cash margin of 25% to be maintained during the life of the credit, such margin to be taken out of SCAP funds or such other funds as the War Department may make available.

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(b) A first lien on the goods thus financed while they are being processed in Japan, under the trusteeship of SCAP.
(c) Adequate insurance in U.S.dollars in favor of the lenders on the goods thus imported, processed and exported.
(d) A commitment from SCAP, given at the time the credit is arranged, to establish a first lien on, and a notified assignment of, proceeds of exports from Japan to the United States or to countries other than the United States but payable in U.S. dollars, subject to approval by the lenders in each individual case of any country so involved.
(e) Some assurance from the War Department that in the event of unforeseen emergency conditions (such as war or a prolonged production stoppage in Japan or some other force majeure occurrence) the War Department would take appropriate steps to safeguard the ultimate repayment of any availments outstanding.

I repeat that the above merely represents a suggested basis for further discussion to which I should like to get your reaction. I shall be in Washington for a few days during the latter part of this week and shall be ready to explore the matter further with you and your associates in the State and War Departments. In the meantime, I am sending copy of this letter directly to Colonel Gilchrist.

Sincerely,

Norbert A. Bogdan
Vice President

Edwin M. Martin, Esq.
Chief, Division of Japanese & Korean Economic Affairs,
Department of State,
Washington, D. C.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

706

Edwin M. Martin, Esq.
Chief, Division of Japanese and Korean
Economic Affairs,
Department of State
Washington, D. C.

From

J. Henry Schroder Banking Corporation

46 William Street
New York City

April 9, 1947

N. A. BOGDAN

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

DIVISION OF JAPANESE AND KOREAN ECONOMIC AFFAIRS
DEPARTMENT OF STATE
APR 10 1947

5,

April 9, 1947

Dear Jack:

Friends and clients of ours, Messrs. Hart Inc. in Boston, have just been in to see me with the following proposition. By way of introduction let me say that this is a well established firm of wool merchants in Boston, of Dutch origin, with offices in Argentina, Uruguay, Australia, Holland and recently I also believe in Africa. They are at the top of the list of wool shippers from South America at the present time and command excellent standing in trade circles.

What they propose is to form a small group of three to four wool houses for the purpose of shipping $3,000,000 to $5,000,000 worth of raw wool from South America and Australia to Japan for combing and spinning into yarn. This wool would be turned over to Japanese mills "in commission", i.e. it would remain the property of the wool group which would then take the yarn out of Japan and sell it in world markets (outside the United States). For all expenses incurred in Japan (such as freight, labor, profit to the mills etc.) the group would pay not in yen or in dollars but in raw wool. The net result of the transaction, as far as Japan is concerned, would be the sale of labor by Japan against payment in wool which in turn means foreign exchange to her. The whole transaction would of course have to be carried out under the trusteeship and supervision of SCAP as the wool people here would want somebody to see that instructions are complied with, schedules adhered to etc.

Messrs. Hart have been doing this kind of business with Italy, Holland and Germany for some time and are, of course, well experienced in this field. Italy has recently stopped the issuance of permits for these processing operations and this is probably why Messrs. Hart are now anxious to develop the Japanese angle.

Such financing as may be necessary to swing a deal of this nature is available here through private channels without in any way involving SCAP or other governmental agencies.

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Alternatively, Messrs. Hart are also interested in selling wool to Japan on a barter basis, taking raw silk in return for disposal in South America and other markets outside the United States.

They are ready to begin concrete negotiations at once and have asked us to assist in setting up the deal. I shall be in Washington Thursday, Friday and Saturday of this week and will have further details for discussion with you.

I am sending copy of this letter to Ed Martin.

Sincerely yours,

Norbert A. Bogdan
Vice President

Colonel John R. Gilchrist,
Chief of Economic Section,
Civil Affairs Division
War Department, Pentagon Bldg.
Washington, D. C.

DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

APR 30 1947

894.51/4-947

In reply refer to
JK

My dear Mr. Bogdan:

Thank you for your letter of April 9, 1947 expressing your continuing interest in the subject of financing Japanese trade, and in which you present certain matters as bases for further discussion on the subject with the Department of State and the War Department.

In view of the exploratory discussions between yourself and State and War Department representatives on the 11th and 14th of April, 1947, I will not attempt to discuss the specific points raised in your letter, but rather will outline informally certain of the principles under which we feel private financing of Japanese imports might be arranged.

As I believe you know, in trade arrangements between Japan and other countries, neither SCAP nor the United States Government acts in the capacity of a contracting party. Such agreements, however, are entered into between the Japanese Government and the other signatory under the surveillance of SCAP, who, under present policy directives, has control over the allocation of the proceeds of Japanese exports for the payment of necessary imports, or other approved purposes. As was also indicated in the conversations with you, it seems altogether likely that any arrangements under which private financing of Japanese imports may be made, a similar relationship as between SCAP, the United States Government, Japan and the private lender, would have to be established.

I am aware of the concern of private financial institutions in connection with the financing of Japanese imports, that they be assured adequate safeguards in case the proceeds of Japanese exports should prove inadequate to repay private loans, in addition to paying for such necessary imports as cannot be purchased with appropriated funds. It is, of course, the policy of this Government that Japan become economically self-sufficient as soon as possible, thus eliminating the burden presently imposed on the United States taxpayer of paying for disease and unrest imports. Whatever may be the future policies with respect to occupation costs, including the costs of disease and unrest imports already sent to Japan, the primary

Mr. Norbert A. Bogdan,
Vice President,
J. Henry Schroder Banking Corporation,
46 William Street,
New York 5, New York.

CS/A
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DECLASSIFIED E.O. 11652, Sec 3(E) and 5(D) or (E) NND# 760050

primary objective at this time is to meet as large a portion as possible of the cost of future imports out of the proceeds of exports. Therefore, the State and War Departments are very anxious to increase the over-all volume of Japanese foreign trade as soon as possible, and are also aware that private financial institutions which may engage in lending activities which contribute to this objective, will desire to be adequately protected.

A further objective of this Government's policy towards Japanese foreign trade, is to place that trade on a multilateral basis to the largest extent possible compatible with meeting the financial obligations connected therewith in the currencies in which payment is required. It is therefore desirable that credit furnished from private sources be usable in as wide an area as possible, so that imports may be secured on favorable terms.

With the above principles in mind, it is considered that private extension of credit to promote Japanese foreign trade might be based on the following considerations:

1. Expenditure of the proceeds of private loans should at this time be confined to the purchase of imports to Japan, to be used in self-liquidating production programs of a character to maximize the proceeds of Japanese exports. For example, to provide the necessary experience to all parties concerned, and to provide assurance that the terms of such loans can be fully complied with, it will probably be advisable to relate the initial loans to specific commodities such as cotton, wool, etc., which can be satisfactorily processed in Japan, and for which a satisfactory export market is known to exist.

2. Since large quantities of raw materials for import to Japan can probably be obtained in other than dollar areas, it may be desirable to obtain credits in sterling and other currencies. The extent to which such loans may be arranged, will of course depend on the terms and conditions under which they can be obtained, and the relative advantages of purchasing imports in areas where these credits could be spent. It is contemplated that, during the initial period of private financing, exports resulting from raw material imports, will be disposed of in the areas, and currencies from which such loans are obtained.

3. Insofar as may be consistent with 1 and 2 above, it is desirable that the conditions under which loans are made, should provide sufficient flexibility in respect to the disposition of Japanese exports, so that satisfactory prices for such exports may be obtained.

4. When

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4. When the pattern of private financing operations is well established, and the confidence of financial institutions has been secured, it is believed preferable that lenders look to the general proceeds of Japanese exports for repayment rather than to the proceeds of those specific exports which result from imports financed by the particular lending operations. It is considered reasonable, however, when it becomes practicable to engage in operations of this type, that there be maintained in the fund which is to be used for repayment of private credits, a sufficient cash margin or other security to protect lenders against the postponement of payment on their loans, in event of unforeseen developments, such as a major collapse of export prices of Japanese goods or similar eventualities.

It is suggested, therefore, that while directing our immediate attention toward working out arrangements by which imports of specific materials for Japanese export industries can be privately financed, and under which lenders will look primarily to the resulting exports for repayment, you and your associates also consider the feasibility and necessary terms and arrangements under which the financing of imports, other than food supplies and the like, may be separated from earmarking the proceeds of specific export for repayment. Such arrangements we feel will be more strictly in accord with the policies of this Government and of the Far Eastern Commission, with respect to Japanese foreign trade.

Sincerely yours,

Edwin M. Martin, Chief
Division of Japanese and Korean
Economic Affairs

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Mr Feary phone April 21 OJM

Col Gilchrist and Col Hartman April 21 OJM

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UNITED STATES POLITICAL ADVISER
FOR JAPAN

UNCLASSIFIED

No. 968

"Tokyo, April 11, 1947"

DIVISION OF FINANCIAL AFFAIRS
MAY 2 1947
DEPARTMENT OF STATE

SUBJECT: Protection of Shareholdings and Debentures in Japanese Concerns Owned by United Nations and Nationals Thereof

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The United States Political Adviser has the honor to quote a communication dated April 1, 1947, from the Office of the Civil Property Custodian, General Headquarters, Supreme Commander for the Allied Powers, setting forth particulars with regard to the protection of shareholdings and debentures in Japanese concerns owned by United Nations and the nationals thereof:

"1. Reference is made to telephone request, 6 March 1947, to Colonel H. C. Dodenhoff, CPC/-FP/UN, for information as to what procedures are being used to protect the investments of the United Nations and nationals thereof in Japanese concerns.

"2. The Japanese Government is required to preserve and protect all property, including financial assets, owned as of 7 December 1941 by the United Nations and the nationals thereof under the provisions of memorandum for the Imperial Japanese Government, file AG 091.112 (13 Sep 45)MG, SCAPIN 26, 13 September 1945, subject: Protection of Allied and Axis property, from GHQ, SCAP.

"3. The Japanese Government is required to ensure that no transactions are effected, without the prior approval of GHQ, SCAP, involving in any way property of United Nations and nationals thereof which is not in the custody of the owner. This protection is afforded under the provisions of memorandum for the Imperial Japanese Government, file AG 130 (22 Sep 45)ESS, SCAPIN 45, 22 September 1945, subject: Control of Financial Transactions, from GHQ, SCAP.

"4. A plan is currently in operation to provide maximum protection to United Nations nationals'

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Tokyo's No. 968,
April 11, 1947.

nationals' investments in Japanese concerns which are designated for reorganization or liquidation. In this connection there are inclosed for your information copies of C/N from CPC to ESS, 8 Nov 46, subject: Protection of Foreign Property Interests; C/N from CPC to ESS, 5 Dec 46, subject: Protection of United Nations Nationals' Interest in Reorganization of Japanese Industry; and ltr, 27 Dec 46, from the Holding Company Liquidation Commission to Major Robert M. Cooper, Chief, Liquidation Branch, ESS.

"5. Statistics have been compiled and are being compiled by the Japanese Government as directed by interested Staff sections of GHQ, SCAP on the extent of foreign investment in Japanese concerns. Investments so identified and reported automatically receive maximum protection afforded by the above noted directives to the Imperial Japanese Government, under the supervision of interested Staff sections.

"6. The Civil Property Custodian maintains under active custodial protection all known property owned on 7 Dec 41 by United Nations nationals.

"7. When property not previously identified is reported, immediate action is taken to investigate its current status, location and condition, and to include it as investigated under active custodial protection and supervision pending restitution or other appropriate action. Concerned agencies are advised as to the results of investigations made.

"8. It is requested that DS encourage all persons communicating through diplomatic channels regarding property in Japan to make certain that adequate and accurate information be initially supplied. Submission of full names, citizenship status, and accurate descriptions of real property, personal property, financial assets and/or claims obviates the incidence of troublesome and lengthy delay necessary to repair omissions."

The three enclosures to this despatch were received as enclosures to the communication quoted above.

Enclosures:

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Tokyo's No. 968,
April 11, 1947

Enclosures:

1. Copy of check note from Civil Property Custodian to Economic and Scientific Section, November 8, 1946, file No. 004.01.

2. Copy of check note from Civil Property Custodian to Economic and Scientific Section, December 5, 1946, file No. 004.

3. Copy of letter from Holding Company Liquidation Commission to Economic and Scientific Section, December 27, 1946.

Original and hectograph
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Enclosure No. 1 to Despatch No. 968, dated April 11, 1947 from the United States Political Adviser for Japan, Tokyo, on the subject "Protection of Shareholdings and Debentures in Japanese Concerns Owned by United Nations and Nationals Thereof"

COPY

File No.: 044.01 Subject: Protection of Foreign Property Interests

From: Civil Property Custodian/FP To: ESS/Anti-Trust & Cartels
Date: 8 November 1946

1. It is requested that the following procedures for the protection of Foreign Property be established in the dissolution of restricted concerns:

a. Issue written instructions to the Japanese holding company liquidation commission to the following effect:

(1) Before disposal is made of any stock or other securities, an investigation will be made into the ownership of same;

(2) If stock in a holding company is found to have been owned on or at any time after 7 December 1941 by a non-Japanese, the proceeds from the liquidation of assets will be paid into a cash reserve set up for that purpose and priority in those proceeds given to the foreign owner;

(3) Securities formerly held by holding companies in subsidiary concerns will be investigated and if found to have been owned by a foreign national or by a foreign company on or after 7 December 1941, will be held by the holding company liquidation commission pending instructions from CPC regarding their disposal.

(4) If the subsidiary concern is to be dissolved, the proceeds from the liquidation of the assets will be paid into a cash reserve set up for that purpose and priority in the proceeds given to the foreign owner.

b. Issue

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b. Issue written instructions to the holding company liquidation commission to the effect that patents, industrial machinery, and other property, tangible or intangible, which can be identified to have been owned by a foreign national or company on 7 December 1941 must be handled separately subject to the primary jurisdiction which CPC has over such property.

2. This Section would appreciate a copy of any instructions issued. P.H.T.

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Enclosure No. 2 to Despatch No. 968 dated April 11, 1947 from the United States Political Adviser for Japan, Tokyo, on the subject "Protection of Shareholdings and Debentures in Japanese Concerns Owned by United Nations and Nationals Thereof"

COPY

File No.: 004. Subject: Protection of United Nations Nationals' Interest in Reorganization of Japanese Industry

From: Civil Property Custodian/FP To: ESS/Chief Date: 5 December 1946

1. Reference is made to check sheet to ESS/Anti-Trust and Cartels, file 004.01 (8 November 1946) subject "Protection of Foreign Property Interests" which requested specific protection of United Nations interests in the dissolution of restricted concerns.

2. It is further requested that, in any action taken by ESS with respect to the reorganization of Japanese companies, United Nations nationals' interests be safe-guarded.

3. Before any plan for reorganization of a Japanese company is approved, ESS is requested to require that arrangements be made to insure possible restitution to any United Nations national who had an interest in the company as of 7 December 1941 of the percentage of stock control which he had on 7 December 1941, together with any and all rights and privileges which belonged to said United Nations national on 7 December 1941 or which accrued thereafter to him or to the stock which he owned, including the preemptive right to purchase new stock.

4. It is requested that a draft of the plan for re-organization of any company in which United Nations na-tionals' interests are involved be furnished CPC prior to final approval of such plan.

P.H.T.

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Enclosure No. 3 to Despatch No. 968 dated April 11, 1947 from the United States Political Adviser for Japan, Tokyo, on the subject "Protection of Shareholdings and Debentures in Japanese Concerns Owned by United Nations and Nationals Thereof"

COPY

THE HOLDING COMPANY LIQUIDATION COMMISSION

27 December 1946

TO: Major Robert M. Cooper
Chief, Liquidation Branch
ESS, GHQ, SCAP

Report on steps taken and proceedings instituted in compliance with requirements contained in the statement made by Major Robert M. Cooper before the Commissioners of the Holding Company Liquidation Commission on 19 December 1946.

1. Of the securities delivered by Holding Companies and already in its possession, it has been the policy of the Commission not to transfer to itself the titles of such securities as are known to have been formerly owned by foreign nationals or foreign companies, but to simply hold them in custody.

Investigations have been instituted to further ascertain any such securities as may have been formerly alien owned which have not so far been brought to notice: and such as may be certified thereupon, together with those already known, will be separately earmarked pending instructions from the Civil Property Custodian. (For accounting purposes, they will be debited to the "Securities in Custody Account" under sub-section "Alien Properties Account".)

2. Proceeds realized from securities so held, together with any income that may accrue thereon, will be paid into special cash reserve fund set up for the purpose.

(a) The Commission's regulations for Accounting to be amended so as to provide for entries of such transactions by adding following accounts:

Account	Definition
Alien Properties Reserve Fund	Net proceeds realized on Alien Properties shall be posted to this account
Alien Properties Income Fund	Income accruing on Alien Properties shall be posted to this account

(b) Separate bank account will be maintained for deposit of proceeds and incomes on Alien Properties, and will be debited to "Bank Account" under sub-sections "Alien Properties Reserve Fund Account" and Alien Properties Income Fund Account", respectively.

3. Instructions

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3. Instructions have been issued to all designated Holding Companies requesting them to:

(a) Investigate records of ownership of all such securities of their subsidiary concerns as have been in their possession at any time or on after 7 December 1941 - such investigation requiring, among others, inspection of Shareholders' registries of subsidiary concerns -, in order to ascertain whether any of such securities were at any time during the same period alien owned, and to furnish on or before 31 January 1947 report in full identifying such securities as are found to have been so owned, together with their present ownership and location.

(b) Separately handle and hold any of such securities so owned as are remaining in their possession, together with any income that may accrue thereon, and pay into special reserve fund set up for the purpose proceeds that may be realized from liquidation of any such securities, pending instruction from the Civil Property Custodian or the Commission regarding their disposition, and to report on measures taken in accordance therewith, or on any changes, or as may be required from time to time.

(c) Notify any and all known present owners or such persons known to be in actual possession of such securities so owned, to take such measures as are provided in subparagraph (b) above, and to report to the Commission of notifications so served and acknowledgement thereof by the present owners or possessors.

4. Instructions have been further issued to all designated Holding Companies requesting them to make report on patents, industrial machinery and other property, of whatever description, tangible or intangible, other than securities, that have been in their possession at any time on or after 7 December 1941 and which have been owned by foreign national or foreign company at any time during the same period.

5. Provisions of the preceding four paragraphs will be applied to all such securities as may later come into the possession of the Commission and to all Holding Companies as may later be designated.

/s/ T. Sasayama
Chairman of The
Holding Company
Liquidation Commission

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DEPARTMENT OF STATE

FOREIGN ACTIVITY CORRELATION

April 23, 1947

Mr Whitman

JK - Mr. Martin

SUBJECT: Telegram from SCAP, Tokyo, Z-43481.

If action is to be taken on the attached telegram, perhaps it should be done in your Division.

Attached:

Telegram from SCAP,
Tokyo, Z-43481,
April 19, 1947.

FC:KAnderson:CMW

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TELEGRAM

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W. F. Martin JK-hm FC/KA APR 21 1947 DEPARTMENT OF STATE

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FROM: SCAP, Tokyo Japan

TO: WDSCA ES

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Pass to State Department to Martin for information

REURAD SER 553, 18th.

This radio is in four parts. Part One. Many financial institutions closed by SCAP pursuant to SCAP IN74, 30 September 1945, and in process of liquidation, while almost wholly owned by Japanese, were domiciled outside of Japan. Bank of Taiwan, for example, was 98.8% Japanese owned and 100% Japanese controlled although head office was in Taikoku, Formosa. Japanese branches operated independently and as commercial banks, and in addition Tokyo branch was the liaison office between Government of Japan and Provincial Government in Formosa. The Japanese branches of the Bank of Taiwan were closed in accordance with paragraph 41 of JCS 1380/15 and are in process of liquidation under the Bank of Japan as SCAP's agent. To date no creditors claims have been settled. Because of the large volume of small depositors involved it is felt that further delay in meeting depositors claims is unjustifiable, in view of the following. At closing, statement showed a balance due home office of 2,412.1 million yen, against which assets in the amount of 1,813.7 million yen were earmarked as security. These assets consist of IJG bonds 1,323.1 million yen and bank deposits of 490.6 million yen. Currency issued by the Bank of Taiwan home office totals 2,232.9 million yen secured by miscellaneous assets of 440 million yen in Taiwan and 1,792.9 million yen of the above-mentioned hypothecated assets in Japan. The balance of the home office account was the result of accumulation of clearings.

Part two. In order that Japanese depositors and other creditors

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creditors whose claims arose in Japan may be paid off to the limit of capacity here, it is proposed in liquidating Japanese branches of the Bank of Taiwan to disregard for the time being the home office account. This will cause a depletion of the security assets theoretically earmarked as reserve against the note issue, but it is believed that any claim for the balance due the home office should be made by either Formosa or China at the time of final reparations settlements.

Part three. In order that the liquidation of closed institutions may not be held up, request authority to proceed with liquidation of the Bank of Taiwan without regard to home office claims.

Part four. While in Tokyo, Witman was advised R. E. Christelow information.

MP:RJM

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Security Classification
approved by ____, 3/24/47

DCR to FN

In reply refer to
JK

MEMORANDUM TO THE SECRETARY, SWNCC

Subject: Proposed Policy Statement on Japanese Public Finance

Attached is a proposed policy statement on this subject representing the views of the State Department. It is requested that the paper be referred to the Subcommittee for the Far East for consideration.

J. H. Hilldring
State Department Member
State-War-Navy Coordinating Committee

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SECRET

JAPANESE PUBLIC FINANCE

STATEMENT OF THE PROBLEM

1. What measures should be taken by SCAP with respect to Japanese public finance in order to assist in the democratization and stabilization of the Japanese economy?

FACTS BEARING ON THE PROBLEM

2. See Appendix "A".

DISCUSSION

3. See Appendix "B".

CONCLUSIONS

4. Democratic Control. The discretionary authority of the Minister of Finance, and of other national and local officials, with respect to Japanese public finance should be reduced, and the authority of national and local legislative bodies over such public finance should be increased. To this end:

a. The type and amount of national and local taxes to be levied, and the manner in which they are to be collected, should be fully specified by the appropriate national and local legislative bodies after public hearings. Executive officials should have no authority to modify tax directives which they receive from such legislative bodies, and should furnish a detailed accounting of the implementation of these directives to such bodies.

b. All public expenditures, both at the national and local level, should require the approval of appropriate legislative bodies, and should be accounted for to such bodies. National and local governments should submit clear and detailed budgets to their respective legislative bodies, in sufficient time to allow for full hearings and legislative discussion before the beginning of the fiscal year. Such budgets should contain no accounts

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which are to be spent in a manner or for a purpose, not explicitly stated, and no proposed expenditures should be omitted from such budgets. Executive agencies having cognizance of such budgets should report fully to the appropriate legislative branch during the course of the fiscal year concerning the expenditure of funds authorized in such budgets. In addition, an independent agency, whose head is appointed by, and directly responsible to, that legislative branch, should conduct such audits as may be deemed necessary to assure that expenditures are made in accordance with, and for the purposes specified in, the budgets, and should report its findings to the legislative branch as required. The provisions of this paragraph should also apply to the expenditures of enterprises owned in whole or in part by the government. Such expenditures should be subject to legislative scrutiny and control.

5. Public Expenditures. Japanese public expenditures should be effected only for peaceful ends related to the well being of the nation as a whole. They should not be effected for any purpose inconsistent with the objectives of the occupation. As one of the means of carrying out this policy, all direct and indirect governmental subsidies should be subject to review by SCAP. He should disapprove such subsidies in at least the following cases:

a. Where they are being granted in order to increase productive capacity in any industry termed "war supporting" in SWNCC 302 (SCAP may grant exceptions to this provision where necessary to meet the minimum needs of the Japanese economy).

b. Where they would have the effect of supporting the monopolistic growth or position of any firm or firms, or of

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increasing the profits earned by such firm or firms beyond that generally earned by similar enterprises throughout the economy.

6. Public Debt.

a. The Japanese Government should make every effort to distribute holdings of the national debt as widely as possible among different classes of the population as a whole. A vigorous campaign to increase popular bond purchases and postal savings deposits should be inaugurated. Bonds should be sold, in so far as practicable, directly to the ultimate holder thereof, rather than through an intermediate agency such as the Bank of Japan.

b. The Japanese Government should not pay a higher rate of interest on its debt than is necessary to attract funds into government bonds. At least two types of issues should be floated, therefore: the first type to attract the savings of persons of limited means—to be purchased only by individuals, in limited amounts, and to pay a relatively high rate of interest; the second type to attract the funds of institutions and of wealthy persons—to be purchased by individuals and institutions, in unlimited amounts, and to pay a lower rate of interest. Interest on existing government bonds should be regulated in accordance with the principles stated above.

c. Inflationary methods of financing government expenditures should be abandoned in so far as possible. In line with sub-paragraph (a) above, the use of overdrafts at the Bank of Japan should be replaced by direct sales of bond issues, as soon as practicable.

Policies similar in purpose to those specified above should be pursued by the local governments, as well as by the national government.

7. Taxation. The Japanese Government should be required to revise its taxation laws and enforcement procedures in such a manner as to

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conform much more closely than heretofore to standards of tax legislation and administration in effect in other industrialized nations. Among the objectives of such a revision should be a properly qualified application of the principles of taxation in accordance with ability to pay in order to effect a more equitable distribution of wealth and income than that currently prevailing in Japan, collection of adequate revenue to meet general expenditures and to liquidate a reasonable portion of the national debt, establishment and administration of tax laws in such a way as to remove elements of uncertainty and arbitrariness, and to afford maximum protection against evasion through maladministration and collusion between tax payers and tax assessment and collection authorities. To this end:

a. The personal income tax should exempt or fall only nominally on income in the lower brackets (in so far as is possible without depriving the Japanese Government of an indispensable source of revenue), and should be more steeply progressive than hitherto in its application to incomes in the upper middle and higher brackets. In any reorganization of the income tax system along pay-as-you-go lines, care should be taken to avoid granting substantial tax advantages to upper bracket income recipients through complete forgiveness of tax indebtedness.

b. A highly progressive death duty (gift and estate tax) should be instituted. ~~The present rates of Japanese death duties should be substantially increased.~~

c. A professional, centralized system for the effective administration and enforcement of income taxes and death duties should be brought into being. All information necessary to the full collection of these taxes should be secured, without legal hindrance, by the government. Consideration should be given to eliminating the use of holding companies and similar means of evading the personal income tax. Criminal penalties should be imposed on all persons seeking to evade these taxes.

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d. Effective corporation taxes should be applied in such a way as to prevent large corporations from accumulating sizable funds, in excess of proper reserves, by withholding profits from distribution to stockholders. While it is desirable from the standpoint of deconcentration policy thus to compel large corporations to seek funds for expansion from outside credit or investment sources, deconcentration policy does not make it desirable to so restrict smaller corporations.

e. Taxes whose incidence is regressive, such as excise and consumption taxes on articles of common and necessary use, should be abolished or reduced to nominal rates (in so far as this is possible without depriving the Japanese Government of an indispensable source of revenue). Consumption taxes should, however, be applied to luxury goods.

f. The fact that inflation has created new types and classes of wealth should be recognized in taxation policy, which should aim at tapping these sources through such means as steep capital gains and excess profits taxes.

g. Any funds assigned to Japanese nationals or enterprises in compensation for assets seized as reparations should be derived from the proceeds of a special tax which would not have been devised or applied had it not been for the necessity for procuring such funds.

Local governments in Japan, as well as the national governments should not be limited in so far as types of taxing power are concerned, but should be directed to devise and apply taxes whose incidence is in line with the principles of progressive taxation. The Minister of Finance should have sufficient supervisory powers over the taxation policies of local governments to ensure that these are reasonably uniform in type and rate, and that they conform to the principles of taxation set forth above.

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RECOMMENDATIONS

8. It is recommended that:

a. Providing that Joint Chiefs of Staff have no objection from a military point of view, the conclusions be approved by the State-War-Navy Coordinating Committee;

b. The paper be transmitted to the War and Navy Departments for information; and

c. The State Department be requested to transmit the paper to the U.S. representative on the Far Eastern Commission with instructions to endeavor to obtain a policy decision by the Commission along the lines of the conclusions set forth, and with authorization to accept changes which do not alter their substance or intent.

JK:HOwen:ll 3/24/47

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CONFIDENTIAL

APPENDIX "A"

FACTS BEARING ON THE PROBLEM

1. The Basic Economic and Financial Directive (SWNCC 52/7) states:

"25. It is the intent of the United States Government to encourage and show favor to:

"a. Policies which permit a wide distribution of income and of ownership of the means of production and trade."

2. The report of the Edwards Mission further emphasizes the necessity of introducing progressive taxation into Japan, in order to further deconcentration policy.

3. SCAP recently sent to the United States Mr. Henry Shavell, a member of the Finance Division of SCAP's staff, to confer with fiscal experts in the United States concerning desirable changes in Japanese tax law. Upon his return to Japan, Mr. Shavell made recommendations to the Supreme Commander concerning such changes. These recommendations, which run parallel to those of this paper, are now being considered and given effect in Japan.

JK:HOwen:ll 4/2/47

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APPENDIX "B"

CONFIDENTIAL

DISCUSSION

1. Democratic Control

In the past, executive and bureaucratic control of Japanese public finances has been marked. This is obviously undesirable from the standpoint of democratic practices. It is therefore necessary to insist upon fullest publicity concerning Japanese public finances, and on the strictest possible legislative control over such finances.

2. Public Expenditures

The Japanese Government has, in the past, used public expenditures further the undesireble policies of militarism and industrial concentration. It has furthered militerism, not only through direct appropriations for the fighting forces, but also through various types of subsidies and public works whose main purpose was to bolster Japan's war potential. The policy of industrial concentration was furthered by subsidies to favored Zaibatsu concerns. It is evident that SCAP must exercise such control over Japanese public expenditures as may be necessary to prevent these policies.

3. Public Debt

a. It is desirable to so distribute the national debt as to absorb as much excess purchasing power among the Japanese people as a whole as possible. This can best be accomplished by a very wide distribution of the national debt; appropriate steps should be taken to this end.

b. It is evident that the rates of interest required to attract funds into government bonds will vary according to the type and wealth of the investor involved. This has been recognized in this country, by the issuance of different types of bonds paying different interest rates, and purchasable in different amounts. This is done in order to attract into government bonds the funds of non-wealthy individuals, by

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offering such individuals an attraction return, without obligating the government to pay a similarly high return to wealthy individuals and institutions which would be willing to buy government bonds at lower rates of interest. Such a policy is especially desirable in Japan, in view of our deconcentration by policy there, and in view of our desire to effect a wider distribution of wealth in that country.

c. The desirability of financing government expenditures through means less inflationary than the use of over-drafts at the Bank of Japan is self-evident in view of current Japanese economic conditions.

4. Taxation

Generally speaking, the present Japanese tax structure appears to be regressive in incidence. The tax laws bestow unfair and significant tax advantages upon upper bracket unearned income recipients. Not all types of income are subject to full taxation. The combination of relatively high normal tax rates, heavy consumption taxes, and insufficiently graduated surtax rates has reduced the nominal progressive features of the income tax. Also a laxity in enforcement, as well as the corruptibility of the elected income tax committee men, provides strong incentives for tax evasion. Enforcement of the income tax is notorious for its laxity. Never in the history of Japan has there been a single case ofconviction for tax evasion. Democratization of the tax structure and an improvement in the machinery for its collection, therefore, should not only affect a wider distribution of wealth but should also increase the revenue available to the central government. Democratization of the tax system should include the application of effective and progressive income and death tax rates, and should, in so far as possible, direct the application of consumption taxes to luxuries rather than necessities. Corporation taxes, where practicable,

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would also be desirable, from the standpoint of deconcentration policy, in order to prevent the accumulation of excess profits, and thus to retard the automatic expansion of larger enterprises. Some special taxes may also be necessary in order to strike at new sources of wealth created by inflation.

5. Reparations Compensation

The Japanese Government should not be allowed to pay reparations compensation out of existing revenues since the net effect of this would be to unbalance the budget still further, and thus to spur on the present inflationary movement. If reparations compensation is to be paid, the funds should be raised through a special tax which would distribute the reparations burden among the business community as a whole, in proportion to the ability of its various members to bear that burden.

6. Local Taxation

The principles stated in this paper should, of course, apply to local governments as well as to the national government. Local taxation in Japan has been notably narrow, unequitable, and inefficient. The taxing powers of the local governments should be broadened, so as to permit these governments to give force to the principles of progressive taxation.

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SECRET

JAPANESE PUBLIC FINANCE

STATEMENT OF THE PROBLEM

1. What measures should be taken by SCAP with respect to Japanese public finance in order to assist in the democratization and stabilization of the Japanese economy?

FACTS BEARING ON THE PROBLEM

2. See Appendix "A".

DISCUSSION

3. See Appendix "B".

CONCLUSIONS

4. Democratic Control. The discretionary authority of the Minister of Finance, and of other national and local officials, with respect to Japanese public finance should be reduced, and the authority of national and local legislative bodies over such public finance should be increased. To this end:

a. The type and amount of national and local taxes to be levied, and the manner in which they are to be collected, should be fully specified by the appropriate national and local legislative bodies after public hearings. Executive officials should have no authority to modify tax directives which they receive from such legislative bodies, and should furnish a detailed accounting of the implementation of these directives to such bodies.

b. All public expenditures, both at the national and local level, should require the approval of appropriate legislative bodies, and should be accounted for to such bodies. National and local governments should submit clear and detailed budgets to their respective legislative bodies, in sufficient time to allow for full hearings and legislative discussion before the beginning of the fiscal year. Such budgets should contain no accounts