

GENERAL HEADQUARTERS  
SUPREME COMMANDER FOR THE ALLIED POWERS  
APO 500

AG 150 ( 26 May 48 )CPC/FP  
SCAPIN 1899

26 May 1948  
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MEMORANDUM FOR: JAPANESE GOVERNMENT

SUBJECT: Preemptive Rights Accruing to Stock Owned by United  
Nationals

1. Reference is made to the following:
- LO 4239 (AD/FP), 25 November 1947, subject, "Application of allocation of Increased shares Owned by Allied Nationals";
  - LO 1231 (AD/FP), 16 March 1948, subject, "Application of Allotment of New shares to United Nations Nationals Shareholders";
  - LO 1271 (AD/FP), 17 March 1948, subject, "Application for Approval allotment of New shares to United Nation Nationals shareholders";
  - LO 1506 (AD/FP), 24 March 1948, subject, "Application for Withdrawal from the Special Property Administrat Account in the Bank of Japan."

2. Reference applications are denied.

3. The Japanese Government will deny all future applications of a similar nature and is hereby advised that preemptive rights accruing to stock owned by United Nations nationals may be exercised only by the United Nations national or his duly authorized representative in Japan. The United Nations national does not lose his right to purchase his proportionate shares in new stock issues and the Japanese Government is not relieved of its responsibility to protect and preserve such rights.

4. At such time as appropriate demand for return of property is made by United Nations nationals shareholders the Japanese Government will restore to the United Nations nationals their shareholdings as of 7 December 1941. In addition, the Japanese Government will, at the option of the United Nations national, make available to said national such additional shares as might have been acquired by exercise of preemptive rights during option periods.

FOR THE SUPREME COMMANDER:

*George R Connor*

GEORGE R. CONNOR,  
Colonel, A. G. D.,  
Asst Adjutant General.

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Amended  
SCAPIN 1899/1  
3 May 50