

16 West Avenue
Holley, N.Y.
April 21, 1948

Office of Alien Property Custodian
Washington 25, D. C.

Gentlemen:

At the suggestion of a lawyer I should like to request your advice concerning a Japanese bond which I own. It is a \$1000 No. M 5267 First Mortgage 6 1/2 % Sinking Fund Bond, due Dec. 1, 1952 issued by Shinyetsu Electric Power Co., Ltd., Japan. Both principal and interest are payable by its Fiscal Agent Dillon, Read & Co., New York, or its successor. Both principal and interest are payable in time of war or peace.

The interest coupons have not been honored since Dec. 1, 1941. The enclosure will clarify this point. Please return this enclosure to me as soon as possible.

Kindly indicate how to secure payment of coupons already due and those which will periodically become due.

Thanking you, I am

Sincerely yours,

Frank Colucci

Veteran World War 1 (enlisted)
U.S. Air Force, Intelligence
Section--active service in France

Enc.

FA

JUN 18 1948

In reply refer to
FN 894.51 Bondholders/5-2548

My dear Mr. Colucci:

Reference is made to your letter dated May 25, 1948, relative to a \$1000.00 Shinyetsu Electric Power Company, Limited, bond which you own.

A definitive reply to your inquiry is not possible at the present time, but the following may be helpful to your understanding of the Department's position with respect to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In case of default on dollar bonds issued by private entities, it is assumed that the holders will be prepared, if necessary, to avail themselves of the usual methods to exercise any rights they may possess, whenever and wherever resort to such measures is possible. In case of default on dollar bonds issued by or guaranteed by governmental entities, as is the bond mentioned by you, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo, a complete statement regarding the dollar bonds issued or guaranteed by Japanese governmental entities. This statement was sent for the information and use of the Political Adviser and of the appropriate section of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. Subsequently, the Department transmitted

894.51 BONDHOLDERS/5-2548

CSA

894.51 Bondholders
15-9548

Mr. Frank Colucci,
16 West Avenue,
Holley, New York.

to	
DCR - OFD Unit	
Anal.	<i>[Signature]</i>
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Cat.	<i>[Signature]</i>
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- 2 -

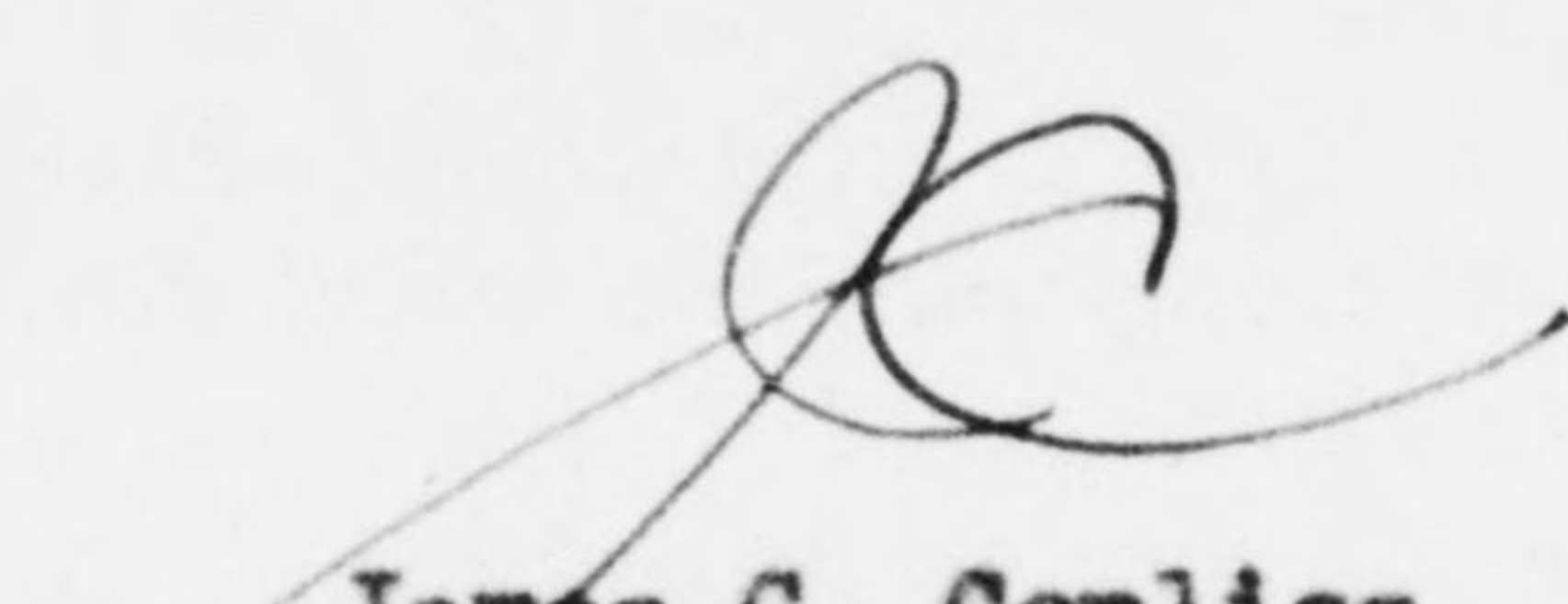
to the Reparations and Restitution Delegation, at Tokyo, a request of the Council that mortgages formerly securing these bonds be reinstated. In forwarding this request to the Delegation, the Department asked that it indicate its views concerning the feasibility and appropriateness of this proposed measure for the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the bond mentioned by you.


It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be contained in the Peace Treaty with Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Japan, and against Japanese municipalities and persons, of which such obligations as that to which you refer will probably constitute but a small part.

Nevertheless, the Department will be glad to make a record, for such future consideration as may be found to be appropriate, of the information submitted by you with regard to your holding. You should also inform the Department of the manner and date of your acquisition of American citizenship. If citizenship was acquired by naturalization, the name and location of the court granting citizenship, and the number of the relative certificate should also be given. If it should later be found advisable for individual holders to take further steps, due announcement will be made in the public press.



Sincerely yours,

For the Secretary of State:


James C. Corliss
Assistant Chief
Division of Financial Affairs


JUN 12 1948 P.M.

✓ FN:VWJones:mw
6/15/48

✓ L. E. Colgrove Real Estate



Jap [initials]

Insurance . Property Management . Mortgages

May 26, 1948

Secretary of State
Washington 25, D.C.

to Mr. Colgrove
DIVISION OF FINANCIAL AFFAIRS
6/12/48

Att: Mr. James C. Corliss
Assistant Chief
Division of Financial
Affairs
Subject: FN 894.51
Bondholders 3-848
Your letter 5-14-48

✓ JUN 1 1948
FN - Corliss
DEPARTMENT OF STATE

Dear Sir:

I wish to thank you for your letter of May 14, regarding certain Imperial Japanese Government 6½% dollar bonds.

In your letter you asked that I make a statement regarding my birth. I am an American citizen by birth, having been born in Hastings, Michigan, March 4, 1889. Further, I served in the Aviation Section of the United States Army in World War I. I am also proud of the fact that I have two sons who served in the United States Navy Air Forces during World War II. They were discharged as Lieutenants. Further, both my father and mother were American citizens by birth.

As you suggested, I will communicate with the Foreign Bondholders Protective Council.

I am Thanking you again for your cooperation,

Sincerely,

R. E. Colgrove

CSA

LEC:W

DCR - OFD Unit
[Handwritten initials and stamps]

JUN 12 1951
FILED

89451 Bondholders/5-2648

139 West Maple Avenue



Phone Birmingham 460

~~FN~~

JUN 18 1948

In reply refer to
FN 894.51 Bondholders/3-848

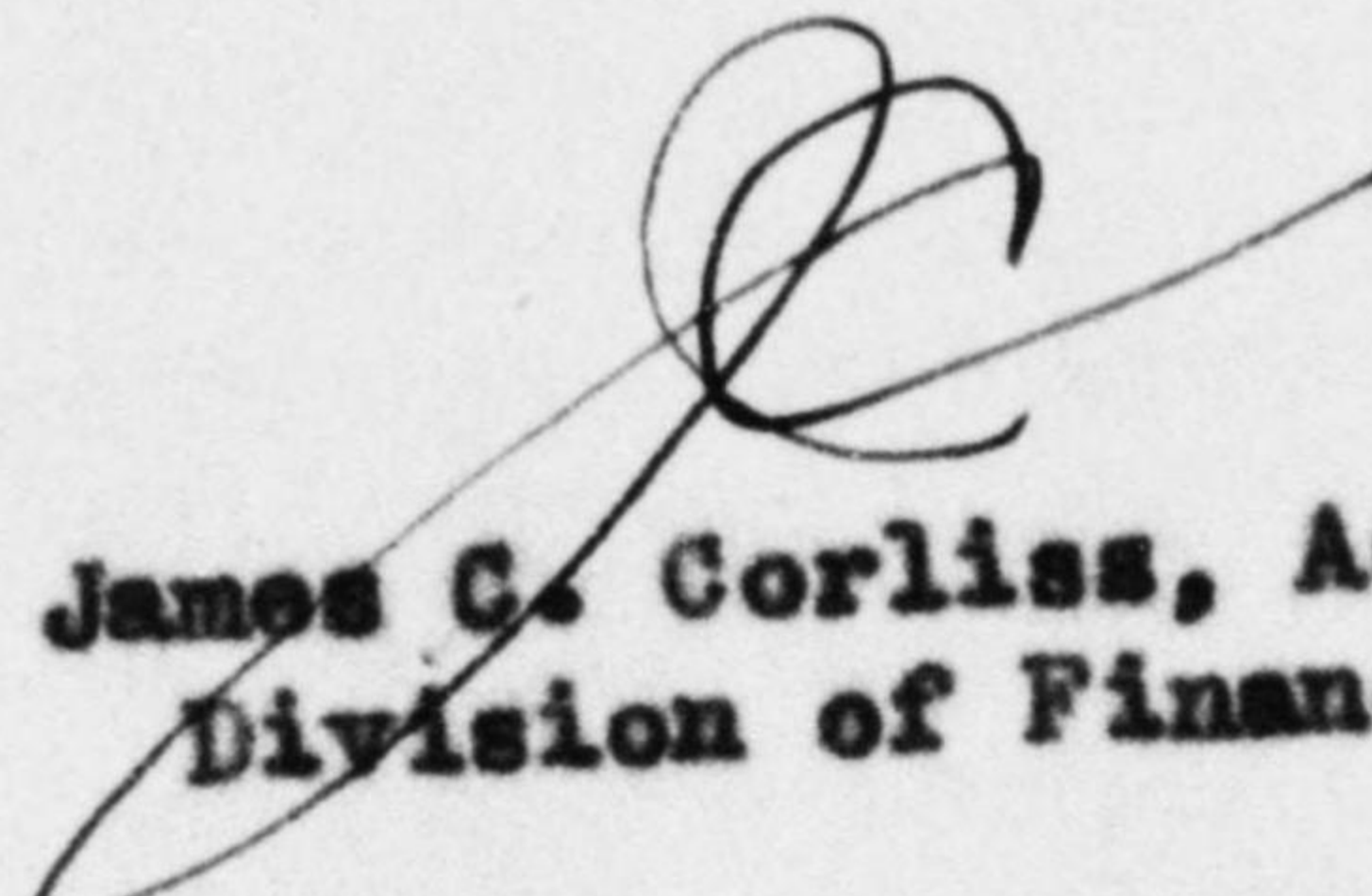
My dear Mr. Colgrove:

The receipt is acknowledged of your letter dated May 26, 1948 submitting certain information in connection with the Imperial Japanese Government dollar bonds which you hold.

As indicated in its letter of May 14, 1948, the Department will make a record of the data submitted by you for such future consideration as may be found to be appropriate.


Sincerely yours,

For the Secretary of State:


James C. Corliss, Assistant Chief,
Division of Financial Affairs.

Mr. L. E. Colgrove,
139 West Maple Avenue,
Birmingham, Michigan.

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JUN 17 1948 P.M.

✓ FN: VWJones:ms

6/16/48

FN 894.51 Bondholders/3-848

Jap FN

MAY 28 1948

In reply refer to
FN 894.51 Bondholders
/1-1648

894.51 BONDHOLDERS/5-2848

My dear Mr. Harada:

Reference is made to your letter dated January 16, 1948, acknowledged by the Department on January 28, 1948, relative to the status of Tokyo Electric Light Company bonds. It is assumed that you refer to the dollar bonds of this company.

A definitive reply to your inquiry is not now possible, but the following may be helpful to your understanding of the Department's position with respect to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In case of default on dollar bonds issued by private entities, it is assumed that the holders will be prepared, if necessary, to avail themselves of the usual methods to exercise any rights they may possess, whenever and wherever resort to such measures is possible. In case of default on dollar bonds issued by or guaranteed by governmental entities, as are the bonds mentioned by you, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo, a complete statement regarding the dollar bonds issued or

guaranteed

Mr. Sumajiro Harada,
503 Truman Boyd Manor,
Long Beach 10, California.

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89451 Bondholders

- 2 -

guaranteed by Japanese governmental entities. This statement was sent for the information and use of the Political Adviser and of the appropriate section of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the bonds mentioned by you.

It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be contained in the Peace Treaty with Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Japan, and against Japanese municipalities and persons, of which such obligations as those to which you refer will probably constitute but a small part.

Nevertheless, the Department is glad to make a record, for such future consideration as may be found to be appropriate of the information submitted by American citizens with regard to their holdings of such obligations. Such information should include the interest rate of the bonds, the dates of issue and maturity, the face value, the manner and date of acquisition of the bonds, the purchase price, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of acquisition by the holder of American citizenship. If citizenship was acquired by naturalization, the name and location of the court granting citizenship, and the number of the relative certificate should also be given. If it should later be found advisable for individual holders to take further steps, due announcement will be made in the public press.

Sincerely yours,

For the Secretary of State:

[Signature]
James C. Corliss, Assistant Chief
Division of Financial Affairs

[Handwritten mark]
CK
MAY 28 1948

[Handwritten mark]
FN:VWJones:rt 5/21/48

(FL)
O.F.D. *[Handwritten mark]*

MAY 28 1948

In reply refer to
 FN 894.51 Bondholders
 /5-647

Dillon, Reed and Company,
 Nassau and Cedar Streets,
 New York 5, New York.

Sirs:

Reference is made to your letter of May 6, 1947, and to the Department's acknowledgment of May 19, 1947, regarding certain Japanese utility issues and certain German, Italian and Polish issues in the offering of which the firm of Dillon, Reed and Company participated. It is regretted that the reply to your letter has been so long delayed.

A definitive reply to your letter is not possible even at this time but the following may be helpful to your understanding of the Department's position relative to these obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In the case of default on dollar bonds issued by or guaranteed by governmental entities, as are the Japanese bonds mentioned in your letter, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo

a complete

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894.51 BONDHOLDERS/5-2848

894.51 Bondholders
 /5-2848

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- 2 -

a complete statement regarding the dollar bonds issued or guaranteed by Japanese governmental entities. This statement was sent for the information and use of the Political Adviser and of the appropriate section of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the bonds mentioned by you.

A short time ago the Department transmitted to the Reparations and Restitution Delegation, at Tokyo, a request of the Foreign Bondholders Protective Council that the mortgages securing the various dollar utility issues, including those listed by you, be reinstated. In forwarding the Council's letter to the Delegation the Department requested the views of the Delegation concerning the matter. Thus far a reply has not yet been received, but when one reaches the Department the matter will be discussed with the Foreign Bondholders Protective Council. You may wish, therefore, to keep in touch with the Council and ask it to transmit to you any information which it may receive relative to this aspect of the Japanese utility issues.

It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be contained in the Peace Treaty with Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Japan, and against Japanese municipalities and persons, of which such obligations as those to which you refer will probably constitute but a small part.

Nevertheless, the Department is always glad to make a record, for such consideration as may be found to be appropriate, of any information American holders of defaulted foreign dollar bonds may wish to send to it. This information should include the pertinent facts describing and identifying the bonds (name of obligor, interest rate, dates of issue and maturity), the date and manner of purchase and the purchase price. There should be given also a statement regarding the date and manner of the holder's acquisition of American citizenship, and if citizenship was acquired by naturalization

there

- 3 -

there should be given the name and location of the Court granting it and the number of the relative certificate. If it should be found advisable for individual holders of such obligations to take steps in the matter, the Department will endeavor to have due publicity given to the fact.

Your letter refers to a directive of August 13, 1946, designating a certain plant for removal for reparations. The Department has no information that any power plant belonging to any of the companies mentioned by you has been removed for reparations.

To your letter there was attached a list of other issues in the offering of which your company had participated. The German issues, so far as they are the direct or indirect obligations of governmental entities are in somewhat the same position as the governmental guaranteed Japanese issues previously discussed. In the case of the non-guaranteed issues it is assumed that holders will avail themselves of the usual methods to secure enforcement of any rights they may possess when resort to such measures becomes practicable. The Department regrets that it is unable to state now when this may be. With respect to all the German issues, of course, the Department is unable to suggest now what, if any, provisions may be included in the Peace Treaty relative thereto. As indicated above, the Department will be glad to receive, for such consideration as may be found advisable, any information owners of these bonds may wish to send to it regarding their holdings.

In connection with the Italian issues you are doubtless familiar with the offer made by the Italian Government in December 1947 relative to resumption of payments upon the two issues mentioned by you. If you wish further details, you might write to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York.

With respect to the Polish issues you are doubtless familiar with the announcement made by the Financial Counselor of the Polish Embassy at Washington, on behalf of his Government, on November 12, 1946, in which he reaffirmed a previous declaration of the Polish Government (on June 3, 1940) recognizing its obligations to foreign bondholders and stating its firm intention, in agreement with the Foreign Bondholders Protective Council,

Incorporated,

- 4 -

Incorporated, as regards the publicly issued bonds, and the representatives of the holders with respect to privately issued bonds, to concert plans for the resumption of payments due. In the announcement of November 12, 1946, the Polish Government stated its belief that the making of such plans for the resumption of payments "should be further delayed until conditions affecting its ability to make payments in foreign exchange become more normal." The Department is not aware of any subsequent announcement by the Polish authorities, but undoubtedly the Foreign Bondholders Protective Council is following this situation closely and you may wish to ask that it keep you advised relative to these obligations also.

Very truly yours,

For the Secretary of State:

James C. Corliss
Assistant Chief
Division of Financial Affairs

GR
MAY 27 1948

✓ FN:JCCorliss:gwe

5/18/48

OFD

S/S-CR

ACTION
is assigned to

FH

ROBERT DOW HAMILTON
ATTORNEY AND COUNSELOR AT LAW
2630 LEVEQUE-LINCOLN TOWER
COLUMBUS 15, OHIO
TELEPHONE MAIN 3319

May 29, 1948

RECEIVED
DIVISION OF FINANCIAL AFFAIRS
JUN 4 1948
F.N. V.W. J. [unclear]
DEPARTMENT OF STATE

DCR

894.51 BONDHOLDERS/5-2948

Office of Legal Advisor
Department of State
Washington, D. C.

R.H. SHEPHERD

Dear Sir:

I mailed Form APC- 1C to the Office of Alien Property, in behalf of my client, for filing. I am enclosing an extra copy of the form herewith.

As you will note from the form the claim is based upon Japanese Government Bonds and Japanese Government Guaranteed Bonds. I assume the trustees under the bond indentures have already filed proper claims in behalf of all the bond holders; but since I could not obtain that information I filed the above referred to claim.

Sixteen thousand dollars plus accrued interest of the claim is Bonds of the External Loan of 1924, Thirty year Sinking Fund 6½ % Gold Bond \$150,000,000. issue of the Imperial Japanese Government. Forty Four thousand dollars plus accrued interest of the claim is Bonds of the External Loan thirty year Six Per Cent Gold Debenture issue of The Oriental Development Company, Limited and unconditionally guaranteed by the Imperial Japanese Government.

I submit the statement of claim to you with the thought that you may offer some advice and/or assistance.

Yours very truly,

Robert Dow Hamilton
Robert Dow Hamilton *CS/V*

RDH/mc
enc. - *ck-LE*
att. *epm*

DCR - CLAIMS UNIT	
Ancl.	<i>epm</i>
Rev.	<i>[Signature]</i>
Cat.	<i>[Signature]</i>
Dist.	

FILED
MAY 25 1951

894.51 Bondholders/5-2948

UNITED STATES OF AMERICA OFFICE OF ALIEN PROPERTY CUSTODIAN WASHINGTON 25. D. C.

DO NOT WRITE IN THIS SPACE Claim No. V. O. No(s) Issued Effective Account Nos.

NOTICE OF CLAIM FOR PAYMENT OF DEBT

(Please read the instructions before filling out the form)

1. Claimant's name (Person who now owns the claim, not an agent or attorney)

Have you already filed notice of claim for this debt? Yes [] No [] (Check one). If yes, give claim No.

2. Agent for service of notice (if any) (Person to whom notices and letters should be sent)

Address for service of notice (If you have no agent, give your own mailing address)

3. Identification of debtor and property:

(a) Name of debtor (Person who owes the debt you want paid)

(b) Identification of property or debtor taken by Custodian. Vesting Order(s) No.

Brief description (In general terms, as "100 shares X Corporation common stock," "deposit at X Bank," "real estate in X city.")

(c) Supplemental identification: (See Instruction D (2). If you are not able to supply information called for by both (a) and (b) of this item, state in a supplement to this item any further information that will assist the Custodian in determining whether he holds any property available for payment of claims against the debtor named; for example, other names including trade names or corporate names under which the debtor did business or kept his property, the address or addresses of the debtor, any property of this debtor that you know exists in the United States.)

4. Amount claimed (fill out each line; if inapplicable, write "none").

Table with columns for debt description and amount. Includes entries for Imperial Japanese Government and Oriental Development Company, Limited & The Imperial Japanese Government.

(h) Do you claim interest? Yes [] No [] (Check one).

If yes, give rate, period, and amount, as follows:

ap. Jap. Gov. -6 1/2 percent, from Aug. 1, 1941 to Feb. 1, 1948 - \$ 6,760.00, totaling \$ 29,920.00

5. Nature of debt (In general terms, Government Bonds, promissory note, damages for contract not performed, refund on steamship ticket.)

6. Date debt arose (Day, Month, Year)

7. Security you now hold, if any (In general terms, as mortgage of real estate, stock, bonds, etc. Do not use general term of their property.)

8. Priority claimed, if any (see sec. 34 (g) of the Act, reprinted on the instruction sheet). Wages and salaries (sec. 34 (g) (1)) None Claims of United States (sec. 34 (g) (2)) None Services, rent, goods, etc. (sec. 34 (g) (3)) None None

9. Details of debt.

(State here the specific facts upon which you base the statements made in items 4, 5, 6, 7, and 8. Attach copies of any contracts, notes, or other documents upon which you rely to prove the amount, date, nature, and any security status or priority status of the debt.)

The debt is Bonds of the Imperial Japanese Government and/or guaranteed by the Imperial Japanese Government. \$16,000.00 is the direct Bonds of the Imperial Japanese Government being the External Loan of 1924 - Thirty Year Sinking Fund 6½% Gold Bond \$150,000,000 Issue. \$44,000.00 is the primary obligation on the Oriental Development Company, Limited being the External Loan Thirty Year Six Per Cent. Gold Debentures and is unconditionally guaranteed by the Imperial Japanese Government.

None

10. Defenses and counterclaims (Here state in general terms the basis of any defense or counterclaim which the debtor has alleged, and its amount)

11. Questions for individual claimants (corporations do not answer).

Citizenship United States 6720 Lee Road, Central College, (Franklin County) Ohio

Present residence address 1622 Richmond Avenue, Columbus, Ohio regarded as residence since 1942

Since (Date when you began residing at this address)

(If you have resided at any other addresses at any time since December 7, 1941, state them all, with the dates of residence, at each address, in a supplement to this item.)

12. Questions for corporate claimants (individuals do not answer).

State in which incorporated Date of incorporation

Principal office (Number) (Street) (City) (State)

13. Additional questions for assignees, legal representatives, and successors in interest. (Do not answer these questions if you are the original creditor. Answer them only if you are filing a claim which originally belonged to someone else, and which you have acquired by assignment, by operation of law, or otherwise.)

(a) Original creditor's name

(b) Original creditor's address on date debt arose (see item 6)

(c) Latest date when original creditor held debt (Day) (Month) (Year)

(d) If original creditor was an individual or a group of individuals, including a partnership, was he (they) a citizen of the United States or the Philippine Islands at all times he (they) held the claim? Yes No (Check one). If no, give country (countries) and dates of other citizenship

(e) If original creditor was an individual or a group of individuals, including a partnership, was he (they) a resident of the United States at all times he (they) held the claim? Yes No (Check one). If no, give country (countries) and dates of other residence

(f) If original creditor was a corporation, give State (or foreign country if not within the United States) and date of incorporation (State or country) Date of incorporation (Day) (Month) (Year)

(g) Did you acquire the debt directly from the original creditor? Yes No (Check one). If no, use a supplement to answer questions (a) to (f) of this item, inclusive, for every other person who held the debt prior to your acquisition of it.

(h) How did you acquire the debt? By purchase of the Bonds. (In general terms, as "assigned," "heir," "executor," "reorganization of corporation," etc. Use a supplement to state details, and supply copies of documents relied on to establish your present ownership of the debt. If any such documents are court orders, the copy attached to the "original" of this form should be certified by the court or other competent official.)

(i) Are you the sole beneficial owner of the claim? Yes No (Check one). If no, name the other owners and state nature of their interest

14. If there are any other facts of which you wish to advise the Custodian, state them in a supplement to this item.

15. Fees of attorneys, agents, and representatives:

Table with 3 columns: Name of attorney, agent, or representative; Address; Amount of fee. Entry: Robert D. Hamilton, 50 West Broad Street, Columbus, O., paid only for time of preparing and filing claim as general counsel for claimant.

(Enter the name of each person (or firm) who has received or is to receive any fee for representing you in this claim. If there is no such person, write "none." If the amount of the total fee has been fixed, state it. If it has not, write "unknown," but the amount will have to be supplied before any payment of your claim can be made. Attorneys may submit detailed schedules of services performed and will be required to do so in appropriate cases. See section 20 of the Trading With the Enemy Act, on the instruction sheet.)

16. I, the undersigned, swear to (or affirm) the following:

(a) (Strike out the statement that does not apply.)

I am the claimant named in item 1.

I am an officer of the claimant corporation holding the position of _____

(b) The statements made in this notice of claim and in all supplements attached to it are known to me to be true, except as noted to be "upon information and belief."

(c) I have no knowledge of any fact called for by this notice of claim (including the instructions) which is not fully set forth.

(Signature)

R. H. Shafer

(Name of signer) — (Please print or typewrite)

NOTE.—It is a criminal offense to make a willfully false statement or representation to any department or agency of the United States Government. U. S. Code, Title 18, sec. 80.

16-40500-1 U. S. GOVERNMENT PRINTING OFFICE

DUPLICATE

JUN 18 1948

894.51 BONDHOLDERS/5-2948

In reply refer to
FN 894.51 Bondholders/5-2948

My dear Mr. Hamilton:

Reference is made to your letter dated May 29, 1948, relative to certain Imperial Japanese Government and Oriental Development Company, Limited, dollar bonds held by your client, Mr. R. H. Shafer.

A definitive reply to your inquiry is not possible at the present time, but the following may be helpful to your understanding of the Department's position with respect to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In case of default on dollar bonds issued by private entities, it is assumed that the holders will be prepared, if necessary, to avail themselves of the usual methods to exercise any rights they may possess, whenever and wherever resort to such measures is possible. In case of default on dollar bonds issued by or guaranteed by governmental entities, as are the bonds mentioned by you, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo, a complete statement regarding the dollar bonds issued or guaranteed by Japanese governmental entities. This statement was sent for the information and use of the Political Adviser and of the appropriate section of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. Subsequently, the Department transmitted to the

Reparations

Mr. Robert Dow Hamilton,
Attorney and Counselor At Law,
2630 Leveque-Lincoln Tower,
Columbus 15, Ohio.

DCR - OFD Unit	
Anal	<i>[Handwritten initials]</i>
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Date	<i>7/15</i>
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CS/V
894.51 Bondholders
/5-2948

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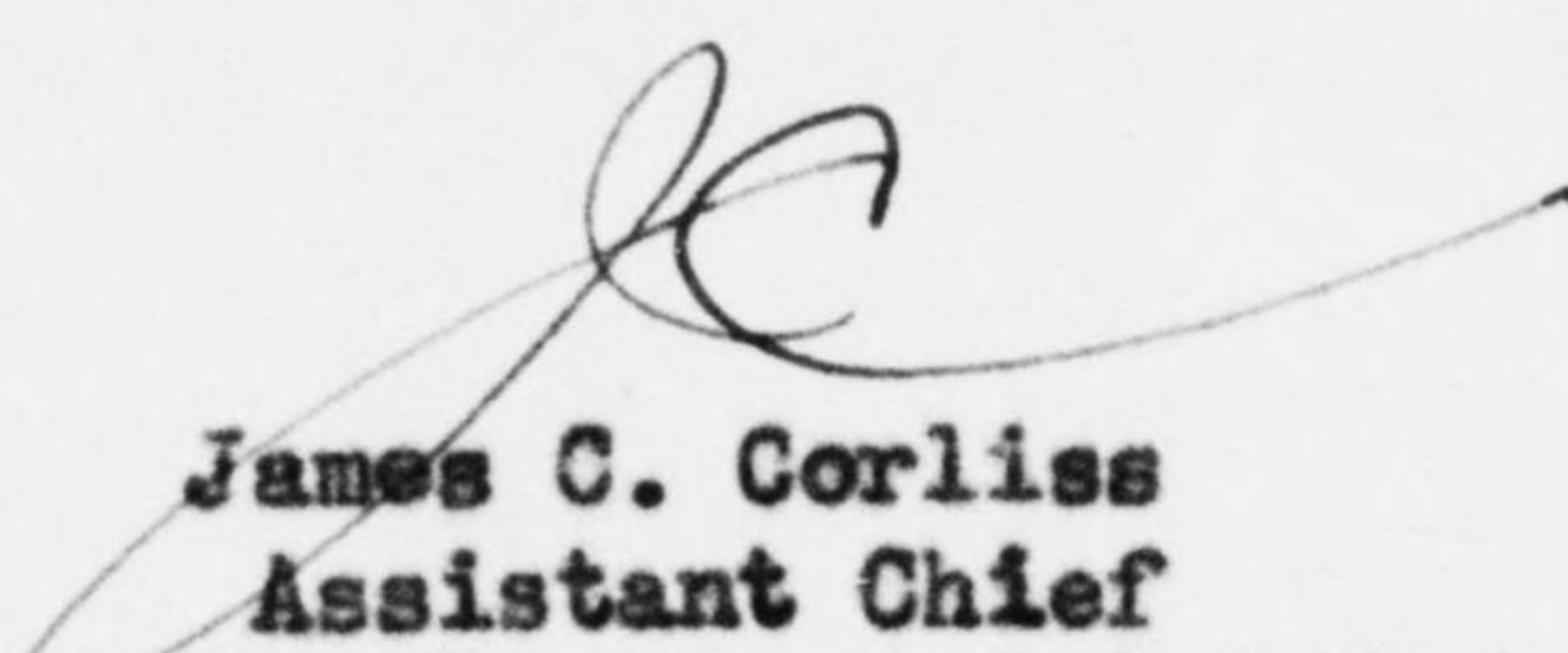
Reparations and Restitution Delegation, at Tokyo, a request of the Council that mortgages formerly securing these bonds be reinstated. In forwarding this request to the Delegation, the Department asked that it indicate its views concerning the feasibility and appropriateness of this proposed measure for the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the bonds mentioned by you.

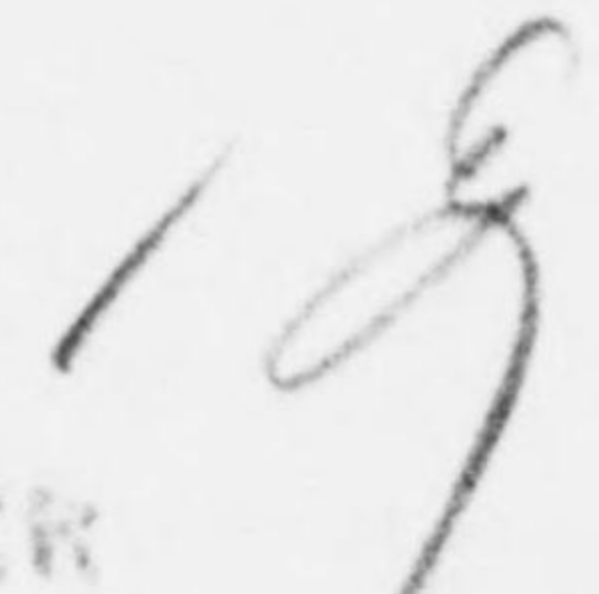
It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be contained in the Peace Treaty with Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Japan, and against Japanese municipalities and persons, of which such obligations as those to which you refer will probably constitute but a small part.

Nevertheless, the Department will make a record, for such future consideration as may be found to be appropriate, of the information submitted by you with regard to Mr. Shafer's holdings. Mr. Shafer should also inform the Department of the manner and date of his acquisition of the bonds, the purchase price, and the manner (whether by birth or naturalization) and date of his acquisition of American citizenship. If citizenship was acquired by naturalization, the name and location of the court granting citizenship, and the number of the relative certificate should also be given. If it should later be found advisable for individual holders to take further steps, due announcement will be made in the public press.

Sincerely yours,

For the Secretary of State:


James C. Corliss
Assistant Chief
Division of Financial Affairs


JUN 17 1948 P.M.

✓ FN:VWJonesEmw
6/15/48



The Secretary of State presents his compliments to the Honorable the Minister of Ireland and has the honor to refer to the latter's note of June 2, 1948 regarding the status of Japanese Government dollar bonds, of which some are owned by Irish nationals.

It will be appreciated that the Department is not now in a position to state what provisions, if any, affecting such obligations may be contained in the Peace Treaty with Japan, or what arrangements may be made for payment of claims arising from the war. As the Minister knows, there will be many claims and demands against Japan and Japanese nationals, of which such obligations as those to which the Minister refers will probably constitute only a small part.

Several years ago there was created in the United States the Foreign Bondholders Protective Council, Incorporated, to serve as a central representative body for holders of foreign government

894.51 BONDHOLDERS/6-248

CSA

894.51 Bondholders
/6-248

fej

- 2 -

government or government-guaranteed dollar bonds floated publicly in the United States. Although the Council was established with the encouragement of the Department, it operates on its own responsibility in somewhat the same manner as does the British Council of the Corporation of Foreign Bondholders, Limited, in connection with sterling bonds of foreign governments floated in the British market. The Department assists the Council, as representative of American holders of foreign government and government-guaranteed obligations, to the extent it properly can, necessarily reserving to itself, however, full freedom of action in all respects in any given case.

It has been the practice of the American Council, in negotiating settlements of default situations, to consider that the benefits of its settlements should be enjoyed by all holders, regardless of nationality. It is expected that, to the extent it can do so, the Council will pursue the same policy in the case of the Japanese dollar bonds.

In ordinary circumstances the Department looks with favor upon the policy of the Council described in the preceding paragraph. It will be appreciated, however, that, as a result of

unusual

- 3 -

unusual conditions deriving from the recent war, the Department may in certain instances consider it advisable or necessary that special procedures be established, and it must reserve to itself full liberty to meet these situations in such manner as it believes to be most appropriate. It may be said, nevertheless, that the Department knows now of no reason that a bona fide Irish owner who purchased Japanese Government dollar bonds prior to the war and held them continuously thereafter, may not expect, so far as the Department is concerned, the same treatment for his bonds as that accorded to similar bonds held by American citizens.

Department of State,

Washington, July 6, 1948



894.51 Bondholders/6-248

McCulliss:ms 6/22/48

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JUL 3 1948 P.M.

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ÉIRE

Note to Minister of Ireland
DIVISION OF FINANCIAL AFFAIRS
6/22/48
✓ *Slip 7 1948*
FN-Collins
DEPARTMENT OF STATE

IRISH LEGATION
WASHINGTON, D. C.

June 2, 1948

[Handwritten signature]
DJR

The Minister of Ireland presents his compliments to the Honorable the Secretary of State and has the honor to inform him that he has received a number of inquiries from Irish holders of Japanese bonds, in regard to the possibility of their obtaining some return on their holdings. In particular, the Athlone Woollen Mills Company have holdings of Japanese 5-1/2% conversion loan of 1930, and are anxious to ascertain if there is any possibility of the bonds being liquidated in their interest.

The Minister would be grateful to the Secretary of State if he could be informed as to the position in this matter.

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DEPARTMENT OF STATE

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Crt.	<i>Am</i>
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894.51 BONDHOLDERS/6-248

894.51 Bond Holders
6-248

~~FEH~~

JUN 2 1948

In reply refer to
FN 894.51 Bondholders
/11-2147

My dear Mr. Kellogg:

Reference is made to your letter of November 21, 1947, and to the Department's acknowledgment of December 18, 1947 relative to certain Imperial Japanese Government dollar bonds issued in 1930 and due in 1965, and to certain German bonds which you do not describe.

In connection with the German bonds referred to by you, the information contained in your letter is not sufficient to enable the Department to make satisfactory reply. Accordingly, it is suggested that you inform the Department as to the exact name of the obligor, the rates of interest, the dates of issue and maturity, the currency in which payable, and the face value. Upon receipt of this data, the Department will give further consideration to your inquiry relative to these bonds.

A definitive reply regarding the Imperial Japanese Government dollar bonds is not now possible, but the following may be helpful to your understanding of the Department's position with respect to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In case of default on dollar bonds issued or guaranteed by governmental entities, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection, attention may be called to the Foreign

Bondholders

Mr. J. B. Kellogg, Vice-President,
City Bank & Trust Company,
Natchez, Mississippi.

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894.51 BONDHOLDERS/6-248

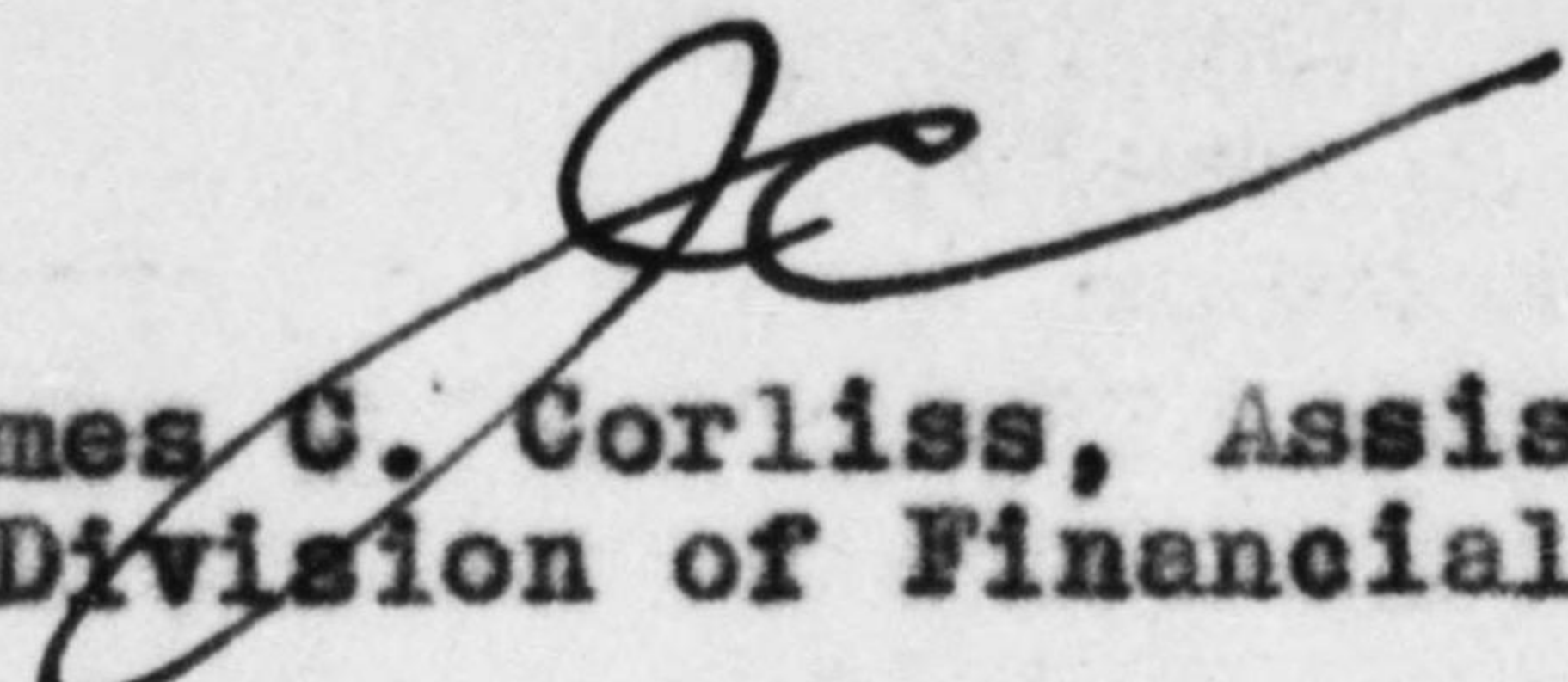
CS/A /6-248
894.51 Bondholders

- 3 -

number of the relative certificate should also be given. If it should later be found advisable for individual holders to take further steps, due announcement will be made in the public press.

Sincerely yours,

For the Secretary of State:


James C. Corliss, Assistant Chief
Division of Financial Affairs

WJG
✓ FN:VWJones:rt

5/14/48

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- 2 -

Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo, a complete statement regarding the dollar bonds issued or guaranteed by Japanese governmental entities. This statement was sent for the information and use of the Political Adviser and of the appropriate section of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the bonds mentioned by you.

It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be included in the Peace Treaty with Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Japan, and against Japanese municipalities and persons, of which such obligations as those to which you refer will probably constitute but a small part.

Nevertheless, if you are an American citizen, the Department will make a record, for such future consideration as may be found to be appropriate, of the information submitted by you with regard to your holdings. It is requested, therefore, that you inform the Department of the manner (whether by birth or naturalization) and date of your acquisition of American citizenship. If citizenship was acquired by naturalization, the name and location of the court granting citizenship, and the

number

SUBJECT OR FILE NO. <i>894.51 Bondholders / 6-548</i>		DATE DUE <i>3/13/53</i>
DATE OF DOC.	DOC. NO. <i>Letter 4/28</i>	SECURITY CLASS.
TO/FROM <i>To Graham, Douglas</i>	ENCLOSURES	DATE CHARGED <i>1/13</i>
CHARGE TO <i>O'Neill</i>	OFFICE SYMBOL <i>Sy</i>	

Form DS-933a (9-1-51) (Signature) DEPARTMENT OF STATE

FAV
DC/P

894.51 BONDHOLDERS/6-548

Assistant Chief, *Replies*
 Division of Financial Affairs, *June 21 1948*
 DEPARTMENT OF STATE

Over Sir:-

For the information requested by you regarding the five one thousand dollar bonds of the Great Consolidated Electric Power Company of Japan; numbers 392-4238-8498-8873-12845 which I hold, I purchased them from Reilly Brock & Co. Philadelphia Pa brokers in the fall of 1924 at par and interest. No interest has been paid since Aug 1st 1941. I am an American citizen by birth, born in Astoria L.I. New York November 7th 1871

FOR C.D. UNIT

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JUN 12 1951

FILED

894.51 Bondholders
 CS / V / 6-548

Refers to
FN 894.51 Bondholders
/2-1648

100 Prospect Ave.
Hackensack, N.J.
June 5th 1948

Department of State
Mr. James C. Corliss
Assistant Chief

DIVISION OF FINANCIAL AFFAIRS
Reply dated 6/24/48
JUN 21 1948
W. F. Jones
DEPARTMENT OF STATE

Division of Financial Affairs
Dear Sir:-

For the information requested by you regarding the five one thousand dollar bonds of the Great Consolidated Electric Power Company of Japan; numbers 392-4238-8498-8873-12845 which I hold, I purchased them from Reilly Brock & Co. Philadelphia Pa brokers in the fall of 1924 at par and interest.

No interest has been paid since Aug 1st 1941.

I am an American citizen by birth, born in Astoria L.I. New York November 7th 1871

~~FN~~

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894.51 BONDHOLDERS/6-548

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894.51 Bondholders
CS / V / 6-548

Served in U.S. Internal Revenue Service from 1895 to 1920 resigned as an Agent.

Thanking you for your consideration and favor, I am

yours truly,
Douglas Graham

~~EW~~

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894.51 BONDHOLDERS/6-548

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JUN 12 1951

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894.51 Bondholders
CS / V / 6-548

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JUN 28 1948

894.51 BONDHOLDERS/6-548

In reply refer to
FN 894.51 Bondholders
/2-1648

My dear Mr. Graham:

The receipt is acknowledged of your letter dated June 5, 1948, containing certain additional information relative to five \$1000.00 Great Consolidated Electric Power Company bonds which you hold.

As indicated in its letter of May 24, 1948, the Department will make a record, for such future consideration as may be found to be appropriate, of the data submitted by you with regard to your holdings.

Sincerely yours,

For the Secretary of State:

[Signature]
James G. Corliss
Assistant Chief
Division of Financial Affairs

Mr. Douglas Graham,
100 Prospect Avenue,
Hackensack, New Jersey.

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894.51 Bond Holders
6-548

[Signature]
✓
JUN 25 1948 P.M.

FN:VWJones:gwe

6/24/48

S/S-CR

JUN 7 1948

894.51 BONDHOLDERS/6-748

In reply refer to
FN 894.51 Bondholders
/10-2147

Dillon, Read & Company,
Nassau & Cedar Streets,
New York 5, New York.

Sirs:

Reference is made to your letter dated October 21, 1947, acknowledged by the Department on November 12, 1947, relative to the 7% Great Consolidated Electric Power Company, Limited, dollar bonds due in 1944, the 6-1/2% Great Consolidated Electric Power Company, Limited, dollar bonds due in 1950, and the 6-1/2% Shinyetsu Electric Power Company, Limited, dollar bonds due in 1952, for which you act as fiscal agent in the United States. You state that in 1943 a law was passed in Japan providing that the mortgages securing these bonds should become null and void. You further state that it would be greatly appreciated if the United States Government would instruct the Japanese Government to restore the mortgages as security for the dollar bonds.

The Department is giving careful study to this, as well as other aspects of the position of American-owned Japanese bonds, but thus far no definite decision has been reached relative to the matter. Some time ago, the Department transmitted to the Reparations and Restitution Delegation, at Tokyo, a request by the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, that mortgages formerly securing the various Japanese utility dollar bond issues be reinstated. In forwarding this request to the Delegation, the Department asked that it indicate its views concerning the feasibility and appropriateness of this proposed measure for the protection of the American interest involved. The views expressed by you relative to this question will be given careful consideration by the Department in connection with the study mentioned above.

Sincerely yours,

For the Secretary of State:

James C. Corliss, Assistant Chief
Division of Financial Affairs

FN:VWJones:rt 5/28/48

CS/A

894.51 Bondholders
/6-748

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In reply refer to
FN 894.51 Bondholders
/11-1247

894.51 BONDHOLDERS/6-748

My dear Mr. Pratt:

Reference is made to your letter dated November 12, 1947, acknowledged by the Department on November 14, 1947, relative to the Ujigawa Electric Power Company, Limited, 7% dollar bonds due in 1945 for which you are Fiscal Agent. You state that pursuant to "Law Relating to the Treatment of Foreign Bonds" promulgated March 15, 1943, the mortgages on the property securing these bonds became null and void. You request that the Civil Property Custodian Division of the Supreme Commander for the Allied Powers be authorized through the Supreme Commander for the Allied Powers to make demand on the Japanese Government for the reconstitution of the said mortgages.

The Department is giving careful study to this, as well as other aspects of the position of American-owned Japanese bonds, but thus far no definite decision has been reached relative to the matter. Some time ago, the Department transmitted to the Reparations and Restitution Delegation, at Tokyo, a request by the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, that mortgages formerly securing the various Japanese utility dollar bonds issues be reinstated. In forwarding this request to the Delegation, the Department asked that it indicate its views concerning the feasibility and appropriateness of this proposed measure for the protection of the American interest involved. The views expressed by you relative to this question will be given careful consideration by the Department in connection with the study mentioned above.

CS/A

894.51 Bondholders
16-748

Sincerely yours,

For the Secretary of State:

James C. Corliss, Assistant Chief
Division of Financial Affairs

Mr. Stewart C. Pratt, Vice President,
The National City Bank of New York,
22 William Street,
New York 15, New York.

FN:VWJones:rt

6/1/48

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JUL 21 1948

In reply refer to
FN 894.51 Bondholders
/6-1148

894.51 BONDHOLDERS/6-1148

My dear Mr. Sherin:

Reference is made to your letter dated June 11, 1948, relative to certain City of Yokohama and Good Hope Steel and Iron Corporation, Germany, dollar bonds which you hold.

A definitive reply to your inquiry is not possible at the present time, but the following may be helpful to your understanding of the Department's position with respect to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In case of default on dollar bonds issued by or guaranteed by governmental entities, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo, a complete statement regarding the dollar bonds issued or guaranteed by Japanese governmental entities. This statement was sent for the information and use of the Political Adviser and of the appropriate section

of the

Mr. John F. Sherin,
79 Rutledge Road,
Belmont 78, Massachusetts.

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894.51 Bondholders

/6-1148

- 2 -

of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the City of Yokohama bonds mentioned by you.

The bonds issued by the Good Hope Steel and Iron Corporation, Germany, are in a somewhat different category. These are obligations of a private corporation and are not guaranteed by a governmental entity. In such cases, it is assumed that holders will be prepared, if necessary, to avail themselves of the usual methods to secure enforcement of their rights when resort to such measures may be practicable. The Department is unable to state now when this may be.

It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be contained in the Peace Treaties with Germany and Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Germany and Japan, and against municipalities and persons in those countries, of which such obligations as those to which you refer will probably constitute but a small part.

Nevertheless, the Department will make a record, for such future consideration as may be found to be appropriate, of the information submitted by you with regard to your holdings. You should also inform the Department of the interest rate of the bonds, the dates of issue and maturity, the manner and date of acquisition of the bonds, the purchase price, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of your acquisition of American citizenship. If citizenship was acquired by naturalization, the name and location of the court granting citizenship, and the number of the relative certificate should also be given. If it should later be found advisable for individual holders to take further steps, due announcement will be made in the public press.

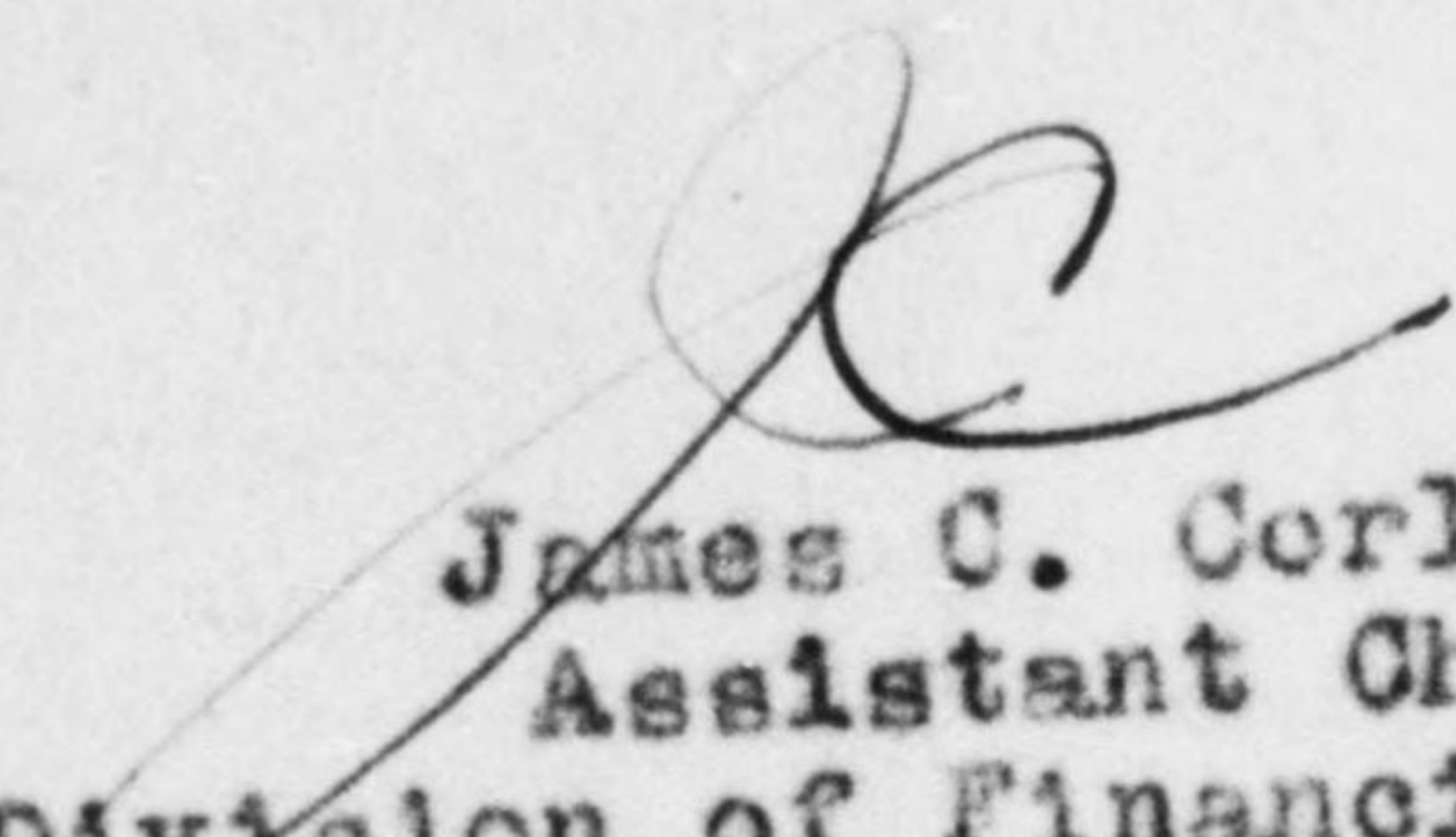
Meanwhile,

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Meanwhile, your attention is called to the fact that the Office of Alien Property is entertaining debt claims of American citizens against certain Japanese and German assets vested by that Office. The Department is not informed as to whether assets of the City of Yokohama or the Good Hope Steel and Iron Corporation, Germany, have been vested, but this information as well as other details relative to the matter, may be obtained by you from the Office of Alien Property, Department of Justice, Washington, D. C., or from any United States Attorney.

Sincerely yours,


For the Secretary of State:


James C. Corliss
Assistant Chief
Division of Financial Affairs


JUL 2 1948 P.M.

FN:VWJones:gwe

6/29/48


S/S-CR

ACTION is assigned to

[Handwritten signature]

Return to FN

DIVISION OF FINANCIAL AFFAIRS

Reply drafted 6/29/48
JUN 25 1948

FN: Jones, Gene
DEPARTMENT OF STATE

JUNE 11, 1948.

DC/R

TO THE LEGAL ADVISER,
DEPARTMENT OF STATE,
WASHINGTON, D. C.

DEAR SIR:

THE UNDERSIGNED HOLDS THREE \$1,000.00
BONDS, CITY OF YOKOHAMA, JAPAN AND TWO \$1,000.00
BONDS, GOOD HOPE STEEL CORPORATION, GERMANY.

ANY ADVICE OR INFORMATION YOU MAY BE IN
A POSITION TO GIVE WILL BE GREATLY APPRECIATED.

YOURS RESPECTFULLY,

JOHN F. SHERIN ✓

79 RUTLEDGE ROAD,
BELMONT 78, MASSACHUSETTS.

*Y.R.
862.51 Bondholders*

894.51 BONDHOLDERS/6-1148

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MAY 25 1951

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CS/A

894.51 Bondholders

FN
DGR

ROBERT DOW HAMILTON
ATTORNEY AND COUNSELOR AT LAW
2630 LEVEQUE-LINCOLN TOWER
COLUMBUS 15, OHIO
TELEPHONE MAIN 3319

July 7, 1948

DIVISION OF FINANCIAL AFFAIRS
Reply drafted 7/12/48
JUL 9 1948
FN: B Sherman: given
DEPARTMENT OF STATE

894.51 BONDHOLDERS/7-748

FN 894.51

My dear Mr. Corliss:

I wish to acknowledge receipt of, and express my gratitude for, your letter of June 18th. I am following the suggestion made therein regarding the Foreign Bondholders Protective Council, and am communicating with them. The other information submitted in your letter was extremely helpful and enlightening.

I wish to advise in response to your request that the serial numbers of the bonds held by my client, Mr. Shafer, are as follows:
Imperial Japanese Government Bonds -- M125263, M67767, M81782, M115518, M134014, M134015, M15930, M15933, M15934, M15935, M73179, M77068, M77069, M115677, M126534, M140492; Oriental Development Company Bonds -- D855, D868, M1444, M4146, M4147, M4148, M4149, M4150, M6944, M18289, M18290, D732, D1094, M3173, M4237, M10433, M565, M9088, M11771, M12627, M16060, M16061, M841, M842, M843, M844, M845, M846, M847, M2975, M2976, M2977, M2978, M3342, M3344, M3345, M6475, M7860, M14068, M19177, M1978, M9241, M9242, M9243, M18789, M3343.

I wish to further advise that Mr. Shafer acquired his American citizenship by birth, being born at Findlay, Ohio, and that he acquired the bonds by purchase a few years subsequent to their issue.

Sincerely yours,

Robert Dow Hamilton
Robert Dow Hamilton

Mr. James C. Corliss
Assistant Chief
Division of Financial Affairs
Department of State
Washington 25, D.C.

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MAY 25 1951
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894.51 Bondholders 7-748

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JUL 14 1948

In reply refer to
FN 894.51 Bondholders/
5-2948

FN 894.51 Bondholders/7-748

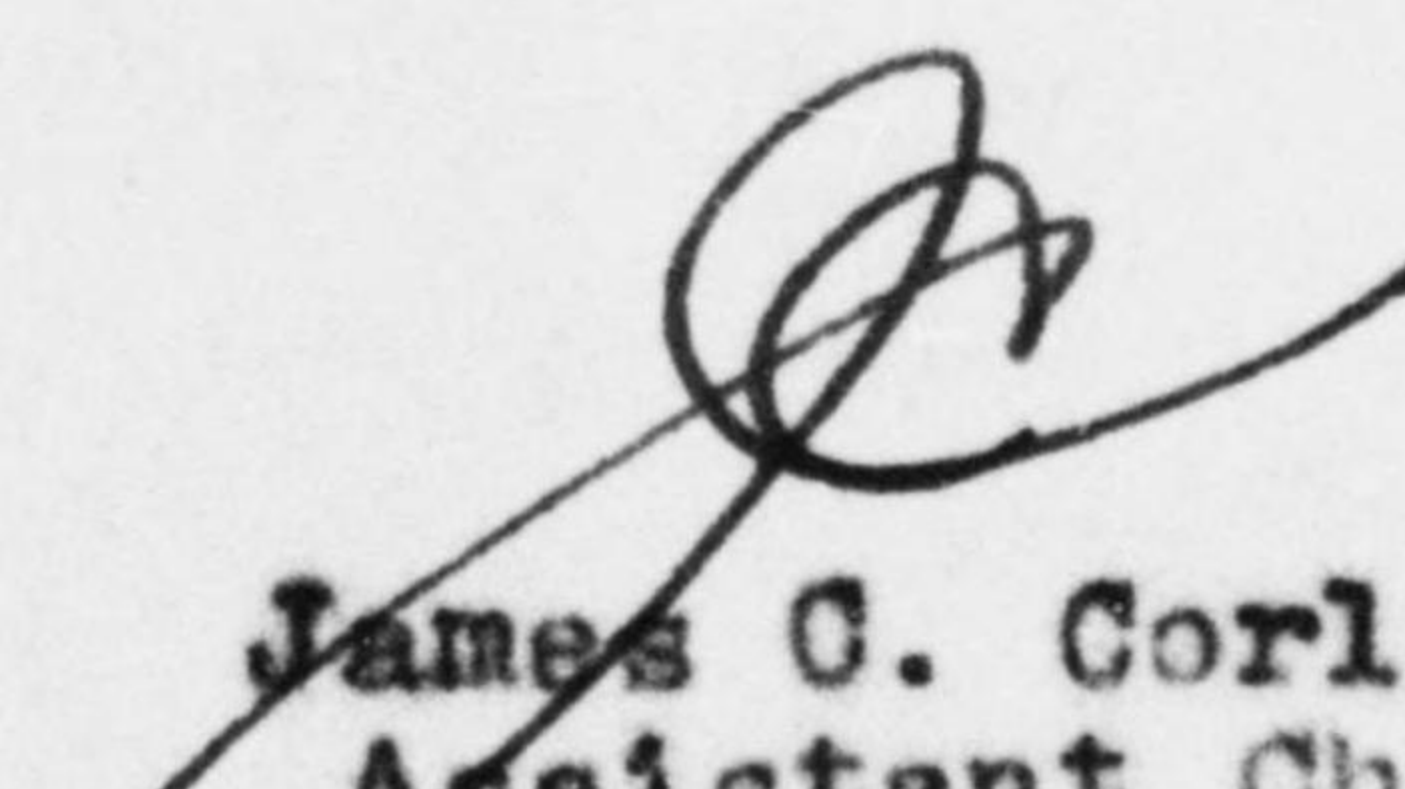
My dear Mr. Hamilton:

This is to acknowledge receipt of your letter dated July 7, 1948, submitting the information requested with regard to the holdings of your client, Mr. R. H. Shafer.

This information will be placed in the Department's records for such future use as may be found to be appropriate, as indicated in the Department's letter to you of June 18, 1948.

Sincerely yours,

For the Secretary of State:



James C. Corliss
Assistant Chief
Division of Financial Affairs

Mr. Robert Dow Hamilton,
Attorney and Counselor At Law,
2630 Leveque-Lincoln Tower,
Columbus 15, Ohio.

CR
JUL 14 1948

REC'D UNIT
FLH

✓ FN:BSherman:gwe 7/12/48

S/S-CR

FILE NUMBER

894.51 Bondholders/7-748

SPECIFIC PAPER DESIRED

Letter From

Robert Dow

Hamilton

July 7, 1948

DIVISION AND PERSON REQUESTING PAPER

A. Washburn

July 20, '48

ENTER DATE AND NAME OF PERSON MAKING CATCH

REASON FOR CATCH BEING MADE

File No 894.5

Should be 894.51

HA-164

Silver
L/E

IN REPLY, PLEASE REFER TO FILE NUMBER

F-39-995

HGH:PB:SL:mm

OFFICE OF ALIEN PROPERTY
DEPARTMENT OF JUSTICE
WASHINGTON 25, D. C.

LEGAL ADVISER
277-6
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700
DEPARTMENT OF STATE

August 5, 1948

DIVISION OF SECURED AREAS
ECONOMIC AFFAIRS
AUG 11 1948
DEPARTMENT OF STATE

Mr. George W. Baker, Acting Associate Chief,
Division of Occupied Areas, Economic Affairs
Department of State
Washington 25, D. C.

Dear Mr. Baker:

In 1942 this Office took vesting action with respect to the New York Branch of Okura & Co., a Japanese corporation of Tokyo, Japan. The records of said Branch disclosed that it is the owner of certain United States Treasury bonds and bonds of American corporations with a face value of \$78,000., which were taken from the New York Branch to Buenos Aires, Argentina on or about January 15, 1941 by a former employee, Y. Takeuchi. It appears that Takeuchi placed the bonds in safe deposit box #D-32 of the Buenos Aires Branch of the National City Bank of New York. It appears that he rented said box for one year at 50 pesos.

Will you be so kind as to request of the State Department representative in Buenos Aires that they ascertain whether the above-mentioned safe deposit box, or any other box, is maintained by Takeuchi and, if possible, whether the bonds are still in his possession, either in a box or elsewhere.

The American bonds which Takeuchi took to Buenos Aires are as follows:

- \$20,000. face value of United States Treasury bonds
- 9,000. face value of Southern Bell Telephone Company bonds
- 10,000. face value of Union Pacific Railroad bonds
- 10,000. face value of Louisville and Nashville Railroad bonds
- 10,000. face value of Texas Company bonds
- 10,000. face value of United States Steel Corporation bonds
- 2,000. face value of Pittsburgh, Cincinnati, Chicago and St. Louis Railroad bonds
- 7,000. face value of Pennsylvania Railroad bonds.

In addition to these American bonds, Takeuchi also took to Buenos Aires and placed in the same box, \$10,000. face value of 4 1/2%

894.51 BONDHOLDERS / 8-548

894.51-Bond Returns

CS/H-548

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Mr. George W. Baker
Economic Affairs

- 2 -

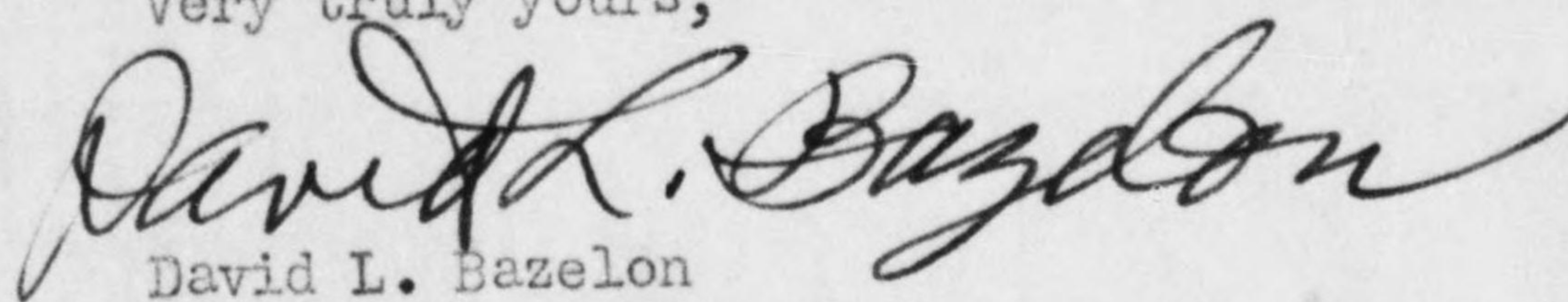
August 5, 1948

bonds of the Argentine Republic due 1948.

The numbers of these bonds are as follows: M-15148/9, M-343, M-20134, M-13484, M-15373 and M-8854/7. The numbers of the American bonds are not given inasmuch as presumably they will be of no aid to the inquiry in Buenos Aires.

Your aid in this matter will be greatly appreciated.

Very truly yours,



David L. Bazelon
Assistant Attorney General
Director, Office of Alien Property

FN: Kealiss

ACTION
is assigned to

FN



August 9, 1948

DCR
894.51 BONDHOLDERS/8-948

Department of State
Washington, D.C.

DIVISION OF FINANCIAL AFFAIRS
recd 8/10/48
AUG 18 1948
reply drafted 8/25/48
FN:
DEPARTMENT OF STATE

Dear Sirs: Attention: Legal Adviser

In a recent communication from the Office of Alien Property, it was suggested that I write your department in connection with a City of Yokohama 6% Bond, due 1961, which I hold.

Any information you may offer pertaining to the above security will be appreciated.

Yours very truly,

Norma O'Callahan

Miss Norma O'Callahan
533-20th Street
Santa Monica, California

CS/V
894.51 Bondholders/8-948

DCR - CLAIMS UNIT
Anal. *zh*
[Handwritten initials]

FILED
MAY 25 1951

*Japanese
bonds FN*

SEP 1 1948

894.51 BONDHOLDERS/8-948

In reply refer to
FN 894.51 Bondholders/
8-948

My dear Miss O'Callahan:

Reference is made to your letter dated August 9, 1948, acknowledged by the Department on August 18, 1948, relative to a 6% City of Yokohama bond due in 1961 which you held.

A definitive reply to your inquiry is not possible at the present time, but the following may be helpful to your understanding of the Department's position with respect to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In case of default on dollar bonds issued by or guaranteed by governmental entities, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo, a complete statement regarding the dollar bonds issued or guaranteed by Japanese governmental entities. This statement was sent for the information and use of the Political Adviser and of the appropriate section

FLH

RD UNIT

of the

Miss Norma O'Callahan,
533 Twentieth Street,
Santa Monica, California.

CS/V

*894.51 Bondholders
18-948*

- 2 -

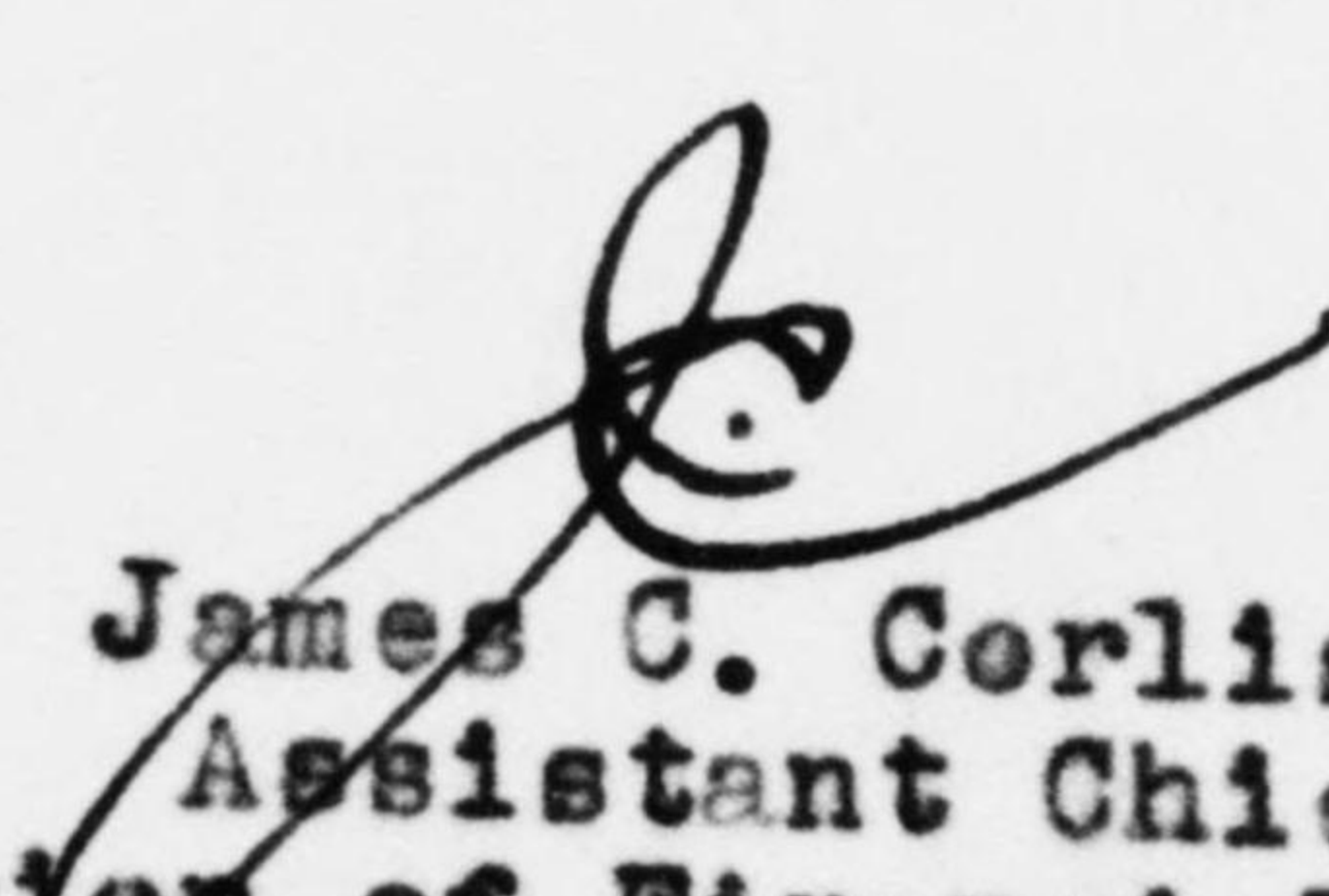
of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the bond mentioned by you.

It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be contained in the Peace Treaty with Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Japan, and against municipalities and persons in that country, of which such obligations as that to which you refer will probably constitute but a small part.

Nevertheless, the Department will make a record, for such future consideration as may be found to be appropriate, of the information submitted by you with regard to your holdings. You should also inform the Department of the manner and date of acquisition of the bond, the purchase price, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of your acquisition of American citizenship. If citizenship was acquired by naturalization, the name and location of the court granting citizenship, and the number of the relative certificate should be given. If it should later be found advisable for individual holders to take further steps, due announcement will be made in the public press.

Sincerely yours,

For the Secretary of State:


James C. Corliss
Assistant Chief
Division of Financial Affairs

19
AUG 31 1948 P.M.

XXXXXXXXXXXXXXXXXX
OFD:FN:VWJes/je
8/28/48

OFD
[Handwritten initials]

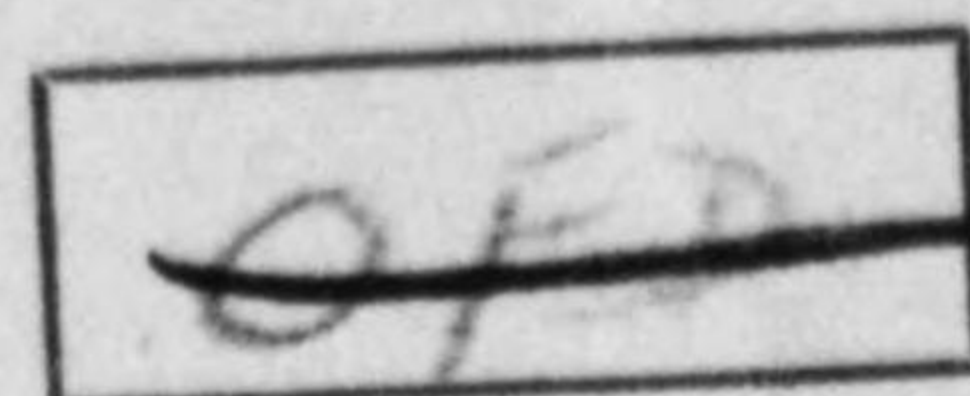
FN: JCC/abss



Law Offices
Curry & Farrell
520 Locust Street
McKeesport, Pa.

August 20, 1948

ACTION 1948
is assigned to



FN

DCR

DEPARTMENT OF FINANCIAL AFFAIRS
vac 9-1-47 FN: Carlin:gn
in a file
AUG 24 1948
23/48
DEPARTMENT OF STATE

Secretary of State
Washington, D. C.

For the attention of Benedict English
Assistant Legal Adviser for
International Claims

Dear Sir:

Mrs. Frances Grace Caughey, of 1714 Coursin Street,
McKeesport, Pennsylvania, is the owner of the following Japanese
dollar bond:-

Ujigawa Electric Power Co., Ltd., Bond No. M4473, in the
amount of \$1,000.00, first mortgage 7%, sinking fund gold
bond, due March 15, 1945.

She has been advised to file a claim with this office
in order that her rights under this bond may be protected in the
future.

On her behalf, the claim is hereby filed. If your
office prefers that claims be filed on a special form, we will be
very glad to comply with your desires, if you will send us a blank
form as soon as forms are available.

Very truly yours,

J. Paul Farrell
J. Paul Farrell

rs1

Routing slip with fields for 'Dist.', 'Cat.', 'Rev.', and 'Dist.'. The 'Rev.' field contains a signature.

JUN 12 1951

FILED

CS/V

894.51 BONDHOLDERS/8-2048

894.51 Bondholders/8-2048

FA

SEP 29 1948

In reply refer to
FN 894.51 Bondholders/
8-2048

My dear Mr. Farrell:

Reference is made to your letter of August 20, 1948, regarding Ujigawa Electric Power Company dollar bonds, held by your client, Mrs. Frances Grace Caughey, 1714 Coursin Street, McKeesport, Pennsylvania.

A definitive reply to your inquiry is not now possible, but the following may be helpful to your understanding of the Department's policy relative to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser enters after calculation of the risks involved. In the case of default on dollar bonds issued by or guaranteed by governmental entities, as are the Japanese bonds mentioned in your letter, it is not the practice of the Department to negotiate directly for American holders, but it does endeavor to render such assistance as it properly can to such holders or their representatives. In this connection attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was organized several years ago to serve as a central representative body. Although it was established with the encouragement of the Department, the Council acts on its own responsibility. Some time ago, at the request of the Council, the Department transmitted to the United States Political Adviser to the Supreme Commander for the Allied Powers, at Tokyo, a complete statement regarding the dollar bonds issued or guaranteed by Japanese governmental entities.

894.51 BONDHOLDERS/8-2048

Mr. J. Paul Farrell,
c/o Curry and Farrell,
520 Locust Street,
McKeesport, Pennsylvania.

OCR OFD UNIT	
Encl.	FCM
Ex.	15
Att.	mm

894.51 Bondholders
18-2048
CS/V

- 2 -

entitles. This statement was sent for the information and use of the Political Adviser and of the appropriate section of the Staff of the Supreme Commander, and for such action as might be considered appropriate in the protection of the American interest involved. The Department believes that the Council is mindful of the interests of American holders of such obligations and that it will, when occasion offers, take such steps as it considers to be to the advantage of the holders. You may wish to write to the Council in connection with the bonds mentioned by you.

A short time ago the Department transmitted to the Reparations and Restitution Delegation, at Tokyo, a request of the Foreign Bondholders Protective Council that the mortgages securing the various dollar utility issues, including those listed by you, be reinstated. In forwarding the Council's letter to the Delegation the Department requested the views of the Delegation concerning the matter. Thus far, a reply has not yet been received, but when one reaches the Department the matter will be discussed with the Foreign Bondholders Protective Council. You may wish, therefore, to keep in touch with the Council and ask it to transmit to you any information which it may receive relative to this aspect of the Japanese utility issues.

It will be appreciated that the Department is not in a position to state now what provisions, if any, affecting such obligations, may be contained in the Peace Treaty with Japan, or what provision for claims arising from the war may be made. As you doubtless know, there will be many claims and demands against Japan, and against Japanese municipalities and persons, of which such obligations as these to which you refer will probably constitute but a small part.

Nevertheless, the Department will be glad to make a record of the holdings of your client for such future use as may be appropriate. It is suggested that Mrs. Caughey indicate for the Department's records the dates on which she purchased these securities and the price she paid therefor. She should also indicate

the

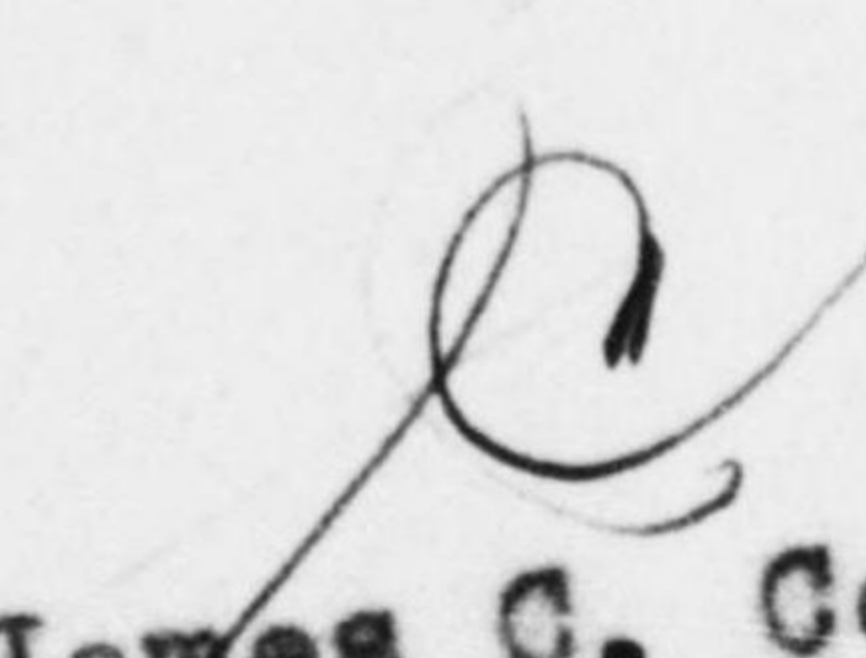
- 3 -

the date and manner (whether by birth or naturalization) of her acquisition of American citizenship, and if citizenship was acquired by naturalization, she should state the name and location of the court granting it and the number of the relative certificate.

Your attention is called to the announcement by the Attorney General over a year ago to the effect that American creditors of Japanese debtors may file debt claims against specific assets of such debtors that may be vested by the Office of Alien Property. Further information regarding this matter may be obtained from the Office of Alien Property, Washington, D. C., or from any United States Attorney.

Sincerely yours,

For the Acting Secretary of State:


James C. Corliss
Assistant Chief
Division of Financial Affairs

OPD:FN:JCCorliss/jc
9/23/48

OPD



SEP 23 1948 P.M.


A true and correct copy of the original

ACTION
is assigned to
~~FAN~~ ~~OCT 28 1948~~

535-20th Street
Santa Monica, California
September 16, 1948

RECEIVED
DEPT. OF STATE
SEP 21 1948
D.O.R.

The Secretary of State
Washington 25, D.C.

DIVISION OF FINANCIAL AFFAIRS

✓ SEP 22 1948

Reply drafted 10/22/48
DEPARTMENT OF STATE

DCR

Dear Sir:

Attn: James C. Corliss, Assistant Chief
Division of Financial Affairs

Refer; FN 894.51 Bondholders
8-948

20

894.51 BONDHOLDERS/9-1648

The information contained in your letter of September 1st is much appreciated.

The bond in question is the City of Yokohama 6% bond for \$1000, due December 1, 1961 and was acquired by me in May, 1945 through provision of my mother's will. This security has been in the possession of my family since May, 1929, having been purchased at that time for \$945.00. The last payment of interest was on June 1, 1941.

My certificate of naturalization, #2921161, was issued by the United States District Court of Washington at Seattle on January 26, 1929.

Yours very truly,

Norma O'Callahan

Miss Norma O' Callahan ✓

FILED
MAY 25 1951

CS/A

894.51 Bondholders
9-1648

OCT 28 1948

FN In reply refer to
894.51 Bondholders/
9-1648

894.51 BONDHOLDERS/9-1648

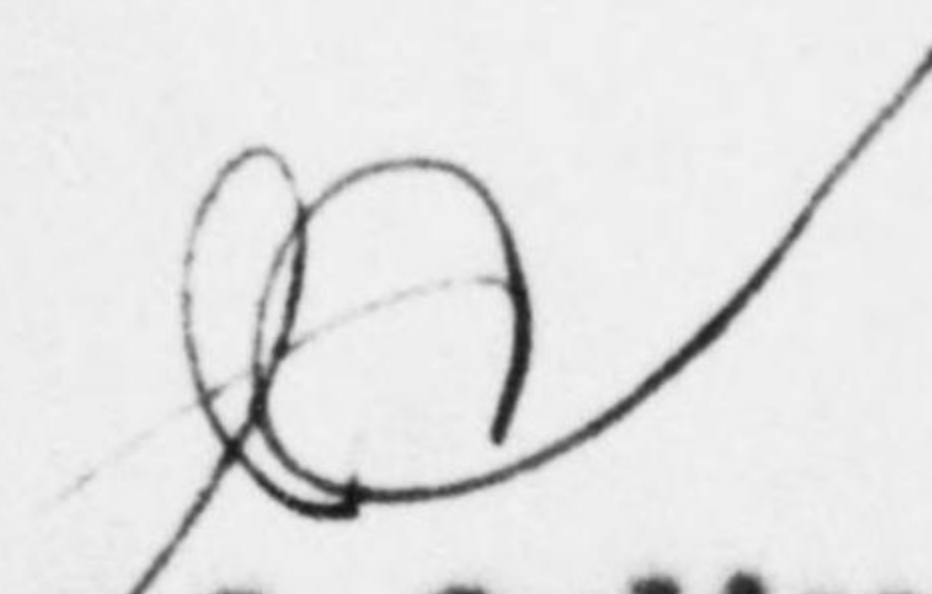
My dear Miss O'Callahan:

Reference is made to your letter of September 16, 1948, furnishing to the Department information regarding your City of Yokohama bond, and the pertinent data regarding your admission to citizenship.


As indicated in the Department's letter of September 1, 1948, this information will be placed in the Department's records, for such future use as may be appropriate.

Sincerely yours,

For the Acting Secretary of State:



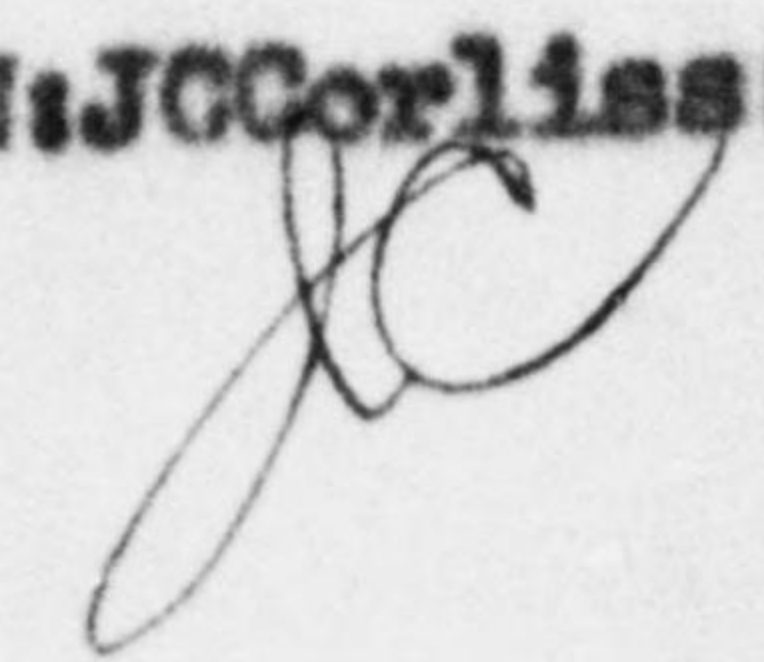
James C. Corliss
Assistant Chief
Division of Financial Affairs


OCT 27 1948 P.M.

Miss Norma O'Callahan
533 20th Street,
Santa Monica, California

OPD:FN:JCCorliss:sd

10/22/48



RECORDED UNIT	
Archd.	
Rev.	
Col.	<i>mm</i>
Dist.	

S/S-CR

CS/A/9-1648
894.51 Bondholders

ACTION
is designed to

OTD EN

MRS. N. EARLE CRAWFORD
200 WEST FOURTH STREET
BLOOMSBURG, PENNSYLVANIA
404 E. 2nd St.

9.23.48
1948
The State Department,
Washington - D.C.

Sept. 20 - 1948

DIVISION OF FINANCIAL AFFAIRS
ack 10/1/48
SEP 22 1948
Letter dated 9/10-13-48
DEPARTMENT OF STATE

894.518 BONDHOLDERS/9-20-48
A-EP
9-20-48

In August 1948 I wrote a friend in Tokyo (Bill Dubbs) thinking he might be able to find out whether there was such a thing since the war as this Oriental Development Co. His answer is enclosed - I then wrote the National City Bank of N.Y. and the answer is enclosed. As they rather advised I am writing you and will later write the Foreign Bondholders

FILED
JUN 12 1951

MRS. N. EARLE CRAWFORD
~~430 - [REDACTED] STREET~~
BLOOMSBURG, PENNSYLVANIA

Protective Council -

Here is how I got this bond -
My mother-in-law died early
in 1944 while living with us. She
had bought this bond in Wickes
Barre, Pa. - her home town. Some
time before she died (at a guess,
two years before) she gave my
husband everything she had in
her lock box, and it was mainly
a collection of doubtful stocks and
bonds like the enclosed - about
the time my husband got this, our
First Natl Bank could not find

MRS. N. EARLE CRAWFORD
~~239 WEST FOURTH STREET~~
BLOOMSBURG, PENNSYLVANIA

It had any value - and it probably don't now. However, in July of this year my husband died - and in our box at bank, along with the other bonds of Mrs. Crawford was this one that I believe is the only one of any possible value. My husband and I had everything in joint ownership so I suppose this bond belongs to me as he had wills leaving everything to the other one. That answers "where did you get this bond?"

MRS. N. EARLE CRAWFORD
404 WEST FOURTH STREET
BLOOMSBURG, PENNSYLVANIA

I was born in Bloomsburg, Pa. in
Sept. 18-1880. That answers
"Are you a citizen?"

I feel probably the thing to do
was send you this whole thing -
I am enclosing money for
return & paid by registered
mail and I thank you very
much -

Yours truly -

Mrs N. Earle Crawford ✓
404 E. 2nd St.
Bloomsburg -
Pa.

Encl. att EP
\$1.00 enc. EP

VALUABLE ENCLOSURE

From Mrs. N. Earle Crawford Despatch _____Dated 9-20-48 Letter

NEW YORK September 17, 1948

\$ 1.00 in Currency Note _____(Description of enclosure)
Japanese Bonds Memorandum _____Received in _____ Division _____
Office _____

By _____ on _____

File Number 894.51 Bondholders/9-2048(Divisional Receipt-sign and return to DC/R-Rm 1157 ES)

Letter requesting information regarding Oriental Development Company, Limited 6% External Loan Debenture Bond due March 15, 1953.

It would appear from your letter that you have in your possession a coupon from this bond maturing November 15, 1941. Although we have funds in our possession for the payment of interest coupons due November 15, 1941 and prior thereto with respect to the bonds of this issue, the Treasury Department has denied our application for a license permitting us to disburse such funds. It may be that if you were to make an application through the Federal Reserve Bank of Philadelphia stating (1) that you are an American citizen (2) where the bond has been held since prior to the beginning of the late war and (3) why you have not collected the interest coupon, the license may be issued permitting us to make payment of the November 15, 1941 coupon to you.

The obligor defaulted in the payment of interest due March 15, 1942 and subsequently on the above described Debentures and in the payment of the Sinking Fund installment due March 15, 1942 and all subsequent installments and no funds have been received since to be applied to the service of these Bonds.

Following the outbreak of war the transaction of any business in connection with the obligations of enemy corporations was suspended and prohibited under the Trading with the Enemy Act.

Bonds of this issue were guaranteed as to principal and interest by endorsement of the Imperial Japanese Government and certain properties of the obligor and the guarantor were vested by the Office of Alien Property, Department of Justice (Predecessor Alien Property Custodian) Washington 25, D. C. and in our capacity as Fiscal Agent for said Bonds we filed a claim against the obligor with the Office of Alien Property in an endeavor to protect the interests of the bondholders to the extent possible. We also filed a claim against the Imperial Japanese Government, as guarantor for the payment of the principal and interest on these bonds.

We are not, of course, the representative of the bondholders and do not know whether our claim will be allowed for this reason and accordingly we have advised inquiring bondholders that in our opinion it would be

THE NATIONAL CITY BANK
OF NEW YORK

NEW YORK September 17, 1948

Trust Department
22 William StreetMrs. N. Earle Crawford
404 E. Second Street
Bloomburg, Pennsylvania

Dear Madam:

Receipt is acknowledged of your recent letter requesting information regarding Oriental Development Company, Limited 6% External Loan Debenture Bond due March 15, 1953.

It would appear from your letter that you have in your possession a coupon from this bond maturing November 15, 1941. Although we have funds in our possession for the payment of interest coupons due November 15, 1941 and prior thereto with respect to the bonds of this issue, the Treasury Department has denied our application for a license permitting us to disburse such funds. It may be that if you were to make an application through the Federal Reserve Bank of Philadelphia stating (1) that you are an American citizen (2) where the bond has been held since prior to the beginning of the late war and (3) why you have not collected the interest coupon, the license may be issued permitting us to make payment of the November 15, 1941 coupon to you.

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Bonds of this issue were guaranteed as to principal and interest by endorsement of the Imperial Japanese Government and certain properties of the obligor and the guarantor were vested by the Office of Alien Property, Department of Justice (Predecessor Alien Property Custodian) Washington 25, D. C. and in our capacity as Fiscal Agent for said Bonds we filed a claim against the obligor with the Office of Alien Property in an endeavor to protect the interests of the bondholders to the extent possible. We also filed a claim against the Imperial Japanese Government, as guarantor for the payment of the principal and interest on these bonds.

We are not, of course, the representative of the bondholders and do not know whether our claim will be allowed for this reason and accordingly we have advised inquiring bondholders that in our opinion it would be

- 2 -

advisable for them to file individual claims in respect of their holdings. We understand that the original time limit for filing such claims has been extended from September 2, 1947, and copies of the Form APC-1C with the relative instructions regarding the filing of such claims are obtainable only by the claimant from the Office of Alien Property, Washington 25, D. C.

Our examination of the index of Vesting Orders with the Office of Alien Property, Department of Justice, 120 Broadway, New York, N. Y., disclosed the following Vesting Orders affecting property of the obligor and the guarantor:

Vesting Order No. 1095	dated	March 22, 1943
1639	"	June 10, 1943
5625	"	January 10, 1946
P-5	"	January 25, 1946
P-27	"	April 22, 1946
P-28	"	April 22, 1946
P-33	"	May 10, 1946
P-42	"	May 20, 1946
P-43	"	May 20, 1946
P-49	"	May 29, 1946
7174	"	July 22, 1946
8480	"	March 20, 1947

No representation is made by us that these constitute all Vesting Orders affecting property of either The Oriental Development Company Limited or The Imperial Japanese Government and for any further information in connection therewith we suggest that you write the Secretary of the Office of Alien Property Custodian, Washington 25, D. C. in accordance with Instruction "D" appearing in the Instructions for Form APC-1C.

Up to the present time no arrangements have been made for resuming service on any of the Japanese Dollar Loans. The question of such debts is having the consideration of the Foreign Bondholders Protective Council, Inc. 90 Broad Street, New York 4, New York, and we, as Fiscal Agent, have brought the matter of the debt to the attention of the State Department, Washington, D. C.

When we advised the State Department of the existence of the above-described Debentures and of the interest of American holders therein, we requested that this information be communicated to the Chief of the Economic and Scientific Control Section of Allied Headquarters in Japan or other appropriate authority so that they be informed of the interests of the Debentureholders.

In its reply the State Department advised that it understood that the Foreign Bondholders Protective Council was interesting itself in the situation. For your information, the Council was formed with the encouragement of the State Department in Washington for the purpose of protecting the interests of holders of certain foreign dollar bonds and the Council requests holders of defaulted dollar bonds issued either by

- 3 -

foreign governments and governmental subdivisions or by corporations whose bonds are guaranteed by foreign governments and governmental subdivisions, to register with the Council their names, addresses and a description of the issues held by them and the face amount thereof in order that the Council may keep them advised of the developments concerning the particular issues of which they are the holders.

The State Department further states that it would be glad to make a record in its files, for such consideration as may be appropriate, of any information which an American holder of dollar bonds may send to it regarding his bonds. Such information should contain the pertinent facts as to the identification and description of the bonds (especially the currency in which payable, and the date of issue) their purchase price, the manner and date of their acquisition by him, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of his acquisition of American citizenship. You may therefore wish to register your name and address as a holder of the above-described bonds with both the State Department and the Foreign Bondholders Protective Council.

In accordance with your request we return Mr. Dubbs' letter of August 23rd herewith.

Very truly yours,

Nelson Stuart
Trust Officer.

441st CIC Detachment
GHQ - FEC - APO #500
% PM - San Francisco, Calif.

23 August 1948

Dear Mom and Family:

Just a brief message from the Dubbs family to you all. First, I want you to know how sorry we all felt concerning the sad news in your recent bereavement. "Pop" was a swell person and was greatly admired by many people. I can truthfully say that I was glad to have known him.

Now, concerning the information regarding the bond in the Oriental Development Company. The first thing that I did was to go to the Tokyo Branch of the National City Bank of New York. There the manager told me that the best thing to do would be for you to write to that Bank in New York City. There they would be able to tell you the exact value of the bond and would be the proper people to negotiate the redemption of same.

He also told me to contact a Mr. Blake of the Civil Property Custodian's office and I did. However, they did not have any information concerning this company. They suggested that you write to the National City Bank at New York and that the bank would probably initiate a letter to the CPC here and on that basis, they would investigate the status of the Oriental Development Company. In other words, you as the holder of the 6% Bond have the authority to request the investigation on this company. Apparently, no one else has asked for this information and that is the reason that they had to give me a negative answer.

I am sorry that I am unable to give you the exact picture, but that is the way it stands.

At this moment, the water is literally running off my back because it is so hot. So in view of that, I will stop rambling and close this letter. Please write to us real often. If you are interested in pictures of Japan, contact Nellie and she will show you the ones we have sent home.

Sincerely

Bill Dubbs

REGISTERED
895846

OCT 18 1948

In reply refer to
FN 894.51 Bondholders/
9-2048

894.51 BONDHOLDERS/9-2048

My dear Mrs. Crawford:

Reference is made to your letter of September 20, 1948, and the enclosures thereto, regarding your Oriental Development Company (Japan) bonds.

The letter of September 17, 1948, addressed to you by the National City Bank of New York, gave you a summary of the most important developments to date in this situation. The Department will be glad to make a record, for such future consideration as may be appropriate, of the information you have furnished regarding your holdings and your citizenship. If it should be found advisable that individual holders take further steps, other than those they may wish to take relative to the filing of claims with the Office of Alien Property, as described in the letter from the National City Bank of New York to you, mentioned above, the Department will endeavor to have due publicity given to the fact.

The communications enclosed with your letter are returned herewith, copies having been made for the Department's files, and there is returned also the one-dollar bill which you enclosed.

Sincerely yours,

For the Acting Secretary of State:

DCR-CPD UNIT
Ancl. B
Rev. *mm*

JC
James C. Corliss
Assistant Chief
Division of Financial Affairs

- Enclosures:
- 1. Letter of 9-17-48.
 - 2. Letter of 8-23-48
 - 3. One dollar bill.
 - 4. Bond.
- Mrs. N. Earle Crawford,
404 E. Second Street,
Bloomsburg, Pennsylvania.

OCT 15 1948 P.M.
CR
202



OFF:FN:JCCorliss:yw 10-13-48

S/S-CR

CS/A

894.51 Bondholders

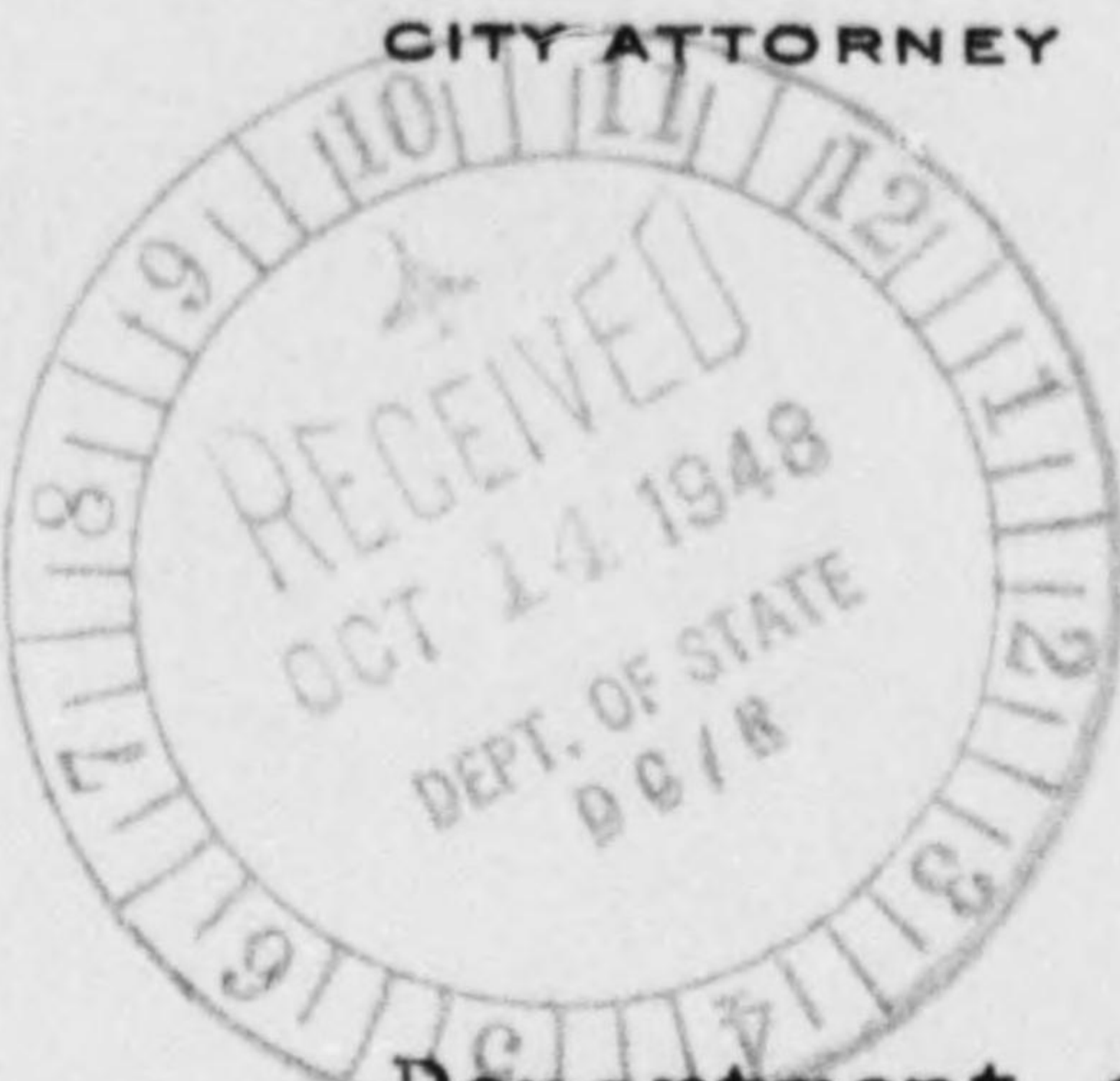
9-2048

LES 4668 *to cas*

ACTION is assigned to

DANIEL I. D'AMICO
ATTORNEY AT LAW
CUMBERLAND, WIS.

October 6th, 1948



Department of State
Washington 25, D. C.

Attention: Legal Adviser

Dear Sir:

A Mrs. Conrad Nelson contacted me on September 20th, 1948 in reference to a 6 1/2% \$1000 bond due July 1, 1950, in the Great Consolidated Electric Power Company, Limited, issued by the Japanese Empire. I wrote on that date to the office of Alien Property, and for your information enclosed is a copy of their reply.

Mrs. Nelson had had the bond in a savings deposit box at Minneapolis, and among her papers was the address of Dillion, Read & Co., New York, and the City Company of New York, and as suggested in this correspondence I wrote to the Office of Alien Property.

It appears that she should have filed a debt claim prior to August 8, 1948. However, she did not know of this requirement. She was under the impression as long as she registered the bond at the time that the government required all foreign bonds to be registered, that her rights would be protected.

Kindly advise what she should do at this time to protect her interest under this bond.

Thank you.

Very truly yours,

Daniel I. D'Amico

DID:hd

Enc. att EP

DIVISION OF FINANCIAL AFFAIRS
OCT 27 1948
Let's draft FII-2000w
DEPARTMENT OF STATE 11-1-48

LEGAL ADVISER

no FD for action 54-C
OCT 26 1948
File.

DEPARTMENT OF STATE

DC/R

894.51 BONDHOLDERS/10-648

FILED
MAY 25 1951

CS/A
10-648
894.51 Bondholders/

DCR - CLAIMS UNIT
Anal. *EP*
Rev. *EP*
Cat. *EP*
Dist.

In Re: File
JS:LKD:obc
F-39-3109

OFFICE OF ALIEN PROPERTY
Department of Justice
Washington 25, D. C.

Sep. 29, 1946

Daniel I. D'Amico, Esquire
Cumberland, Wisconsin

Dear Mr. D'Amico:

I acknowledge receipt of your letter
of September 20, 1948.

Please be advised that the time with-
in which to file a debt claim, such as that to
which you refer, expired on August 8, 1948.

Since your letter appears to relate
to matters within the jurisdiction of the De-
partment of State, you may wish to communicate
with that Department for further information,
addressing your letter to the attention of the
Legal Adviser.

Sincerely yours,

/s/ David L. Bazelon

David L. Bazelon
Assistant Attorney General
Director, Office of Alien Property.

C

O

P

Y

~~OFF~~
FN

NOV 31 1948

In reply refer to
FN 894.51 Bondholders/
10-648

894.51 BONDHOLDERS/10-648

My dear Mr. D'Amico:

Reference is made to your letter of December 6, 1948, regarding a \$1000 Great Consolidated Electric Power Company (Japan) bond held by Mrs. Conrad Nelson.

A definitive reply to your inquiry is not now possible, but the following may be helpful to your understanding of the Department's position with reference to such obligations.

The Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser voluntarily enters after calculating the risks involved. In the case of obligations issued by private entities, as were the Great Consolidated Electric Power Company bonds, it is assumed that American holders will be prepared, if necessary, to avail themselves of the usual methods to secure enforcement of any rights they may possess, when resort to such measures becomes practicable. However, the fact that these bonds were guaranteed by the Japanese Government may place them in a somewhat different category for practical purposes. In the case of obligations issued or guaranteed by governmental entities, while it is not the practice of the Department to negotiate directly on behalf of American holders in case of default, it does endeavor to render such assistance as it appropriately can to them or their representatives.

In this

Mr. Daniel I. D'Amico,
Cumberland, Wisconsin.

DCRA OFD UNIT	
Anad.
Rev.
Cor.
Dist.

CS/A
894.51 Bondholders
10-648

- 2 -

In this connection your attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, which was established several years ago to serve as a central representative body. The Council was organized with the encouragement of the Department, but it acts on its own responsibility. It is understood that the Council is interesting itself in such obligations as that held by your client and you may wish to write to it in connection with her bond.

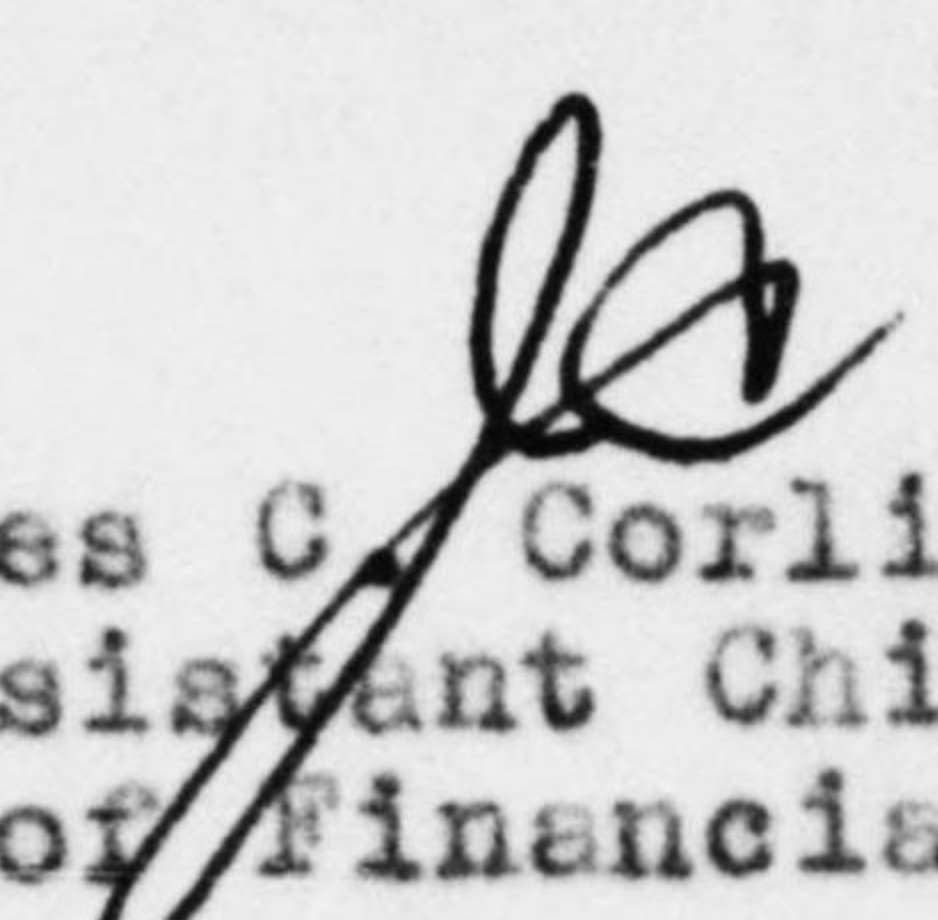
It will be appreciated that the Department is not in a position to state at the present time what provisions, if any, may be inserted in the peace treaty with Japan regarding such obligations, or what arrangements for payment of claims arising from the war may be made. You are doubtless aware that there will be many claims and demands against the Japanese Government, and against persons and municipalities in that country, of which such bonds as that owned by your client will probably constitute only a small part.

Nevertheless, the Department will be glad to make a record of your client's holding, for such future consideration as may be appropriate, if she is an American citizen. It is suggested, therefore, that you submit to the Department a statement of the date and manner (whether by birth or naturalization) of her acquisition of American citizenship. If she acquired citizenship by naturalization, it is requested that you give also the name and location of the court in which she was naturalized and the number of her certificate.

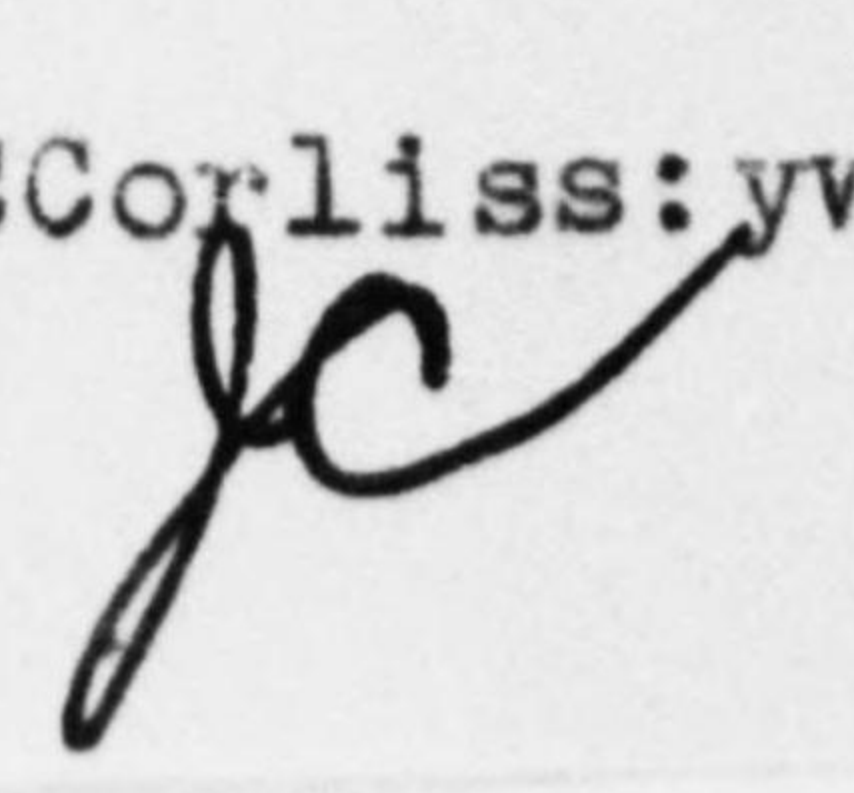
If it should later be found advisable that American holders of such obligations as these should take any further action, due announcement will be made in the public press.

Sincerely yours,

For the Acting Secretary of State:


James C. Corliss
Assistant Chief
Division of Financial Affairs

NOV 3 1948

OFD:FN:JCCorliss:yw


11-1-48

S/S CR

Edwin J Paull 4531
988 Thomas Road
Phoenix Arizona
10-16-48

The Secretary of State,
Washington 25, D.C.

Mr. James C. Corlies

My dear Mr. Corlies:-

RECEIVED
OCT 20 1948
DIVISION OF FINANCIAL AFFAIRS
OCT 22 1948
DEPARTMENT OF STATE

ACTION
is assigned to

~~OFF~~

Please refer to your F.N. 894.51 Bondholders / 9-647. Reference is also made to your letter of May 7, 1948.

I wish to thank you for your letters completeness of information. In answer to the fourth paragraph of your letter, I wish to state, that I have notified the Foreign Bondholders Protective Council, Inc. that I do hold these Japanese Bonds.

In answer to the last paragraph I am submitting the required information to you which I request you do record.

- ① Name of Bonds: - Ujigawa Electric Power Co, Ltd. 1st Mortgage 7% Sinking Fund Gold Bonds

894.51 BONDHOLDERS / 10-1648

894.51 Bondholders / 10-1648

CS / V

MAY 25 1951

2

of the Empire of Japan

- ② Number of Bonds: — two
- ③ Manner of Acquisition: — By Bequest from Mother's Estate at death.
- ④ Date of Acquisition: — Aug. 6 1933
- ⑤ Purchase Price: — Unknown - Purchased by Mother.
- ⑥ Face Value: — \$1000 - Each
- ⑦ Last Payment of Interest: — Sept 15 1941.
- ⑧ Manner and Date of my acquisition of American Citizenship: — By Birth at Iron Mountain, Michigan on April 27 1905.

Sincerely Yours,
Edwin J. Paell.

Edwin J Bull
c/o Mr. Thomas
Phoenix Ariz



Department of State,
The Secretary of State,
Washington 25,
D.C.

NOV 8 1948

In reply refer to
FN 894.51 Bondholders/
10-1648

894.51 BONDHOLDERS/10-1648

My dear Mr. Paull:

Reference is made to your letter of October 16, 1948, transmitting information regarding your acquisition of certain Japanese bonds, and data with respect to your citizenship.

As indicated in the Department's letter of May 7, 1948, this information will be placed in the Department's records, for such future use as may be appropriate.

Sincerely yours,

For the Acting Secretary of State:

JCC
James C. Corliss
Assistant Chief
Division of Financial Affairs

CF

9
Mr. Edwin J. Paull,
9 West Thomas Road,
Phoenix, Arizona.

NOV 5 1948

OFD:FN:JCCorliss:yw

11-2-48

JCC

A true copy of
the signed original.

CS/A
894.51 Bondholders
10-1648
S/S-CR

UNITED STATES

REPARATIONS AND RESTITUTION DELEGATION
TOKYO, JAPAN

26 October 1948

DIVISION OF FINANCIAL AFFAIRS

NOV 5 - 1948
DEPARTMENT OF STATE

DATE
4955
ACTION
is assigned to
OFF

No. 24

UNCLASSIFIED

Subject: Japanese Foreign Currency Bonds (Foreign Bondholders Protective Council, New York)

The Honorable
The Secretary of State,
Washington

Sir:

I have the honor to refer to Unclassified Despatch No. 3 of April 20 and Unclassified Despatch No. 5 of May 4 regarding Foreign Bondholders Protective Council enquiry concerning Japanese bond issues.

At the request of this Delegation, the Civil Property Custodian prepared the following report on this subject:

"A summary of information on foreign currency bonds furnished by the Japanese Government is as follows:

"a. Exhibit 'A' is a statement of the treatment of Japanese Foreign Currency bonds during the war. There is an amount of ¥69,638,156.53 in the Special Property Administration Account in the Bank of Japan earmarked 'Interest Funds for External Bond and Debenture.' All of the payments made into this fund, with one exception, represent interest only and not sinking fund payments. The exception is the Osaka Harbor Construction Loan of 1902 which includes the sum of \$6,227/1/8 for payment of principal. Appendix I of Exhibit 'A' gives a breakdown of the balance in the Special Property Administration Account.

"b. Exhibit 'B' is a copy of 'Laws, Regulations and Ordinances Relating to the Treatment of the Foreign Currency Bonds.'

"c. Under

894.51

894.51 BONDHOLDERS/10-2648

894.51 Bondholders
CS/A
10-2648

RECEIVED
DEPARTMENT OF STATE

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DEPARTMENT OF STATE
1948 NOV 4 PM 1 12

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

-2-

"c. Under this law the Japanese Government called in for conversion all Japanese dollar and sterling bonds and issued in place thereof yen obligations of the Japanese Government. The conversion covered all bonds physically located in Japan and held by Japanese or nationals of countries friendly to Japan. Appendix II to Exhibit 'A' shows for each series the bonds outstanding at the outbreak of the war, those purchased or redeemed under the law and those outstanding after conversion into yen bonds was made.

"d. The Japanese Government also converted into yen bonds a number of sterling and dollar bonds which were located outside of Japan. This conversion was made on the basis of certification of the owners in Japan of such ownership and of the location thereof outside Japan. Exhibit 'C' shows the location of the bonds which were outside of Japan and converted into yen bonds during the war. The Japanese Government has furnished details of the numbers and owners of the bonds which were not in Japan during the war but which were converted into yen bonds. This information is available in the office of the Civil Property Custodian. These bonds were not physically delivered to the owners but are held by the Japanese Government.

"e. The Japanese Government 4% sterling bonds of 1910 and the Tokyo 5% sterling loan of 1912 contained a provision that the interest could be paid in Swiss Francs in Switzerland. Inclosed is a schedule, Exhibit 'D,' showing the remittances made in Switzerland. The officials of the Japanese Government state that these remittances were made on the certification by the Japanese Minister in Switzerland that the coupons or bonds were owned by a neutral or a national whose government was friendly to Japan during the war. They further stated that so far as they know coupons which were paid in Switzerland have not been returned to Japan, nor does the Japanese Government have a record of the payments to owners of the coupons or bonds.

"f. For your information, there are also inclosed Exhibits 'E' and 'F,' which are an explanation of French currency bonds presently outstanding.

The

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

-3-

"The schedule on sterling and franc obligations inclosed with the letter from the Foreign Bondholders Protective Council, 15 March 1948, is returned herewith.

"The Japanese Government has been directed to submit additional information regarding the dollar and sterling bonds which will be forwarded when received."

When additional information is received from the Office of the Civil Property Custodian it will be forwarded for the information of the Department.

Respectfully yours,

Charles L. Hodge

Charles L. Hodge
Chief

Enclosures: *att.*

1. Exhibits "A" through "F"
2. Schedule on Sterling and Franc Obligations

Q. B. B.

26 October 1948

No. 24

UNCLASSIFIED

Subject: Japanese Foreign Currency Bonds (Foreign Bondholders Protective Council, New York)

The Honorable
The Secretary of State,
Washington

Sir:

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At the request of this Delegation, the Civil Property Custodian prepared the following report on this subject:

"A summary of information on foreign currency bonds furnished by the Japanese Government is as follows:

"a. Exhibit 'A' is a statement of the treatment of Japanese Foreign Currency bonds during the war. There is an amount of ¥69,638,156.53 in the Special Property Administration Account in the Bank of Japan earmarked 'Interest Funds for External Bond and Debenture.' All of the payments made into this fund, with one exception, represent interest only and not sinking fund payments. The exception is the Osaka Harbor Construction Loan of 1902 which includes the sum of ¥6,227/1/8 for payment of principal. Appendix I of Exhibit 'A' gives a breakdown of the balance in the Special Property Administration Account.

"b. Exhibit 'B' is a copy of 'Laws, Regulations and Ordinances Relating to the Treatment of the Foreign Currency Bonds.'

"c. Under

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

-2-

"c. Under this law the Japanese Government called in for conversion all Japanese dollar and sterling bonds and issued in place thereof yen obligations of the Japanese Government. The conversion covered all bonds physically located in Japan and held by Japanese or nationals of countries friendly to Japan. Appendix II to Exhibit 'A' shows for each series the bonds outstanding at the outbreak of the war, those purchased or redeemed under the law and those outstanding after conversion into yen bonds was made.

"d. The Japanese Government also converted into yen bonds a number of sterling and dollar bonds which were located outside of Japan. This conversion was made on the basis of certification of the owners in Japan of such ownership and of the location thereof outside Japan. Exhibit 'C' shows the location of the bonds which were outside of Japan and converted into yen bonds during the war. The Japanese Government has furnished details of the numbers and owners of the bonds which were not in Japan during the war but which were converted into yen bonds. This information is available in the office of the Civil Property Custodian. These bonds were not physically delivered to the owners but are held by the Japanese Government.

"e. The Japanese Government 4% sterling bonds of 1910 and the Tokyo 5% sterling loan of 1912 contained a provision that the interest could be paid in Swiss Francs in Switzerland. Inclosed is a schedule, Exhibit 'D,' showing the remittances made in Switzerland. The officials of the Japanese Government state that these remittances were made on the certification by the Japanese Minister in Switzerland that the coupons or bonds were owned by a neutral or a national whose government was friendly to Japan during the war. They further stated that so far as they know coupons which were paid in Switzerland have not been returned to Japan, nor does the Japanese Government have a record of the payments to owners of the coupons or bonds.

"f. For your information, there are also inclosed Exhibits 'E' and 'F,' which are an explanation of French currency bonds presently outstanding.

The

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

-3-

"The schedule on sterling and franc obligations inclosed with the letter from the Foreign Bondholders Protective Council, 15 March 1948, is returned herewith.

"The Japanese Government has been directed to submit additional information regarding the dollar and sterling bonds which will be forwarded when received."

When additional information is received from the Office of the Civil Property Custodian it will be forwarded for the information of the Department.

Respectfully yours,

Charles L. Hodge
Chief

Enclosures:

1. Exhibits "A" through "F"
2. Schedule on Sterling and Franc Obligations

26 October 1948

No. 24

UNCLASSIFIED

Subject: Japanese Foreign Currency Bonds (Foreign Bondholders Protective Council, New York)

The Honorable
The Secretary of State,
Washington

Sir:

I have the honor to refer to Unclassified Despatch No. 3 of April 20 and Unclassified Despatch No. 5 of May 4 regarding Foreign Bondholders Protective Council enquiry concerning Japanese bond issues.

At the request of this Delegation, the Civil Property Custodian prepared the following report on this subject:

"A summary of information on foreign currency bonds furnished by the Japanese Government is as follows:

"a. Exhibit 'A' is a statement of the treatment of Japanese Foreign Currency bonds during the war. There is an amount of \$89,638,156.63 in the Special Property Administration Account in the Bank of Japan earmarked 'Interest Funds for External Bond and Debenture.' All of the payments made into this fund, with one exception, represent interest only and not sinking fund payments. The exception is the Osaka Harbor Construction Loan of 1902 which includes the sum of \$5,227/1/8 for payment of principal. Appendix I of Exhibit 'A' gives a breakdown of the balance in the Special Property Administration Account.

"b. Exhibit 'B' is a copy of 'Laws, Regulations and Ordinances Relating to the Treatment of the Foreign Currency Bonds.'

"c. Under

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

-2-

"c. Under this law the Japanese Government called in for conversion all Japanese dollar and sterling bonds and issued in place thereof yen obligations of the Japanese Government. The conversion covered all bonds physically located in Japan and held by Japanese or nationals of countries friendly to Japan. Appendix II to Exhibit 'A' shows for each series the bonds outstanding at the outbreak of the war, those purchased or redeemed under the law and those outstanding after conversion into yen bonds was made.

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The

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

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Charles L. Hodge
Chief

Enclosures:

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26 October 1948

No. 24

UNCLASSIFIED

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The Honorable
The Secretary of State,
Washington

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Tokyo's No. 24
26 October 1948

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The

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

-3-

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Charles L. Hodge
Chief

Enclosures:

1. Exhibits "A" through "F"
2. Schedule on Sterling and Franc Obligations

26 October 1948

No. 24

UNCLASSIFIED

Subject: Japanese Foreign Currency Bonds (Foreign Bondholders Protective Council, New York)

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Washington

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Tokyo's No. 24
26 October 1948

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The

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

-3-

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Charles L. Hodge
Chief

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2. Schedule on Sterling and Franc Obligations

26 October 1948

No. 24

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Tokyo's No. 24
26 October 1948

UNCLASSIFIED

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The

Tokyo's No. 24
26 October 1948

UNCLASSIFIED

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Respectfully yours,

Charles L. Hodge
Chief

Enclosures:

1. Exhibits "A" through "F"
2. Schedule on Sterling and Franc Obligations

EXHIBIT "A"

How were Japanese bonds in foreign currency treated during the war?

1. Emergency measures taken immediately after the war's outbreak.
 - (1) With the outbreak of war all routes for remittances overseas were blocked, thus, the fulfillment of obligations by obligors of Japanese foreign currency bonds in accordance with the terms of the contracts became impossible. But, if the payment of interest thereon was not made at all, it was feared not only that the right of the obligees could not be wholly protected but that such a step would place the bond issuers' accounting on an unsound basis. Accordingly, the following measures were temporarily adopted:
 - (a) Payment in yen of interest in Japan to nationals of Japan and friendly powers (axis and neutral countries):
 - (b) Continued payment of interest to Switzerland to nationals of countries referred to in (a) above:
 - (c) Transfer of funds, for the payment of interest to nationals of belligerent and non-neutral countries, into a special account.
 - (2) As for the foreign currency bonds owned by nationals of Japan and friendly countries, the interest converted into yen at the exchange rates prevailing immediately before the war, viz., ¥4.25 per US dollar and ¥16.84 per English pound was paid, at every interest payment term, by the bond issuers, under an order based on the Foreign Exchange Control Law.
 - (3) As for 4% sterling Japanese Government bonds, 1910, and 5% sterling City of Tokyo bonds, 1912, their interest was payable in Switzerland. Accordingly, the payment of their interest was continued on Certificates issued by the Japanese Minister in that country testifying that the bonds in question have been continuously owned by a national of Japan or a friendly power.
 - (4) As for foreign currency bonds owned by nationals of belligerent or non-neutral countries, it was prescribed by an order based on the Enemy Property Administration Law that interest converted into yen at the rates referred to in (2) above should be paid in a lump sum, at every interest paying term, to the Special Property Administration Account established in the Yokohama Specie Bank, in the name of the fiscal agent, by the bond issuers. Thus, as far as the Japanese law is concerned, the bond issuers were relieved of their obligations in regard to the payment of interest which became due.

Incl 12

(5) The payment of interest to the Special Property Administration Account referred to in (4) above was prescribed to be made, one month after the expiration of each interest paying term, of the remainder of the total interest payments for each interest paying term after deducting the sum paid in Japan as stated in (2) above and, when demands for payment of interests as referred to in (2) were made after the payment of the fund to the Account, the sum required in meeting the demand was repaid from the fund already transferred to the Account. The balance of the Special Property Administration Account is shown in the appendix 1.

2. The disposal of bonds in accordance with the Law Relating to the Treatment of the Foreign Currency Bonds.

(1) The continuation of the war over a longer period had given rise to the necessity of taking measures of more fundamental nature in dealing with foreign currency bonds. Accordingly, in March, 1943, the Law Relating to the Treatment of the Foreign Currency Deeds was enacted. The disposals made in pursuance of the Law may be summarized into the following three categories:

- (a) The liquidation of the bonds then existed in the bond issuers' own hands:
- (b) The conversion of the bonds into Japanese currency bonds:
- (c) The succession by the Government to the obligations of payment of the principal and interest of the remaining local and corporate bonds.

The detail figures in regard to those disposals are shown in detail in the Appendix 11.

(2) With the enforcement of the Law Relating to the Treatment of the Foreign Currency Bonds, the bonds existend in the bond issuers' own hands were compulsorily liquidated. The sum of bonds thus liquidated are as follows:

	<u>Sterling bonds</u> (Pounds)	<u>US dollar bonds</u> (Dollars)
Local bonds	120.	3,372,000.
Corporate bonds	194,100.	21,380,000.
Total	194,220.	23,752,000.

(3) The conversion into Japanese currency bonds was deemed a duty of the bond issuer and executed on the bond owners' agreement. Principal matters relating to the conversion are as follows:

- (a) Permission for the conversion was granted, as a principle, to nationals of Japan and friendly powers. In addition to them, however, some Japanese-foreign Juridical persons were designated as persons who could apply for the conversion.
- (b) Apart from those which existed actually in Japan, the conversion was permitted of the bonds then existed abroad, regarding which ownership certificates were issued on the certainty of ownership and on the knowledge of the bonds' marks and serial numbers:
- (c) The conversion rates were fixed at on the basis of averages of the prevailing rates on Japanese and overseas markets.
- (d) Terms of the Japanese currency bonds delivered as the result of the conversion were decided upon, for government, local and corporate bonds respectively, taking as the basis of decision the terms of such bonds as had then enjoyed the marketability the most and regarded as the standard:
- (e) Sums of the foreign currency bonds converted into Japanese currency ones are as follows:

	<u>Sterling bonds</u> (pounds)	<u>US dollar bonds</u> (dollars)
Government bonds	25,573,885.	131,146,500.
Local bonds	1,508,720.	16,196,000.
Corporate bonds	6,500.	44,082,500.
Total	27,089,105.	191,455,000.

- (4) In regard to the balance of the unredeemed local and corporate bonds after deducting the liquidated amount referred to in (2) above is the amount of conversion referred to in (3) above existed at the time of the enforcement of the Law Relating to the Treatment of the Foreign Currency Bonds the Government has, upon payment by the bond issuers of the equivalent values to the Government, taken over the obligations of the payment of the bonds' principal and interest. Thus, the Government of Japan has assumed the obligations of paying the principal and interest in regard to the foreign currency bonds owned by nationals of belligerent and non-neutral countries and those in the hands of nationals of Japan and friendly powers who did not want the conversion, and at the same time, the issuers of local bonds and corporate bonds have been relieved of their obligations as far as the Japanese law is concerned. Sums for the bonds taken over by the Government are shown below:

	<u>Sterling bonds</u> (Pounds)	<u>US dollar Bonds</u> (Dollars)
Local bonds	6,585,817.	6,319,000. 6,365,000
Debenture bonds	3,007,676.	40,288,500.
Total	9,593,493.	46,607,500. 46,653,500

- (5) With the taking over by the Government of the obligation referred to in (4) above, the original contracts of local and corporate bonds have lost their binding force in regard to mortgage and other matters except the obligation to pay the principal and interest, and the guarantee by the Government for the payment of the principal and interest has automatically come to lapse due to the merging of entities of the obligor and the guarantor. Since the taking over by the Government of the obligations, the payment of interests on the foreign currency bonds had been suspended pending their final disposition after the end of the war.
- (6) The procedures stated above have, in general, been completed by September, 1943. Later, however, upon applications from those who had been late in applying for the conversion or were unawares of the enforcement of the Law Relating to the Treatment of the Foreign Currency Bonds, the second conversion was decided to be effected and its execution was completed in August, 1945. Sums of the foreign currency bonds converted into Japanese currency bonds on the second conversion are shown below. At that time, all the obligations arising from the foreign currency bonds had been assumed by the Government as stated in (4) above. Accordingly, the Japanese currency bonds delivered on conversion were all government bonds.

	<u>Sterling bonds</u> (Pounds)	<u>US dollar bonds</u> (Dollars)
Government bonds	12,700.	154,200.
Local bonds	20.	23,000.
Corporate bonds	-	392,500.
Total	12,720.	569,700.

3. Solution of the question after the war.

- (1) Question as to the disposition of foreign currency bonds after the war is one which cannot fundamentally be solved unless and until an international agreement has been reached. On the other hand, the payment of the principal and interest of foreign currency bonds has been completely suspended until to-day ever since the taking over by the Government of obligation of paying their principal and interest.

- (2) The interest payment fund, which had been paid in as an emergency measure immediately after the war's outbreak into the Special Property Administration Account, has been placed under the control of the GHQ of the SCAPIN and the disposition of any part of it has not been allowed yet. Incidentally it may be mentioned that the Account has been transferred from the Yokohama Specie Bank to the Bank of Japan in August, 1946.
- (3) The Japanese are quite prepared to do their best for the fulfillment of all the obligations relating to the foreign currency bonds and will make every effort to meet all the obligations, so far as her economy permits, on the basis of the international agreement when it is realized one day.

List of the Location of the Foreign Currency Bonds which were
outside of Japan and converted into Yen Bonds during the War.

	Japanese Government 6½% Bond of 1924	Japanese Government 5½% Bond of 1930	Japanese Government 4% Loan of 1899	Japanese Government 5% Loan of 1907	Japanese Government 4% Loan of 1910	Japanese Government 6% Loan of 1924	Japanese Government 5½% Loan of 1930
U.S.A. T	\$8,660,000	\$3,067,000	± 900	± 25,000	± 3,540	± 100,000	± 40,200
California	4,510,800	2,502,000	900	-	-	-	15,200
Washington	26,500	69,000	-	-	-	-	-
Oregon	4,000	-	-	-	-	-	-
New York	4,096,700	229,000	-	25,000	3,540	100,000	25,000
Illinois	-	4,000	-	-	-	-	-
Maryland	-	-	-	-	-	-	-
West Virginia	-	-	-	-	-	-	-
Hawaii	22,000	263,000	-	-	-	-	-
Canada	21,000	1,000	600	-	-	-	-
Mexico	-	4,000	-	-	-	-	-
Panama	20,000	-	-	-	-	-	-
England	-	310,000	958,100	1,078,800	2,318,880	6,756,210	3,449,710

List of the Location of the Foreign Currency Bonds which were outside of Japan and converted into Yen Bonds during the War.

EXHIBIT #11

Japanese Government 6½% Bond of 1924	Japanese Government 5½% Bond of 1930	Japanese Government 4% Loan of 1899	Japanese Government 5% Loan of 1907	Japanese Government 4% Loan of 1910	Japanese Government 6% Loan of 1924	Japanese Government 5½% Loan of 1930
\$8,660,000	\$3,067,000	£ 900	£ 25,000	£ 3,540	£ 100,000	£ 40,200
4,510,800	2,502,000	900	-	-	-	15,200
26,500	69,000	-	-	-	-	-
4,000	-	-	-	-	-	-
4,096,700	229,000	-	25,000	3,540	100,000	25,000
-	4,000	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,000	263,000	-	-	-	-	-
21,000	1,000	600	-	-	-	-
-	4,000	-	-	-	-	-
20,000	-	-	-	-	-	-
-	310,000	958,100	1,078,800	2,318,880	6,756,210	3,449,710

	Japanese Government 6½% Bond of 1924	Japanese Government 5½% Bond of 1930	Japanese Government 4% Loan of 1899	Japanese Government 5% Loan of 1907	Japanese Government 4% Loan of 1910	Japanese Government 6% Loan of 1924	Japanese Government 5½% Loan of 1930
Germany	\$ 4,300	\$ -	£ 6,400	£ 4,880	£ 2,110	£ 1,470	£ 750
France	-	-	-	4,480	-	-	-
Netherlands	7,500	-	-	-	-	-	-
Switzerland	100	45,000	3,300	3,460	3,160	5,200	-
Portugal	-	-	-	2,540	2,540	-	-
Italy	-	-	-	-	13,700	13,700	-
Vatican	9,000	2,000	21,400	56,440	3,890	49,350	10,500
India	-	-	-	2,300	-	-	-
China	4,300	-	-	13,000	-	-	-
Philippine	30,000	-	-	100	300	-	-
Total	8,756,200	3,429,000	990,700	1,191,000	2,342,360	6,906,230	3,501,160

	South Manchurian Railway 5% Loan of 1923	Total of Government Bonds		City of Tokyo 5 1/2% Bond of 1927	City of Tokyo 5% Loan of 1912	City of Tokyo 5 1/2% Loan of 1926	City of Yokohama 6% Bond of 1926
		Dollar Bonds	Sterling Bonds				
U. S. A.	£ -	\$11,727,000	£ 169,640	\$633,000	£ 6,300	£ -	\$117,000
California	-	7,012,800	16,100	612,000	2,300	-	10,000
Washington D. C.	-	95,500	-	6,000	-	-	8,000
Oregon	-	4,000	-	-	-	-	2,000
New York	-	4,325,700	153,540	5,000	4,000	-	97,000
Illinois	-	4,000	-	-	-	-	-
Maryland	-	-	-	-	-	-	-
West Virginia	-	-	-	-	-	-	-
Hawaii	-	285,000	-	10,000	-	-	-
Canada	-	22,000	600	-	-	-	-
Mexico	-	4,000	-	-	-	-	-
Panama	-	20,000	-	-	-	-	-
England	404,100	310,000	14,965,800	-	448,120	214,760	-
Germany	-	4,300	15,610	1,000	20	5,000	-
France	-	-	4,480	-	-	-	-

	South Manchurian Railway 5% Loan of 1923	Total of Government Bonds		City of Tokyo 5½% Bond of 1927	City of Tokyo 5% Loan of 1912	City of Tokyo 5½% Loan of 1926	City of Yokohama 6% Bond of 1926
		Dollar Bonds	Sterling Bonds				
Netherlands	£ -	\$ 7,500	£ -	-	£ -	£ -	\$ -
Switzerland	-	45,100	11,960	-	-	200	-
Portugal	-	-	2,540	-	-	-	-
Italy	-	-	13,700	-	-	-	-
Vatican	-	11,000	135,520	-	20	-	-
India	-	-	2,300	-	-	-	-
China	-	4,300	13,000	-	-	-	-
Philippine	-	30,000	400	-	-	-	-
Total	404,100	12,185,200	15,335,550	634,000	454,460	219,960	117,000

	City of Yokohama 5% Bond of 1909	Total of Local Govern- ment Bonds		Oriental Develop- ment Co. 6% Bond of 1923	Oriental Develop- ment Co. 5½% Bond of 1928	Taiwan Electric Power Co. 5½% Bond of 1931	Great Consolidated Electric Power Co. Bond of 1931
		Dollar Bonds	Sterling Bonds				
U.S.A.	-	\$750,000	6,300	\$ 309,000	\$117,500	\$ 95,000	\$ 30,000
California	-	622,000	2,300	50,000	40,000	16,000	10,000
Washington	-	14,000	-	26,000	20,000	37,000	-
Oregon	-	2,000	-	2,000	-	-	-
New York	-	102,000	4,000	81,000	19,500	32,000	-
Illinois	-	-	-	-	3,000	10,000	-
Maryland	-	-	-	-	-	-	-
West Virginia	-	-	-	5,000	-	-	-
Hawaii	-	10,000	-	145,000	35,000	-	20,000
Canada	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-

	City of Yokohama 5% Bond of 1909	Total of Local Govern- ment Bonds		Oriental Develop- ment Co. 6% Bond of 1923	Oriental Develop- ment Co. 5 1/2% Bond of 1928	Taiwan Electric Power Co. 5 1/2% Bond of 1931	Great Consolidated Electric Power Co. 7% Bond of 1924
		Dollar Bonds	Sterling Bonds				
	-	\$750,000	£ 6,300	\$ 309,000	\$117,500	\$ 95,000	\$ 30,000
la	-	622,000	2,300	50,000	40,000	16,000	10,000
on	-	14,000	-	26,000	20,000	37,000	-
	-	2,000	-	2,000	-	-	-
	-	102,000	4,000	81,000	19,500	32,000	-
	-	-	-	-	3,000	10,000	-
	-	-	-	-	-	-	-
inia	-	-	-	5,000	-	-	-
	-	10,000	-	145,000	35,000	-	20,000
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

	City of Yokohama 5% Bond of 1909	Total of Local Govern- ment Bonds		Oriental Develop- ment Co. 6% Bond of 1923	Oriental Develop- ment Co. 5½% Bond of 1928	Taiwan Elec- tric Power Co. 5½% Bond of 1931	Great Consolidated Electric Pow Co. 7% Bond 1924
		Dollar Bonds	Sterling Bonds				
England	£ 6,720	\$ -	£669,600	\$ -	\$ -	\$ -	\$ -
Germany	-	1,000	5,020	-	25,000	-	-
France	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-
Switzerland	-	-	200	-	-	-	-
Portugal	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Vatican	-	-	20	-	-	-	-
India	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-
Philippine	-	-	-	-	-	-	-
Total	6,720	751,000	681,140	309,000	142,500	95,000	30,000