

DECLASSIFIED

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

760050

894 . 51 BONDHOLDERS/ 1-145-----12-3145



*FN*

DEC 7 1945

In reply refer to  
FN

My dear Miss McConnell:

The Department has received, by reference from the White House, your letter of October 4, 1945, relative to two \$1000 City of Tokio bonds which you hold. A definitive reply to your inquiry is not now possible, but the following may be helpful to your understanding of the Department's position.

In general, the Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser voluntarily enters after calculating the risk involved. In case of default it is not the practice of the Department to negotiate directly for American holders, but the Department does endeavor to render such assistance as it appropriately can to them or their representatives. In this connection your attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, organized several years ago as a central representative body. The Council was established with the encouragement of the Department, but acts on its own responsibility. It is understood that the Council is now interesting itself in the situation of such obligations as those held by you, and you may wish to communicate with it regarding your holdings.

I think you will appreciate that the Department is unable to state at the present moment what provisions, if any, affecting such obligations may be included in the peace settlement, or what provisions for prior payment of claims arising from the war may be included therein. As you are no doubt aware, there will be many claims and demands of different types against Japan and against

persons

Miss Erleen McConnell,  
1016 M-1/2 Street,  
Galveston, Texas.

TO	DCR - OFD Unit
FROM	<i>IT</i>
RE	<i>10-4-45</i>
CC	<i>10-4-45</i>
DATE	

CS/WJ

894.51 BONDHOLDERS/10-445

*894.51 Bondholders/10-445*



-2-

persons and municipalities in that country, of which such bonds as those owned by you will probably constitute only a small part.

However, the Department will be glad to make a record in its files, for such consideration as may be appropriate, of any information which you may send to it regarding your bonds. Such information should contain the pertinent facts as to the identification and description of the bonds, their face value, their purchase price, the manner and date of their acquisition by you, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of your acquisition of American citizenship.

If it should later be found appropriate for this Government to take any action with respect to such obligations, due announcement thereof will be made in order that interested American citizens may be properly informed. You will doubtless desire, therefore, to watch the public press for information regarding any developments that may affect your holdings.

Sincerely yours,

For the Secretary of State:

*J.C.*

James C. Corliss, Assistant Chief  
Division of Financial Affairs

FN:JCCorliss:gw

11/30/45

OFD

LE

*My JA*

DEC

CR

6 1945

A true copy of the signed original.



*State*

*1016 M<sup>1</sup>/<sub>2</sub> Street,  
Galveston, Texas*

DEC 7 1945 ~~JA~~  
FX

DIVISION OF JAPANESE AFFAIRS  
OCT 17 1945  
HY

Oct. 4, 1945

President Harry S. Truman,  
White House,  
Washington, D.C.

DIVISION OF PUBLIC LIAISON  
OCT 12 1945  
DEPARTMENT OF STATE

DIVISION OF FINANCIAL AFFAIRS  
one J.C. Cobles - 11/24/45  
OCT 18 1945

DEPARTMENT OF STATE

Dear Mr. President:

This Country permitted Japan to float Tokyo City bonds and I bought two \$1,000. bonds with my hard earned meager savings through one of our National Banks. I had a right to believe that my Country would use its influence in having these bonds paid.

It is respectfully requested that you use your present influence with Japan to get her to pay these bonds.  
Yours very truly,  
Ester M. C. Council

894.51 BONDHOLDERS  
/10-445

FILED  
JUN 12 1951

CSXVJ

894.51 Bondholders

10-445

Rev. 5  
Tel.  
Dist.



MRS. JULIA L. SHINE  
15 Elko Street  
Brighton 35, Massachusetts

LEGAL ADVISER  
FN: VW Jones  
OCT 11 1945  
DEPARTMENT OF STATE

FN  
11-45

Friday  
October 5, 1945

Gentlemen;

I wish you would advise me regarding a thousand dollar Tokyo Electric Light Company Ltd First Mortgage Gold Bond. Bought in 1928 due 1953 Interest payable June and December 15th The bond number is 44726.

894.51 BONDHOLDERS / 10-545

Awaiting a reply. I remain

Sincerely,

Julia L. Shine

RECEIVED  
DIVISION OF  
GENERAL SERVICES

PM 2 38

DC/K  
RECORDS BRANCH

MAR 25 1951

FILED

DIVISION OF JAPANESE AFFAIRS  
NOV 6 - 1945  
DEPARTMENT OF STATE

DIVISION OF FINANCIAL AFFAIRS  
and FN: VW Jones 10/25/45  
OCT 12 1945

DEPARTMENT OF STATE

Enc. postage 3cts M

894.51 Bondholders / 10-545



NOV 9 1945

In reply refer to  
FN 894.51 Bondholders/10-545

My dear Mrs. Shine:

Reference is made to your letter of October 5, 1945, relative to a Tokyo Electric Light Company, Limited, First Mortgage Gold Bond due in 1953 which you hold. A definitive reply to your inquiry is not now possible, but the following may be helpful to your understanding of the Department's position.

In general, the Department considers that investment in foreign bonds is essentially a private transaction into which the purchaser voluntarily enters after calculating the risk involved. In the case of obligations issued by private entities, it is assumed that holders of such obligations will avail themselves of the usual methods for enforcement of the contractual terms when resort to such measures becomes practicable.

In the case of obligations guaranteed by a Government, while it is not the practice of the Department to negotiate directly for American holders, the Department does endeavor to render such assistance as it appropriately can to them or their representatives. In this connection your attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, organized several years ago as a central representative body. The Council was established with the encouragement of the Department but acts on its own responsibility. It is understood that the Council is now interesting itself in the situation of such obligations as that held by you, and you may wish to communicate with it regarding your bond.

I

Mrs. Julia L. Shine,  
DCR - OPD Unit 15 Elko Street,  
Brighton 35, Massachusetts.

Anal.	B
Rev.	
Cat.	
Dist.	

894.51 BONDHOLDERS/10-545 CS/LE

*894.51 Bondholders/10-545*



I think you will appreciate that the Department is unable to state at the present moment what provisions, if any, affecting such obligations may be included in the peace settlement, or what provisions for prior payment of claims arising from the war may be included therein. As you are no doubt aware, there will be many claims and demands of different types against Japan and against persons and municipalities in that country, of which such bonds as that owned by you will probably constitute only a small part.

However, the Department will be glad to make a record in its files, for such consideration as may be appropriate, of any information which you may send to it regarding your bond. Such information should contain the pertinent facts as to the identification and description of the bond (especially the currency in which payable, and the date of issue), its purchase price, the manner and date of its acquisition by you, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of your acquisition of American citizenship.

If it should later be found appropriate for this Government to take any action with respect to such obligations, due announcement thereof will be made in order that interested American citizens may be properly informed. You will doubtless desire, therefore, to watch the public press for information regarding any developments that may affect your holding.

The three-cent stamp enclosed with your letter is returned herewith.

Sincerely yours,

For the Secretary of State:

*rc*  
James C. Cerliss, Assistant Chief  
Division of Financial Affairs

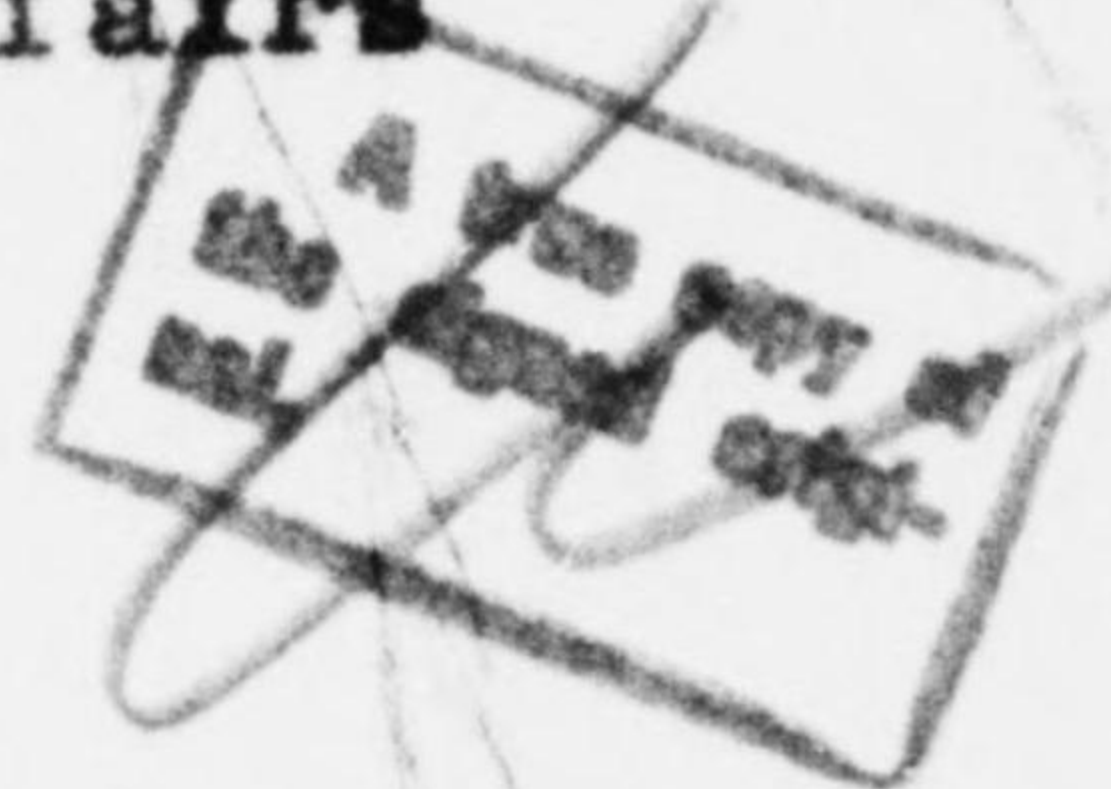
Enclosure:  
As stated.

*NID*  
NOV 7 1945 P.M.

*VWJ*  
FN:VWJces:bmm

10/25/45

*wmb*  
OFD LE *NY* JA S/C R  
*JH*





DEC 11 1945

In reply refer to  
FN 865.51 Bond-  
holders/10-1745

My dear Mr. Kelly:

Reference is made to your letter of October 17, 1945, relative to the dollar bonds of the Kingdom of Italy, the Imperial Japanese Government and the State of Bremen, held by you. A definitive reply to your inquiry is not now possible, but the following may be helpful to your understanding of the Department's position.

In general, the Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser voluntarily enters after calculating the risk involved. In case of default it is not the practice of the Department to negotiate directly for American holders, but the Department does endeavor to render such assistance as it appropriately can to them or their representatives. In this connection your attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, organized several years ago as a central representative body. The Council was established with the encouragement of the Department, but acts on its own responsibility. It is understood that the Council is now interesting itself in the situation of such obligations as those held by you, and you may wish to communicate with it regarding your bonds.

I think you will appreciate that the Department is unable to state at the present moment what provisions, if any, affecting such obligations may be included in the peace settlement, or what provisions for prior payment of claims arising from the war may be included therein.

As you

Mr. Charles A. Kelly,  
Louisburg, Kansas.

Attn	mm
Rec'd	0
Chk	14
Dist	

865.51 BONDHOLDERS/10-1745  
865.51 Bondholders  
10-1745



-2-

As you are no doubt aware, there will be many claims and demands of different types against Germany, Japan and Italy and against persons and municipalities in those countries, of which such bonds as those owned by you will probably constitute only a small part.

However, the Department will be glad to make a record in its files, for such consideration as may be appropriate, of any information which you may send to it regarding your bonds. Such information should contain the pertinent facts as to the identification and description of the bonds, their face value, their purchase price, the manner and date of their acquisition by you, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of your acquisition of American citizenship.

If it should later be found appropriate for this Government to take any action with respect to such obligations, due announcement thereof will be made in order that interested American citizens may be properly informed. You will doubtless desire, therefore, to watch the public press for information regarding any developments that may affect your holdings.

Sincerely yours,

For the Secretary of State:

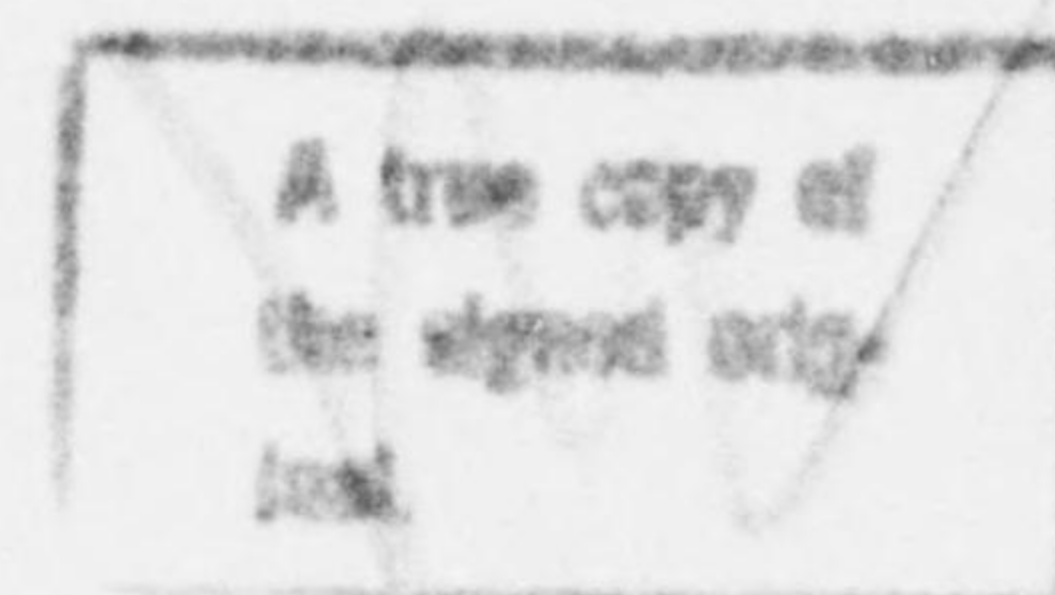
James C. Corliss, Assistant Chief  
Division of Financial Affairs

*VWJ*  
FN:VWJones:gw

12/6/45

LE OFD ~~SKR~~

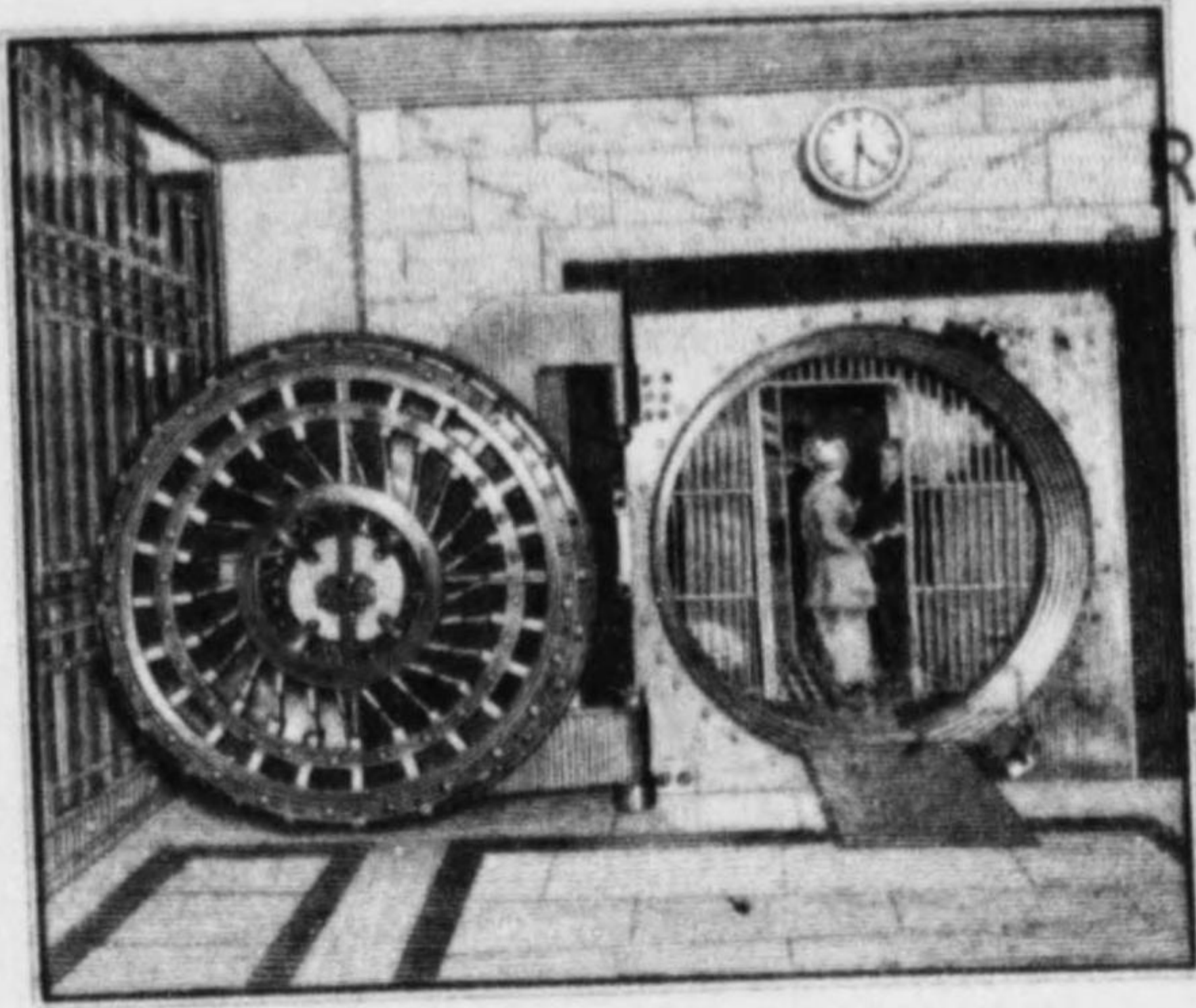
DEC 11 1945





GEORGE W. DILLON, PRESIDENT

WILLIAM H. POTTS, VICE-PRESIDENT



RECEIVED  
VISION  
SERVICES

# Commerce Safe Deposit Company

OF KANSAS CITY

CAPITAL - \$150,000.00

~~Kansas City, Missouri~~

DIVISION OF FINANCIAL AFFAIRS

at the *W. Jones*

OCT 24 1945

*Louisburg,*

*Miami County*

*Kans. Oct 17. 1945*

DEPARTMENT OF STATE

Hon Secy of State  
Washington DC

Dear Sir:-

Is the Government doing anything in regard to the payment of interest on Kingdom of Italy, Imperial Japanese Government, and State of Bremen, Germany Dollar Bonds floated in the United States the last 15 or 20 years?

I hold Dollar Bonds of above description in small amounts, and listed same on Treasury forms two years ago.

These Bonds were recommended to investors

865.51 BONDHOLDER  
865.51 Bondholder  
10-1745

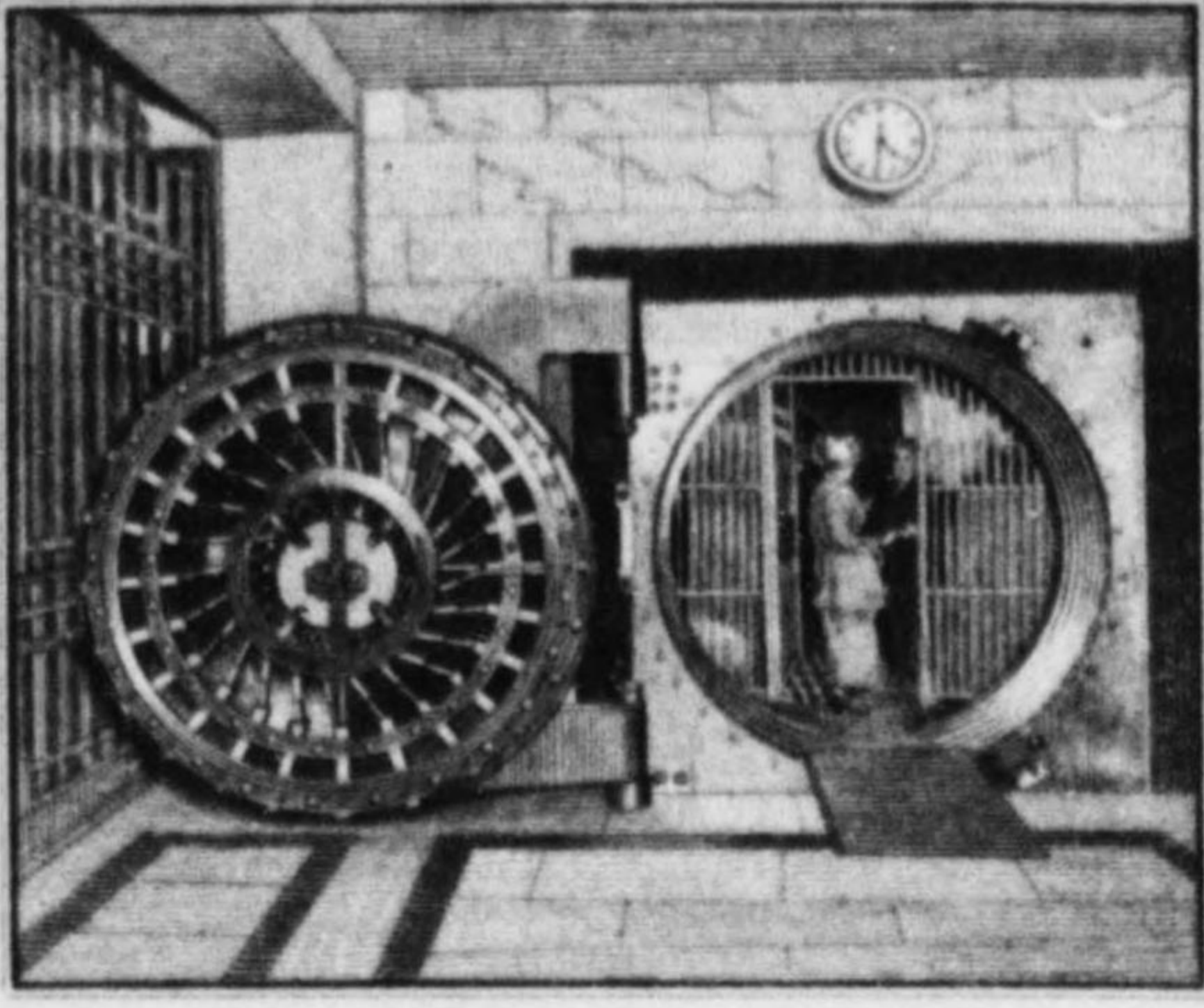
FILED  
JUN 12 1955

\*R 894.51 Bondholder  
562.51 Bondholder



GEORGE W. DILLON, PRESIDENT

WILLIAM H. POTTS, VICE-PRESIDENT



## Commerce Safe Deposit Company

OF KANSAS CITY

CAPITAL - \$ 150,000.00

Kansas City, Missouri

by National City Co., J P Morgan & Co., New York,  
and Investment Services.

Newspapers keep printing articles  
of large amounts of gold discovered in hidden  
places in Germany and Japan.

Help us out all you can please as I  
am only a small investor retired by Western Union on  
\$55 a month pension

Thanking you for any information  
on the subject

Very truly  
Charles A. Kelly



STANDARD FORM NO. 64

*Posner, Louis S.*

**Office Memorandum** · UNITED STATES GOVERNMENT

TO :  LE

FROM : FA

DATE: 12/17/45

LEGAL ADVISER  
DEC 18 1945  
DEPARTMENT OF STATE

SUBJECT: Bondholders in the bond issue of the  
Tokyo Electric Light Company.

Investments such as these, I understand, are considered by the Department to be in the category of speculation, and not as American property deserving the facilities of the Government for investigation and protection. Will you therefore draft the reply to this letter of October 23, 1945, from Louis Posner.

*W. S. Brauer*



## DEPARTMENT OF STATE

## THE LEGAL ADVISER

Dec. 18, 1945.

FN- Mr. Corliss:

How about giving him the usual  
information regarding our attitude  
towards bondholders?

LE:WWBishop

894.51 Bondholders/ 10-2345

*We can't do that.*



To: FA (through LE)  
From: FN

Letter to Japan  
by FA

LE  
FA

I am attaching a copy of a sample letter which was worked out with LE and <sup>which has been</sup> which we are sending to American citizens asking the Dept to file a claim in their behalf. I think you will see from this that the Dept ~~does not~~ <sup>is</sup> such holders as entitled to whatever we think it appropriate to do, in the circumstances prevailing at the time we take action. In fact, a few years ago the Dept, the Treasury and the Federal Reserve Administration issued a form in most cases the Dept has <sup>offered its good office</sup> ~~taken the~~ necessary steps to bring together the debtor Government and the Bondholders Council, representing the creditors.

You will note that we tell holders of corporate bonds that we expect them to take such legal steps to enforce their rights ~~when~~ <sup>there may</sup> be available to them. At present, of course, this cannot be done in Japan by private individuals. But an investigation of the status of the property securing the bonds can be made by the U.S. Court and the holder of this type of bond ~~who has an interest in the~~ <sup>interest in the</sup> property in Japan and is entitled to consideration

10-23-55  
Bondholders



April 11, 1944

TO ALL EMPLOYEES  
DEPARTMENT OF STATE

Applications for membership in Group Hospitalization, Inc. will be accepted from April 15 to April 20, 1944, for participation as of May 1, 1944.

More than 175,000 people in Washington are taking advantage of this plan in answer to the family problem -- hospital care. You and your family may wish to enjoy this freedom from financial worries that usually accompany hospital care. The subscriber contract is 65¢ per month, the husband and wife contract is \$1.50 per month, and the family contract is \$1.75 per month.

Those desiring membership in the Department's Group should call at Room 157 for application cards and descriptive pamphlets. These cards should be filled out, signed and presented to the collector indicated for your Division with a one dollar enrollment fee, together with the cost of the contract selected by you.

GROUP HOSPITALIZATION

As of 4/10/44

PERSONS DESIGNATED TO ACCEPT MONTHLY PAYMENTS

<u>SYMBOL</u>	<u>APPOINTED</u>	<u>ROOM</u>	<u>SYMBOL</u>	<u>APPOINTED</u>	<u>ROOM</u>
AACC	Shirley M. Sellers	505-Otis	LE	Alice Duffy	268
A-B	Louis E. Mundy	200 1/2	LI	C. B. McCann	526
AM	Edith Welch	163	LRD	Nona Nickell	174
AMCC	Lora Power	Du.Circ.B.	NEA	E. M. Allwardt	340
AP	Myrene P. Williams	360	ODA	Lillian Young	102
ARA	Robert D. Longyear	330	OPI	Judith I. Erickson	345a
BF	Ann F. Jablonski	1	PD	Phyllis M. Fleming	Winder
CD	Anna R. Wood	905W-J	PI	Lucille C. MacDougall	103 G.
CSA	T. C. Forsyth	413 G.	PRO	Regina F. Sanz	182
DAS	Mary K. McBride	551	RAR	Helen J. Horan	173
DCR	P. J. Rohrbaugh	476	RP	Helen J. Zilch	208 G.
DGC	Mattie L. Harper	153W-J	SA/M	Margaret J. Halden	130 1/2
DP	Lillian E. Young	102	S/L	Mary P. Mullis	138
ECA	Pauline King	164	S/CR	A. M. Johnson	205
EH	Edith H. Stagg	360	SA/GN	Hannah W. Drury	345
EUR	Elizabeth J. Daly	300 1/2	SEA	M. Elizabeth McNaull	20 Gr.
FA	Margaret Edens	606W-J	SR	Gustava L. Wilson	368
FBO	Agnes M. Carter	M.C.A.	SS	Audrey Welch	354
FC	Grace J. Kurtz	144	SWP	Olive B. Ott	200W-J
FE	Anne L. McCord	374	TA	Louise Welch	210 A
FMA	Grace Palmer	164	TC	Amy M. Watts	80
IBC	Edgar A. Klapp	2213 Dept. of S. C.	TDC		



as is the holder of any other type of mortgage.

I think, however, this matter has been simplified for the Dept somewhat, in that the Foreign Bondholders Protective Council, acting on behalf of all <sup>American</sup> holders of dollar bonds, has asked the Dept to investigate the status of the property.

40
Rev
Case



LAW OFFICES OF  
**LOUIS S. POSNER**

TELEPHONE: RECTOR 2-3250

SPECIAL WAR PROBLEMS  
DIVISION  
OCT 25 1945  
DEPT OF STATE FOR INDEXING  
DEPARTMENT OF STATE

~~FA~~ ~~PT 1009~~  
CABLE ADDRESS "LOOPOS" NEWYORK

LEGAL ADVISER  
FN, Mr. Corliss  
DEC 18 1945  
12-18-45  
DEPARTMENT OF STATE

170 Broadway, New York N. Y.

October 23, 1945

DIVISION OF FOREIGN  
SERVICE ADMINISTRATION

Special War Problems Division  
Department of State  
Washington, D. C.

To LE for action  
OCT 30 1945  
JWB 12/1/45  
DEPARTMENT OF STATE

Gentlemen:

I represent a bondholder in the bond issue of Tokyo Electric Light Co. Ltd. (Kabushiki Kaisha) of Tokyo, which under date of May 15, 1928 executed an indenture of trust securing the issue, to the Mitsui Bank Ltd. of Tokyo (Kabushiki Kaisha Mitsui Ginko), as Trustee. The Mitsui Bank of Tokyo appointed as an agency in this country, with offices in New York City, the Mitsui Bank Ltd., now in liquidation in the hands of the Superintendent of Banks of the State of New York.

It is important for the protection of the interests of my client and of other bondholders that information be obtained concerning the present status of the (a) Power Company and of the (b) Mitsui Bank, in Tokyo, whether possession of the properties of either or both has been taken by the military government there; if so, in whose custody it now is; and such other information as can properly be given concerning the present status of the affairs of both.

May I address to you the request for such information in as full detail as you can possibly give, and am, with thanks in advance,

Yours very truly,

*Louis S. Posner*

TO: *vh*  
Rev. *ac*  
Col.  
Di.

DIVISION OF FINANCIAL AFFAIRS

Referred to FA - Miss Ellis  
for acknowledgment  
and field report  
OCT 26 1945  
JMcG

DEPARTMENT OF STATE

110-2345

TORYO ELECTRIC 894.51 BONDHOLDERS

CS/VJ

894.51 Bondholders

10-2345



DCR — **CATCH** — SLIP

**IMPORTANT:** Enter Only One Enclosure Number on Sheet

FILE NUMBER: 894.51 Bondholders / 11-2-45  
 (The more Legibly You Write, The More Accurate Is This Catch)

DIVISION REQUESTING PAPER <small>Enter Division Symbol &amp; Name of Person Therein</small>		ROOM NO. AND BLDG	PHONE NO	SPECIFIC PAPER DESIRED <small>(Enter: "Blue", "Yellow Telegram" Etc. If Complete File Write "File")</small>	DATE CATCH MADE <small>Enter Date and Name of Person Making Catch</small>	SENDING INSTRUCTIONS <small>Enter: "Call" "Tally" Etc.)</small>
DIV.	NAME					
DCR OFD unit	Lea	463	2675	File	1/4/45	

GENERAL INSTRUCTIONS FOR FILE CLERK: (Read Carefully)

When file specified above is returned to file, make a charge as indicated above, marking thru catch-sheet thus: ( ). Send this catch-sheet with the papers to the office or person requesting same, BEFORE REMOVING ANY PAPERS FROM FILE, ASCERTAIN WHETHER OR NOT THE PAPER YOU HAVE FITS EXACTLY THE DESCRIPTION AS GIVEN ABOVE. FOR INSTANCE, DO NOT CHARGE OUT A BLUE OR GREEN WHEN THE ORIGINAL OR INCOMING IS REQUESTED

INFORMATIVE DATA FOR USE OF DCR PERSONNEL REQUESTING FILE:

Reason Catch Made \_\_\_\_\_ Pertinent Remarks \_\_\_\_\_  
 Duplication \_\_\_\_\_  
 Transfer 494.11 Lobo Electric Power Co.  
 Other (Specify) \_\_\_\_\_





AGOB-C-095-Guaranty Trust Co. of N.Y. (24 Oct 45)

MHB/hbb/LD-863

WAR DEPARTMENT THE ADJUTANT GENERAL'S OFFICE WASHINGTON 25, D. C.

2 November 1945



SUBJECT: Bond investments in Japan

TO: Department of State Washington 25, D. C.

LEGAL ADVISER NOV 7 - 1945 DEPARTMENT OF STATE

acted to Guaranty Trust Co. To Tokyo 12/20/45

The attached correspondence is transmitted as a matter of primary interest to your agency. The writer has been advised of this reference

2 Incls Letters dtd 24 Oct 45 frm Guaranty Trust Co. of N.Y.

DIVISION OF FINANCIAL AFFAIRS To FA-Miss Ellis for action NOV 8 1945

EDWARD F. WITSELL Major General Acting The Adjutant General

FILED JUN 1 2 1951 25-61533-2250

894.51 Bondholders/10-54 le

894.51 BONDHOLDERS 11-245

Guaranty Tr. Co. of N.Y. 894.51 Bondholders 11-245







# Guaranty Trust Company of New York

New York Offices  
140 Broadway  
Fifth Avenue at 44th St  
Madison Avenue at 60th St

140 Broadway  
New York 15, N.Y.

Foreign Offices  
London  
Paris  
Brussels

October 24, 1945

Trust Department

In replying please refer to 1T11:1492

In Re: Toho Electric Power Company, Ltd. First Mortgage (Kansai Division) Sinking  
Fund Gold Bonds 7%, Series "A", due March 15, 1955

War Department  
Washington, D. C.

Gentlemen:

As Fiscal Agent for the above issue, we have received, since cessation of hostilities in Japan, a number of inquiries from bondholders as to the present status of these bonds.

Our records indicate that there are \$712,000. of Dollar Series Bonds of this issue outstanding, of which about \$165,000. of bonds are held in Japan, leaving about \$547,000. of bonds held, for the most part, in this country. In 1939 at the time of the nationalization of the Japanese Power and Light Industry part of the property of Toho Electric Power Company, Limited, was taken over by Japan Electric Generation and Transmission Company Limited and at the same time the Japanese Government guaranteed principal of and interest on the bonds of this issue.

Under present regulations we are, of course, unable to write to and obtain from either Toho Electric Power Company, Limited, or The Mitsui Bank, Limited, Trustee of the issue, information as to the extent of damage to the power plants, distribution and transmission lines, sub-stations and other property subject to the Mortgage and concerning the financial condition of Toho Electric Power Company, Limited.

In order that we may be in a position to answer bondholders' inquiries, we are wondering if it would be possible for you to obtain, through the United States military authorities in Japan, information of the character above mentioned from the Mitsui Bank, Limited, as Trustee, or from Toho Electric Power Company, Limited. If this could be done, it would be very much to the interest of American holders as without up-to-date information it is difficult for them to evaluate their bonds.

We might mention that in December, 1941 we made available to Lt. Col. Frederick D. Sharp, G.S.C. numerous maps, blueprints of power plants, descriptions of generating stations, photographs, etc. for the use of the military authorities and additional material was loaned to the Military Intelligence Division, G2, on several occasions thereafter, all with the object of cooperating in the war effort.

Very truly yours,

Arthur B. Burke  
Vice President

EE

*Handwritten note on right margin:*  
OK by G.S. Sharp, G.S.C. of Toho Electric Power Co. of Tokyo. (10-24-45) [Signature]

OCT 29 1945  
COORDINATION  
AND RECORDING  
DIVISION



*State*  
*11/20/45*

12 Byron Road, Worthing  
Sussex, England

DIVISION OF FINANCIAL AFFAIRS

*Copy sent with instruction  
to London 11/22/45 by  
P.N. H. B. [unclear]*  
NOV 29 1945

To President Truman,  
Dear Mr. President,

As is ~~DEPARTMENT OF STATE~~ <sup>DEPARTMENT OF STATE</sup> ~~properly~~ right and just America has assumed all authority in Japan, and controls the social life of the people and also the trade, economics, and finance of the country. I read also in the newspapers that the financial assets of Japan, the billion of gold and silver, the specie, the notes, are being appropriated by America. But I cannot find anywhere that some small part of this wealth which has been seized is being set aside to provide for the just, and indeed prior, rights of the British bondholders of Japanese pre-war loans. For four years we have received nothing from Japan, and there is owing in the shape of arrears of interest about £16,000,000. I ask you, Mr. President, to make arrangements by which this money which is owing to British citizens may be paid to them as soon as is possible.

894.51 BONDHOLDERS  
/ 11-845  
894.51 Bondholders  
11/22

FILED  
DEC 17 1945



DEC 11 1945

UNRESTRICTED

No. 6244

To the  
Officer in Charge of the American Mission,  
London, England.

The Secretary of State encloses a copy of a letter addressed to President Truman by A. E. Hills, 12 Byron Road, Worthing, Sussex, England, regarding the rights of British holders of pre-war Japanese bonds to compensation for arrears of interest.

It is suggested that the Embassy advise Mr. Hills that this is a matter which should be taken up with the Corporation of the Council of Foreign Bondholders, 17 Moorgate, London, E.C., an organization formed to protect the interests of British investors in foreign bonds. The Embassy may also wish to correct Mr. Hills' misunderstanding with respect to Japanese assets seized by the United States forces of occupation in Japan. These assets have not been "appropriated by America" but rather have been vested by the Supreme Commander for the joint benefit of all of the United Nations at war with Japan to be held for disposition in accordance with inter-governmental arrangements.

Enclosure:

From Mr. A. E. Hills,  
November 8, 1945.

DCR - CTD Unit	
Anal. B	
Rev.	
Cat.	
File	

A true copy of the signed original.

DEC 10 1945

894.51 BONDHOLDERS/11-845

H.B.  
FN:HBrodie:AG

12/7/45

JK  
Cleared with  
Mr. Barnett

PMCG

894.51 BONDHOLDERS/11-845 9451 Bondholders/11-845-



COLONEL IRVING A. LINDBERG  
COLLECTOR-GENERAL OF CUSTOMS  
PRESIDENT BOARD CONTROL  
PRICES & TRADE  
CABLE ADDRESSES  
LINDBERG MANAGUA

REPUBLIC OF NICARAGUA  
ADMINISTRATION OF CUSTOMS  
BOARD OF CONTROL OF  
PRICES & TRADE  
MANAGUA, NICARAGUA

GENERAL OFFICE.  
MANAGUA

Air Mail

Nov. 15, 1945

*NO RN*

RECEIVED  
DIVISION OF  
CENTRAL SERVICES

1945 NOV 19 AM 10 07

RECORDS BRANCH

The Honorable Secretary of State  
Washington, D. C.

My dear Mr. Secretary:

Before the War Japanese Dollar Bonds were sold  
in the United States. These bonds I believe were  
payable in either Peace or War?

Can you advise me if steps have been taken to  
protect the American Investor who purchased these  
bonds.

Yours very truly

*Irving A. Lindberg*

Col. Irving A. Lindberg  
Collector-General of Customs  
& Member Commission to Regulate Trade  
Republic of Nicaragua

IAL/LA

Copy to Brown Brown Harriman & Company  
59 Wall St., New York, Their  
letter November 9, 1945.

DIVISION OF FINANCIAL AFFAIRS  
*Instruction to Managua*  
*J. Corliss 11/27/45*  
NOV 20 1945  
*Just to Managua enclosing*  
*letter to Col Lindberg*  
*J. Corliss 1/26/46*  
DEPARTMENT OF STATE

894.51 BONDHOLDERS/11-1345

JUN 12 1951

FILED

DCR - OFD Unit  
Aral. *ms*  
Rev. *ms*  
Cat. *ms*  
Dist. *ms*

*11-15-45*



~~AA~~

DEC 7 1945

Unrestricted

No. 130

To the Officer in Charge of the American Mission,  
Managua.

The Secretary of State encloses a copy of a letter dated November 15, 1945, from Colonel Irving A. Lindberg, Collector-General of Customs and Member of the Commission to Regulate Trade, Republic of Nicaragua, inquiring whether steps have been taken to protect American investors who purchased Japanese dollar bonds.

Colonel Lindberg's letter does not contain sufficient information to enable the Department to reply satisfactorily to his inquiry. Unless the Embassy perceives objection, it is requested that the Embassy direct a letter to Colonel Lindberg, suggesting that he furnish to the Department the pertinent facts as to the identification and description of the bonds, and the manner and date of their acquisition by him or the present holder thereof.

Upon receipt of this information, the Department will be glad to give further consideration to Colonel Lindberg's inquiry.

894.51 BONDHOLDERS / 11-1545

Enclosure:  
Letter dated November 15, 1945.

894.51 Bondholders/11-1545

FN:JCCorliss:gw 11/27/45



CSLF  
894.51 Bondholders  
11-1545

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AA

DEC 6 1945

DEC - OFD Unit

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S W



COPY

COLONEL IRVING A. LINDBERG  
Collector-General of Customs  
President Board Control  
Prices & Trade

GENERAL OFFICE.  
Managua

Cable Address  
Lindberg Managua

Republic of Nicaragua  
ADMINISTRATION OF CUSTOMS  
BOARD OF CONTROL OF  
PRICES & TRADE  
Managua, Nicaragua

Air Mail

Nov. 15, 1945

The Honorable Secretary of State

Washington, D. C.

My dear Mr. Secretary:

Before the War Japanese Dollar Bonds were sold  
in the United States. These bonds I believe were  
payable in either Peace or War?

Can you advise me if steps have been taken to  
protect the American Investor who purchased these  
bonds.

Yours very truly,

Col. Irving A. Lindberg  
Collector-General of Customs  
& Member Commission to Regulate Trade  
Republic of Nicaragua

IAL/LA

Copy to Brown Brown Harriman & Company  
59 Wall St., New York, Their  
letter November 9, 1945.

*See 894.51 Bondholders/12-1745*



DEC 5 1945

In Reply Refer to  
FN 865.51 Bond-  
holders/11-2345

Williams and Cocke,  
Jackson Building,  
Asheville, North Carolina.

Sirs:

Receipt is acknowledged of your letter of  
November 23, 1945, relative to certain Japanese  
bonds held by your clients.

The Department will give consideration  
to your inquiry and reply to your letter as soon  
as possible.

Sincerely yours,

For the Secretary of State:

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

*JC*  
FN:JCCorliss:gw 11/29/45

LE

*ms*  
OR  
DEC 5 1945

A true copy of  
the signed original.

*F.M.  
865.51 Bondholders/11-2345*



WILLIAMS AND COCKE

ATTORNEYS AND COUNSELORS AT LAW

JACKSON BUILDING

ASHEVILLE, NORTH CAROLINA

ROBERT R. WILLIAMS  
WILLIAM J. COCKE, JR.  
ROBERT R. WILLIAMS, JR.

November 23, 1945

*FN*  
*DC/R*

RECEIVED  
DIVISION OF  
CENTRAL SERVICES

NOV 27 11 05 AM '45

RECORDS  
BRANCH

Mr. James W. Byrnes  
Secretary of State  
Washington, D. C.

DIVISION OF FINANCIAL AFFAIRS  
*ans. J.C. Coles 11/29/45*  
NOV 28 1945

Dear Mr. Secretary:

DEPARTMENT OF STATE

Re: Bonds of Kingdom of Italy  
7% External Loan Due 12/1/51

Bonds of Imperial Japanese  
Government 6 1/2% External  
Loan of 1924 - 30 years.

*XIR 894.51*

Clients of ours hold bonds above designated issued by our defeated enemies as above mentioned. We would appreciate it if you would advise what steps if any are being taken to realize for American holders of these bonds the principal and interest of these bonds.

If our clients should take any steps to protect their interest we would be thankful if you would so advise.

Cordially yours,

WILLIAMS, COCKE & WILLIAMS

By *William J. Cocke, Jr.*

WJC/fem

FILED  
JUN 12 1951

865.51 BONDHOLDERS/11-2345

*865.51 Bondholders*

CS/D-2345

DCR - OFD Unit	
Anal	<i>mm</i>
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Dist	<i>VT</i>



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DC/R



RECEIVED  
DIVISION OF  
CENTRAL SERVICES

1945 NOV 29 AM 11 17

RECORDS BRANCH

TREASURY DEPARTMENT

Washington, 25

NOV 27 1945

My dear Mr. Secretary:

There is transmitted for your consideration and reply a letter dated November 17, 1945, from Senator Mead concerning a request from one of his constituents for information regarding the resumption of payments on Japanese bonds.

There is also enclosed a copy of our letter to Senator Mead.

Very truly yours,

*H. D. White*

H. D. White,  
Assistant Secretary.

The Honorable, *att. S.*  
The Secretary of State.

DIVISION OF FINANCIAL AFFAIRS  
*and J.C. Corlies 12/4/45*  
NOV 30 1945

DEPARTMENT OF STATE

Enclosures.



DCF OFD Unit	
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Rev.	<i>5</i>
Cat.	<i>CF</i>
Di	

MAY 25 1951

FILED  
CS/D 11-27-45

894.51 BONDHOLDERS/11-2745 *894.51 Bondholders*



C  
O  
P  
Y

Law Offices of  
O'BRIAN, HELLINGS, ULSH & MOREY  
505 Iroquois Building  
Buffalo 2, N.Y.

November 12, 1945

The Honorable James M. Mead  
Senate Office Building  
Washington, D. C.

Dear Senator Mead:

May I ask the favor of knowing  
from you, if not an imposition on your time,  
when payment on Japan bonds will be resumed?

I represent \$13,000 of these  
bonds.

Your kind reply will be much  
appreciated.

Sincerely yours,

Frederick C. Slee /s/



EA

DEC 14 1945

In reply refer to  
FN 894.51 Bond-  
holders/11-2745

894.51 BONDHOLDERS/11-2745 & 94.51 Bondholders/11-2745

My dear Senator Mead:

I have, by reference from the Treasury Department, your letter of November 17, 1945, to that Department, enclosing a letter dated November 12, 1945, addressed to you by Mr. Frederick C. Slee, of O'Brian, Hellings, Ulsh & Morey, 505 Iroquois Building, Buffalo, New York, relative to resumption of payment on Japanese bonds.

In order that the Department's reply may be helpful to Mr. Slee, it will be necessary for him to furnish the pertinent facts identifying and describing the bonds he represents, such as the names of the obligors, the interest rate, the dates of issuance and maturity, and the currency in which payment is to be made.

Upon receipt of this information the Department will give further consideration to his inquiry.

I return herewith Mr. Slee's letter to you dated November 12, 1945, a copy having been made for the Department's files.

Sincerely yours,

DEAN ACHESON

Acting Secretary

DCR - OFD Unit	
Mr. Tolson	
Mr. E.A. Tamm	
Mr. Clegg	
Mr. Glavin	
Mr. Ladd	
Mr. Nichols	
Mr. Rosen	
Mr. Tracy	
Mr. Carson	
Mr. Egan	
Mr. Gurnea	
Mr. Harbo	
Mr. Hendon	
Mr. Pennington	
Mr. Quinn	
Mr. Nease	
Miss Gandy	

Enclosure:  
Letter from Mr. Slee, dated  
November 12, 1945.

DEC 14 1945 The Honorable  
James M. Mead,  
United States Senate.

FN:JCCorliss:gw 12/4/45

CS/D

Stamp: A stamp with a checkmark and the word "Kontius" written across it.



C  
O  
P  
Y

Law Offices of  
O'BRIAN, HELLINGS, ULSH & MOREY  
505 Iroquois Building  
Buffalo 2, N.Y.

November 12, 1945

The Honorable James M. Mead  
Senate Office Building  
Washington, D. C.

Dear Senator Mead:

May I ask the favor of knowing  
from you, if not an imposition on your time,  
when payment on Japan bonds will be resumed?

I represent \$13,000 of these  
bonds.

Your kind reply will be much  
appreciated.

Sincerely yours,

Frederick C. Slee /s/



In reply refer to  
FN 894.51 Bond-  
holders/11-2745

My dear Senator Mead:

I have, by reference from the Treasury Department, your letter of November 17, 1945, to that Department, enclosing a letter dated November 12, 1945, addressed to you by Mr. Frederick C. Slee, of O'Brian, Hellings, Ulsh & Morey, 505 Iroquois Building, Buffalo, New York, relative to resumption of payment on Japanese bonds.

In order that the Department's reply may be helpful to Mr. Slee, it will be necessary for him to furnish the pertinent facts identifying and describing the bonds he represents, such as the names of the obligors, the interest rate, the dates of issuance and maturity, and the currency in which payment is to be made.

Upon receipt of this information the Department will give further consideration to his inquiry.

*Sentence added*  
Sincerely yours,

The Honorable  
James M. Mead,  
United States Senate.

JCC  
FM:JCCorliss:gw 12/4/45

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*FN 894.51 Bondholders/11-2745*

*Working*

*DEC 7 1945*  
*DEC 14 1945*



~~FN~~  
(Gorlin)  
11-3-1945

DEC 11 1945

In reply refer to  
FN 894.51 Bondholders/  
11-3045

My dear Miss McGhee:

Reference is made to your letter of November 30, 1945, relative to your \$1,000 Japanese Government bond.

Trading in Japanese bonds on the New York Stock Exchange has been suspended since December 11, 1941, by order of the United States Securities and Exchange Commission, except with special permission of the Commission. Moreover, transactions of any kind in these bonds are possible only under special license from the United States Treasury Department, pursuant to regulations issued by that Department.

It is not the Department's practice to suggest to bondholders possible disposition of their holdings. You might wish to discuss this matter with your local banker.

The Department believes, however, that certain information regarding its position in connection with such obligations may be helpful to you.

In general, the Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser voluntarily enters after calculating the risk involved. In case of default it is not the practice of the Department to negotiate directly for American holders, but the Department does endeavor to render such assistance as it appropriately can to them or their representatives. In this connection your attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, organized several years ago as a central representative body. The Council was established with the encouragement of the Department, but acts on its own responsibility. It is understood that the Council is now interesting itself in the situation of such obligations as that held by you, and you may wish to communicate with it regarding your holding.

Miss Alice McGhee  
Badin, North Carolina

DEC 11 1945  
I think

894.51 BONDHOLDERS / 11-3045 (51) Bondholders / 11-3045



- 2 -

I think you will appreciate that the Department is unable to state at the present moment what provisions, if any affecting such obligations may be included in the peace settlement, or what provisions for prior payment of claims arising from the war may be included therein. As you are no doubt aware, there will be many claims and demands of different types against Japan and against persons and municipalities in that country, of which such bonds as that owned by you will probably constitute only a small part.

However, the Department will be glad to make a record in its files, for such consideration as may be appropriate, of any further information which you may send to it regarding your bond. Such information should include the pertinent facts as to the identification and description of the bond, its face value, its purchase price, the manner and date of its acquisition by you, the last payment of interest thereon, and the manner (whether by birth or naturalization) and date of your acquisition of American citizenship.

If it should later be found appropriate for this Government to take any action with respect to such obligations, due announcement thereof will be made in order that interested American citizens may be properly informed. You will doubtless desire, therefore, to watch the public press for information regarding any developments that may affect your holding.

Sincerely yours,

For the Secretary of State:

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

FN:JCCorliss:erm

12/10/45

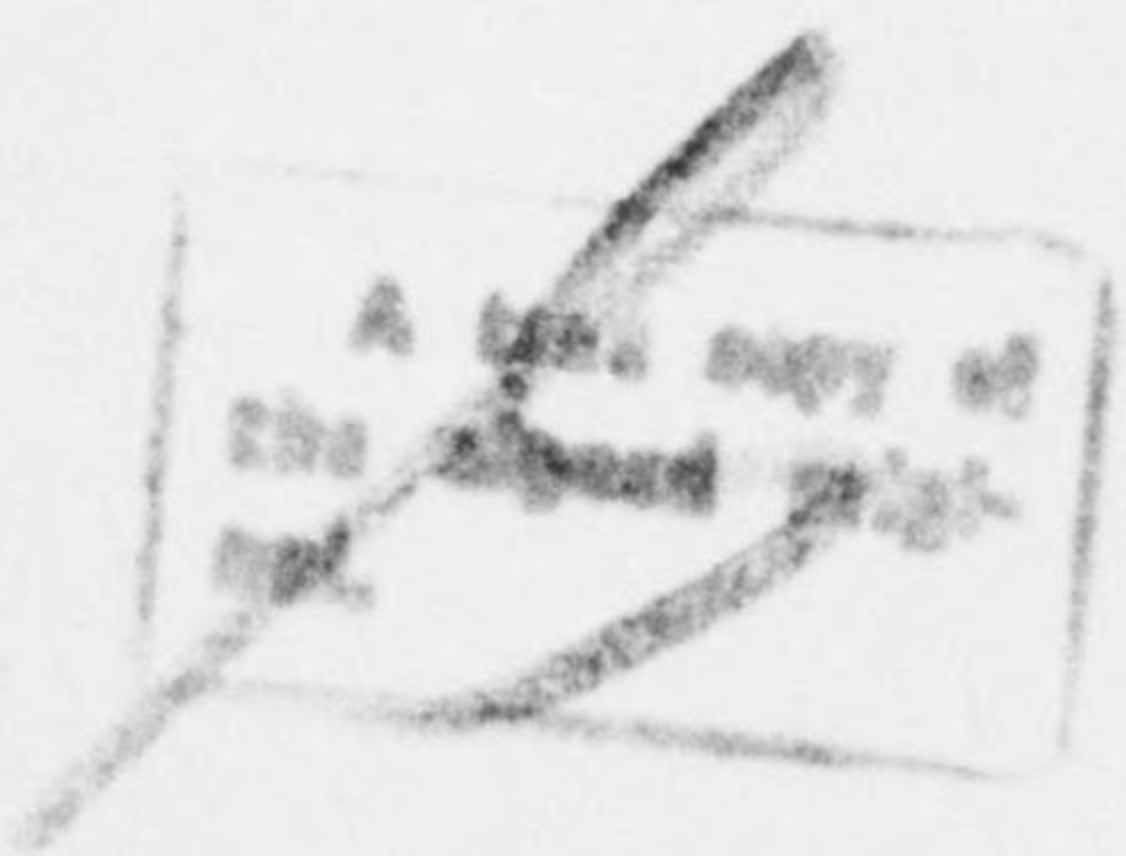
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RECEIVED  
DIVISION OF  
CENTRAL SERVICES

DEC 11 1945

Badin, N.C., November 30, 1945.

1945 DEC 4 PM 4 08

DC/R  
Department of State  
STANDARD BRANCH  
Washington 25, D.C.

Gentlemen:

I have a Japanese Imperial bond which I would like to know what to do with. Is there a market for these bonds, if not what would you advise me to do with this bond?

Yours very truly,

*Alice McGhee*

Alice McGhee

DIVISION OF FINANCIAL AFFAIRS

*Letter drafted - 12/10/45*

DEC 6 1945

*J. H. Charles*  
DEPARTMENT OF STATE

JUN 12 1951

FILED

DIVISION OF JAPANESE AFFAIRS  
DEC 14 1945  
DEPT. OF STATE

CS/D

894.51 BONDHOLDERS / 11-3045

*894.51 Bondholders*  
*11-3045*

DQE - OFD Unit	
Anal.	<i>W</i>
Rev.	<i>B</i>
Cat.	<i>W</i>
Dist.	



FEB 7 1946

In reply refer to  
FN 894.51 Bondholders/12-1745

My dear Colonel Lindberg:

Reference is made to your letter of November 15, 1945, relative to the Japanese Government bonds held by you. Your inquiry cannot be answered definitively now, but the following may be helpful to your understanding of the Department's position.

As you know, the general position of the Department is that investment in foreign bonds is primarily a private transaction into which the purchaser voluntarily enters after calculating the risk involved. In case of default it is not the practice of the Department to negotiate directly for American holders, but the Department does endeavor to render such assistance as it appropriately can to them or their representatives. You are doubtless familiar with the facts surrounding the organization and purposes of the Foreign Bondholders Protective Council, Incorporated, which was established several years ago, with the encouragement of the Department, as a central representative body, but acts on its own responsibility. You may wish to communicate with the Council regarding your bonds.

I think you will appreciate that the Department is unable to state at the present moment what provisions, if any, affecting such obligations may be included in the peace settlement, or what provisions for prior payment of claims arising from the war may be included therein. As you are no doubt aware, there will be many claims and demands of different types against Japan and against persons and municipalities in that country, of which such bonds as those owned by you will probably constitute only a small part.

However,

Colonel Irving A. Lindberg,  
Collector-General of Customs & Member  
Commission to Regulate Trade,  
Administration of Customs,  
Republic of Nicaragua,  
Managua, Nicaragua.

894.51 BONDHOLDERS / 12-1745

OS/D

894.51 Bondholders  
12-1745



-2-

However, the Department will make a record, for such use as may be found appropriate, of the information regarding your bonds which you furnished to the Embassy at Managua in reply to the latter's letter of December 11, 1945. If it should later be found appropriate for this Government to take action with respect to such obligations, due announcement will be made in the public press, in order that interested American citizens may be properly informed.

Sincerely yours,

For the Secretary of State:

George Luthringer  
Chief  
Division of Financial Affairs

*K*  
FN:JCCorliss:erm  
1/29/46

CR  
FEB 1 1946  
FEB 6 1946 P.M.  
*HIS ✓*





EMBASSY OF THE UNITED STATES OF AMERICA

Managua, D.N., Nicaragua, December 17, 1945

No. 445.

Subject: Japanese Bonds Held by Col. Irving A. LINDBERG.

UNRESTRICTED

DIVISION OF FINANCIAL AFFAIRS

The Honorable The Secretary of State, Washington.

Sir:

I have the honor to refer to the Department's unrestricted instruction no. 130 dated December 7, 1945, regarding Japanese bonds held by Col. Irving A. LINDBERG.

This matter was brought to Col. Lindberg's attention and his reply reads as follows:

"In answer to your letter of December 11, 1945, concerning Japanese Bonds, I have the pleasure to give you the following information about these bonds:

"IMPERIAL JAPANESE GOVERNMENT 6 1/2% of 1924 DUE FEBRUARY 1, 1954

Issued \$150,000,000 in February 1924 at 92 1/2. Outstanding \$133,418,300 INTEREST F. & A. I. Bonds of \$1,000, \$500 and \$100. LISTED N.Y.S.E. REDEEMABLE at 100 on February 1, 1939 or any time thereafter on 90 days' notice. SINKING FUND: \$5,000,000 per annum to July 1, 1929; \$4,000,000 per annum to July 1, 1934 and \$3,000,000 per annum thereafter; to be applied to purchase at or below 100, unexpended balances to revert to government.

Direct obligation, no specific security.

"I purchased \$6,000 nominal value of these bonds before the War. At that time I was told by a Broker that the debt service for these bonds would be maintained during War as well as Peace.

"There were probably ten or fifteen issues of various Japanese Bonds sold at one time in the United States."

Respectfully,

Fletcher Warren

Fletcher Warren

DCI OFD Unit

Anal ... Rev. ... Cat. ... Dist. ...

HECTO SENT TO FR

801.2 BTBenson/gcl

To the Department in original and hectograph.

894.51 BONDHOLDERS / 12-1745

894.51 Bondholders / 12-1745

JUN 12 1951

FILED

CS/D

Handwritten notes: "Order to Managua enclosing letter for Colonel Lindberg - 1/29/46 FN JC Carliss 894.51 Bondholders" and "cc"

Handwritten scribble at top right



FEB 7 1946

No. 171

To the

Officer in Charge of the American Mission,  
Managua, D.N.

The Secretary of State refers to the Embassy's  
despatch number 445 of December 17, 1945, entitled  
"Japanese Bonds Held by Col. Irving A. Lindberg."

There is enclosed a letter addressed to Colonel  
Lindberg in reply to his inquiry regarding the  
Japanese Government bonds held by him. It is re-  
quested that, unless the Embassy perceives objection,  
this letter be delivered to Colonel Lindberg.

Enclosure:

As stated above.

DCI	OSD	Gen
Adm.	W	
Sec.	B	
Ext.		
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894.51 BONDHOLDERS/12-1745

OS/D

894.51 Bondholders

12-1745

CR  
FEB 1 1946  
FEB 6 P.M.

File No. 894.51 Bondholders/12-1745

JC  
FN:JCCorliss:erm - 1/29/46



*FN*

LAW OFFICES OF  
**O'BRIAN, HELLINGS, ULSH & MOREY**  
505 IROQUOIS BUILDING  
BUFFALO 2, N. Y.

FREDERICK C. SLEE  
COUNSEL

JOHN LORD O'BRIAN  
DANA B. HELLINGS  
RALPH ULSH  
WILLIAM J. MOREY  
WILLIAM P. STEWART  
WILLIAM C. MURTY  
E. KAYLER JENKINS  
CHARLES W. POOLEY  
THOMAS M. GARDINER

RECEIVED  
DIVISION OF  
CENTRAL

1945 DEC 25 PM 44

DC/K  
RECORDS BRANCH

December 27, 1945

DIVISION OF FINANCIAL AFFAIRS  
act. - 1/4/46 - JCC  
ans. 3/8/46

*J.C. Corliss*  
DEPARTMENT OF STATE

DIVISION OF JAPANESE AFFAIRS  
DEC 13 1946  
DEPARTMENT OF STATE  
*HR*

Secretary of State  
Washington, D. C.

Referring to FN 894.51, Bondholders 11-2745  
and your letter of December 14, 1945, signed  
by Dean Acheson, Acting Secretary

Dear Sir:

The Treasury Department file, Form TFR-500;  
Series A-I: Summary Report by Individuals, relative to my  
Japan bonds was filed in duplicate by me at the Federal  
Reserve Bank, New York City, on November 17, 1943.

The details under the heading of - Series B -  
Detailed Property Report - showed under "Property Held as  
of May 31, 1943" - 5 M Japan 6-1/2s 1954, \$5,000; 8 M Japan  
5-1/2s 1965, \$8,000.

The coupons are part of all these bonds from  
the default of their payment up to and including the present  
time.

Respectfully yours,

*Fred. C. Slee*

MAY 25 1951

FILED

894.51 BONDHOLDERS/12-

2745

*894.51 Bondholders*

CS/D

12-2745

*mg*  
*CF*



*FN*

MAR 15 1946

In reply refer to  
FN 894.51 Bond-  
holders/12-2745

My dear Mr. Slee:

Reference is made to your letter of December 27, 1945, and the Department's acknowledgement of January 4, 1946, in connection with your Japanese Government bonds.

The Department will make a record of the information contained in your letter, for such consideration as may be found to be appropriate, but in order that there may be no misunderstanding as to the significance of its acceptance of the data, the following may be helpful to your understanding of the Department's position.

In general the Department considers that investment in foreign bonds is primarily a private transaction into which the purchaser voluntarily enters after calculating the risk involved. In case of default it is not the practice of the Department to negotiate directly for American holders, but the Department does endeavor to render such assistance as it appropriately can to them or their representatives. In this connection, your attention may be called to the Foreign Bondholders Protective Council, Incorporated, 90 Broad Street, New York, New York, organized several years ago as a central representative body. The Council was established with the encouragement of the Department, but acts on its own responsibility. It is understood that the Council is now interesting itself in the situation of such obligations as those held by you, and you may wish to communicate with it regarding your bonds.

I think you will appreciate that the Department is unable to state at the present moment what provisions, if any, affecting such obligations may be included in the peace settlement, or what provision for prior payment of claims arising from the war may be agreed upon.

Mr. Frederick C. Slee,  
505 Iroquois Building,  
Buffalo 2, New York.

BCR - OPD Unit

Anal	<i>[Signature]</i>	AS
Rev.	<i>[Signature]</i>	
Out.	<i>[Signature]</i>	
Dist.		

894.51 BONDHOLDERS / 12-2745 894.51 Bondholders  
OS/D  
12-2745



-2-

As you are no doubt aware, there will be many claims and demands of different types against Japan and against persons and municipalities in that country, of which such bonds as those owned by you will probably constitute only a small part.

If it should later be found appropriate for this Government to take any action with respect to such obligations, due announcement thereof will be made in order that interested American citizens may be properly informed. You will doubtless desire, therefore, to watch the public press for information regarding any developments that may affect your holdings.

Sincerely yours,

For the Secretary of State:

James C. Corliss, Assistant Chief  
Division of Financial Affairs

FN:JCCorliss:gs  
3/8/46

OFD/zh

LE  
WMB

JA  
JAE

OR Lmk.  
MAR 24 1946 P.M.



Enclosure No. 3 to Despatch No. 213 dated April 2, 1948 from the Office of the Political Adviser for Japan, Tokyo, on the subject, "Sales of Securities Through Liquidation Agencies".

List of Amount of Securities held by Constituent Agencies

(Based on the report from respective agencies)  
As of March 20, 1948-S.C.L.C.

	State		State		H.C.L.C.		C.I.L.C.		Bank
	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares
Stocks	Paid-in	26,220,699	1,306,612,415	143,337,890	6,258,277,117	79,296,566	3,356,247,330.50		1,110,794
Debenture	value	535,226	53,522,600				389,149,100.00		
National Bond	Face value						512,062,845.61		
Local Bond	"								
Bank Debenture	"	270,247	27,024,755				232,302,900.00		
Partnership Share	"				52,410,002				
Small Bond	"						4,901,520.00		
Other Securities	"		134,915,145				773,265.00		
Foreign Securities	"								
<b>Total</b>			<u>1,522,074,915</u>		<u>6,310,687,119</u>		<u>4,495,436,961.11</u>		

CONFIDENTIAL







Political Adviser for Japan,  
Tokyo, on the subject, "Sales of  
Securities Through Liquidation  
Agencies".

(Based on the report from respective agencies)  
As of March 20, 1948-S.C.L.C.

	State		State		H.C.L.C.		C.I.L.C.		Ban
	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	
Stocks	26,220,699	1,906,612,415	143,337,890	6,258,277,117	79,296,566	3,356,247,330.50	1,110.7		
Debtenture									
National Bond	535,226	53,522,600				389,149,100.00			
Local Bond						512,062,845.61			
Bank Debenture	270,247	27,024,755				232,302,900.00			
Partnership Share									
Small Bond						4,901,520.00			
Other Securities		134,915,145				773,265.00			
Foreign Securities									
<b>Total</b>		<u>1,522,074,915</u>		<u>6,310,687,119</u>		<u>4,495,436,961.11</u>			

CONFIDENTIAL







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(Based on the report from respective agencies)  
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		Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares
Stocks	Paid-in value	26,220,699	1,306,612,415	143,337,890	6,258,277,117	79,296,566	3,356,247,330.50	1,110.7
Debenture	value	535,226	53,522,600				389,149,100.00	
National Bond	Face value						512,062,845.61	
Local Bond	"	270,247	27,024,755				232,302,900.00	
Bank Debenture	"				52,410,002			
Partnership Share	"						4,901,520.00	
Small Bond	"						773,265.00	
Other Securities	"		134,915,145					
Foreign Securities	"							
<b>Total</b>			<u>1,522,074,915</u>		<u>6,310,687,119</u>		<u>4,495,436,961.11</u>	

CONFIDENTIAL



of Amount of Securities held by Constituent Agencies

(COPY)

(Based on the report from respective agencies)  
As of March 20, 1948-S.C.L.C.

H.C.L.C.		C.I.L.C.		Bank of Japan		Grand Total	
Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)
337,890	6,258,277.117	79,296,566	3,356,247,330.50	1,110,794	52,017,217.50	249,965,949	10,973,154.080
			389,149,100.00		370,111,800.00		
			512,062,845.61		7,615,262,660.00		
			232,302,900.00		1,397,500.00		9,479,094,292.68
	52,410,002						
			4,901,520.00				
			773,265.00				
					85,260,200.00		
	<u>6,310,687.119</u>		<u>4,495,496,961.11</u>		<u>8,124,049,977.50</u>		<u>20,452,248,372.68</u>



Enclosure No. 3 to Despatch No. 213 dated April 2, 1948 from the office of the Political Adviser for Japan, Tokyo, on the subject, "Sales of Securities Through Liquidation Agencies".

List of amount of securities held by constituent agencies

(Based on the report from respective agencies) As of March 20, 1948-S.C.L.C.

	State		H.C.L.C.		C.I.L.C.	
	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)
Stocks	26,220,699	1,306,612,415	143,337,890	6,258,277,117	79,296,566	3,356,247,330.50
Debenture value	535,226	53,522,600				389,149,100.00
National Bond value						512,062,845.61
Local Bond						232,302,900.00
Bank Debenture				52,410,002		
Partnership Share						4,901,520.00
Small Bond						773,265.00
Other Securities		134,915,145				
Foreign Securities						
<b>Total</b>		<u>1,522,074,915</u>		<u>6,310,687,119</u>		<u>4,195,436,961.11</u>

Enclosure No. 3 to Despatch No. 213 dated April 2, 1948 from the Office of the Political Adviser for Japan, Tokyo, on the subject, "Sales of Securities Through Liquidation Agencies".

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Amount of Securities held by Constituent Agencies (COPY)

(Based on the report from respective agencies)  
As of March 20, 1948-S.C.L.C.

H.C.L.C.		C.I.L.C.		Bank of Japan		Grand Total	
Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)
337,890	6,258,277.117	79,296,566	3,356,247,330.50	1,110,794	52,017,117.50	249,965,949	10,973,154.080
			389,149,100.00		370,111,800.00		
			512,062,845.61		7,615,262,660.00		
			232,302,900.00		1,397,500.00		9,479,094,292.61
	52,410,002						
			4,901,520.00				
			773,265.00				
					85,260,200.00		
	<u>6,310,687.119</u>		<u>4,195,436,961.11</u>		<u>8,121,049,377.50</u>		<u>20,452,248,372.61</u>

(COPY)



Measure No. 3 to Despatch No. 213 dated April 2, 1948 from the Office of the Political Adviser for Japan, Tokyo, on the subject, "Sales of Securities Through Liquidation Agencies".

List of Amount of Securities held by Constituent Agencies

(Based on the report from respective agencies)  
As of March 20, 1948-S.C.L.C.

	State		H.C.L.C.		C.I.L.C.		Ban
	Number of shares	Amount (yen)	Number of shares	Amount (yen)	Number of shares	Amount (yen)	
Stocks	26,220,699	1,306,612,415	143,337,890	6,258,277,117	79,296,566	3,356,247,330.50	1,110,7
Debenture value	535,226	53,522,600				389,149,100.00	
National Bond Face value						512,062,845.61	
Local Bond	270,247	27,024,755				232,302,900.00	
Bank Debenture				52,410,002			
Partnership Share						4,901,520.00	
Small Bond						773,265.00	
Other Securities		134,915,145					
Foreign Securities							
<b>Total</b>		<u>1,522,074,915</u>		<u>6,310,687,119</u>		<u>4,495,436,961.11</u>	

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Enclosure No. 2 to Despatch No. 213  
dated April 2, 1948 from the Office  
of the Political Adviser for Japan,  
Tokyo, on the subject, "Sale of  
Securities Through Liquidation Agencies".

List of Stocks Disposed of Up to February 21, 1948				<u>S.C.L.C.</u>
	Method of disposition	Number of Shares	Total face value	Total proceeds
By S.C.L.C.	Public sale	1,247,800	¥ 62,380,000	¥ 44,661,200.00
	Disposition to employees	989,279	47,112,950	46,641,105.50
	Disposition by tender	2,013,308	95,933,590	288,276,229.50
	Disposition to local residents	133,049	5,735,950	5,413,658.80
	Total	<u>4,363,236</u> shares	¥ 211,152,490	¥ 384,992,193.80
By H.C.L.C. prior to the establish- ment of S.C.L.C.	Disposition to employees	13,200	¥ 680,000	¥ 660,000.00
	Disposition by tender	166,388		2,525,300.00
	Total	<u>179,588</u> shares	¥ 680,000	¥ 3,185,300.00
By C.I.L.C. prior to the establish- ment of S.C.L. C.	Disposition to securities dealers and employees	1,147,382	¥ 57,730,850	¥ 57,599,360.00
	Disposition by tender	2,601,942	177,043,610	177,665,942.98
	Total	<u>4,749,324</u> shares	¥ 234,774,480	¥ 235,265,322.98
	Grand Total	<u>9,292,148</u> shares	¥ 446,586,950	¥ 623,442,816.78

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List of Stocks disposed of  
 by S.C.L.C.

Method of Disposition	Number of shares	Total face value	Total proceeds
<b>A. From July to December 31, 1947</b>			
Public sale	1,247,600	¥ 62,380,000	¥ 44,661,200.00
Disposition to employees	591,607	29,679,350	28,901,266.00
Disposition by tender	959,259	47,861,420	37,539,155.40
Disposition to local residents	46,000	2,300,000	2,024,000.00
<b>Total</b>	<b>2,844,466</b>	<b>¥142,220,770</b>	<b>¥ 113,125,621.40</b>
<b>B. From Jan. 6 to February 21, 1948</b>			
Public sale	---	---	---
Disposition to employees	377,672	¥ 17,433,600	¥ 17,739,839.50
Disposition by tender	1,054,049	48,062,170	250,737,074.10
Disposition to local residents	87,049	3,435,950	3,389,658.80
<b>Total</b>	<b>1,518,770</b>	<b>¥ 68,931,720</b>	<b>¥ 271,866,572.40</b>
<b>Grand Total</b>	<b>4,363,236</b>	<b>¥ 211,152,490</b>	<b>¥ 384,992,193.80</b>

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## SECURITIES SOLD BY S.C.L.C.

(from July to Dec. 31, 1947)

Agency	Name of Issue	Number of shares offered	Method of disposition	Initial date of offer	S.C.L.C.		
					Total number of shares sold (unsold)	Total amount of proceed	
CILC	Howa Ind.	2,870	T	July 2	2,870	1	¥ 122,575.00
"	Hokkaido Colliery & Steamship	484	"	"	484	1	21,828.40
"	Toho Gas	2,901	"	"	2,901	2	159,655.00
"	Oriental Soda Ind.	3,960	"	"	3,960	6	90,496.00
"	Furukawa Elec. Ind.	2,013	"	"	2,013	1	112,929.30
"	Japan Precision Ind.	10,000	"	"	10,000	45	566,000.00
"	Nichiro Fishery	20,000	"	"	20,000	53	1,001,100.00
"	Japan Petroleum	20,000	"	"	20,000	41	956,200.00
"	Japan Metal Ind.	4,050	"	July 7	50 (4,000)	1	1,775.00
"	Japan Valve Mfg.	1,100	"	"	100 (1,000)	1	3,000.00
"	Japan Precision Ind.	10,000	"	"	10,000	16	530,300.00
"	Tokyo Gas	3,990	"	"	3,990	12	188,530.00
"	Special Steel Mfg.	15,000	"	"	2,000 (13,000)	7	83,600.00
"	Japan Petroleum	11,300	"	"	11,300	25	503,690.00
"	Oriental Photographic Ind.	830	"	July 14	830	1	53,120.00
"	Howa Ind.	10,000	"	"	4,000 (6,000)	3	159,700.00
"	Nichiro Fishery	20,000	"	"	20,000	42	901,600.00
"	Sanyo Steel Mfg.	10,000	"	July 21	10,000	1	262,500.00
"	Imperial Precision Ind.	25,880	"	"	25,880	12	802,280.00
"	Hoshi Pharmaceutical	13,000	"	"	1,000 (12,000)	1	22,100.00
"	Nichiman Coal-Mining	8,550	"	"	8,550	1	230,850.00
"	Japan Precision Ind.	10,000	"	"	10,000	2	544,500.00

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CIIC	Japan Elec. Con. & Trans.	9,900	T	July 21	9,900	35	396,490.00
"	Japan Petroleum	10,000	"	"	10,000	17	446,900.00
"	Kurimoto Iron Works	11,035	"	July 28	2,000 (9,035)	1	106,500.00
"	Kanto Elec. Supply	2,324	"	"	2,324	2	102,356.00
"	Japan Exploitation Machine Mfg.	1,700	"	"	1,700	2	71,100.00
"	Japan Petroleum	10,000	"	"	9,545 (455)	2	429,107.00
"	Japan Metallurgical Ind.	10,000	"	"	10,000	11	244,000.00
"	Nichiro Fishery	10,000	"	"	10,000	28	424,200.00
"	Sanyo Steel Mfg.	14,300	"	"	14,300	1	373,950.00
"	Oriental Steel-Plate	7,500	"	"	7,500	3	440,750.00
"	Toppan Printing	400	"	"	400	2	33,200.00
"	Yodogawa Steel Mfg.	3,350	"	"	3,350	1	119,930.00
"	Toto Steel Mfg.	530	"	Aug. 4	530	1	13,992.00
"	Japan Valve Mfg.	13,900	"	"	900 (13,000)	1	22,500.00
"	Japan Iron-Sand Steel Mfg.	23,000	"	"	3,000 (20,000)	5	82,000.00
"	Nichiro Fishery	20,000	"	"	20,000	33	805,400.00
"	Special Steel Mfg.	18,000	"	"	1,000 (17,000)	4	37,500.00
"	Oriental Bearing	50,000	"	"	1,000 (49,000)	1	21,200.00
"	Yodogawa Steel Mfg.	810	"	"	810	1	26,730.00
"	Osaka Machine Ind.	20,000	"	"	1,000 (19,000)	1	46,200.00
HCIS	Tokyo Express Elec. Railway.	3,070	"	"	3,070	5	203,220.00
"	Kanto Elec. Supply	13,111	"	"	13,111	34	579,484.00
"	Tobo K. K.	1,656	"	"	1,656	1	176,536.00
CIIC	Hakodate Dockyard	22,000	"	Aug. 11	1,000 (21,000)	5	42,100.00

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CIIC Miyata Mfg.	200	T	Aug. 11	200	1	13,600.00
" Japan Metallic Ind.	4,000	"	"	2,100 (1,900)	5	76,500.00
" Japan Transportation	598	"	"	598	1	17,043.00
" Riken Optical Ind.	100	"	"	100	1	3,100.00
" Iwate Mining Railway	20,000	"	"	3,500 (16,500)	5	52,220.00
" Japan Iron-Sand Steel Mfg.	23,000	"	"	3,000 (20,000)	4	77,600.00
" Nichiro Fishery	20,000	"	"	20,000	56	785,000.00
" Special Steel Mfg.	18,000	"	"	1,000 (17,000)		35,000.00
" Oriental Bearing	50,000	"	"	1,500 (48,500)	3	30,250.00
" Oriental Soda Ind.	15,850	"	"	3,000 (12,850)	1	63,000.00
HCIC Chichibu Railway	1,153	"	"	1,153	1	114,109.30
" Nagoya Railway	1,000	"	"	1,000	3	81,500.00
" Tohoku Elec. Supply	6,524	"	"	4,000 (2,524)	6	153,500.00
" Meiji Confectionery	113	"	"	113	1	10,283.00
CIIC Kokoku Rayon & Pulp	70	"	Aug. 18	70		4,900.00
" Special Steel Mfg.	18,000	"	"	1,500 (16,500)	1	48,600.00
" Kyushu Elec. Supply	200	"	"	200	1	8,500.00
" Kotobuki Ind.	11,720	"	"	1,000 (10,720)	5	28,000.00
" Howa Ind.	9,210	"	"	2,650 (6,560)	3	100,150.00
" Chubu Elec. Supply (new)	10,400	"	"	8,000 (2,400)	27	41,400.00
" Oriental Bearing	60,000	"	"	23,600 (36,400)	11	417,760.00
" Japan Iron-Sand	23,000	"	"	14,600 (8,400)	11	304,510.00
" Kurimoto Iron Works	15,550	"	"	13,600 (1,950)	5	602,400.00

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CIIC	Osaka Machine Ind.	18,190	T	Aug. 18	16,000 (2,190)	3	564,700.00
"	Nichiro Fishery	20,000	"	"	20,000	12	778,620.00
HCLC	Hokuriku Elec. Supply	160	"	"	160	1	7,200.00
"	Nanemski Elec. Railway	40	"	"	40	1	2,400.00
"	Dai-Nippon Brewery	3,500	"	"	3,230 (270)	21	311,113.00
"	Sanyo Elec. Tramway	1,000	"	"	1,000	1	63,000.00
"	Hakone Mountain Railway	5,197	"	"	5,197	1	329,930.70
"	Hanshin Elec. Railway.	22,875	"	"	7,650 (15,225)	11	613,190.00
"	Kinki-Nippon Railway	23,350	"	"	15,900 (7,450)	8	1,392,710.00
"	" (New)	775	"	"	775	1	49,290.00
"	Keihanahin Elec. Express Railway	2,716	"	"	2,716	1	269,155.60
"	Kyokuyo Whale Fishery	100	"	"	100	1	5,410.00
CIIC	Osaka Machine Mfg.	70	"	Aug. 25	70	1	3,850.00
"	Okamoto Ind.	29,280	"	"	4,350. (24,930)		131,425.00
"	Hakodate Dockyard	21,000	"	"	4,500 (16,500)		182,250.00
"	Oriental Bearing	17,840	"	"	17,840		303,768.00
"	Oriental Photographic Ind.	3,200	"	"	3,200		140,800.00
"	Special Steel Mfg.	20,000	"	"	5,000 (15,000)		154,100.00
"	Amagatsuji Steel- Ball Mfg.	50	"	"	50		2,600.00
"	Nichiro Fishery	19,000	"	"	19,000		745,900.00
"	Japan Iron-Sand Steel Mfg.	20,000	"	"	6,000 (14,000)		121,950.00
"	Iwate Mining Railway	16,500	"	"	16,500	10	266,360.00
"	Kurimoto Iron Works	16,000	"	"	6,820 (9,180)		313,454.00
"	Daikyo Petroleum	10,000	"	"	10,000		150,000.00

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HCLC	West-Japan Railway	4,520	T	Aug. 25	4,520		391,532.00
"	Enshu Railway	1,200	"	"	1,200		102,000.00
"	Iyo Railway	785	"	"	785		87,642.50
"	Sakai Textile	2,500	"	"	2,500		165,500.00
"	Tohoku Elec. Supply	2,524	"	"	2,524		95,150.00
"	Shikoku Elec. Supply	6,317	"	"	6,317		243,904.50
"	Chugoku Elec. Supply	1,110	"	"	1,110		43,577.00
"	Chubu Elec. Supply	17,500	"	"	9,300 (8,200)		398,340.00
"	Hanshin Elec. Supply	23,000	"	"	23,000		1,806,460.00
"	Tobu Railway (New)	600	"	Sep. 8	600	2	42,300.00
"	Izume Railway	263	"	"	263	1	9,994.00
"	Tokyo Express Elec. Railway	2,000	"	"	2,000	2	137,115.00
"	Chubu Elec. Supply	8,200	"	"	8,200		347,510.00
"	Dai-Nippon Bear	270	"	"	270	3	27,105.00
"	Kinki-Nippon Railway	7,450	"	"	7,450	15	651,869.00
"	Keihanshin Express Elec. Railway	6,562	"	"	6,562	28	645,648.00
"	" (New)	382	"	"	382	1	37,283.20
"	Hanshin Express Elec. Railway	15,225	"	"	15,225	28	1,190,182.00
"	Kanto Elec. Supply	6,945	"	"	6,945	17	281,019.50
CIIC	Kanto Elec. Supply	1,643	"	"	1,643		66,549.30
"	Ewate Mining Railway	6,380	"	"	6,380	15	111,840.00
"	Chubu Elec. Supply (New)	2,400	"	"	2,400	6	9,600.00
"	Kansai Elec. Supply (New)	35,941	"	"	35,941	71	358,970.80
"	Japan Chemical Ind.	300	"	"	300	1	33,900.00
"	Sugimura Warehouse	100	"	"	100	1	4,800.00
"	Sharin Ind.	90	"	"	90	1	4,347.00
"	Sunzu Railway	13	"	"	13	1	689.00
"	Japan Coal	50	"	Sep. 22	50	1	750.00

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CIIC	Osaka Ceramics	9,650	T	Sep. 22	4,700 (4,950)	5	89,250.00
"	Takamori Mining	23,880	"	"	23,880	3	363,460.00
"	Tohoku Fertilizer	1,700	"	"	25 (1,675)	1	750.00
HCLC	Ugo Railway	450	"	"	450	1	12,550.00
"	Towada Railway	251	"	"	251	1	10,291.00
State	Japan Securities Exchange	947,600	GP	Aug. 20	947,600	3,728	35,061,200.00
HCLC	Japan Elec.Gen. & Trans.	300,000	"	Sep. 22	300,000	839	9,600,000.00
"	Tokyo Express Elec. Railway	300	T	Oct. 13	300		19,640.00
"	Chubu Elec. Supply	964	"	"	964		40,435.20
"	Kinki-Nippon Railway	1,600	"	"	1,600		132,410.00
"	Toho	595	"	"	595		45,985.00
"	Kaikon Salt Ind.	5,500	"	"	5,500		143,850.00
"	Japan Fishery	2,000	"	"	2,000		72,500.00
"	Sugimura Warehouse	26,200	"	"	4,250. (21,950)		157,720.00
"	Kanto Gelatine	3,000	E	Oct. 11	3,000	6	81,000.00
"	Tokyo Rope Mfg.	100,613	"	Oct. 1	100,613	463	10,061,300.00
CIIC	Iwate Mining Railway	350	T	Oct. 27	350		6,300.00
"	Isetan (New)	250	"	"	250		16,875.00
"	Hinode Steamship (New)	4,166	"	"	4,166		58,424.00
"	Osaka Gas (2nd New)	6,080	"	"	1,200 (4,880)		24,160.00
"	Tokai Steel Mfg.	1,021	"	"	1,021		40,023.20
"	Takasago Iron Ind.	7,542	"	"	2,000 (5,542)		73,000.00
"	Shimasu Mfg. (New)	99,340	"	"	99,340		1,228,999.00
HCLC	Nichibi Trading	8,100	E	Oct. 25	8,100	11	121,500.00
"	Teijin Textile	6,000	"	Oct. 26	6,000	12	300,000.00
"	Yasukawa Elec. Machine Mfg.	23,666	"	Nov. 1	23,666	269	1,183,300.00

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HCLC	Jiji Shimpo	300	E	Nov. 7	300		15,000.00
"	" (New)	1,000	"	"	1,000	27	24,000.00
CIIC	Kowa Wood-Work	3,840	"	Nov. 15	3,840	46	288,000.00
"	Kowa Aircraft Wood-Work	1,980	"	"	1,980	1	79,200.00
"	Kowa Aircraft Ind.	3,960	"	"	3,960	1	217,800.00
"	Asahi Steel-Material Ind.	3,150	T	Dec. 1	3,150		85,050.00
"	Daishin Chuo Land	230	"	"	230		4,830.00
"	Hokuriku Elec. Supply (New)	25	"	"	25		62.50
"	Ichioka Land	710	"	"	710		15,030.00
"	Japan Elec. Gen. & Trans. (New)	12,120	"	"	12,120		48,610.00
"	Japan Sulphur (New)	793	"	"	793		7,692.10
"	Takamori Mining	6,750	"	"	6,750.		63,450.00
"	Takasago Iron Ind.	5,542	"	"	5,542		258,730.10
"	Hokkaido Gas (New)	309	"	"	309		4,109.70
HCLC	Hokkaido Gas	500	"	"	500		6,650.00
"	Yoshisawa Lead Ind.	8,000	E	Nov. 7	8,000	33	240,000.00
CIIC	Yokohama Firebrick	1,000	"	Nov. 18	1,000	4	100,000.00
"	" (New)	4,000	"	"	4,000	8	280,000.00
HCLC	New Osaka Hotel	32,360	"	Dec. 8	32,360	259	1,132,600.00
"	Oriental Elec. Machinery Mfg.	44,691	"	Nov. 24	44,240 (30,451)	151	1,352,800.00
"	Japan New Drug	4,000	"	Nov. 21	4,000	26	260,000.00
"	Kokoku Chemical Ind.	2,100	"	Nov. 25	2,100	17	105,000.00
CIIC	Kyoei Life Insurance	10,000	"	Nov. 22	10,000	55	500,000.00
HCLC	Osaka Gas	46,000	"	Dec. 5	46,000	685	2,024,000.00
"	Kurihara Railway	12,600	"	Dec. 19	12,600	209	214,200.00
"	Kaneyama Silk	2,000	"	"	2,000	107	140,000.00
"	Kotobuki Foodstuff	1,600	"	"	1,600	43	80,000.00
"	Japan Carbonic Acid	5,000	"	"	5,000	21	62,500.00
"	Kanagawa Foodstuff	4,000	"	"	4,000	25	222,000.00

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HCLC	Shinwa Trading	2,900	E	Dec. 19	2,900	13	145,000.00
"	Japan Elec. Gen. & Trans	265,292	"	) Nov. 10	265,292	4,896	8,489,344.00
Bank of Japan	"	1,486	"		1,486		47,552.00
HCLC	Hakodate Refrigeration	5,400	"	"	5,400	27	270,000.00
"	Niigata Refrigeration Warehouse	5,000	"	Nov. 18	5,000	47	500,000.00
CIIC	Akita Wood-Work	3,900	"	Nov. 23	3,900	47	97,500.00
HCLC	Kyoto Textile	1,200	T	Dec. 15	1,200		98,760.00
"	Japan Transport Machine	10	"	"	10		500.00
"	Niigata Sulphuric Acid (New)	100	"	"	100		2,500.00
"	Shinyu-Miki Elec. Railway	1,200	"	"	1,200		76,260.00
"	Tobu Railway (Defer'd)	1,500	"	"	1,500		90,550.00
"	Maruei Dept. Store	375	"	"	375		27,187.50
"	Shochiku	50	"	"	50		7,830.00
"	" (New)	50	"	"	50		6,080.00
"	Tohoku Elec. Supply	90	"	"	90		3,915.00
"	Tokyo Express Elec. Railway (New)	30	"	"	30		1,950.00
"	Nagano Elec. Railway	300	"	"	300		36,960.00
"	Kinki-Nippon Railway (New)	900	"	"	900		54,000.00
"	Hokuriku Elec. Supply (New)	1,000	"	"	1,000		30,170.00
"	Koa Fibre	300	"	"	300		6,000.00
"	Sugimura Warehouse	21,950	"	"	21,950		1,033,845.00
"	Oriental Elec. Mfg.	30,451	"	"	30,451		3,192,504.00
"	Tohoku Elec. Supply (New)	106	"	"	106		954.00
"	Osaka Gas	91,870	E	Dec. 8	45,870 (46,000)		1,880,670.00
"	Toa Elec. Ind.	3,400	"	Dec. 26	3,400	15	221,000.00
"	Sugimura Warehouse	5,000	"	Dec. 8	5,000	105	190,000.00
<b>Total</b>		<b>3,459,553</b>			<b>2,844,466</b> <b>(615,087)</b>		<b>¥ 113,125,621.40</b>

Remarks:

E indicates "disposition to employees"  
LR " " "Disposition to local residents"  
GP " " "disposition to general public"  
T " " "disposition by tender"

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SECURITIES SOLD BY S.C.L.C.  
(from Jan. 6, to Feb. 21, 1948)

S.C.L.C.

Agency	Name of Issue	Number of shares offered	Method of disposition	Initial date of offer	Total Number of shares sold	Number of buyers	Total Amount of proceed
HCLC	Hokkaido Elec. Supply	120,010	E & LR	Dec. 15	120,010	472	¥4,380,340.00
CIIC	Tokai Ind.	18,000	E	Dec. 26	18,000	32	684,000.00
HCLC	Shinwa Ind.	1,000	"	Jan. 10	1,000	10	100,000.00
"	Daiwa Agricultural Machinery Ind.	1,950	"	Jan. 7	1,950	6	136,500.00
"	Naigai Cloth Mfg.	785	"	"	785	4	31,400.00
State	West-Japan Railway (Right)	72,413	T	Jan. 19	72,413	16	1,297,595.00
HCLC	Marunouchi Garage	2,000	E	Jan. 16	2,000	12	27,000.00
"	Nanzu Carriage	2,278	"	Jan. 15	2,278	22	36,448.00
CIIC	Nichiman Shipping	1,520	"	Jan. 10	1,1520	1	76,000.00
"	" (New)	6,480	"	"	6,480	3	129,600.00
State	Wakodo (Right)	930	T	Jan. 26	930	1	14,880.00
"	Nagoya Railway (Right)	46,763	"	"	46,765	7	3,180,337.50
"	Oriental Elec. Machinery (Right)	634	"	Jan. 31	634	1	41,130.00
HCLC	Koito Factory	5,420	"	Jan. 26	5,420	Under in-vestigation	657,737.00
CIIC	"	4,700	"	"	4,700		570,363.00
HCLC	Nitto Chemical Ind.	1,550	"	"	1,550		99,207.00
CIIC	"	640	"	"	640		40,963.00
HCLC	" (New)	775	"	"	775		23,310.06
CIIC	" (Old)	7,597	"	"	7,597		228,499.54
HCLC	Sankyo	41,224	"	"	41,224		6,527,923.46
CIIC	"	692	"	"	692		109,580.54
"	Sawafuji Elec. Machine.	2,250	"	"	2,250		112,500.00

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HCLC	Tsukishima Machinery (Paid-up ¥50)	100	T	Jan. 26	100		10,000.00
"	" (¥30)	400	"	"	400		26,000.00
CILC	" ( " )	940	"	"	940		61,100.00
HCLC	" (New)	1,000	"	"	1,000		43,260.00
CILC	" ( " )	1,600	"	"	1,600		69,540.00
"	Japan Paints (3rd New)	921	"	"	921		62,482.80
HCLC	Oriental Rayon (New)	200	"	"	200		74,998.43
CILC	" ( " )	6,130	"	"	6,130		2,298,701.57
HCLC	Dojima Building	200	"	"	200		20,400.00
"	Niigata Oil Mills	100	"	"	100		30,100.00
"	Sado Steamship	17	"	"	17		1,105.00
"	Takahashi Kyuroku & Co.	300	"	"	300		15,300.00
"	Tokyo Express Elec. Railway	7,000	"	"	7,000		842,000.00
"	Chichibu Railway (new)	3,360	"	"	3,360		291,340.00
"	Sennichi Land & Bldg.	20	"	"	20		7,600.00
"	Toyohira Steel Mfg.	30,000	E	Jan. 25	30,000	222	750,000.00
"	Oniki Coal-Mining	49,450	E	"	49,450	147	1,978,000.00
CILC	Sendai Marine Hard Ware Mfg.	5,000	"	"	5,000	30	215,000.00
"	Yokohama Tally Work	2,800	"	"	2,800	9	140,000.00
HCLC	Nichibi Trading (new)	9,900	"	"	9,900	24	74,250.00
"	Kawakami Paints	1,600	"	"	1,600	9	133,600.00
"	Kanto Trading	2,000	T	Jan. 25	2,000	10	133,000.00
"	Asano Life Insurance Agency	1,740	"	"	1,740	13	43,500.00
"	Kanto Yoriito Kogyo Yugenkaisha	1,000	"	"	1,000	19	20,000.00
"	Hokkaido Canned Goods	2,462	"	"	2,462	27	147,720.00
"	Hyogo Canned Goods	2,000	"	"	2,000	28	130,000.00
"	Edogawa Machinery Works	1,500	"	"	1,500	10	45,000.00

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HCLC	Toyoda Automatic Loom Works (Old)	20,000	T	Jan. 25	20,000	413	2,800,000.00
"	" (New)	20,000	E	"	20,000	217	2,200,000.00
H. & S.	Tokyo Gas	18,881	T	Feb. 2	18,881	Under investigation	2,747,733.00
State	Osaka Gas	3,771	"	"	3,771		617,132.50
H., C. & S.	Japan Electric Gen. & Trans.	57,596	"	"	57,596		8,438,288.00
"	Kanto Elec. Supply	181,171	"	"	181,171		27,406,940.00
State	Chubu Elec. Supply	3,443	"	"	3,443		489,469.00
"	Tohoku Elec. Supply	6,081	"	"	6,081		425,265.00
"	Kyushu Elec. Supply	6,436	"	"	6,436		789,500.00
HCLC	Kansai Elec. Supply	22,247	"	"	22,247		1,673,784.00
H. & S.	Kinki-Nippon Railway	17,867	"	"	17,867		5,303,895.00
State	Tokyo Elec. Express Railway	3,525	"	"	3,525		667,375.00
"	Keisei Elec. Railway	2,350	"	"	2,350		359,000.00
"	West-Japan Railway	4,134	"	"	4,134		590,530.00
CIIC	Nichinan Mining (new)	9,950	"	"	9,950		59,700.00
"	Ishii Iron Works	50	"	"	50		3,500.00
"	Ishii Iron Works (Old)	2,662	"	"	2,622		53,190.00
H., C. & S.	Locomotive Mfg.	99,966	"	"	99,966		21,074,200.00
HCLC	" (New)	90,014	"	"	90,014		10,236,622.80
H. & C.	Oriental Steel Plate (New)	19,620	"	"	19,620		2,067,000.00
CIIC	Kurimoto Iron Works (Old)	20,155	"	"	20,155		2,585,875.00
"	" (New)	21,275	"	"	21,275		990,750.00
"	Imperial Precise Ind.	50	"	"	50		2,500.00
C. & Bank of Japan	Imperial Rayon	85,993	"	"	85,993		57,909,420.00
"	" (New)	110,854	"	"	110,854		77,265,920.00

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State	Kyokuyo Whale-Fishery	7,507	T	Feb. 2	7,507	7	707,055.50
HCLC	Nikkatsu	400	"	"	400		182,400.00
State	Toho	1,776	"	"	1,776		327,048.00
HCLC	Shochiku (New)	250	"	"	250		71,300.00
"	Nippon Manga Movie	100	"	"	100		3,000.00
"	Toyoko Movie	2,850	"	"	2,850		339,550.00
"	Korakuen Stadium	1,600	"	"	1,600		253,400.00
H. & State	Imperial Hotel (Old)	13,039	"	"	13,039		3,262,357.80
"	" (New)	11,598	"	"	11,598		2,321,919.60
State	Japan Battery (Right)	5,432	IR	"	5,432	2	359,416.00
HCLC	Taiyo Printing Ind.	20,000	E	Feb. 28	20,000	76	1,000,000.00
"	Asano Construction Material Ind.	3,456	"	Feb. 3	3,456	29	138,240.00
"	Kumazawa Oil Mills	2,000	"	"	2,000	47	110,000.00
CIIC	Kitami General Lumber	50,000	"	"	50,000	320	1,650,000.00
H. & S.	Tokyo Marine Products	29,341	"	Feb. 6	29,341	38	924,241.50
"	Tsuda Elec. Wires	9,400	"	Dec. 28	9,400	43	846,000.00
CIIC	Takasaki Artificial Leather	20,000	"	Feb. 10	20,000	12	1,000,000.00
"	Hokkai Paper Mfg.	10	IR	Feb. 16		10 Under Investigation	1,000.00
"	Yamato Brewery	400	"	"	400		58,050.00
"	Kyoto Fibre Goods Trading	457	"	"	457		15,995.00
"	Fuji Elec. Chemical	500	"	"	500		12,500.00
"	Tomakomai Bean-Mash & Soy Brewery	300	"	"	300		24,000.00
"	Saitama Pref. Cotton & Staple Fibre Distribution	950	"	"	950		19,000.00
"	Tokyo Orimono Kaikan	20	"	"	20		3,200.00
"	Kaikon Sangyo Shoji	900	"	"	900		46,800.00

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CILC	Yamaguchi Pref. Truck	392	LR	Feb. 16	392		21,560.00
"	Hachioji Motor Car Repairing	550	"	"	550		27,500.00
"	Ready-made Cloths Cen- tral the 5th Agent	270	"	"	270		31,050.00
"	Ishibashi Industrial	100	"	"	100		5,200.00
"	Ashibetsu Takane Coal- mining	300	"	"	300		15,000.00
"	Shokosan Mining	5,000	"	"	5,000		80,000.00
HCLC	Imperial Hotel (Old)	19,000	T	"	19,000	Under in- vestigation	4,753,800.00
CILC	Kyushu Smokless Coal Mine	1,000	LR	Feb. 9	1,000		25,000.00
HCLC	Sasaki Trading	1,100	"	"	1,100	"	38,500.00
"	Kojaku Railway (Right)	8,278	"	Feb. 14	8,278	3	232,787.80
"	Koito Factory (Right)	1,090	"	Feb. 16	1,090	3	33,100.00
<b>Total</b>		<b>1,518,770 shares</b>			<b>1,518,770 shares</b>		<b>¥271,866,592.40</b>

Remarks:

1. E indicates "disposition to employees"

LR " "disposition to Local residents"

T " "disposition by tender"

2. Particulars of the stocks sold:

To employees 377,672 shares

To Local residents 87,049 shares

By tender 1,054,049 shares.

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List of Stocks disposed of by C.I.L.C.

(Prior to the establishment of SCLC)

Method of disposition	Number of shares	Total face value	Total Proceeds
Disposition to securities dealers and employees.	1,147,382 shares	¥ 57,730,850	¥ 57,599,380.00
Disposition by tender.	3,601,942	177,043,610	177,665,902.98
<b>Total</b>	<b><u>4,749,324 shares</u></b>	<b><u>¥ 234,774,460</u></b>	<b><u>¥ 235,265,322.98</u></b>

The number and total proceeds of shares disposed of by C.I.L.C.

By Tender

Aichi Watch	12,510
Akita Lumber (New)	32,710
Akita Lumber	11,550
Almite Ind.	1,828
Amagasaki Steel Mfg.	8,570
Amagatsuji Steel Ball	16,050
Azuma Steel Mfg.	2,140
Building Construction Promoting	16,512
Chichibu Railway	1
Chichibu Cement	1,550
Chichibu Cement (New)	10
Chubu Electric Supply	47,877
Chugoku Electric Supply	18,856
Dai-Nippon Machinery	114,881
Dai-Nippon Beer	889
Dai-Nippon Beer (New)	860
Dai-Nippon Beer (2nd New)	2,534
Dai-Nippon Printing	2,292
Dai-Nippon Printing (increased Cap)	2,292
Dai-Nippon Cotton Spinning	260
Dai-Nippon Cotton Spinning (1st new)	417
Dai-Nippon Cotton Spinning (2nd new)	350
Dai-Nippon Paints	3,700
Dai-Nippon Celluloid	523
Dai-Nippon Motion Picture (Daiiei)	1,598

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Daimaru Dept. Store	8,060
Daito Ind	604
Daiwa Cotton Spinning	1,782
" (3rd new)	4,897
Dangensha	199
Eastern Railway (Tobu R)	1
Ebara Mfg. Works	81,110
Electric Chemistry	850
Engine Mfg.	9,960
Enoshima Electric Railway	760
Fuji Sanroku Elec. Railway	203
Fuji Electric Machinery	40,189
Fuji Photo. Film	10,767
Furukawa Elec. Ind.	13,000
Gunze Silk	208
Hakodate Dockyard	104,590
Hanshin Elec. Railway	5,000
" (increased cap.)	2,500
Hinode Steamship	2,250
Hiroshima Gas	24,360
Hokkai Gas	1,221
Hokkaido Agricultural Ind.	4,451
Hokkaido Coal Mine	1,000
Hokkaido Elec. Supply	2,768
Hokuriku Elec. Supply	1,966
Howa Heavy Ind.	16,000
Howa Ind.	22,000
Ibikawa Elec. Ind.	2,954
Ishii Iron Works	14,790
" (New)	19,570
Isetan Dept. Store	150
Iwaki Cement (new)	50
Iwate Coal Mine	1,000
Imperial Chemical Ind.	12,620
Imperial Ind.	4,180
Imperial Hotel	250
" (New)	71
Imperial New Fume Steel Pipe	4,270
Imperial Sewing Machine	240
Imperial Vehicles	2,880
Japan Battery	16,192
Japan Chemical Medicine	43,038
" (new)	9,172
Japan Development Machine	3,000
Japan Estate	3,560
Japan Etanite Pipe (new)	10,290
Japan Electric Generation & Transmission	120,763
Japan Elec. Metallurgy	4,209
Japan Furnace	150
Japan Flour Mill	50
Japan Hydrogen Ind.	16,940
Japan Internal Combustion Eng.	10,860
Japan Metal Ind.	20,000
Japan Metallurgy Ind.	3,810
Japan Mining	25,548
Japan Musical Instrument	14,750

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Japan Nickel	126,650
Japan Optical Ind.	4,717
Japan Paint	500
Japan Paper	1,021
Japan Paper Mfg.	200
Japan Petroleum	128,757
Japan Piston Ring	12,020
Japan Precision Ind.	155,703
" (Increased cap.-new)	33,000
Japan Pulp Ind.	450
Japan Sand Iron	13,270
Japan Securities Exchange	30,366
Japan Special Ceramics	20,590
Japan Steel Mfg.	16,020
Japan Sulphur	582
Japan Transportation	6,000
Japan Typewriter	15,857
Japan Woolen Textile	810
" (New)	10,596
Japan Coal Mine	2,000
Kaikon Salt Ind.	1,720
Kaneal Elec. Supply	57,266
Kaneal Paint	18,710
Kanto Elec. Supply	181,601
Katakura Ind.	770
Kato Mfg. Works	5,230
Keihansin Express Railway	228
" (Increased cap)	114
Keisei Elec. Railway	10,746
" (with new)	510
Kirin Beer	260
Koito Factory	46,060
Kojima Iron Ind.	710
Kokko Chain Mfg.	19,430
Kokoku Rayon & Pulp	11,300
Komatsu Mfg. Works	64,130
" (new)	11,000
Konishiroku Photographic Film	16,820
Korakuen	3,780
" (increased cap.)	330
Kotobuki Ind.	23,000
Kotobuki Heavy Ind.	19,200
Kurashiki Silk	700
Kurimoto Iron Works	30,000
Kyokuyo Whale Fishery	930
Kyushu Elec. Supply	23,734
Locomotive Mfg.	401
Matsushita Elec. Machine	5,710
Matsuya Dept. Store	2,710
Meidensha	21,681
Meiji Ind.	2,952
Meiji Leather Mfg.	203
Metal Ind.	33,550
Metallurgy Ind.	8,730
Mishima Paper Mfg.	100
Mitsubishi Warehouse (New)	1,080
Mitsukoshi Dept. Store	13,823
" (new)	7,582
Mitsui Mine	3,000

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Miyata Mfg. Works	16,705
Morinaga Foodstuff	700
" (new)	610
" (5th new)	50
Nagoya Railway	6
" (new)	4
Nara Elec. Railway	2,530
Nichiman Ind.	13,486
Nichiro Fishery	129,570
" (new)	3,170
Niigata Iron Works	102,866
" (new)	10,301
Nisshin Flour Mill	470
Nisshin Cotton Spinning	2,530
Nitto Ammonium Sulphate	502
Nitto Chemicals	35,963
Nitto Cotton Spinning	940
" (new)	4,060
Nitto Flour Mill	750
" (new)	6,250
Okamoto Ind.	28,650
Okuma Ind.	38,400
Omi Silk	350
Oriental Brewing	300
Oriental Cotton Spinning	9,550
Oriental Elec. Machinery Mfg.	2,046
Oriental Foodstuff	6,925
Oriental Ind.	8,000
Oriental Steel	9,250
Oriental Textile	8,620
" (New)	13,498
Osaka Chain Mfg.	25,510
Osaka Gas	69,617
Osaka Machinery Ind.	39,080
Osaka Machinery Mfg. Works	23,790
Osaka Nitrogenous Cement	13,560
Pacific Ocean Colliery	5,331
Riken Optical Ind.	13,440
Sagami Railway	19,376
Sakai Textile	3,360
Sakurada Machine Mfg. Works	26,880
Sanyo Electric Tramway	1,000
" (increased cap.)	1,000
Sanyo Steel Mfg.	15,600
Seibu Railway	309
Sawafuji Electric Machinery	13,982
Shikishima Spinning	1,550
" (new)	3,370
Shikoku Elec. Supply	997
Shimazu Mfg. Works	43,340
Shinagawa White Brick	23,016
Shinetsu Chemistry	636
" (new)	1,000
Shirokiya Department Store	9,160
Shochiku	3,683
Showa Agricultural Chemical Ind.	24,400
Showa Ind.	154

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Showa Petroleum	11,773
Special Steel Mfg.	19,000
Sugimura Warehouse	10,460
Sumitomo Electricity	4,000
Sumitomo Heavy Ind.	1,548
Sunzu Railway	187
Suzukishiki Loom	12,590
Takachiho Optical Ind.	1,100
Takasaki Paper Board	3,761
Takashimaya Department Store	2,570
" (new)	1,130
Toa Harbour	1,123
Toa Spinning	3,810
Tobu Railway (new)	1
Tokai Electrodes	39,216
Tokai Shipping	6,417
" (new)	1,679
Toho	21,340
" (increased cap.)	21,340
Toho Gas	21,000
Tohoku Electric Supply	163
Tohoku Fertilizer	5,900
Tokuyama Iron Plate	2,550
Tokuyama Soda	2,800
Tokyo Building	1,263
Tokyo Canal & Land	150
Tokyo Express Elec. Railway	11,137
Tokyo Gas	148,661
" (new)	19,400
Tokyo Machinery	100
Tokyo Rope Mfg.	57,115
Toppan Printing	16,189
Toto Steel Mfg.	31,788
Toyoda Automobile	12,480
Vehicles Ind.	7,650
West-Japan Railway	560
Yoshizawa Lead Ind.	1,425
Yodogawa Steel Mfg.	1,000

Total

Shares

3,601,942

Total proceed ¥ 177,665,902.98

Disposition to Securities dealers and employees

Nitto Cotton	2,800	S.D.
Sakai Textile	3,440	"
Japan Elec. Gen. & Trans.	110,000	"
Kanto Elec. Supply	165,000	"
Chubu Elec. Supply	75,550	"
Chugoku Elec. Supply	3,850	"
Hokuriku Elec. Supply	15,080	"
Kyushu Elec. Supply	15,750	"

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Shikoku Electric Supply	550	S.D.
Tohoku Electric Supply	6,150	"
Hokkaido Elec. Supply	13,790	"
Japan Marine Products (new)	30,000	"
Kirin Beer	550	"
Japan Vehicles	16,950	"
Locomotive Mfg.	24,300	"
" (new)	5,300	"
Katakura Silk	4,970	"
Gunze Silk	4,300	"
Nisshin Flour Mill	350	"
" (new)	2,350	"
Tokyo Gas	45,000	"
Osaka Gas	2,250	"
Tobu Railway	6,550	"
Keisei Elec. Railway	18,550	"
West Japan	10,300	"
Sanyo Elec. Railway	2,330	"
Japan Express	6,800	"
(Japan Transportation Co.)		
Fuji Photo Film	22,600	"
Kyokuyo Whale Fishing	7,010	"
Konishiroku Photo	3,000	"
Imperial Special Steel	5,650	"
Showa Petroleum	84,110	"
Shin-Etsu Chemical Ind.	8,250	"
" (new)	9,800	"
Japan Explication Machinery	7,200	"
Shankyo	13,550	"
Meiji Leather	50	"
Japan Leather	1,850	"
Iwaki Cement	4,660	"
Tokyo Express Railway	33,250	"
" (1st new)	7,500	"
" (2nd new)	7,700	"
" (3rd new)	28,350	"
" (4th new)	150	"
Japan Flour Mills	550	"
" (new)	1,700	"
Japan Woolen Textile	11,200	"
" (new)	650	"
Onoda Cement	1,300	"
" (new)	800	"
Dai Nippon Beer	8,950	"
" (new)	22,840	"
Chichibu Cement (new)	2,150	"
Nagoya Railway	5,200	"
Nara Elec. Railway	2,530	"
(increased new)		
Hanshin Elec. Railway	3,290	"
" (new)	5,000	"
Kinki Nippon Railway	440	"
" (1st new)	280	"
" (2nd new)	1,550	"
" (4th new)	1,070	"
" (5th new)	150	"
" (6th new)	1,160	"

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Keihanshin Elec. Railway	6,305	S.D.
" (new)	2,020	"
Shochiku	2,800	"
Otsuka Mfg. Works	30,000	"
Tanto Coal-mining	1,980	"
Nanyo Transport.	2,000	"
Toa Chemical Ind.	3,293	"
Oriental Steel	80,000	"
Fudo Marine Product	60,000	"
Meiji Asbestos Ind.	19,500	"
Shizuoka Natural Gas	14,000	"
Mitsubishi Hq.	1,580	"
Imperial Bank (Teikoku Ginko)	2,780	"
" (1st new)	1,200	"
" (2nd new)	1,390	"
Kyokuyo Whale-fishery	2,800	"
" (new)	200	"
Hitachi Mfg. Works	1,000	"
Mitsubishi Mining (new)	2,600	"
Kyushu Elec. Supply	240	"
Japan Elec. Gen. & Trans.	1,000	"
Chubu Elec. Supply	24	"
Mitsubishi Heavy Ind.	1,185	"
" (new)	1,185	"
Total	<u>1,147,382 shares</u>	

Total Proceed      ¥ 57,599,380.--

List of Stocks disposed of by H.C.L.C.

Method of disposition	Number of shares	Total face value	Total proceeds
A. Prior to the establishment of SCIC			
Disposition to employees.	13,200 shares	¥ 660,000	¥ 660,000
B. After the establishment of SCIC			
Disposition by tender.	166,388 shares		2,525,300
Total	<u>179,588 Shares</u>	¥ <u>660,000</u>	¥ <u>3,185,300</u>

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The number and total proceed of  
shares disposed of by H.C.L.C.

Disposition to Employee:

Kanto Foodstuff 13,200

Disposition by tender

Kyoto Textile (Right) 1,000  
Japan Battery (Right) 165,388

Total number 179,588 Shares

Total Proceed ¥ 3,185,300

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Enclosure No. 2 to Despatch No. 213  
dated April 2, 1948 from the Office  
of the Political Adviser for Japan,  
Tokyo, on the subject, "Sale of  
Securities Through Liquidation Agencies".

List of Stocks Disposed of Up to  
February 21, 1948

			<u>S.C.L.C.</u>	
Method of disposition	Number of Shares	Total face value	Total proceeds	
By S.C.L.C.	Public sale	1,247,800	¥ 62,380,000	¥ 44,661,200.00
	Disposition to employees	989,279	47,112,950	46,641,105.50
	Disposition by tender	2,013,308	95,933,590	288,276,229.50
	Disposition to local residents	133,049	5,735,950	5,413,658.80
	Total	4,363,236	¥ 211,152,490	¥ 384,992,193.80
<hr/>				
By H.C.L.C. prior to the establishment of S.C.L.C.	Disposition to employees	13,200	¥ 680,000	¥ 660,000.00
By H.C.L.C. after the establishment of S.C.L.C.	Disposition by tender	166,388		2,525,300.00
	Total	179,588	¥ 680,000	¥ 3,185,300.00
<hr/>				
By C.I.L.C. prior to the establishment of S.C.L.C.	Disposition to securities dealers and employees	1,147,382	¥ 57,730,850	¥ 57,599,360.00
	Disposition by tender	2,601,942	177,043,610	177,665,942.98
	Total	4,749,324	¥ 234,774,480	¥ 235,265,322.98
<hr/>				
Grand Total		9,292,148	¥ 446,586,950	¥ 623,442,816.78

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List of Stocks disposed of  
 by S.C.L.C.

Method of Disposition	Number of shares	Total face value	Total proceeds
<b>A. From July to December 31, 1947</b>			
Public sale	1,247,600	¥ 62,380,000	¥ 44,661,200.00
Disposition to employees	591,607	29,679,350	28,901,266.00
Disposition by tender	959,259	47,861,420	37,539,155.40
Disposition to local residents	46,000	2,300,000	2,024,000.00
<b>Total</b>	<b>2,844,466</b> <sup>shares</sup>	<b>¥ 142,220,770</b>	<b>¥ 113,125,621.40</b>
<b>B. From Jan. 6 to February 21, 1948</b>			
Public sale	—	—	—
Disposition to employees	377,672	¥ 17,433,600	¥ 17,739,839.50
Disposition by tender	1,054,049	48,062,170	250,737,074.10
Disposition to local residents	87,049	3,435,950	3,389,658.80
<b>Total</b>	<b>1,518,770</b> <sup>shares</sup>	<b>¥ 68,931,720</b>	<b>¥ 271,866,572.40</b>
<b>Grand Total</b>	<b>4,363,236</b> <sup>shares</sup>	<b>¥ 211,152,490</b>	<b>¥ 384,992,193.80</b>

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## SECURITIES SOLD BY S.C.L.C.

(from July to Dec. 31, 1947)

S.C.L.C.

Agency	Name of Issue	Number of shares offered	Method of disposition	Initial date of offer	Total number of shares sold (unsold)	Number of buyers	Total amount of proceed
CILC	Howa Ind.	2,870	T	July 2	2,870	1	¥ 122,575.00
"	Hokkaido Colliery & Steamship	484	"	"	484	1	21,828.40
"	Tohe Gas	2,901	"	"	2,901	2	159,655.00
"	Oriental Soda Ind.	3,960	"	"	3,960	6	90,496.00
"	Furukawa Elec. Ind.	2,013	"	"	2,013	1	112,929.30
"	Japan Precision Ind.	10,000	"	"	10,000	45	566,000.00
"	Nichiro Fishery	20,000	"	"	20,000	53	1,001,100.00
"	Japan Petroleum	20,000	"	"	20,000	41	956,200.00
"	Japan Metal Ind.	4,050	"	July 7	50 (4,000)	1	1,775.00
"	Japan Valve Mfg.	1,100	"	"	100 (1,000)	1	3,000.00
"	Japan Precision Ind.	10,000	"	"	10,000	16	530,300.00
"	Tokyo Gas	3,990	"	"	3,990	12	188,530.00
"	Special Steel Mfg.	15,000	"	"	2,000 (13,000)	7	83,600.00
"	Japan Petroleum	11,300	"	"	11,300	25	503,690.00
"	Oriental Photographic Ind.	830	"	July 14	830	1	53,120.00
"	Howa Ind.	10,000	"	"	4,000 (6,000)	3	159,700.00
"	Nichiro Fishery	20,000	"	"	20,000	42	901,600.00
"	Sanyo Steel Mfg.	10,000	"	July 21	10,000	1	262,500.00
"	Imperial Precision Ind.	25,880	"	"	25,880	12	802,280.00
"	Hoshi Pharmaceutical	13,000	"	"	1,000 (12,000)	1	22,100.00
"	Nichiman Coal-Mining	8,550	"	"	8,550	1	230,850.00
"	Japan Precision Ind.	10,000	"	"	10,000	2	544,500.00

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CILC	Japan Elec. Con. & Trans.	9,900	T	July 21	9,900	35	396,490.00
"	Japan Petroleum	10,000	"	"	10,000	17	446,900.00
"	Kurimoto Iron Works	11,035	"	July 28	2,000 (9,035)	1	106,500.00
"	Kanto Elec. Supply	2,324	"	"	2,324	2	102,356.00
"	Japan Exploitation Machine Mfg.	1,700	"	"	1,700	2	71,100.00
"	Japan Petroleum	10,000	"	"	9,545 (455)	2	429,107.00
"	Japan Metallurgical Ind.	10,000	"	"	10,000	11	244,000.00
"	Nichiro Fishery	10,000	"	"	10,000	28	424,200.00
"	Sanyo Steel Mfg.	14,300	"	"	14,300	1	373,950.00
"	Oriental Steel-Plate	7,500	"	"	7,500	3	440,750.00
"	Toppan Printing	400	"	"	400	2	33,200.00
"	Yodogawa Steel Mfg.	3,350	"	"	3,350	1	119,930.00
"	Toto Steel Mfg.	530	"	Aug. 4	530	1	13,992.00
"	Japan Valve Mfg.	13,900	"	"	900 (13,000)	1	22,500.00
"	Japan Iron-Sand Steel Mfg.	23,000	"	"	3,000 (20,000)	5	82,000.00
"	Nichiro Fishery	20,000	"	"	20,000	33	805,400.00
"	Special Steel Mfg.	18,000	"	"	1,000 (17,000)	4	37,500.00
"	Oriental Bearing	50,000	"	"	1,000 (49,000)	1	21,200.00
"	Yodogawa Steel Mfg.	810	"	"	810	1	26,730.00
"	Osaka Machine Ind.	20,000	"	"	1,000 (19,000)	1	46,200.00
HCLB	Tokyo Express Elec. Railway.	3,070	"	"	3,070	5	203,220.00
"	Kanto Elec. Supply	13,111	"	"	13,111	34	579,484.00
"	Tobo K. K.	1,656	"	"	1,656	1	176,536.00
CILC	Hakodate Dockyard	22,000	"	Aug. 11	1,000 (21,000)	5	42,100.00

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CIIC Miyata Mfg.	200	T	Aug. 11	200	1	13,600.00
" Japan Metalic Ind.	4,000	"	"	2,100 (1,900)	5	76,500.00
" Japan Transportation	598	"	"	598	1	17,043.00
" Riken Optical Ind.	100	"	"	100	1	3,100.00
" Iwate Mining Railway	20,000	"	"	3,500 (16,500)	5	52,220.00
" Japan Iron-Sand Steel Mfg.	23,000	"	"	3,000 (20,000)	4	77,600.00
" Nichiro Fishery	20,000	"	"	20,000	56	785,000.00
" Special Steel Mfg.	18,000	"	"	1,000 (17,000)		35,000.00
" Oriental Bearing	50,000	"	"	1,500 (48,500)	3	30,250.00
" Oriental Soda Ind.	15,850	"	"	3,000 (12,850)	1	63,000.00
HCLC Chichibu Railway	1,153	"	"	1,153	1	114,109.30
" Nagoya Railway	1,000	"	"	1,000	3	81,500.00
" Tohoku Elec. Supply	6,524	"	"	4,000 (2,524)	6	153,500.00
" Meiji Confectionery	113	"	"	113	1	10,283.00
CIIC Kokoku Rayon & Pulp	70	"	Aug. 18	70		4,900.00
" Special Steel Mfg.	18,000	"	"	1,500 (16,500)	1	48,600.00
" Kyushu Elec. Supply	200	"	"	200	1	8,500.00
" Kotobuki Ind.	11,720	"	"	1,000 (10,720)	5	28,000.00
" Howa Ind.	9,210	"	"	2,650 (6,560)	3	100,150.00
" Chubu Elec. Supply (new)	10,400	"	"	8,000 (2,400)	27	41,400.00
" Oriental Bearing	60,000	"	"	23,600 (36,400)	11	417,760.00
" Japan Iron-Sand	23,000	"	"	14,600 (8,400)	11	304,510.00
" Kurimoto Iron Works	15,550	"	"	13,600 (1,950)	5	602,400.00

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CILC	Osaka Machine Ind.	18,190	T	Aug. 18	16,000	3	564,700.00
"	Nichiro Fishery	20,000	"	"	(2,190) 20,000	12	778,620.00
HCLC	Hokuriku Elec. Supply	160	"	"	160	1	7,200.00
"	Nanemski Elec. Railway	40	"	"	40	1	2,400.00
"	Dai-Nippon Brewery	3,500	"	"	3,230	21	311,113.00
"	Sanyo Elec. Tramway	1,000	"	"	(270) 1,000	1	63,000.00
"	Hakone Mountain Railway	5,197	"	"	5,197	1	329,930.70
"	Hanshin Elec. Railway.	22,875	"	"	7,650 (15,225)	11	613,190.00
"	Kinki-Nippon Railway	23,350	"	"	15,900 (7,450)	8	1,392,710.00
"	" (New)	775	"	"	775	1	49,290.00
"	Keihanahin Elec. Express Railway	2,716	"	"	2,716	1	269,155.60
"	Kyokuyo Whale Fishery	100	"	"	100	1	5,410.00
CILC	Osaka Machine Mfg.	70	"	Aug. 25	70	1	3,850.00
"	Okamoto Ind.	29,280	"	"	4,350. (24,930)		131,425.00
"	Hakodato Dockyard	21,000	"	"	4,500 (16,500)		182,250.00
"	Oriental Bearing	17,840	"	"	17,840		303,768.00
"	Oriental Photographic Ind.	3,200	"	"	3,200		140,800.00
"	Special Steel Mfg.	20,000	"	"	5,000 (15,000)		154,100.00
"	Amagatsuji Steel-Ball Mfg.	50	"	"	50		2,600.00
"	Nichiro Fishery	19,000	"	"	19,000		745,900.00
"	Japan Iron-Sand Steel Mfg.	20,000	"	"	6,000 (14,000)		121,950.00
"	Iwate Mining Railway	16,500	"	"	16,500	10	266,360.00
"	Kurimoto Iron Works	16,000	"	"	6,820 (9,180)		313,454.00
"	Daikyo Petroleum	10,000	"	"	10,000		150,000.00

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HCLC	West-Japan Railway	4,520	T	Aug. 25	4,520		391,532.00
"	Enshu Railway	1,200	"	"	1,200		102,000.00
"	Iyo Railway	785	"	"	785		87,642.50
"	Sakai Textile	2,500	"	"	2,500		165,500.00
"	Tohoku Elec. Supply	2,524	"	"	2,524		95,150.00
"	Shikoku Elec. Supply	6,317	"	"	6,317		243,904.50
"	Chugoku Elec. Supply	1,110	"	"	1,110		43,577.00
"	Chubu Elec. Supply	17,500	"	"	9,300		398,340.00
"	Hanshin Elec. Supply	23,000	"	"	(8,200) 23,000		1,806,460.00
"	Tobu Railway (New)	600	"	Sep. 8	600	2	42,300.00
"	Izume Railway	263	"	"	263	1	9,994.00
"	Tokyo Express Elec. Railway	2,000	"	"	2,000	2	137,115.00
"	Chubu Elec. Supply	8,200	"	"	8,200		347,510.00
"	Dai-Nippon Bear	270	"	"	270	3	27,105.00
"	Kinki-Nippon Railway	7,450	"	"	7,450	15	651,869.00
"	Keihanshin Express Elec. Railway	6,562	"	"	6,562	28	645,648.00
"	" (New)	382	"	"	382	1	37,283.20
"	Hanshin Express Elec. Railway	15,225	"	"	15,225	28	1,190,182.00
"	Kanto Elec. Supply	6,945	"	"	6,945	17	281,019.50
CILC	Kanto Elec. Supply	1,643	"	"	1,643		66,549.30
"	Ewate Mining Railway	6,380	"	"	6,380	15	111,840.00
"	Chubu Elec. Supply (New)	2,400	"	"	2,400	6	9,600.00
"	Kansai Elec. Supply (New)	35,941	"	"	35,941	71	358,970.80
"	Japan Chemical Ind.	300	"	"	300	1	33,900.00
"	Sugimura Warehouse	100	"	"	100	1	4,800.00
"	Sharin Ind.	90	"	"	90	1	4,347.00
"	Sunsu Railway	13	"	"	13	1	689.00
"	Japan Coal	50	"	Sep. 22	50	1	750.00

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CILC	Osaka Ceramics	9,650	T	Sep. 22	4,700	5	89,250.00
"	Takamori Mining	23,880	"	"	(4,950) 23,880	3	363,460.00
"	Tohoku Fertilizer	1,700	"	"	25	1	750.00
HCLC	Ugo Railway	450	"	"	(1,675) 450	1	12,550.00
"	Towada Railway	251	"	"	251	1	10,291.00
State	Japan Securities Exchange	947,600	GP	Aug. 20	947,600	3,728	35,061,200.00
HCLC	Japan Elec.Gen. & Trans.	300,000	"	Sep. 22	300,000	839	9,600,000.00
"	Tokyo Express Elec. Railway	300	T	Oct. 13	300		19,640.00
"	Chubu Elec. Supply	964	"	"	964		40,435.20
"	Kinki-Nippon Railway	1,600	"	"	1,600		132,410.00
"	Toho	595	"	"	595		45,985.00
"	Kaikon Salt Ind.	5,500	"	"	5,500		143,850.00
"	Japan Fishery	2,000	"	"	2,000		72,500.00
"	Sugimura Warehouse	26,200	"	"	4,250.		157,720.00
"	Kanto Gelatine	3,000	E	Oct. 11	(21,950) 3,000	6	81,000.00
"	Tokyo Rope Mfg.	100,613	"	Oct. 1	100,613	463	10,061,300.00
CILC	Iwate Mining Railway	350	T	Oct. 27	350		6,300.00
"	Isetan (New)	250	"	"	250		16,875.00
"	Hinode Steamship (New)	4,166	"	"	4,166		58,424.00
"	Osaka Gas (2nd New)	6,080	"	"	1,200		24,160.00
"	Tokai Steel Mfg.	1,021	"	"	(4,880) 1,021		40,023.20
"	Takasago Iron Ind.	7,542	"	"	2,000		73,000.00
"	Shimazu Mfg. (New)	99,340	"	"	(5,542) 99,340		1,228,999.00
HCLC	Nichibi Trading	8,100	E	Oct. 25	8,100	11	121,500.00
"	Teijin Textile	6,000	"	Oct. 26	6,000	12	300,000.00
"	Yasukawa Elec. Machine Mfg.	23,666	"	Nov. 1	23,666	269	1,183,300.00

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HCLC	Jiji Shimpo	300	E	Nov. 7	300		15,000.00
"	" (New)	1,000	"	"	1,000	27	24,000.00
CILC	Kowa Wood-Work	3,840	"	Nov. 15	3,840	46	288,000.00
"	Kowa Aircraft Wood-Work	1,980	"	"	1,980	1	79,200.00
"	Kowa Aircraft Ind.	3,960	"	"	3,960	1	217,800.00
"	Asahi Steel-Material Ind.	3,150	T	Dec. 1	3,150		85,050.00
"	Daishin Chuo Land	230	"	"	230		4,830.00
"	Hokuriku Elec. Supply (New)	25	"	"	25		62.50
"	Ichioka Land	710	"	"	710		15,030.00
"	Japan Elec. Gen. & Trans. (New)	12,120	"	"	12,120		48,610.00
"	Japan Sulphur (New)	793	"	"	793		7,692.10
"	Takamori Mining	6,750	"	"	6,750.		63,450.00
"	Takasago Iron Ind.	5,542	"	"	5,542		258,730.10
"	Hokkaido Gas (New)	309	"	"	309		4,109.70
HCLC	Hokkaido Gas	500	"	"	500		6,650.00
"	Yoshizawa Lead Ind.	8,000	E	Nov. 7	8,000	33	240,000.00
CILC	Yokohama Firebrick	1,000	"	Nov. 18	1,000	4	100,000.00
"	" (New)	4,000	"	"	4,000	8	280,000.00
HCLC	New Osaka Hotel	32,360	"	Dec. 8	32,360	259	1,132,600.00
"	Oriental Elec. Machinery Mfg.	44,691	"	Nov. 24	44,240 (30,451)	151	1,352,800.00
"	Japan New Drug	4,000	"	Nov. 21	4,000	26	260,000.00
"	Kokoku Chemical Ind.	2,100	"	Nov. 25	2,100	17	105,000.00
CILC	Kyoei Life Insurance	10,000	"	Nov. 22	10,000	55	500,000.00
HCLC	Osaka Gas	46,000	"	Dec. 5	46,000	685	2,024,000.00
"	Kurihara Railway	12,600	"	Dec. 19	12,600	209	214,200.00
"	Kameyama Silk	2,000	"	"	2,000	107	140,000.00
"	Kotobuki Foodstuff	1,600	"	"	1,600	43	80,000.00
"	Japan Carbonic Acid	5,000	"	"	5,000	21	62,500.00
"	Kanagawa Foodstuff	4,000	"	"	4,000	25	222,000.00

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HCLC	Shinwa Trading	2,900	E	Dec. 19	2,900	13	145,000.00
"	Japan Elec. Gen. & Trans	265,292	"	) Nov. 10	265,292	4,896	8,489,344.00
Bank of Japan	"	1,486	"		1,486		47,552.00
HCLC	Hakodate Refrigeration	5,400	"	"	5,400	27	270,000.00
"	Niigata Refrigeration Warehouse	5,000	"	Nov. 18	5,000	47	500,000.00
CIIC	Akita Wood-Work	3,900	"	Nov. 23	3,900	47	97,500.00
HCLC	Kyoto Textile	1,200	T	Dec. 15	1,200		98,760.00
"	Japan Transport Machine	10	"	"	10		500.00
"	Niigata Sulphuric Acid (New)	100	"	"	100		2,500.00
"	Shiryu-Miki Elec. Railway	1,200	"	"	1,200		76,260.00
"	Tobu Railway (Defer'd)	1,500	"	"	1,500		90,550.00
"	Maruei Dept. Store	375	"	"	375		27,187.50
"	Shochiku	50	"	"	50		7,830.00
"	" (New)	50	"	"	50		6,080.00
"	Tohoku Elec. Supply	90	"	"	90		3,915.00
"	Tokyo Express Elec. Railway (New)	30	"	"	30		1,950.00
"	Nagano Elec. Railway	300	"	"	300		36,960.00
"	Kinki-Nippon Railway (New)	900	"	"	900		54,000.00
"	Hokuriku Elec. Supply (New)	1,000	"	"	1,000		30,170.00
"	Koa Fibre	300	"	"	300		6,000.00
"	Sugimura Karehouse	21,950	"	"	21,950		1,033,845.00
"	Oriental Elec. Mfg.	30,451	"	"	30,451		3,192,504.00
"	Tohoku Elec. Supply (New)	106	"	"	106		954.00
"	Osaka Gas	91,870	E	Dec. 8	45,870 (46,000)		1,880,670.00
"	Toa Elec. Ind.	3,400	"	Dec. 26	3,400	15	221,000.00
"	Sugimura Warehouse	5,000	"	Dec. 8	5,000	105	190,000.00
Total		<u>3,459,553</u>			<u>2,844,466</u>		<u>¥ 113,125,621.40</u>
					<u>(615,087)</u>		

Remarks:

E indicates "disposition to employees"  
 LR " " "Disposition to local residents"  
 GP " " "disposition to general public"  
 T " " "disposition by tender"

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SECURITIES SOLD BY S.C.L.C.  
(from Jan. 6, to Feb. 21, 1948)

S.C.L.C.

Agency	Name of Issue	Number of shares offered	Method of disposition	Initial date of offer	Total Number of shares sold	Number of buyers	Total Amount of proceed
HCLC	Hokkaido Elec. Supply	120,010	E & LR	Dec. 15	120,010	472	¥4,380,340.00
CILC	Tokai Ind.	18,000	E	Dec. 26	18,000	32	684,000.00
HCLC	Shinwa Ind.	1,000	"	Jan. 10	1,000	10	100,000.00
"	Daiwa Agricultural Machinery Ind.	1,950	"	Jan. 7	1,950	6	136,500.00
"	Naigai Cloth Mfg.	785	"	"	785	4	31,400.00
State	West-Japan Railway (Right)	72,413	T	Jan. 19	72,413	16	1,297,595.00
HCLC	Marunouchi Garage	2,000	E	Jan. 16	2,000	12	27,000.00
"	Nanzu Carriage	2,278	"	Jan. 15	2,278	22	36,448.00
CILC	Nichiman Shipping	1,520	"	Jan. 10	1,1520	1	76,000.00
"	" (New)	6,480	"	"	6,480	3	129,600.00
State	Wakodo (Right)	930	T	Jan. 26	930	1	14,880.00
"	Nagoya Railway (Right)	46,763	"	"	46,765	7	3,180,337.50
"	Oriental Elec. Machinery (Right)	634	"	Jan. 31	634	1	41,130.00
HCLC	Koito Factory	5,420	"	Jan. 26	5,420	Under in-vestigation	657,737.00
CILC	"	4,700	"	"	4,700		570,363.00
HCLC	Nitto Chemical Ind.	1,550	"	"	1,550		99,207.00
CILC	"	640	"	"	640		40,963.00
HCLC	" (New)	775	"	"	775		23,310.06
CILC	" (Old)	7,597	"	"	7,597		228,499.54
HCLC	Sankyo	41,224	"	"	41,224		6,527,923.46
CILC	"	692	"	"	692		109,580.54
"	Sawafuji Elec. Machine.	2,250	"	"	2,250		112,500.00

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HCLC	Tsukishima Machinery (Paid-up ¥50)	100	T	Jan. 26	100		10,000.00
"	" (¥30)	400	"	"	400		26,000.00
CILC	" ( " )	940	"	"	940		61,100.00
HCLC	" (New)	1,000	"	"	1,000		43,260.00
CILC	" ( " )	1,600	"	"	1,600		69,540.00
"	Japan Paints (3rd New)	921	"	"	921		62,482.80
HCLC	Oriental Rayon (New)	200	"	"	200		74,998.43
CILC	" ( " )	6,130	"	"	6,130		2,298,701.57
HCLC	Dojima Building	200	"	"	200		20,400.00
"	Niigata Oil Mills	100	"	"	100		30,100.00
"	Sado Steamship	17	"	"	17		1,105.00
"	Takahashi Kyuroku & Co.	300	"	"	300		15,300.00
"	Tokyo Express Elec. Railway	7,000	"	"	7,000		842,000.00
"	Chichibu Railway (new)	3,360	"	"	3,360		291,340.00
"	Sennichi Land & Bldg.	20	"	"	20		7,600.00
"	Toyohira Steel Mfg.	30,000	E	Jan. 25	30,000	222	750,000.00
"	Oniki Coal-Mining	49,450	E	"	49,450	147	1,978,000.00
CILC	Sendai Marine Hard Ware Mfg.	5,000	"	"	5,000	30	215,000.00
"	Yokohama Tally Work	2,800	"	"	2,800	9	140,000.00
HCLC	Nichibi Trading (new)	9,900	"	"	9,900	24	74,250.00
"	Kawakami Paints	1,600	"	"	1,600	9	133,600.00
"	Kanto Trading	2,000	T	Jan. 25	2,000	10	133,000.00
"	Asano Life Insurance Agency	1,740	"	"	1,740	13	43,500.00
"	Kanto Yorito Kogyo Yugenkaisha	1,000	"	"	1,000	19	20,000.00
"	Hokkaido Canned Goods	2,462	"	"	2,462	27	147,720.00
"	Hyogo Canned Goods	2,000	"	"	2,000	28	130,000.00
"	Edogawa Machinery Works	1,500	"	"	1,500	10	45,000.00

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HCLC	Toyoda Automatic Loom Works (Old)	20,000	T	Jan. 25	20,000	413	2,800,000.00
"	" (New)	20,000	E	"	20,000	217	2,200,000.00
H. & S.	Tokyo Gas	18,881	T	Feb. 2	18,881	Under in- vestigation	2,747,733.00
State	Osaka Gas	3,771	"	"	3,771		617,132.50
H., C. & S.	Japan Electric Gen. & Trans.	57,596	"	"	57,596		8,438,288.00
"	Kanto Elec. Supply	181,171	"	"	181,171		27,406,940.00
State	Chubu Elec. Supply	3,443	"	"	3,443		489,469.00
"	Tohoku Elec. Supply	6,081	"	"	6,081		425,265.00
"	Kyushu Elec. Supply	6,436	"	"	6,436		789,500.00
HCLC	Kansai Elec. Supply	22,247	"	"	22,247		1,673,784.00
H. & S.	Kinki-Nippon Railway	17,867	"	"	17,867		5,303,895.00
State	Tokyo Elec. Express Railway	3,525	"	"	3,525		667,375.00
"	Keisei Elec. Railway	2,350	"	"	2,350		359,000.00
"	West-Japan Railway	4,134	"	"	4,134		590,530.00
CILC	Nichinan Mining (new)	9,950	"	"	9,950		59,700.00
"	Ishii Iron Works	50	"	"	50		3,500.00
"	Ishii Iron Works (Old)	2,662	"	"	2,622		53,190.00
H, C. & S.	Locomotive Mfg.	99,966	"	"	99,966		21,074,200.00
HCLC	" (New)	90,014	"	"	90,014		10,236,622.80
H. & C.	Oriental Steel Plate (New)	19,620	"	"	19,620		2,067,000.00
CILC	Kurimoto Iron Works (Old)	20,155	"	"	20,155		2,585,875.00
"	" (New)	21,275	"	"	21,275		990,750.00
"	Imperial Precise Ind.	50	"	"	50		2,500.00
C. & Bank of Japan	Imperial Rayon	85,993	"	"	85,993		57,909,420.00
"	" (New)	110,854	"	"	110,854		77,265,920.00

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State	Kyokuyo Whale-Fishery	7,507	T	Feb. 2	7,507	7	707,055.50
HCLC	Nikkatsu	400	"	"	400		182,400.00
State	Toho	1,776	"	"	1,776		327,048.00
HCLC	Shochiku (New)	250	"	"	250		71,300.00
"	Nippon Manga Movie	100	"	"	100		3,000.00
"	Toyoko Movie	2,850	"	"	2,850		339,550.00
"	Korakuen Stadium	1,600	"	"	1,600		253,400.00
H. & State	Imperial Hotel (Old)	13,039	"	"	13,039		3,262,357.80
"	" (New)	11,598	"	"	11,598		2,321,919.60
State	Japan Battery (Right)	5,432	LR	"	5,432	2	359,416.00
HCLC	Taiyo Printing Ind.	20,000	E	Feb. 28	20,000	76	1,000,000.00
"	Asano Construction Material Ind.	3,456	"	Feb. 3	3,456	29	138,240.00
"	Kumazawa Oil Mills	2,000	"	"	2,000	47	110,000.00
CILC	Kitami General Lumber	50,000	"	"	50,000	320	1,650,000.00
H. & S.	Tokyo Marine Products	29,341	"	Feb. 6	29,341	38	924,241.50
"	Tsuda Elec. Wires	9,400	"	Dec. 28	9,400	43	846,000.00
CILC	Takasaki Artificial Leather	20,000	"	Feb. 10	20,000	12	1,000,000.00
"	Hokkai Paper Mfg.	10	LR	Feb. 16			1,000.00
"	Yamato Brewery	400	"	"			58,050.00
"	Kyoto Fibre Goods Trading	457	"	"	400		15,995.00
"	Fuji Elec. Chemical	500	"	"	457		12,500.00
"	Tomakomai Bean-Mash & Soy Brewery	300	"	"	500		24,000.00
"	Saitama Pref. Cotton & Staple Fibre Distribution	950	"	"	300		19,000.00
"	Tokyo Orimono Kaikan	20	"	"	950		3,200.00
"	Kaikon Sangyo Shoji	900	"	"	20		46,800.00
					900		

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CILC	Yamaguchi Pref. Truck	392	LR	Feb. 16	392		21,560.00
"	Hachioji Motor Car Repairing	550	"	"	550		27,500.00
"	Ready-made Cloths Cen- tral the 5th Agent	270	"	"	270		31,050.00
"	Ishibashi Industrial	100	"	"	100		5,200.00
"	Ashibetsu Takane Coal- mining	300	"	"	300		15,000.00
"	Shokosan Mining	5,000	"	"	5,000		80,000.00
HCLC	Imperial Hotel (Old)	19,000	T	"	19,000	Under in- vestigation	4,753,800.00
CILC	Kyushu Smokless Coal Mine	1,000	LR	Feb. 9	1,000		25,000.00
HCLC	Sasaki Trading	1,100	"	"	1,100	"	38,500.00
"	Kojaku Railway (Right)	8,278	"	Feb. 14	8,278	3	232,787.80
"	Koito Factory (Right)	1,090	"	Feb. 16	1,090	3	33,100.00
<b>Total</b>		<b><u>1,518,770 shares</u></b>			<b><u>1,518,770 shares</u></b>		<b><u>¥271,866,592.40</u></b>

## Remarks:

1. E indicates "disposition to employees"

LR " "disposition to Local residents"

T " "disposition by tender"

2. Particulars of the stocks sold:

To employees 377,672 shares

To Local residents 87,049 shares

By tender 1,054,049 shares.

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List of Stocks disposed of by C.I.L.C.  
 (Prior to the establishment of SCIC)

Method of disposition	Number of shares	Total face value	Total Proceeds
Disposition to securities dealers and employees.	1,147,382 shares	¥ 57,730,850	¥ 57,599,380.00
Disposition by tender.	3,601,942	177,043,610	177,665,902.98
<b>Total</b>	<b><u>4,749,324 shares</u></b>	<b><u>¥ 234,774,460</u></b>	<b><u>¥ 235,265,322.98</u></b>

The number and total proceeds of shares disposed of by C.I.L.C.

By Tender

Aichi Watch	12,510
Akita Lumber (New)	32,710
Akita Lumber	11,550
Almite Ind.	1,828
Amagasaki Steel Mfg.	8,570
Amagatsuji Steel Ball	16,050
Azuma Steel Mfg.	2,140
Building Construction Promoting	16,512
Chichibu Railway	1
Chichibu Cement	1,550
Chichibu Cement (New)	10
Chubu Electric Supply	47,877
Chugoku Electric Supply	18,856
Dai-Nippon Machinery	114,881
Dai-Nippon Beer	889
Dai-Nippon Beer (New)	860
Dai-Nippon Beer (2nd New)	2,534
Dai-Nippon Printing	2,292
Dai-Nippon Printing (increased Cap.)	2,292
Dai-Nippon Cotton Spinning	260
Dai-Nippon Cotton Spinning (1st new)	417
Dai-Nippon Cotton Spinning (2nd new)	350
Dai-Nippon Paints	3,700
Dai-Nippon Celluloid	523
Dai-Nippon Motion Picture (Daiiei)	1,598

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Daimaru Dept. Store	8,060
Daito Ind	604
Daiwa Cotton Spinning	1,782
" (3rd new)	4,897
Dangensha	199
Eastern Railway (Tobu R)	1
Ebara Mfg. Works	81,110
Electric Chemistry	850
Engine Mfg.	9,960
Enoshima Electric Railway	760
Fuji Sanroku Elec. Railway	203
Fuji Electric Machinery	40,189
Fuji Photo. Film	10,767
Furukawa Elec. Ind.	13,000
Gunze Silk	208
Hakodate Dockyard	104,590
Hanshin Elec. Railway	5,000
" (increased cap.)	2,500
Hinode Steamship	2,250
Hiroshima Gas	24,360
Hokkai Gas	1,221
Hokkaido Agricultural Ind.	4,451
Hokkaido Coal Mine	1,000
Hokkaido Elec. Supply	2,768
Hokuriku Elec. Supply	1,966
Howa Heavy Ind.	16,000
Howa Ind.	22,000
Ibikawa Elec. Ind.	2,954
Ishii Iron Works	14,790
" (New)	19,570
Isetan Dept. Store	150
Iwaki Cement (new)	50
Iwate Coal Mine	1,000
Imperial Chemical Ind.	12,620
Imperial Ind.	4,180
Imperial Hotel	250
" (New)	71
Imperial New Fume Steel Pipe	4,270
Imperial Sewing Machine	240
Imperial Vehicles	2,880
Japan Battery	16,192
Japan Chemical Medicine	43,038
" (new)	9,172
Japan Development Machine	3,000
Japan Estate	3,560
Japan Etanite Pipe (new)	10,290
Japan Electric Generation & Transmission	120,763
Japan Elec. Metallurgy	4,209
Japan Furnace	150
Japan Flour Mill	50
Japan Hydrogen Ind.	16,940
Japan Internal Combustion Eng.	10,860
Japan Metal Ind.	20,000
Japan Metallurgy Ind.	3,810
Japan Mining	25,548
Japan Musical Instrument	14,750

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Japan Nickel	126,650
Japan Optical Ind.	4,717
Japan Paint	500
Japan Paper	1,021
Japan Paper Mfg.	200
Japan Petroleum	128,757
Japan Piston Ring	12,020
Japan Precision Ind.	155,703
" (Increased cap.-new)	33,000
Japan Pulp Ind.	450
Japan Sand Iron	13,270
Japan Securities Exchange	30,366
Japan Special Ceramics	20,590
Japan Steel Mfg.	16,020
Japan Sulphur	582
Japan Transportation	6,000
Japan Typewriter	15,857
Japan Woolen Textile	810
" (New)	10,596
Japan Coal Mine	2,000
Kaikon Salt Ind.	1,720
Kaneal Elec. Supply	57,266
Kaneal Paint	18,710
Kanto Elec. Supply	181,601
Katakura Ind.	770
Kato Mfg. Works	5,230
Keihansin Express Railway	228
" (Increased cap.)	114
Keisei Elec. Railway	10,746
" (with new)	510
Kirin Beer	260
Koito Factory	46,060
Kojima Iron Ind.	710
Kokko Chain Mfg.	19,430
Kokoku Rayon & Pulp	11,300
Komatsu Mfg. Works	64,130
" (new)	11,000
Konishiroku Photographic Film	16,820
Korakuen	3,780
" (increased cap.)	330
Kotobuki Ind.	23,000
Kotobuki Heavy Ind.	19,200
Kurashiki Silk	700
Kurimoto Iron Works	30,000
Kyokuyo Whale Fishery	930
Kyushu Elec. Supply	23,734
Locomotive Mfg.	401
Matsushita Elec. Machine	5,710
Matsuya Dept. Store	2,710
Meidensha	21,681
Meiji Ind.	2,952
Meiji Leather Mfg.	203
Metal Ind.	33,550
Metallurgy Ind.	8,730
Mishima Paper Mfg.	100
Mitsubishi Warehouse (New)	1,080
Mitsukoshi Dept. Store	13,823
" (new)	7,582
Mitsui Mine	3,000

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Miyata Mfg. Works	16,705
Morinaga Foodstuff	700
"    (new)	610
"    (5th new)	50
Nagoya Railway	6
"    (new)	4
Nara Elec. Railway	2,530
Nichiman Ind.	13,486
Nichiro Fishery	129,570
"    (new)	3,170
Niigata Iron Works	102,866
"    (new)	10,301
Nisshin Flour Mill	470
Nisshin Cotton Spinning	2,530
Nitto Ammonium Sulphate	502
Nitto Chemicals	35,963
Nitto Cotton Spinning	940
"    (new)	4,060
Nitto Flour Mill	750
"    (new)	6,250
Okamoto Ind.	28,650
Okuma Ind.	38,400
Omi Silk	350
Oriental Brewing	300
Oriental Cotton Spinning	9,550
Oriental Elec. Machinery Mfg.	2,046
Oriental Foodstuff	6,925
Oriental Ind.	8,000
Oriental Steel	9,250
Oriental Textile	8,620
"    (New)	13,498
Osaka Chain Mfg.	25,510
Osaka Gas	69,617
Osaka Machinery Ind.	39,080
Osaka Machinery Mfg. Works	23,790
Osaka Nitrogenous Cement	13,560
Pacific Ocean Colliery	5,331
Riken Optical Ind.	13,440
Sagami Railway	19,376
Sakai Textile	3,360
Sakurada Machine Mfg. Works	26,880
Sanyo Electric Tramway	1,000
"    (increased cap.)	1,000
Sanyo Steel Mfg.	15,600
Seibu Railway	309
Sawafuji Electric Machinery	13,982
Shikishima Spinning	1,550
"    (new)	3,370
Shikoku Elec. Supply	997
Shimazu Mfg. Works	43,340
Shinagawa White Brick	23,016
Shinetsu Chemistry	636
"    (new)	1,000
Shirokiya Department Store	9,160
Shochiku	3,683
Showa Agricultural Chemical Ind.	24,400
Showa Ind.	154

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Showa Petroleum	11,773
Special Steel Mfg.	19,000
Sugimura Warehouse	10,460
Sumitomo Electricity	4,000
Sumitomo Heavy Ind.	1,548
Sunzu Railway	187
Suzukishiki Loom	12,590
Takachiho Optical Ind.	1,100
Takasaki Paper Board	3,761
Takashimaya Department Store	2,570
" (new)	1,130
Toa Harbour	1,123
Toa Spinning	3,810
Tobu Railway (new)	1
Tokai Electrodes	39,216
Tokai Shipping	6,417
" (new)	1,679
Toho	21,340
" (increased cap.)	21,340
Toho Gas	21,000
Tohoku Electric Supply	163
Tohoku Fertilizer	5,900
Tokuyama Iron Plate	2,550
Tokuyama Soda	2,800
Tokyo Building	1,263
Tokyo Canal & Land	150
Tokyo Express Elec. Railway	11,137
Tokyo Gas	148,661
" (new)	19,400
Tokyo Machinery	100
Tokyo Rope Mfg.	57,115
Toppan Printing	16,189
Toto Steel Mfg.	31,788
Toyoda Automobile	12,480
Vehicles Ind.	7,650
West-Japan Railway	560
Yoshizawa Lead Ind.	1,425
Yodogawa Steel Mfg.	1,000

	Shares
Total	<u>3,601,942</u>

Total proceed ¥ 177,665,902.98

Disposition to Securities dealers and employees

Nitto Cotton	2,800	S.D.
Sakai Textile	3,440	"
Japan Elec. Gen. & Trans.	110,000	"
Kanto Elec. Supply	165,000	"
Chubu Elec. Supply	75,550	"
Chugoku Elec. Supply	3,850	"
Hokuriku Elec. Supply	15,080	"
Kyushu Elec. Supply	15,750	"

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Shikoku Electric Supply	550	S.D.
Tohoku Electric Supply	6,150	"
Hokkaido Elec. Supply	13,790	"
Japan Marine Products (new)	30,000	"
Kirin Beer	550	"
Japan Vehicles	16,950	"
Locomotive Mfg.	24,300	"
" (new)	5,300	"
Katakura Silk	4,970	"
Gunze Silk	4,300	"
Nissin Flour Mill	350	"
" (new)	2,350	"
Tokyo Gas	45,000	"
Osaka Gas	2,250	"
Tobu Railway	6,550	"
Keisei Elec. Railway	18,550	"
West Japan	10,300	"
Sanyo Elec. Railway	2,330	"
Japan Express (Japan Transportation Co.)	6,800	"
Fuji Photo Film	22,600	"
Kyokuyo Whale Fishing	7,010	"
Konishiroku Photo	3,000	"
Imperial Special Steel	5,650	"
Showa Petroleum	84,110	"
Shin-Etsu Chemical Ind.	8,250	"
" (new)	9,800	"
Japan Explication Machinery	7,200	"
Shankyo	13,550	"
Meiji Leather	50	"
Japan Leather	1,850	"
Iwaki Cement	4,660	"
Tokyo Express Railway	33,250	"
" (1st new)	7,500	"
" (2nd new)	7,700	"
" (3rd new)	28,350	"
" (4th new)	150	"
Japan Flour Mills	550	"
" (new)	1,700	"
Japan Woolen Textile	11,200	"
" (new)	650	"
Onoda Cement	1,300	"
" (new)	800	"
Dai Nippon Beer	8,950	"
" (new)	22,840	"
Chichibu Cement (new)	2,150	"
Nagoya Railway	5,200	"
Nara Elec. Railway (increased new)	2,530	"
Hanshin Elec. Railway	3,290	"
" (new)	5,000	"
Kinki Nippon Railway	440	"
" (1st new)	280	"
" (2nd new)	1,550	"
" (4th new)	1,070	"
" (5th new)	150	"
" (6th new)	1,160	"

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Keihanshin Elec. Railway	6,305	S.D.
" (new)	2,020	"
Shochiku	2,800	"
Otsuka Mfg. Works	30,000	"
Tanto Coal-mining	1,980	"
Nanyo Transport.	2,000	"
Toa Chemical Ind.	3,293	"
Oriental Steel	80,000	"
Fudo Marine Product	60,000	"
Meiji Asbestos Ind.	19,500	"
Shizuoka Natural Gas	14,000	"
Mitsubishi Hq.	1,580	"
Imperial Bank (Teikoku Ginko)	2,780	"
" (1st new)	1,200	"
" (2nd new)	1,390	"
Kyokuyo Whale-fishery	2,800	"
" (new)	200	"
Hitachi Mfg. Works	1,000	"
Mitsubishi Mining (new)	2,600	"
Kyushu Elec. Supply	240	"
Japan Elec. Gen. & Trans.	1,000	"
Chubu Elec. Supply	24	"
Mitsubishi Heavy Ind.	1,185	"
" (new)	1,185	"
<b>Total</b>	<b>1,147,382 shares</b>	
<b>Total Proceed</b>	<b>¥ 57,599,380.--</b>	

List of Stocks disposed of by H.C.L.C.

Method of disposition	Number of shares	Total face value	Total proceeds
<b>A. Prior to the establishment of SCLC</b>			
Disposition to employees.	13,200 shares	¥ 660,000	¥ 660,000
<b>B. After the establishment of SCLC</b>			
Disposition by tender.	166,388 shares		2,525,300
<b>Total</b>	<b>179,588 Shares</b>	<b>¥ 660,000</b>	<b>¥ 3,185,300</b>

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Enclosure No. 2 to Tokyo's Despatch No. 213  
April 2, 1948

The number and total proceed of  
shares disposed of by H.C.L.C.

Disposition to Employees:

Kanto Foodstuff 13,200

Disposition by tender

Kyoto Textile (Right) 1,000  
Japan Battery (Right) 165,388

Total number 179,588 Shares

Total Proceed ¥ 3,185,300

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Enclosure No. 2 to Despatch No. 213  
dated April 2, 1948 from the Office  
of the Political Adviser for Japan,  
Tokyo, on the subject, "Sale of  
Securities Through Liquidation Agencies".

List of Stocks Disposed of Up to February 21, 1948				S.C.L.C.
Method of disposition	Number of Shares	Total face value	Total proceeds	
By S.C.L.C.	Public sale	1,247,800	¥ 62,380,000	¥ 44,661,200.00
	Disposition to employees	989,279	47,112,950	46,641,105.50
	Disposition by tender	2,013,308	95,933,590	288,276,229.50
	Disposition to local residents	133,049	5,735,950	5,413,658.80
Total	<u>4,363,236</u>	<u>¥ 211,152,490</u>	<u>¥ 384,992,193.80</u>	
By H.C.L.C. prior to the establish- ment of S.C.L.C.	Disposition to employees	13,200	¥ 680,000	¥ 660,000.00
	Disposition by tender	166,368		2,525,300.00
Total	<u>179,588</u>	<u>¥ 680,000</u>	<u>¥ 3,185,300.00</u>	
By C.I.L.C. prior to the establish- ment of S.C.L. C.	Disposition to securities dealers and employees	1,147,382	¥ 57,730,850	¥ 57,599,360.00
	Disposition by tender	2,601,942	177,043,610	177,665,942.98
	Total	<u>4,749,324</u>	<u>¥ 234,774,480</u>	<u>¥ 235,265,322.98</u>
Grand Total	<u>9,292,148</u>	<u>¥ 446,586,950</u>	<u>¥ 623,442,816.78</u>	

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