

UNITED SHOE MACHINERY CORP.

000362

July 12, 1944

Miss Hodel

Reference is made to your memorandum to Mr. Richards of June 1, 1944, in which you request to be advised of any specific situations in which local currencies belonging to subsidiaries of United States companies might be available.

Attached is a copy of Telegram No. 2358 of June 28, 1944, from the Legation at Stockholm, in which it is indicated that the Finnish subsidiary of the United Shoe Machinery Corporation, Boston, has available substantial surplus cash.

Samuel S. Gilbert
SAMUEL S. GILBERT

*Noted
7/24*

Attachment

cc: Miss Burnett
Files

000363

PARAPHRASE OF TELEGRAM RECEIVED

FROM: American Legation, Stockholm
TO: Secretary of State, Washington
DATED: June 28, 1944
NUMBER: 2350

JUL 2, 1944

TRUNK. In connection with Legation's message of June 21, Number 2240 to Department only, Hakansson, AD, United Shoe Machinery Company, Oulu, asks that the paraphrased telegram repeated below be transmitted to Todd, United Shoe Corporation, Boston, with regard to American subsidiaries' property in Finland.

This communication was repeated to London as my Number 693 on June 28.

The monetary status of the Finnish Firm is given below:

1,392,767 Finnish marks cash account; 1,690,403 Finnish marks surplus account; 1,400,000 Finnish marks dividend account. Declaration of 25% dividend. Is it your wish that a portion of this cash be converted into bonds of the Government of Finland? We are in possession of 1,000,000 bonds of the Finnish Government already. In addition, is it your preference that dividend (and any further dividend which may be declared) be deposited into bank account in the name of United Shoe Corporation, Boston?

cc: 7-8-44 For information: Burnett, Shaw, Gilbert, N.Y. Fed, FINLANDERS.

JD

DECLASSIFIED
State Dept. Letter, 1-11-73
By R. H. Parks Date SEP 12 1972

227287

000364

It is believed by the Legation that declaration of extra dividends and deposit of all dividends into account of United Shoe Corporation, Boston, is advisable, but investment in Finnish bonds does not meet with our approval.

WOSMERT

000365