

U. S. Buyers Get Break:

Japan Treasure House Of Pearls To Be Thrown Open

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TOKYO, Oct. 19.—Japan's great treasure house of cultured pearls is finally going to be opened for American buyers.

The door was locked long ago for several reasons, including the fact that pearls are easily smuggled.

IT WAS ALSO due to the fact that the army fiscal director had to make up 80 million dollars that was lost by the U. S. treasury during the first wild days of the occupation when soldiers could buy American dollar money orders with Japanese yen.

The door was opened by an

American businessman, Joseph Goldstone of Chicago, and by SCAP officials who knew a good proposition when they heard it.

MR. GOLDSTONE argued simply that there is a big market for cultured pearls in America—"the kind of pearls that Mrs. Smith can buy for 50 bucks a string".

He further argued that: Japanese pearl growers are hoarding their pearls rather than sell them at the low conversion

rate set for pearls by the Japanese board of trade.

The rate for pearls was 130 yen to the dollar. Mr. Goldstone was instrumental in boosting the rate to 300 "so the grower will be able to afford to sell his pearls."

Mr. Goldstone, whose imperial pearl syndicate bought 60 per cent of the cultured pearls imported by the United States before the war, objected to the system of giving the army post exchanges in Japan first choice of the pearls put on sale.

"Actually that left only rejects for American buyers," Mr. Goldstone said. "That meant Americans at home could not buy the best pearls, and you can't maintain a market if you sell inferior products."



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