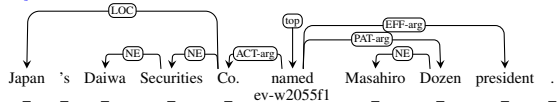
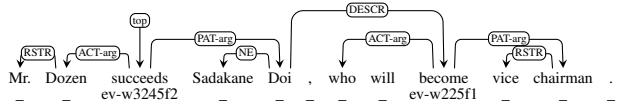


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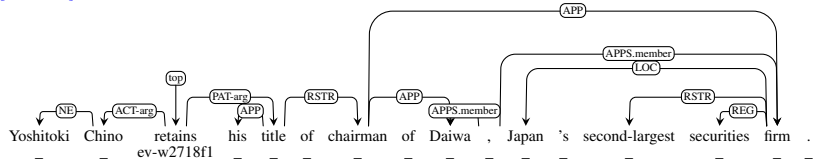
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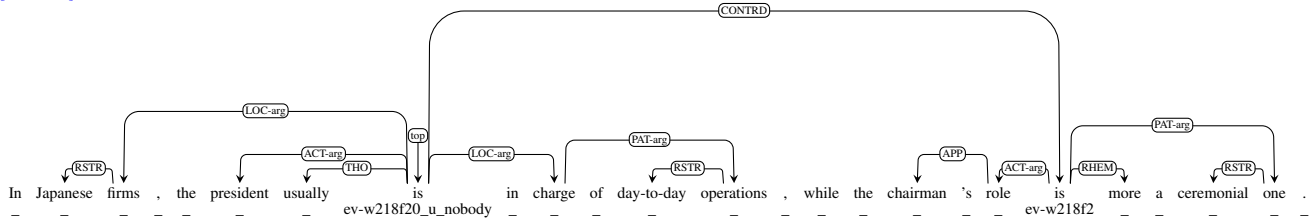
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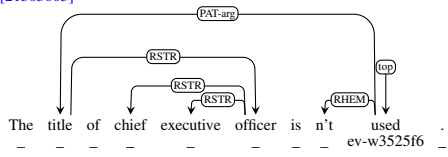
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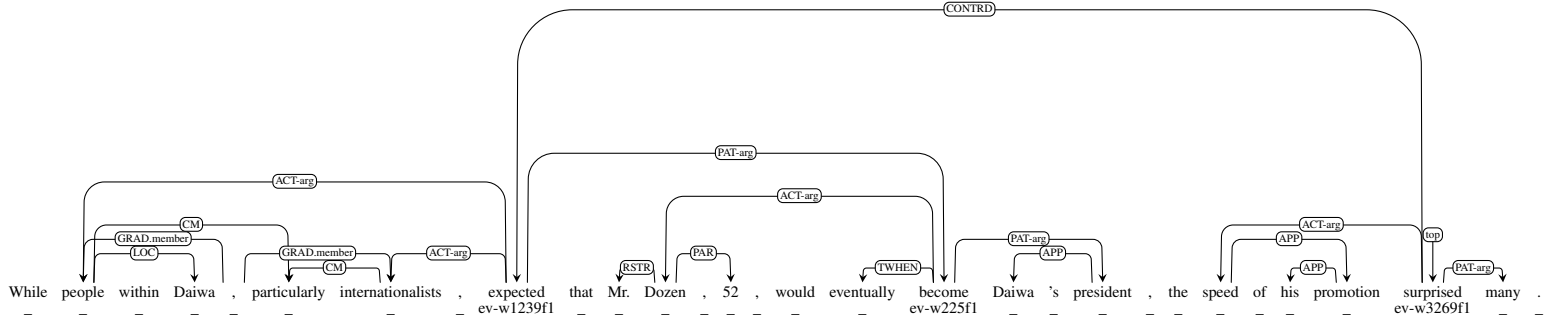
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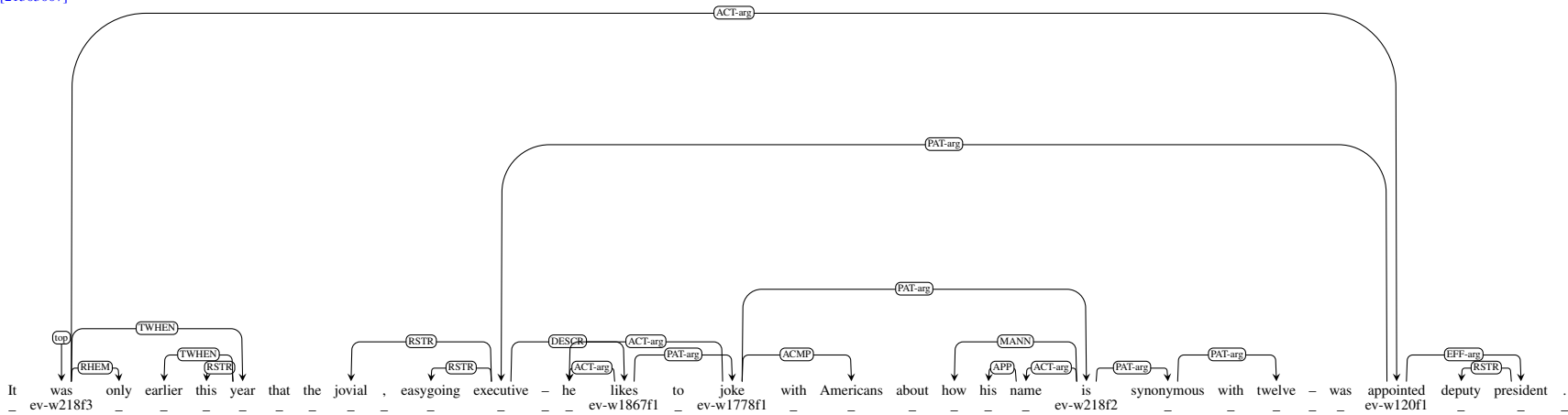
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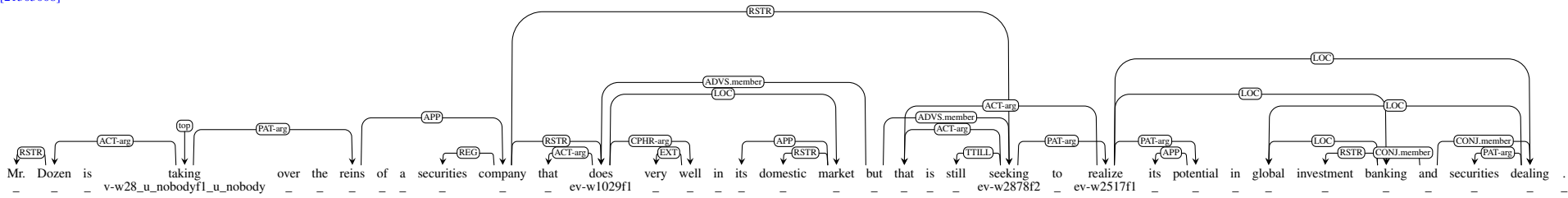
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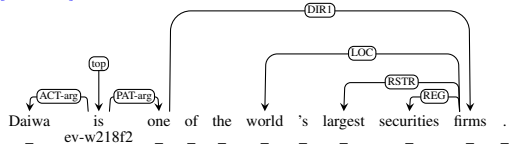
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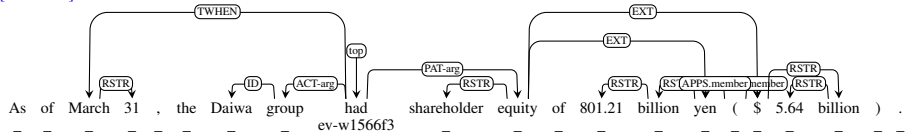
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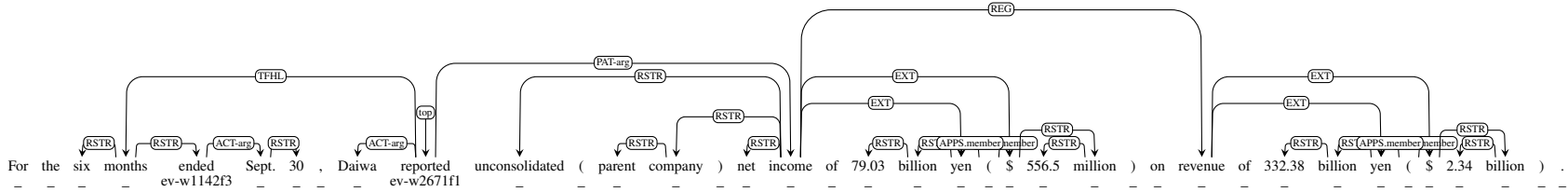
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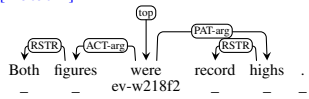
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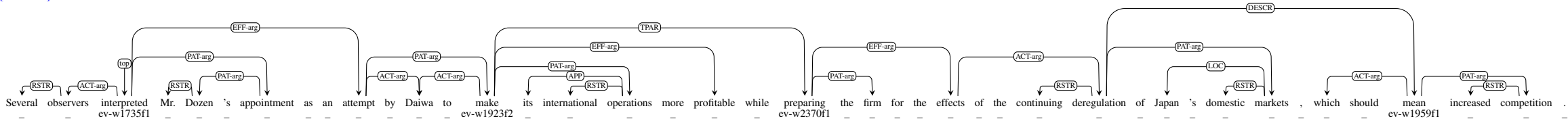
[21303011]



[21303012]



[21303013]



[21303016]

American institutional investors have never had a large appetite for Japanese equities .

[21303017]

And while the Japanese have stepped up their purchases of U.S. shares in the past several months , they have shown themselves in the past to be fickle investors .

[21303018]

At the same time , Daiwa and its brethren have faced stiff competition from well-entrenched American competitors that have prevented them from building strong links to U.S. corporations and institutional investors .

[21303019]

Mr. Dozen knows these problems firsthand .

[21303020]

When he arrived in the U.S. in 1969 - the start of an eight-year tour - he tried selling Japanese yen-denominated bonds to U.S. investors .

[21303021]

" He made desperate efforts , using the yellow pages from beginning to end , " said Koji Yoneyama , president of Daiwa 's U.S. unit .

[21303022]

" But not a single piece of paper was sold . "

[21303023]

By his own account , Mr. Dozen did n't do much better with U.S. bonds .

[21303024]

In an interview a few months ago , he recalled how after some training at Salomon Brothers Inc. , he successfully bid for the opportunity to sell portions of 20 U.S. corporate bond issues .

[21303025]

But he could n't sell any .

[21303026]

" Japanese stock salesmen selling American bonds ?

[21303027]

Maybe it 's crazy , " he said .

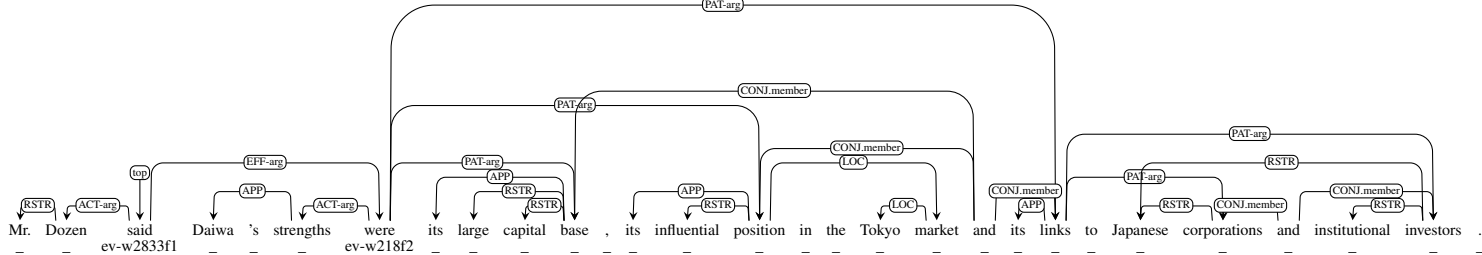
[21303028]

Mr. Dozen even related the indignity suffered when he and two colleagues went on an overnight fishing expedition off the New Jersey shore and caught nothing .

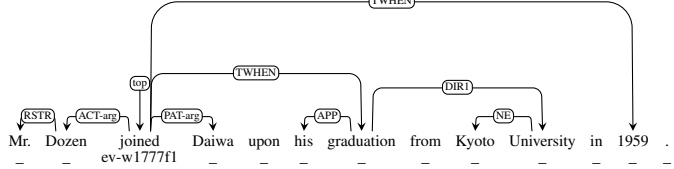
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Undaunted , Mr. Dozen said that Daiwa 's goal is to build " a high-technology oriented international organization with maybe some Japanese flavor to it . "

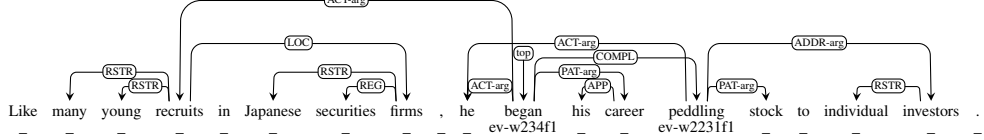
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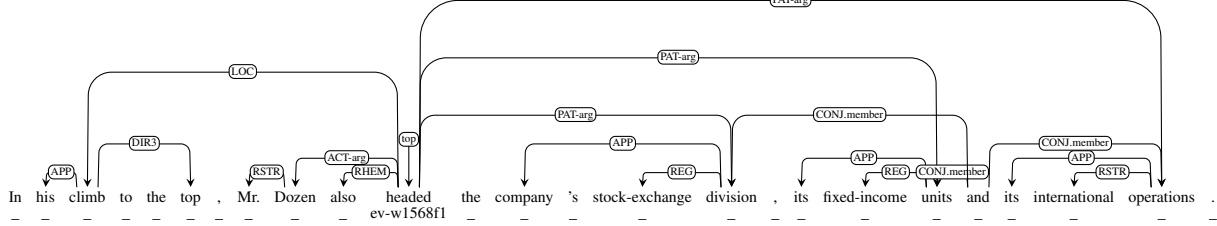
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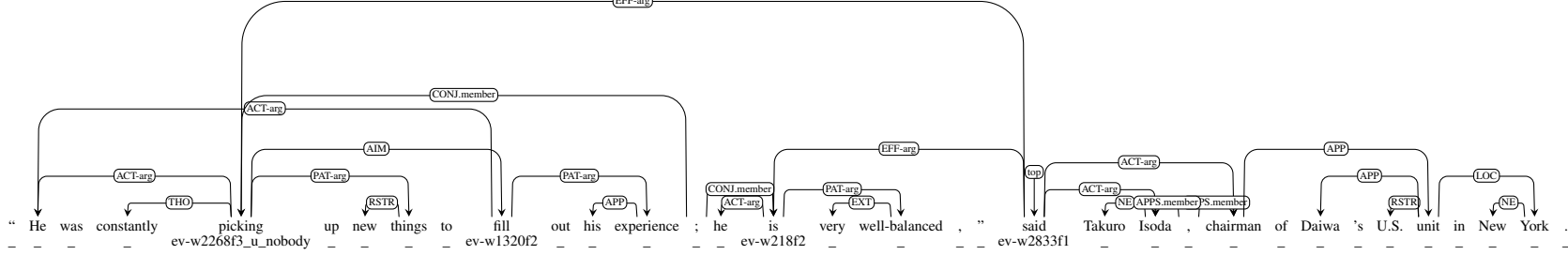
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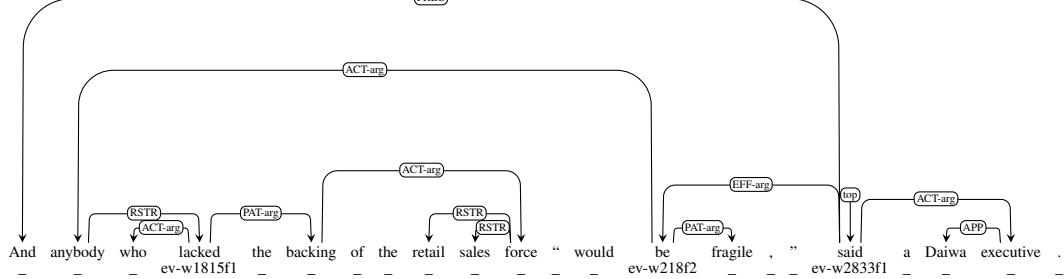
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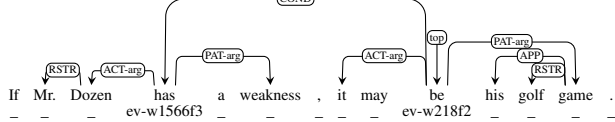
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[21303039]



[21303040]



[21303041]

