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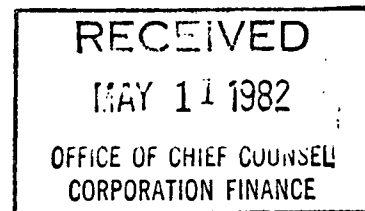
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May 6, 1982

Peter J. Romeo, Esq.
Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Washington, D.C. 20549



Re: No Action Letter -- Tokyu Industries, Inc.

Dear Mr. Romeo:

In accordance with our conversation of May 5, and in connection with our No Action Letter on behalf of Tokyu Industries, Inc. ("Tokyu") dated December 24, 1980, this will confirm that the transaction as described therein was consummated on January 5, 1981. As of this date, the facts remain as stated, except that the promissory notes evidencing the underlying obligation of Maxwell's International, Inc. have been assigned by Tokyu to its affiliate.

We would appreciate it if you would respond to our request as expeditiously as possible. If you require any additional information, please do not hesitate to contact the undersigned.

Very truly yours,

Arthur S. Friedman

Arthur S. Friedman

ASF:baw