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of the company rests with Mobiel. In 1934, for example, Union Banking declared a dividend of \$4.00 per share; at a meeting held June 7, 1934, each of the directors named above signed an individual declaration to the effect that since he was merely acting as nominee for the actual owners of Union Banking Corporation, his dividend payment should be sent to the Bank voor Handel en Scheepvaart of Rotterdam. These declarations covered 3998 out of 4000 shares issued. Union Banking's cash book shows that on July 2, 1934, Mobiel's account was credited as follows:

Dividend, 4000 Shares Union Banking Corp., at \$4.00	\$16,000.00
" 500 " Holantra " "	2,000.00

(Holantra is the Holland American Trading Company)

As previously stated, nothing was learned in this investigation as to the ownership of Bank voor Handel en Scheepvaart. The bank's annual report for the year 1938, a copy of which is enclosed as Exhibit "A", shows a paid-in capital of Hfl. 12,000,000 and total deposits of about Hfl. 61,000,000 (equal to about 3-1/2 million dollars at current exchange rates.) The names of directors and managers are given as follows:

D. C. Schutte	Manager
H. J. Kouwenhoven,	"
A. Den Bandt,	Director
J. Groeninger,	"

According to Mr. Lieveuse, both Mr. Schutte and Mr. Kouwenhoven are Dutch citizens by birth while Mr. Groeninger is a naturalized citizen of The Netherlands, having been born in Germany.

While disclaiming any knowledge as to the real ownership of Mobiel, Mr. Lieveuse believes that there is no longer any German interest in the bank. He bases this belief upon information which he received from Mr. Kouwenhoven during a trans-atlantic telephone conversation which was held a few months after the outbreak of war in Europe. At that time Mr. Kouwenhoven is said to have