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Dr. Oskar Sempell is known to be a director of the United Steel Works and is shown as managing director of that corporation in a prospectus issued in 1926 in connection with a \$30,000,000 bond issue (United Steel Works Corporation 25 Year 6 $\frac{1}{2}$ % Sinking Fund Mortgage Gold Bonds Series A, June 1, 1926). Mr. von Goerschen is the managing director of the Dutch company which wholly owned Steel Union Sheet Piling, Inc., the N. V. Handelsmaatschappij voor Nijverheid en Commissiezaken of Rotterdam (DELNEICO).

Transactions on the books of Union Banking Corporation for United Steel Works, Vulcan or Wodan were always debited or credited to Mobil's account and appeared to cover ordinary commercial financing such as loans, advances, payment of shipping charges, acceptances, etc. Entries for United Steel Works were limited to the period 1931 to 1933 inclusive but those for Wodan extended into the early part of 1940. Prior to 1930 Union Banking Corporation also handled a revolving florin credit for the Thyssen Gas and Water Works of Hambern, Germany.

An account was noted in the company's general ledger for the August Thyssen Bank A. G. of Berlin but there appears to have been no activity in this account since 1931 at which time it held a credit balance in favor of the Berlin Bank of \$1,000,923.25. On February 28, 1931, a repayment was made in the sum of \$999,265.94 and by the end of 1931 the balance had dwindled to \$652.29. This balance declined steadily in the following years until on January 1, 1941, it reached the nominal sum of \$7.84.

In an examination of correspondence, it was noted that on December 30, 1933, Union Banking Corporation wrote to Mobil in Rotterdam as follows:

"At close of business on December 30, 1933, you were holding in safekeeping for our account the securities mentioned below. Please confirm to Haskins & Sells, New York.....