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owing to Mr. Kouwenhoven for an equal amount. On this curious theory, Mr. Lievensse executed the revised TFR-100 to show the sum as a debt rather than as a cash holding.

In further explanation, Mr. Lievensse states that he and Mr. Kouwenhoven are boyhood friends and that each has unreserved confidence in the other.

A complete statement of Union Banking Corporation's securities holdings is included in Form TFR-100 (Netherlands) which was filed by the corporation on June 6, 1940. No mention is made of the currency holdings for Mr. Kouwenhoven as they are said to have no connection with the bank's business and were therefore separately reported for Mr. Lievensse personally.

#### HOLLAND AMERICAN TRADING CORPORATION

The Holland American Trading Corporation was incorporated on August 25, 1924, for the purpose of carrying on business in merchandising, importing and exporting, in the United States and abroad. At the first directors' meeting, held on September 4, 1924, the following officers and directors were elected:

President:	Cornelis Lievensse
Secretary:	Jos. P. Ripley
Treasurer:	Jos. P. Ripley
Directors:	E. Roland Harriman, Samuel F. Pryor, Joseph P. Ripley, Jas. D. Sawyer, Johann Groeninger, H. J. Kouwenhoven.

The president reported that an offer had been made for the purchase of 490 shares (out of a total of 500) of the capital stock at par value of \$100 per share, which offer was accepted. While the minutes for this meeting do not name the person or firm from whom this offer had been received, the ownership of the company is revealed in the minutes of a meeting which was held