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following the resignation of Mr. Groeninger, there was elected as a director, Dr. Ing. e. h. Paul Thomas, managing director of the Press und Walzwerk A. G. of Reisholz-bei-Duesseldorf, Germany. When Dr. Thomas died in 1930, he was replaced by Rudolf Krautheim, likewise director of Press und Walzwerk A. G. The present officers and directors of the Seamless Steel Equipment Corporation are as follows:

President: Cornelis Lieveuse, New York  
 Vice-President: Walter Kauffmann, New York  
 Secretary-Treasurer: Miss Minet Batka  
 Directors: Mr. Lieveuse, Tom Garrett of Staten Island, N.Y.,  
 Mr. Kouwenhoven, Mr. Kauffmann and Miss Batka.

Both Mr. Kauffmann and Miss Batka are employees of the Union Banking Corporation in New York.

The single stock certificate which has been issued since the date of incorporation is made out to Mr. Lieveuse for the full 500 shares. He states that he accepted this certificate on instructions of Bank voor Handel en Scheepvaart of Rotterdam who supplied the original capital of \$50,000. Mr. Lieveuse disclaims definite knowledge as to the actual ownership of the company but believes that it may be equally divided between Bank voor Handel en Scheepvaart and Press und Walzwerk A. G. That the latter company has a substantial interest in Seamless Steel Equipment Corporation is indicated in a letter which it wrote to Mr. Lieveuse on July 27, 1927. In this letter Director Thomas of the German company confirmed the receipt of the minutes of a directors meeting held sometime previously and agreed to the nomination of Mr. Karlson as a director and Mr. Kauffmann as secretary-treasurer, adding:

(Translation from German)

"I hope that the business with America will continue to develop favorably and I have