

An examination of Union Banking Corporation's balance sheets for the period 1924 to 1940, inclusive, shows current assets of approximately three million dollars during the entire period, with the exception of the years 1934 to 1935 when assets fell below a million dollars. Practically all of these assets are accounted for in the credit balance of the company's account with the Bank voor Handel en Scheepvaart, N.V. There was a constant shifting of funds during the seventeen year period in question but the transactions indicate nothing of an unusual nature as they pertain principally to the purchase and sale of securities, extension of loans, etc. The large influx of funds during 1931 and 1932 for gold purchases is also satisfactorily accounted for in the books of the company. All such funds, and indeed practically all monies received by the Union Banking Corporation, were credited to the account of the Bank voor Handel en Scheepvaart, N.V., and came from various banks in The Netherlands, Great Britain and sometimes France.

The books of the company disclose frequent transactions for N.V. Handels en Transport Maatschappij Vulcaan and Wodan Handelsmaatschappij N.V., both of Rotterdam. Such transactions are usually for account of the Bank voor Handel en Scheepvaart, N.V., and not in the names of the two companies as no accounts are carried for either of them on the books of the Union Banking Corporation. Both of these companies are believed to be closely associated with the Vereinigte Stahlwerke A.G. (Union Steel Works) of Dusseldorf, Germany, and it is believed that the Bank voor Handel en Scheepvaart, N.V., is likewise associated with the German concern. If this is the case then it would appear that the beneficial ownership of Union Banking Corporation is German rather than Dutch.

HOLLAND AMERICAN TRADING CORPORATION, incorporated August 25, 1924, is another company of which Mr. Lieveense is the president. This company, organized for the purpose of doing a general merchandising business here and abroad, is wholly owned by the Bank voor Handel en Scheepvaart, N.V. Examination of the company's books for the period 1929 to date discloses nothing of an unusual nature.

Another company mentioned in your memorandum is the DOMESTIC FUEL CORPORATION, incorporated August 18, 1927. Mr. Lieveense is also the president of this company, the ownership of which is 50% German with distribution of shareholders as follows:

Holland American Trading Corporation	125 shares
Frans Emanuel & Cie, G.m.b.H., Duisburg	175 "
Handels & Transport Mij. Vulcaan	125 "
Ribera Del Plata Cia Sudamericana	
de. Com. S.A.	<u>75</u> "
	500 "

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