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Aug. 18, 1941

D I G E S T

Re: UNION BANKING CORPORATION

Union Banking Corporation, a New York investment banking firm incorporated in 1924, is wholly owned by the Bank voor Handel en Scheepvaart, N.V. Rotterdam (hereafter called B.H.S.) The president of Union Banking Corp., Mr. C. Lievense, has no positive knowledge as to the ownership of B.H.S., but believes it possible that Baron Heinrich Thyssen, brother of Fritz Thyssen, may own a substantial therein. Heinrich Thyssen is said to be a Hungarian, living in Holland. ^{invest}

Union Banking Corp. carries on frequent transactions for N.V. Handels en Transport Maatschapij "Vulcan" (on British Black List) and Wodan Handelsmaatschapij N.V., both of Rotterdam, although such transactions are not in the names of these companies but rather for the account of B.H.S. It is believed that both of these companies, as well as B.H.S., are closely associated with the Vereinigte Stahlwerke A.G. of Dusseldorf, Germany. It would seem, therefore, that the beneficial ownership of Union Banking Corp., is German rather than Dutch.

Mr. Lievense, the president of Union Banking Corp., is president also of the following companies: Holland American Trading Corp., Domestic Fuel Corp., Seamless Steel Equipment Corp., Religious Publications Inc., Cedar Swamp Road Realty Corp., Cornelius Holding Corp., and Kemari Trading Corp. These companies are all indirectly associated either with B.H.S. or with German interests.

P. Garelick

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