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to be mentioned later, are inter-related through stock ownerships and directorships involving the following firms and persons:

Bank voor Handel en Scheepvaart N. V., Rotterdam	
Johann Groeninger, director of above,	"
H. J. Kowenhoven, manager " " "	"
D. G. Schutte, " " " "	"
Cornelis Lievensse,	New York
Kalster Kauffmann,	"

The financing of the several corporations concerned herein appears to have been done largely through funds supplied by the Bank voor Handel en Scheepvaart of Rotterdam (hereinafter referred to by its telegraphic code name MOBIEL) to the Union Banking Corporation of which it is the sole owner. While the investigation has produced no evidence of a positive character as to the actual ownership of Mobiel, and thus of Union Banking Corporation, there is ample reason to believe that substantial German interests are involved. These interests, it is believed, may be identified with those of the United Steel Works, Inc., (Vereingte Stahlwerke A. G.) of Dueseldorf, Germany, whose marketing activities in the Western Hemisphere have been discussed in an earlier report from this office concerning the Steel Union Sheet Piling, Inc., of New York, N. Y. (see report of August 4, 1941, file 5-77)

The sum of \$3,000,000.00 mentioned in the newspaper articles as "salted away in the bank vaults of downtown New York" represents the total assets of the Union Banking Corporation which the latter has held on deposit continuously since about 1927 for account of Mobiel. This money has been used for investment purposes in the purchase of securities, Treasury bills, inter-company financing, loans, gold, currency and foreign exchange. During the latter part of 1939 Union Banking Corporation held \$3,000,000.00 in currency in a safe deposit vault but