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by action of the board of directors this sum was deposited, early in 1940, to the company's regular account with Brown Brothers, Harriman & Company, New York.

During 1931-1933 the company made extensive gold purchases for shipment abroad but these have all been satisfactorily accounted for, including a balance of \$3,035,000.00 delivered to the Federal Reserve Bank of New York on June 15, 1934. A further discussion of these gold purchases will be found below.

Whether all or any part of the funds held by Union Banking Corporation or companies associated with it, belong to Fritz Thyssen could not be established in this investigation. Practically all funds received by Union Banking Corporation came from, or for the account of, Mobil with no disclosure as to individual beneficial interests. Mr. Cornelis Lievense, president of Union Banking Corporation, claims to have no knowledge as to such individual interests and particularly as to whether or not such money may belong to Fritz Thyssen. Mr. H. D. Pennington, manager of Brown Brothers, Harriman & Company, who has been on the board of directors of Union Banking Corporation for many years, also states that he knows nothing as to the beneficial ownership of Mobil or any of the funds held for its account with the Union Banking Corporation.

UNION BANKING CORPORATION

Organization:

Harriman & Company (now Brown Bros., Harriman & Co.) appear to have been instrumental in the formation of the Union Banking Corporation since several of the partners were signers of the certificate of incorporation, dated at New York City, August 4, 1924, as follows:

E. Roland Harriman	New York City	1 Share
Samuel P. Pryor,	Greenwich, Conn.	1 "
Joseph P. Ripley,	Garden City, L. I.	1 "