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Analysis of Payments:

Purchase of U. S. Treasury Bills	4,140,000.00
Purchase of other securities	2,335,962.64
Gold purchases	5,885,000.00
Remittances to London	1,270,000.00
Payments for United Steel Works	300,000.00
Checks on National City Bank	2,000,000.00
Gold Notes purchased	60,000.00
Miscellaneous remittances	<u>1,485,601.86</u>
	17,476,564.50

A closer examination of receipts and disbursements from about June 1st to September 30th (gold purchases started the latter part of September) indicates an influx of funds during those months from England and from The Netherlands. These funds were first invested in securities, principally United States Treasury bills, and were later used for gold purchases. A check of receipt items of \$100,000 or more shows a total of \$5,200,000 received, equally divided as between England and the Netherlands. During the four months period securities purchased amounted to \$5,935,795 while sales were \$5,966,380. The following tabulation shows monthly totals:

1931	<u>Receipts</u>		<u>Securities</u>	
	England	Netherlands	Purchased	Sold
June	\$ 1,050,000.00	250,000.00	10,795.00	16,380.00
July	1,000,000.00	500,000.00	1,625,000.00	25,000.00
August	100,000.00	1,050,000.00	1,000,000.00	2,625,000.00
September	<u>450,000.00</u>	<u>800,000.00</u>	<u>3,300,000.00</u>	<u>3,300,000.00</u>
	2,600,000.00	2,600,000.00	5,935,795.00	5,966,380.00

It is possible that knowledge of the heavy gold purchases made by Union Banking Corporation during 1931-1933 may have given rise to the rumor of large gold hoards in the United States for the account of Frits Thyssen. However, the records of the banking corporation satisfactorily account for all of the gold which was pur-