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chased during the period in question and Mr. Lievense positively states that neither he nor the bank nor anyone connected with it has knowledge of any gold deposits held in the United States for Frits Thyssen.

Currency Deposits:

The books of the company show that in the autumn of 1938, at the time of the Munich crisis, and again in September of 1939, the Union Banking Corporation turned a large part of its assets into banknotes which were deposited in a safe deposit vault with the Chase Safe Deposit Company. In each case, however, these cash holdings were re-deposited into the company's regular bank accounts. The transactions are verified by the following cash book entries:

		<u>Debit</u>	<u>Credit</u>
Sept. 30, 1938	Cash	\$ 2,000,000.00	—
Nov. 30, 1939	"	-	\$ 2,000,000.00
Sept. 30, 1939	Cash in vault	3,000,000.00	—
Oct. 30, "	" ex vault	-	500,000.00
Nov. 30, "	" " "	-	500,000.00
Jan. 23, 1941	" " "	-	2,000,000.00

As to the second transaction, it will be observed that for a period of about 17 months Union Banking Corporation held actual cash in the sum of \$2,000,000.00 which was then deposited with Brown Brothers, Harriman & Company, in pursuance of a resolution passed at a directors' meeting of February 4, 1941, which provided for:

"Deposit with Brown Brothers, Harriman & Company the \$2,000,000 in the vault at Chase National Bank, in order to invest in prime commercial paper, bankers acceptances and short term United States bonds.....  
Also, all securities in safe deposit box to be placed in custody with Brown Brothers, Harriman who agree to waive their usual custody fee." (from Minutes of Meeting).