

As of June 30, 1942, assets were listed as \$3,130,735.72, with current liabilities of \$2,397,166.62, of which \$2,280,734.39 was due to the Bank voor Handel en Scheepvaart. 4/ A copy of the balance sheet and Profit and Loss statement is attached as Exhibit 1. The corporation's accounts are audited by Hawkins & Sells, Certified Public Accountants, 67 Broad Street, New York, New York.

BANKING FACILITIES:

The subject corporation banks with Brown Brothers, Harriman & Company, 59 Wall Street, New York City, and maintains inactive accounts with the Guaranty Trust Company, 140 Broadway, Chase National Bank, 11 Broad Street, and National City Bank, 52 Wall Street, all of New York City. 5/

HISTORY OF CORPORATION:

Union Banking Corporation was originally organized by several of the partners of Harriman and Company (now Brown Brothers, Harriman and Company). W. Averill Harriman was in Europe sometime prior to 1924 and at that time became acquainted with Fritz Thyssen, the German industrialist. Thyssen had formed the Bank voor Handel en Scheepvaart in Rotterdam and presumably controlled that institution. At one of his meetings with Harriman, Thyssen told Harriman that he was forming a bank in New York to look after his interests in the United States and asked Harriman to serve on the Board. Harriman agreed that certain of his associates would serve as directors and as a result various members of the Harriman organization have been on the Board of the Union Banking Corporation ever since. 6/

4/ TEBE-1 Affidavit dated August 1, 1942, supra.

5/ ~~Ebid. dated August 1, 1942, supra.~~

6/ Letter from Knight Woolley to William R. White, State Superintendent of Banks, dated January 14, 1941. (APC File, 1-42-283).