A Small Nation in the Turmoil of the Second World War

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The evacuation of Belgian gold from France

The French government’s headlong flight from Paris on 10 June triggered an immediate and chaotic dash southward of all French central administrative services. The government installed itself provisionally at Bordeaux and in the vicinity, and was joined there a short time later by the Banque de France. By then, the Belgian government and its two to three thousand officials had already experienced a substantial peregrination. It had arrived at Poitiers on 23 May, hoping to be able to organize itself suitably there, but scarcely three weeks later had been requested to move on to Sauveterre-en-Guyenne, a small village of barely 750 souls in the region of the Gironde that lacked even the most rudimentary infrastructure. The Treasury immediately commandeered the small village school, among whose benches it installed its payment office. As agreed in the monetary convention of 7 June, it ceased making payments in Belgian francs and for the first time began to execute its transactions in French money¹.

When the Belgian government had left Poitiers, Baudewyns had transferred the Bank’s services to Mont-de-Marsan². As soon as the Banque de France moved on to Bordeaux, however, he followed. Janssen himself, after departing from Paris, settled at Mont-de-Marsan and from 15 June on was making almost desperate attempts by telephone, telegraph and letter to contact Fournier at Saumur, in order to gain a

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¹ *ARA, fonds ministerie van Financiën*, Plisnier Papers, dossier 2b: letter of 27.07.1940 from Smeers (Vichy) to Plisnier.
² *KP, Archives, fonds Leopold III, 58*: Ingenbleek, mon journal de guerre, p. 21. The Exchange Institute, which had been transferred on 10 June from Paris to Poitiers, left Poitiers on 19 June (*BNB, Archives, SD, 36*, Foreign Department, dossier 8.11.30/1: activité du service des changes et du service étranger, 10.05.1940 – 31.12.1941).
degree of certainty about safeguarding the Belgian gold with the French central bank. Fournier could not be reached.

At the beginning of June in Paris – before being evacuated – Fournier had informed Janssen that the French government proposed to bring the Belgian gold to safety outside France and had asked him whether he could agree to this. Janssen gave his approval as a matter of course, but, as was later to appear, details of the transfer were not discussed at the time and there was seemingly even no mention of a country of destination. Janssen must later have wondered about this summary treatment of what was an extremely important matter and on 15 June sent Fournier a telegram on the subject. By then, the Banque de France, in consultation with the French Ministry of Defence, had already decided to go ahead with evacuation and to move the Belgian gold abroad to safety, together with the Polish gold that had been deposited at the Angoulême branch, and with a proportion of the French gold reserves that were still at Brest.

The French Navy had been entrusted with the task of taking the gold abroad, but was prepared to accept the responsibility only if the gold was delivered to a naval port with a protected arsenal. Lorient had been selected and on 9 June, the Belgian and Polish gold (weighing about 275 tonnes in total) had been transported there by rail. The responsibility for the evacuation was formally accepted by the French Navy on 16 June and the gold was put on board the light cruiser Victor Schoelcher, loading taking from the morning of 17 June to the evening of 18 June, when anchor was weighed.

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3 BNB, Archives, SD, London Archives: note de M. Janssen sur son activité entre le 10 mai et le 9 juillet 1940, n° 25.
4 BNB, Archives, SD, London Archives: note de M. Janssen sur son activité entre le 10 mai et le 9 juillet 1940, n° 21.
5 BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt d’or, 1939-1940, annexes 25 and 26 (telegram and letter of 15.06.1940 from Janssen to Fournier).
6 On 18.06.1940, Captain Moevus confirmed in writing that he had taken 6,152 crates of gold on board: 4,944 Belgian and 1,208 Polish: BNB, Archives, SD, London Archives, dossier ‘or’, s. f.: chargements et transfert de l’or, Lorient-Dakar, note of 18.06.1940.
7 The details of the various stages of the handling of the gold cargo can be found in the report of the vice-admiral of the squadron in the port of Lorient, in the
On leaving harbour, the captain of the *Victor Schoelcher* was instructed to set course for the open sea and await further instructions; according to him, he was at that time still unaware of the final destination of his voyage. When, the next day, he enquired about it, he received the order to head south to Casablanca and *en route* to join up with the convoy that had left Brest with 736 tonnes of French gold on board. From Casablanca, the combined flotilla was to continue to Dakar in West Africa. It was here, on 28 June, that the cargo of gold was discharged.

Why was the *Victor Schoelcher* ordered to sail to West Africa and not to the United States or Canada? Was it as a result of the discussions that took place in the French government on 14-15 June about a possible move to North Africa, in order to continue the struggle from there? Was there a connection with the victory of the Pétainistes on 16 June within the government and the announcement the next day by Marshal Pétain that an armistice had been sought? Did the Pétainistes hope to be able to maintain an autonomous France, oriented more to the Afro-Asiatic empire than to the European continent: in other words, to achieve what they termed *paix en dignité*? Put in this context, it was certainly more interesting for the Minister of Finance, Bouthillier, and the Chief of the Naval Staff, Admiral Darlan, two convinced Pétainists.

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8 Th. G. J. M. van de Burgt, ‘Nazi-goud: een tussenstand’, in: *Bank- en Effectenbedrijf*, January-February 1998, pp. 10-12. According to Van de Burgt, Captain Moevus and the crew thought that, on putting to sea, their final destination would be the island of Martinique in the Caribbean, then part of the French empire. According to Moevus’ later testimony, he was unaware of the final destination until the morning of 19 June; it was only then that the captain was informed by the French Admiralty that he was to set course for Casablanca (Lepotier, *La bataille de l’or*, pp. 200-201).

9 France had already evacuated a large proportion of her own gold reserves to New York, London, Martinique and Casablanca. The French gold that had been transferred from Brest to Dakar was also said to include gold that had been deposited in safe custody at the *Banque de France* by the central banks of Latvia, Lithuania, Norway and Czechoslovakia: Th. G. J. M. van de Burgt, ‘Nazi-goud: een tussenstand’, in: *Bank- en Effectenbedrijf*, January-February 1998, p. 11.

istes, to have the gold brought to safety in the African hinterland than sent to the United States. If that was the case, Fournier would no longer have been able on 18 June to send the gold to the United States, even if he had wanted to, because – with effect from 16 June – he had devolved full responsibility for the operation to the French Navy. Furthermore, he was not a member of the new core group making the decisions in France and, as was generally known, his relationship with Bouthillier was very strained. Indeed, he was relieved of his office by Bouthillier on 31 August, although it is not known whether that had anything to do with the evacuation of the gold.

As soon as the Belgian government had moved from Poitiers to Sauveterre-en-Guyenne, Janssen left for Bordeaux with Gutt, to re-establish contact with the French government and the Banque de France, from which they had heard virtually nothing since the flight from Paris on 10 June. Tracking down the French government in a Bordeaux in chaos was no easy matter and time was pressing, because Gutt had not yet received the loan of 400 million French francs requested on 9 June. It was only on 17 June, more than a week later, that he was able to reach the competent authorities and effectively obtain it; the loan was granted that same day: half to be made available as a line of credit and half to be settled in gold at the end of the month. The amount was transferred immediately to the Bank’s account with the Fonds de Stabilisation. On that same day, too, Gutt and Janssen were able to agree with their French counterparts that the embargo on the Bank’s assets would be lifted, though this took effect only on 19 June.

The most important question to be resolved was, naturally, the evacuation of the gold deposited in safe custody. Oddly enough, this question was not addressed on 17 June, but on the following day. Had Gutt and Janssen been informed of the imminent arrival of Ansiaux by air from London, accompanied by a high-ranking British naval officer, and had they been informed of the instructions and powers that the two

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11 BNB, Archives, sd, Malaise Papers: Kauch, La Banque Nationale (unpublished text), Part 1, Chapter 2, p. 27, footnote 37.
12 ARA, fonds ministerie van Financiën, Plisnier Papers, dossier 2 b, letter of 27.07.1940 from Smeers to Plisnier.
were bringing with them? It is likely, but no tangible proof that this was the case has been found. The question nevertheless remains of what prompted Ansiaux’ sudden appearance. His eventful journey certainly requires some explanation.

THE DRAMATIC DISCUSSION OF 18 JUNE 1940 AT BORDEAUX

As soon as Ansiaux had arrived in London on 26 May, after his perilous crossing in the coastguard vessel A4 from Ostend to Plymouth, he reported to the Belgian embassy. In company with the Belgian ambassador Cartier de Marchienne and the Head of the Belgian Economic Mission to London, René Boël, Ansiaux conferred with the English government and the Bank of England and in joint discussions they concocted a plan to spirit the gold out of France. Ansiaux, provided with written authorization from the Belgian ambassador, was to fly to Bordeaux in a private aeroplane with the British naval officer, Onslow. Once there, he was to contact Janssen and Gutt to obtain their help in getting the gold out of France. Onslow had been authorized by the British Navy to requisition the British cruiser Arethusa, then moored at Le Verdon at the mouth of the Gironde, or any other British ship in the vicinity to transport the Belgian gold to Great Britain or the United States.

Ansiaux and Onslow arrived at Bordeaux on 18 June at 6 a.m. Onslow at once reported to the British embassy, where the financial at-

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14 Ansiaux’s journey from London to Bordeaux and his negotiations with the Banque de France and the French Ministry of Finance are given full coverage in his book (Ansiaux, Souvenirs) and in his interview (‘Entretiens avec Hubert Ansiaux; I. L’or et les valeurs de la Banque Nationale dans la tourmente de 1940’, in: Revue Générale, March 1985, pp. 13-14). More precise details are to be found in the memorandum he drew up for the Bank’s legal proceedings against the Banque de France in New York (a memorandum intended for Theunis): BNB, Archives, Studiedienst, 13, (A 320/6): Ansiaux, note relative à l’or de la Banque Nationale de Belgique, confié en dépôt à la Banque de France, 1939-1940, March 1942.

15 Initially, Boël considered allowing one or more Belgian mailboats to leave for Bordeaux under the command of Commander Grisar, but the idea was quickly abandoned (BNB, Archives, SD, London Archives, dossier ‘or’, 1942, letter of 01.03.1942 from Ansiaux to Theunis).
tché, Norman Young, was seconded to him as assistant\textsuperscript{16}. Ansiaux, for his part, reached the branch of the \textit{Banque de France} around 8 a.m., there meeting d’Ambrière, who held responsibility for the Belgian gold. Ansiaux knew this man fairly well, as he had worked with him from November 1939 in respect of the evacuation of gold from Belgium to Bordeaux and Libourne. He briefed d’Ambrière about his mission, but to his astonishment was told that the gold was no longer being held in the strongrooms at Bordeaux and Libourne, but had been sent to a port other than Bordeaux, from where it was to be shipped overseas to safety. D’Ambrière would give no details of the port of loading, the name of the ship or the destination, and referred Ansiaux to the French Ministry of Finance.

After his meeting with Janssen and Gutt, Ansiaux went in search of Onslow, finding him shortly thereafter in company with Young. Consultation followed and it was decided to go to the French Ministry of Finance and to submit both an explicit request for the custody of the Belgian gold to be lifted and authorization for it to be shipped, perhaps via Great Britain, to the United States by the British Navy. Minister Bouthillier was unable to receive them himself and had the matter dealt with by Deroy, one of his collaborators. Deroy claimed that he had no knowledge of any details of the evacuation, but that he had heard that no order to sail had yet been given; this would not occur before the Bank had given its formal agreement to its debt vis-à-vis the \textit{Banque de France} being settled in gold. As indicated above, Fournier had, at the time of the Belgian capitulation of 28 May, obtained immediate settlement in gold of the 1,733 million French francs that, according to his figures, had up to that moment been paid out in exchange for the Belgian francs presented by Belgian refugees, and for 300 million French francs by way of a provision (the exact details of which had not yet been reported to the central services). During the subsequent monetary negotiations, he had added an additional provision of 100 million French francs, likewise to be settled immediately in gold\textsuperscript{17}. Now, Deroy announced that Bouthillier was prepared to consider the Belgian re-

\textsuperscript{16} For N. E. Young’s part in the negotiations, see his written testimony of 26.02.1942, also annexed to Ansiaux’s memorandum (see above).

\textsuperscript{17} In respect of the discussions concerning the monetary agreement of 09.06.1940, see above.
quest to evacuate its gold only if, firstly, the Bank formally agreed to the ‘immediate’ settlement in gold of half of the loan of 400 million French francs just taken up by the Belgian government (according to the convention, settlement was required only at the end of each month) and, secondly, if the Bank gave instructions for an additional amount of 800 million French francs to be paid immediately in gold as provision for any further exchange of Belgian francs for French and for any further loans drawn down by the Belgian government

Janssen viewed this gravely, but ultimately assented; too much was at stake and he felt himself to be totally boxed in. Early that afternoon, Baudewyns handed the Deputy-governor of the Banque de France, Rueff, the official documents of cession for the release of the gold to that bank in accordance with the details already listed. This brought the total amount of gold ceded to the Banque de France by the Bank between 28 May and 18 June from its reserves in France to about 65,000 kilograms, in large measure to cover provisions. During a new meeting, Deroy stated that Bouthillier was satisfied with the instructions and authorization given by Janssen. This would have been welcomed as good news, had it not been for Deroy adding that he had been notified by the French Navy that the ship with the cargo of Belgian gold had just weighed anchor. He also said that the evacuation was now definitively in the hands of the French Navy. Further questioning proved fruitless: neither the name of the ship nor her route or ultimate destination could be given; the entire operation fell within the scope of ‘le secret militaire’.

Gutt would not admit defeat and went the same day to speak to Bouthillier personally. However, the French minister was nowhere to be found, upon which Gutt decided to go with Ansiaux to the restaurant where Bouthillier was accustomed to dine. They found him there

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18 BNB, Archives, SD, London Archives, dossier ‘or’: chargements et transfert de l’or, Lorient-Dakar, letter of 18.06.1940 from Janssen to Fournier at Bordeaux.
19 BNB, Archives, SD, London Archives, dossier ‘or’: chargements et transfert de l’or, Lorient-Dakar, letter of 18.06.1940 from Janssen to Fournier at Bordeaux.
20 In this respect, see the testimony of Young, 26.02.1942 (BNB, Archives, SD, London Archives, dossier ‘or’: annex).
21 See the testimony of Onslow, 26.02.1942 (BNB, Archives, SD, London Archives, dossier ‘or’: annex).
at table with a few of his staff. The discussion was short and tense, and Bouthillier did not even take the trouble to invite them to sit down. In a few words, Gutt once again outlined the matter and Bouthillier promised to contact Admiral Darlan the following day and request him to give Onslow a full briefing. The next morning, Onslow went once more to the French naval headquarters to obtain the promised information, but was received extremely coldly and was given no details whatever. The same day, the naval attaché at the British embassy made a further attempt to obtain information, but he, too, came back empty-handed from Admiral Darlan’s headquarters. Greatly disheartened, Onslow returned that day to England and the British cruiser left port the day after. The whole matter had proved to be a serious disappointment to all who had devoted themselves to the task. Writing to Theunis a few weeks later, Gutt was very bitter about his negotiations with the French authorities during the period from mid-May to the end of July: ‘I had to discuss with them endlessly, for weeks, their government negotiating in bad faith.’

The shifts on the political and military chessboard now followed each other with increasing rapidity. On 17 June, Marshal Pétain had announced over the radio that he had begun negotiations with Germany for an armistice and a declaration of peace between their two countries. The question now concerned what path Great Britain would take. Would she continue the struggle or seek a compromise? This latter option was not totally excluded and the question was discussed at length during a meeting of the Belgian Cabinet on 18 June. It was known that there was a strong pacifist faction in the House of Lords in Great Britain, whose activity had led to a sharp exchange of words between Churchill and Halifax a few weeks earlier at the end of May. Were the struggle to be continued, Great Britain would be standing alone, facing

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23 See the testimonies of Onslow and Young, 26.02.1941 (BNB, Archives, SD, London Archives, dossier ‘or’: letter of March 1942 from Ansiaux to Theunis, annexes).

24 ARA, Theunis Papers, ‘correspondence Theunis-Gutt’: letter of 18.08.1940 from Gutt to Theunis.

an enormous task that would also make extreme financial demands on her. Would this have repercussions for the safety of the gold that the Bank had deposited in safe custody with the Bank of England?

Janssen and Gutt felt a degree of unease about the situation – particularly because of the surprisingly bad treatment that Belgium had received at the hands of her French ally – and consequently deemed it opportune to dispatch Baudewyns and Ansiaux also on 18 June on a special mission to London. The task of these two emissaries was to secure the Bank’s assets abroad and, in particular, the gold that had been deposited with the Bank of England, the *Banque de France*, the Federal Reserve Bank of New York and the South African Reserve Bank. Indeed, it was still in the minds of Gutt and Janssen to have the entire Belgian gold reserves taken to New York. With a view to this, the emissaries were authorized to take all necessary protective and administrative measures, but only when the management of the Bank found itself unable to issue instructions.

On 18 June, too, Janssen wrote to Fournier, reminding him of the arrangement that they had made together regarding the safety of the gold: ‘If the circumstances permit it, the *Banque de France* may follow the instructions of the British Admiralty to transfer to the United States the gold which the Bank put into safe custody in the *Banque de France*. I also gave a mandate to the Bank of England for participating in these operations in view of concentrating in the Federal Reserve Bank of New York all the Belgian gold, put into safe custody in France and in England as well.’ At that moment, thus, it was clearly Janssen’s intention to transfer the Belgian gold held by the *Banque de France* and

26 At Laken on 26.06.1940, unaware of the decisions taken at Bordeaux, King Leopold requested colonel Kiewitz, Hitler’s adjutant to the King, to send a telegram to the Führer, requesting that, among other things: ‘it be immediately demanded of France that the Belgian State treasure (several billions in gold), in probably not an unknown hiding-place in France south of Bordeaux, be restored forthwith to Belgian hands’: d’Ydewalle, *De Memoires*, pp. 397-398.


by the Bank of England to the United States\textsuperscript{29}. In the event, the gold at the Bank of England did not go to New York, as Janssen had wished, but to Ottawa (Canada)\textsuperscript{30}. Baudewyns later wrote to Janssen that Montague Norman, the Governor of the Bank of England, was not keen for the gold to go to the Federal Reserve Bank of New York, preferring a partner from the Commonwealth, which is why he ignored Janssen’s instructions and had the gold transported to Canada\textsuperscript{31}.

Fournier, was later always to deny that Janssen had ‘formally’ requested him on 7 June to lift the embargo on the Belgian gold and have the gold sent to New York. Once – on 18 June – Fournier became aware of the Bank’s ‘express’ wish for the gold to be evacuated to the United States, and once – a few days later – information reached him that the French Navy was transporting the gold to a destination within the French empire, he attempted, in consultation with Janssen, to break the deadlock. According to the testimony he gave in 1941, he informed Janssen immediately of where the Belgian gold was now headed and together they sought a way of still meeting Janssen’s wish\textsuperscript{32}. Fournier first proposed that a portion of the earmarked gold held under the Banque de France dossier at the Bank of Montreal be transferred to the Federal Reserve Bank dossier at Montreal, in the name of the Bank, and that it then be transported to New York at the first opportunity.

\textsuperscript{29} BNB, Archives, SD, London Archives, dossier ‘or’: annex 37: telegram of 07.07.1940 from Janssen (Vichy) to Baudewyns (London): ‘Usez de votre mandat pour assurer transfert fedreserve dépôts confiés Norman conformément ma lettre du 18 juin et éventuellement Fournier’. See also a letter of 09.07.1940 from Janssen to Baudewyns (BNB, Archives, SD, Malaise Papers: Kauch, note relative au dépôt de l’or, n° 16). See also: BNB, Archives, DC (Mont-de-Marsan), 19.06.1940.

\textsuperscript{30} BNB, Archives, SD, Ansiaux Papers, A 1: letter of 03.08.1940 from Ansiaux (Vichy) to Janssen (Brussels).

\textsuperscript{31} BNB, Archives, SD, London Archives, ‘correspondance, 1940-1941’: letter of 26.04.1941 from Baudewyns (London) to Janssen (Brussels).

\textsuperscript{32} Fournier was formal in his statement: as soon as he was informed a few days after 18 June of the final destination of the gold transfer, he notified Janssen and together they looked for a solution. Fournier strenuously denied Ansiaux’s allegation during the legal proceedings in New York that, during the days following the meeting of 18 June, Janssen did not know where the gold was being taken to (BdFr, Archives, Secrétariat Général, dossier 1060.2001.01/38, ‘or belge’: observations de M. Fournier sur les allégations formulées à l’encontre de la Banque de France à l’occasion de l’instance engagée à New York, 27.11.1941, and BdFr., Archives, Direction de la documentation, dossier 1397.1994.01/83: rapport Janssen, n° 28).
ing Gutt, Janssen agreed. The Federal Reserve Bank would naturally have to be asked whether it would accept such an arrangement and on 26 June, via the American embassy, Janssen dispatched a telegram with such a request to New York.

The American reply arrived on 5 July, but unfortunately was negative: ‘it is contrary to our policy to hold any of our own gold abroad and we would not wish to earmark gold belonging to other parties’. The roundabout route via the Federal Reserve Bank dossier was necessary, because the Bank lacked its own dossier at Montreal. The creation of a dossier demanded a great deal of time and Janssen’s imminent departure from France for Belgium meant that the procedure could no longer be introduced. Other solutions proved to be equally unviable, including a transfer of gold under French dossier at the Federal Reserve Bank of New York to the Bank dossier there, because the French gold there was embargoed.

A final attempt to solve the problem also failed. Fournier had ordered one of his directors, Moreton, to join the convoy with the French, Belgian and Polish gold in the port of Casablanca, hoping to be able to maintain some sort of control to ensure the safe outcome of the expedition. He now contacted Moreton and instructed him explicitly to separate the Belgian gold from the rest of the cargo and at the first opportunity to conduct it to New York. With this aim, Moreton flew from Casablanca to Dakar on 6 July, but very soon telegraphed to announce that the Belgian gold could no longer be separated, as all the gold had become mixed. There matters remained for the time being.

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33 BNB, Archives, Studiedienst, 13, dossier A 320/6: Ansiaux, note relative à l’or de la BNB confié en dépôt à la Banque de France, 1939-1940, March 1942.
34 BNB, Archives, sd, London Archives, dossier ‘or’: annex 36, telegram of 05.07.1940 from Cariguel (Banque de France, Clermont-Ferrand) to Janssen (Tarbes). See also: Cornu, L’or monétaire au vingtième siècle, pp. 166-167.
35 BNB, Archives, sd, Ansiaux Papers: letter of 03.08.1940 from Ansiaux (Vichy) to Janssen. The Germans asked the American government also to freeze the Belgian gold reserve deposited in New York. According to Plinsier, there was no response to the request: Plinsier, ‘L’or belge livré aux Allemands en 1940’, in: Revue Générale Belge, 52, February 1950, pp. 1-3.
36 BdFr, Archives, Secrétariat Général, dossier 1060.2001.01/42: letter of 18.07.1940 from Favre-Gilly (Paris) to Bélin (Paris). See also: Plinsier, ‘L’or belge livré aux Allemands en 1940’, in: Revue Générale Belge, 52, February 1950, p. 16. That it was actually Fournier’s intention to have the Belgian gold transferred from Dakar to
A BELGIAN GOVERNMENT IN ITS DEATH THROES

The day the problem of the evacuation of the gold came to a head, i.e. on 18 June, France had just been defeated and negotiations for an armistice had already been announced. The French government faced the greatest crisis in its history and was divided, but the situation in the Belgian government was also far from one of ‘in unity, strength’. Discussion was being conducted in a depressed atmosphere of frustration, indecision and discord; ministers were having quickly to take a series of extremely important decisions regarding the future, but were apparently not able to do so. The situation was little better within the Bank and there were differences of opinion between the Governor and his Deputy-governor. The French embargo of 25 May had paralysed all activity at the Bank for weeks, resulting in the staff becoming listless and discontented, and looking to return home; the little news that reached them from Belgium appeared to be less pessimistic than feared and many were saying that they had heard that the situation there would fairly rapidly return to normal.

The armistice announced by Marshal Pétain on 17 June hit the French public like a bombshell. and its effect on the Belgian government was equally dramatic. Discussion about leaving for Great Britain appeared to have been swept aside for good. At the Cabinet meeting on that day, the only person, even if a very convinced one, to advocate continuing the struggle from London was Jaspar, Minister of Public Health. The question was raised again the next day. The Prime Minister, Pierlot, took the line that, in the circumstances, Belgium did not have the resources to continue the war. It did not make sense, therefore, to move to London. With the exception of three ministers – Jaspar, De Vleeschauwer and Gutt, the entire Cabinet agreed with Pierlot’s point of view. After the vote, not wishing to break ranks at such a crucial moment, De Vleeschauwer and Gutt declared themselves ready to ac-

the United States can be inferred from his instruction to Moreton to withdraw 1,100 million French francs’ worth of gold in advance from the consignment, as settlement for the commission approved by Janssen, but not yet paid: BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/83, ‘or belge’: note pour le Secrétariat à Paris (Clermont-Ferrand, 25.09.1940).
cept the majority decision\textsuperscript{37}. That same day, a telegram to the King and the Belgian ambassador in London was prepared, in order to announce that the Belgian government was breaking off hostilities, as the French had done. The telegram to the King also notified him that the ministers were placing their portfolios at his disposal, so as to give him the necessary scope to negotiate a peace deal between Belgium and Germany\textsuperscript{38}. The ambassador in London was required to notify the British government of the telegram’s contents.

At this juncture, abandoning their readiness to follow the majority decision, De Vleeschauwer and Gutt adopted the view taken by Jaspar that the struggle should be continued. One of the reasons that prompted them to do this may have been connected to the contacts that they had in Bordeaux during those days with representatives of the most important companies in the Belgian Congo. It was being rumoured that, were Belgium to drop out of the fight, Great Britain might well take control of the Belgian Congo. Was this being discussed with those contacts? The colonial leaders were far from happy about such a prospect: they wanted no foreign rule, but for most of them, there was absolutely no question of Belgium continuing to fight Germany from the Congo, though this was nonetheless the standpoint that Pierre Ryckmans, Governor-general of the Congo, defended in a radio broadcast.

The representatives of the colonial companies suggested that the Minister for the Colonies, perhaps together with a few other ministers, should go to Great Britain with a view to safeguarding Belgian sovereignty over the Congo. Pierlot responded by proposing that De Vleeschauwer be appointed Administrator-general of the colony and in that capacity go to London to defend the Congo’s status as a Belgian colony. The fact that De Vleeschauwer could not simply go to London in his capacity of Minister for the Colonies and apparently needed a new status for the mission had everything to do with the fear that, in the un-

\textsuperscript{37} After the defeat of France, the British government requested the Belgian government to place the Belgian Navy and its ship’s crews at Great Britain’s disposal; no immediate response was given to the request, and it was later explicitly refused. Belgian pilots who fled with their planes to Great Britain were even condemned in their absence for desertion and theft by Belgian courts-martial in France: De Schryver, \textit{Oorlogsdagboeken}, p. 115.

\textsuperscript{38} Velaers and Van Goethem, \textit{Leopold III}, pp. 361-365.
certainty of the times, the solidarity of the government would somehow or other be broken. The government approved Pierlot’s proposal unanimously and De Vleeschauwer was able to leave for the British capital the following day, travelling via Lisbon. During the subsequent days, the Belgian government returned repeatedly to the question of whether it should escape to Great Britain, before at last definitely rejecting the idea.

THE BANK’S RETURN TO BRUSSELS

As soon as the armistice between France and Germany was signed on 22 June and the Belgian government had decided not to decamp to Great Britain, but to remain in France in the hope of returning to Belgium, Gutt again sought contact with the Bank. He wished to discuss a number of urgent problems regarding the Treasury and was particularly concerned about the problem of the conversion of French money to Belgian, a problem that had become very acute, now that the Belgian refugees were seeking to return home. However, due to the general chaos at Bordeaux and probably also to Janssen’s uncertain health at that time, the meeting between Gutt and the Governor did not take place until 26 June. In respect of the money conversion, Janssen was required to begin negotiations as quickly as possible with the Banque de France and, moreover, to use the occasion to reverse the humiliating devaluation of the Belgian franc on 7 June. Janssen met Fournier that same day. An agreement in principle to the restoration of the previous rate of exchange was not ruled out and, concerning the gold, Fournier had even worked out the very attractive proposal involving Canada, as mentioned above.

After the conclusion of the Franco-German armistice, the government wished in any case to return as quickly as possible to Belgium and, in the absence of any reaction from the Court to its telegrams of 19

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40 KP, Archives, fonds Leopold iii: Ingenbleek, mon journal de guerre, pp. 34-35.
and 24 June, delegated the diplomat Viscount Berryer to go to Brussels to investigate to what degree a return was possible and whether contact with the King could be restored⁴². When Janssen was informed of this, he thought it appropriate that a representative of the Bank also be sent and charged his private secretary, Kauch, with the task.

Meanwhile, Janssen sent a telegram to Thomas H. McKittrick, Chairman of the Bank for International Settlements (BIS) at Basel, requesting him to sound out the Reichsbank about the Bank’s possible return to Brussels⁴³. At the same time, Ingenbleek contacted the German Kommandatur at Mont-de-Marsan and at Bordeaux to arrange the organization of a possible repatriation of the Bank’s operations and its assets to Belgium, but the German authorities in both places felt themselves unable to co-operate in such a matter⁴⁴.

On 2 July, Janssen received a message from the Belgian embassy at Bordeaux saying that Bemelmans had come as the representative of the Société Générale de Belgique to sound out the situation and had brought a letter for him, enclosing the text of the ordinance for the establishment of a temporary note issue institution, the Banque d’Emission à Bruxelles. The minutes of a meeting of the board of directors that same day recorded that, in a conversation with Gutt at Bordeaux, Bemelmans had made it clear that Galopin, Governor of the Société Générale, and de Munck, Chairman of the Banque de la Société Générale, would welcome Janssen’s return to Brussels, particularly in view of the imminent establishment of the Banque d’Emission. On his conversation with Gutt, Bemelmans was later to note: “The Minister was of the opinion that Janssen had to return to Brussels the moment his health would allow”⁴⁵. At a meeting of the board of directors on 4 July, Janssen reported on the meeting with Gutt and Bemelmans, which had probably taken place the day previously. The major points discussed were the return of the Governor and the transfer of the Bank’s registered office, central

⁴² Velaers and Van Goethem, Leopold III, pp. 419-320.
⁴³ BNB, Archives, Studiedienst, 5, dossier 01.02.01.70 (A267): letter of 03.06.1945 from Ingenbleek to the chairman of the Commission of Enquiry (Banque d’Emission). See also: BNB, Archives, SD, Ingenbleek Papers, La Banque Nationale pendant la guerre, pp. 11-12.
⁴⁴ KP, Archives, fonds Leopold III, 58: Ingenbleek, mon journal de guerre, p. 38.
⁴⁵ BNB, Archives, DC (Mont-de-Marsan), 02.07.1940.
services and assets to Brussels, to all of which Gutt gave his approval, on condition that the government also agreed.\(^46\)

It is manifestly clear that Janssen was impatient to return to Belgium; indeed, he had every reason to be impatient. The events of the preceding weeks had served to reduce the Bank's activities in France and the role played there by its governor to virtually nothing; moreover, he had enjoyed little cooperation from the French, rather the opposite. Whenever he turned to his government, he was confronted with a group of rudderless, often quarrelsome ministers, who gave more attention to their personal household problems than to the interests of their country. Against such a background, the prospect of a return to Brussels and the resumption of responsibility for such a respected institution as the Bank must have seemed irresistibly attractive: 'I consider it my duty to return to Belgium, where I can be much more useful than here.' Janssen realized that a heavy task awaited him under the German occupation. It may also be that the heroic chord had been touched in him, as he ended his report to Ingenbleek on his latest meeting with Gutt half ironically: 'I am going to be executed!'\(^50\).

It was agreed that, on Saturday 6 July, before his departure for Brussels, Janssen would meet Gutt at Vichy, where the Belgian government had meanwhile established itself. During this last consultation, the details of the journey were arranged and ideas exchanged about the negotiations still taking place on the monetary agreement with the Banque de France. Janssen requested Gutt to put the final touches to

\(^{46}\) Janssen omitted to have the approval for his return confirmed in writing by Gutt and the entire government. In a letter of 17 July, he asked Ingenbleek to arrange for this 'pour la bonne forme', but there was no response: BNB, Archives, SD, Janssen Papers, 'correspondance 1939-1941': letter of 17.07.1940 from Janssen to Ingenbleek (Mont-de-Marsan).

\(^{47}\) BNB, Archives, SD, dossier 'enquête BEB': report of the Commission of Enquiry: letter of 03.06.1946 from Ingenbleek to the chairman of the Commission of Enquiry.

\(^{48}\) Gutt's letters to Theunis from this period constantly refer to the wretched situation within the government (ARA, Theunis Papers, 'correspondance Theunis-Gutt': letters of June and July 1940).

\(^{49}\) BNB, Archives, SD, 40, liquidation of the Banque d'Emission, dossier 8.11.40/ 2 a: letter of 04.07.1940 from Janssen (Bordeaux) to Galopin (Brussels).

\(^{50}\) According to Ingenbleek, it was with these words that Janssen closed the account of his conversation with Gutt: KP, Archives, fonds Leopold III, 58: Ingenbleek, mon journal de guerre, p. 24.
it and particularly to review the matter with his opposite number, the French Minister of Finance. It was agreed that all Belgian government expenditure in the territories of the French and the British empires would be covered by loans granted by the French and British Treasuries respectively, half of which were to be settled in gold at the end of each month, as laid down in the monetary agreements of early June between France, Great Britain and Belgium. Servicing foreign debt in the United States and in Switzerland, as well as remunerating Belgian diplomats outside the French and British empires, would be by way of ceding gold to the Federal Reserve Bank of New York. For his part, Janssen would, from Belgium, continue his efforts to have the Belgian gold deposits in France and Great Britain transferred to the Federal Reserve Bank of New York.

The responsibilities of Deputy-governor Ingenbleek had also to be discussed. Provisionally, he would head the services at Mont-de-Marsan. He would be responsible for the conversion in France of French money into Belgian for the Belgians who were returning to their country and would organize the repatriation of the Bank’s staff and its assets. Lastly, it was his approval that would be required for transactions carried out on behalf of the Treasury at Vichy, meaning that all important Treasury transactions to be conducted by the Bank as State exchequer in ‘unoccupied’ territories were dependent on Ingenbleek’s approval, even though he remained in ‘occupied’ France. This was a faulty arrangement that was to lead to great difficulties during the ensuing months.

While the discussions between Janssen and Gutt at Vichy were being pursued, Kauch returned from Brussels. He arrived at Mont-de-Marsan on 6 July, accompanied by two German officers, and left that same evening for Vichy in order to report to Janssen and Gutt on his talks with Goffin, Galopin and Louis Frédéricq, Secretary to the King, about the general situation in Belgium. On 8 July, in the name of the head of the military supreme command, General Alexander von

51 See above.
52 BNB, Archives, SD, Janssen Papers, ‘correspondance 1939-1941’: letter of 17.07.1940 from Janssen to Plisnier. See also: BNB, Archives, SD, Malaise Papers: Kauch, note sur les opérations de change, p. 14, footnote 33.
53 BNB, Archives, DC (Mont-de-Marsan), 04.07.1940.
Falkenhausen, the German officers asked Janssen if he wished to go back with them to Belgium, whether as governor of the Bank or as a private individual being entirely up to him. Janssen’s preference was to return as governor and he left for Belgium on 9 July under German escort, arriving at Brussels the following day.\(^{54}\) The organization of the repatriation of the Bank’s staff and its assets was no trifling matter, but the entire operation was conducted without a hitch and represented an impressive effort on the part of all those involved.\(^{55}\)

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\(^{54}\) BNB, Archives, SD, London Archives, 67: note de M. le Gouverneur sur son activité entre le 10 mai et le 9 juillet 1940, Nos. 49, 50 and 51. See also: KP, Archives, fonds Leopold iii: Ingenbleek, mon journal de guerre, pp. 40-42.

\(^{55}\) BdFr, Archives, Secrétariat Général, dossier 1060.2001.01/36: letter of 22.08.1940 from Janssen (Brussels) to Fournier (Paris).