CHAPTER 5
In the Aftermath of Belgium’s War Drama in France

INGENBLEEK’S ‘FINEST HOUR’

As stated in the previous chapter, Janssen transferred broad areas of competence to his deputy Ingenbleek, before he left for Brussels. The first concerned the conversion in France of French money into Belgian by Belgian refugees returning to their own country. Additionally, he was to act as State treasurer and State banker to the Belgian government at Vichy. Lastly, he was given responsibility for repatriating the Bank’s assets.

The conversion of French money into Belgian was beset by many difficulties to which both the refugees and the Bank fell victim. Confronted by the virtually insuperable difficulties in exchanging their money and at last wearied by their sojourn in France, many refugees took their remaining French money to Belgium, as mentioned in the previous chapter, in the hope of being able to convert it there. That hope was initially fulfilled by the *Reichskreditkasse*, even though conversion was at a very unfavourable rate. The task of conversion was soon taken over by the *Banque d’Emission* of Brussels and the accredited Belgian exchange banks, which at the same time improved somewhat the rate of exchange. However, the *Banque de France* deemed the transactions not to be in conformity with the monetary convention of 9 July signed by Gutt and Bouthillier, and therefore labelled them as illegal; on these grounds, it then refused to settle in gold with the Bank for the repurchase of the French banknotes involved.

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1 *BNB, Archives, sd, Janssen Papers, dossier 2, ‘correspondance 1939-1941’: letters of 30.07.1940 and 11.08.1940 from Janssen to Ingenbleek (Mont-de-Marsan).*
Janssen and Ingenbleek were severely dismayed and put out by the small-mindedness of the Banque de France, but had their backs to the wall – not for the first time in this perilous course of events – and wondered if the setbacks would never end. Ingenbleek requested Gutt to contact Bouthillier and find out whether he could induce the Banque de France to adopt a more flexible stance, but there was no reaction to this. The exchange operation in France left the Bank with the frustrating feeling of having been duped by its friends, a feeling compounded by the heavy losses that the institution had sustained, which left deep scars, both financial and psychological.

The competence exercised by Ingenbleek as State treasurer and State banker to the Belgian government at Vichy was equally fraught with problems and was called into question by Kauch, among others, though rather in respect of a mistaken organizational measure than of criticism of him as a person. To allow Ingenbleek and the central services of the Bank to remain in the occupied zone at Mont-de-Marsan while the government moved to Vichy in the unoccupied zone was asking for trouble. Kauch claimed that, since 29 June, when Mont-de-Marsan had come under occupation, Ingenbleek was no longer in a position to carry out the function he had been charged with. It was clearly laid down in law that, in times of war, the Bank should follow the government into unoccupied territory.

Ingenbleek, Janssen, Gutt and the entire Belgian government viewed the matter differently. The Belgian government had approved the return of the Bank’s registered office to Brussels, implying that the Bank was relieved of the obligation to establish its registered office at the place where the government found itself; indeed, that approval was in line with the government’s own intention to make a speedy return to Belgium. The representation at Mont-de-Marsan, accredited to the lawful French and Belgian governments at Vichy, was therefore competent to continue to perform all acts of administration and even to take safeguarding and administrative measures regarding the Belgian gold

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2 BNB, Archives, SD, Janssen Papers, ‘correspondance 1939-1941’: letter of 01.08.1940 from Janssen to Ingenbleek (Mont-de-Marsan).

3 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.
deposited with the Banque de France in West Africa. The Banque de France in the unoccupied area of Clermont-Ferrand and the Reichsbank in Berlin shared this view and would continue to regard the Bank in Brussels as their partner in discussion at all times.

The Federal Reserve Bank of New York, in what was at the time still a neutral United States, was more equivocal in its attitude towards the Bank. Initially, it refused to accept Baudewyns’s signature in London for foreign payment orders as, in its opinion, his mandate of 18 June did not extend to that domain. Basing itself on Janssen’s decision on his return to Belgium at the beginning of July, it was nevertheless prepared to accept the signature of Ingenbleek, who remained at Mont-de-Marsan. However, when in mid-August the Deputy-governor also returned to Belgium, it began demanding the signature of Janssen himself. Shortly thereafter, it changed tack again, now no longer accepting the Governor’s signature, its argument being that the board of directors of the Bank was no longer represented at the seat of government.

The manner in which Ingenbleek in practice fulfilled his functions as State treasurer and State banker to the Belgian government likewise gave rise to serious problems. He did, indeed, adopt a very formal approach to procedure. In his view, the return of the Bank to Brussels implied the reinstatement in Brussels of the board of directors in its original competences; however, the occupation meant that recognition had to be given both to the Bank’s subjection to German tutelage and to the authority of Oscar Plisnier as Secretary-general of the Ministry of Finance. Consequently, Ingenbleek felt duty-bound to subject every major act of administration to the prior approval of not only the board of directors in Brussels – thus of Janssen and Goffin – but also to that of the German commissioner appointed for the Bank, as well as to that of the Secretary-general.

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4 On 21 August, via Fournier of the Banque de France, the Federal Reserve Bank asked Janssen whether he wished to confirm his payment order of 8 July in favour of the Chase National Bank in New York, so that payment could be made: BdFr, Archives, Direction de la Documentation, dossier 1397.1994.01/71: letter of 21.08.1940 from Fournier (Vichy) to Janssen (Brussels).

5 BNB, Archives, sd, Ingenbleek Papers, dossier ‘direction Mont-de-Marsan’: letter of 17.07.1940 from Ingenbleek (Mont-de-Marsan) to Janssen, 17.07.1940; KP, Archives, fonds Leopold III, 58: Ingenbleek, mon journal de guerre, pp. 45-46.
Janssen agreed, certainly as regards his own role. Gutt was explicit about this, stating that Janssen thought he could organize everything from Brussels\(^6\). For their part, the German commissioner and the Secretary-general took a fairly relaxed view of the matter, but their involvement in any case implied a bureaucratic procedure. With the added complication of the difficulty of communication at that time between Brussels, Mont-de-Marsan, Vichy and London, the exercise of the function of State treasurer and State banker to the Belgian government at Vichy was reduced to a painful exercise of inertia and frustration for all concerned.

THEUNIS’S DESPAIR

Besides the responsibility he held regarding the financing of Belgian government expenditure in France, Ingenbleek also felt responsible for his government’s expenditure in foreign countries outside France. In this respect, too, the impossible stance he adopted led to serious friction that threatened the smooth operation of the Bank. On 16 July, he had telegraphed to Baudewyns and Theunis to inform them that the Bank could execute foreign payments in London and New York for the State only on instructions from himself, from Janssen, from Plisnier and from the German commissioner at the Bank.

In London, Baudewyns had been attempting since the beginning of July to implement the Anglo-Belgian monetary convention of 7 June and the financial agreement of 8 June between the Bank of England and the Bank, but without success\(^7\). Indeed, implementing the convention was never even started, indicating that it had been a miscalculation to count on a loan from the British government within its framework. Meanwhile, the situation regarding unsettled foreign debt had reached a critical stage. In the United States, the reserve of dollars previously set aside for the procurement of five aircraft had been released by Theunis to pay off part of the interest due on foreign debt, but that was a one-off

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\(^6\) ARA, Theunis Papers, ‘correspondance Theunis-Gutt’: letter of 18.08.1940 from Gutt (London) to Theunis (New York).

\(^7\) BNB, Archives, SD, London Archives, ‘correspondance 1940’, s. f. 7: letters of 10.07.1940 and 12.07.1940 from Baudewyns (London) to Janssen.
operation that could do nothing in the future to solve the problem of outstanding debt and current costs\(^8\). Complaints, indeed, were coming in thick and fast from the diplomatic and consular corps at the failure to pay salaries and representation costs\(^9\).

For Theunis, the responsibility for the financial disarray confronting the Belgian government since its move to France lay with the Bank\(^10\). The return of Janssen to Brussels, moreover, was viewed by Theunis as a great mistake, as he had thereby left the government in the lurch at a dramatic moment. Theunis further accused him of not having prepared his departure with sufficient care and of not having made appropriate arrangements for payments. He wondered what had possessed Janssen to return to Brussels. His view was that the decisive factor in Janssen’s fatal choice had been the government’s decision at the end of June to give up the struggle and to return as quickly as possible to Belgium after the repatriation of the refugees. Gutt concurred with this opinion, but could not ignore the fact that he, too, bore a certain responsibility in the matter. After all, it was he who, as Minister of Finance, had authorized Janssen to return and re-establish the Bank’s registered office in Brussels and had convinced the government to approve the decision to return. Gutt was later to qualify his stance by emphasizing the role played by Galopin in this matter, but to state that Galopin’s ‘express’ request was of decisive significance\(^11\), is to put a gloss on the facts that was not universally shared and that was emphatically rejected by Galopin himself\(^12\).

The British government had been following the evolving Belgian stance with increasing distrust. It was extremely sceptical about the Bank’s return to Brussels and was downright hostile to the Belgian government’s decision to sue for peace. For the British, Janssen’s idea of

\(^8\) ARA, Theunis Papers, ‘correspondance Theunis-Gutt’: letter of 18.08.1940 from Gutt (London) to Theunis (New York); BNB, Archives, sd, London Archives, ‘correspondance 1940’, s. f. 7: letter of 10.07.1940 from Baudewyns to Janssen.

\(^9\) BNB, Archives, sd, London Archives, ‘correspondance 1940’, s. f. 7: letter of 03.08.1940 from Baudewyns (London) to Theunis (New York) and Gutt (?).

\(^10\) ARA, Theunis Papers, ‘correspondance Theunis-Gutt’: letter of 20.08.1940 from Theunis (New York) to Gutt (London).

\(^11\) ARA, Theunis Papers, ‘correspondance Theunis-Gutt’: letter of 29.08.1940 from Gutt (London) to Theunis (New York).

\(^12\) See above.
continuing the foreign activity of the Bank from Brussels and Mont-de-Marsan was simply unacceptable: ‘It is evident’, wrote Ansiaux to Janssen on 3 August 1940, ‘that your interventions can have effect only outside the dollar- and the sterling area; in both areas orders from Brussels, and even from unoccupied France, will not be executed. I have received already a warning about it from the Bank of England, which is increasingly suspicious about our contacts with Mont-de-Marsan and Vichy. Soon we will have to choose between not following your instructions or being interned’. It was only after the formation of a Belgian Government in London that there was a glimmer of a solution to this problem.

Ingenbleek’s third task at Mont-de-Marsan was to organise the repatriation of the Bank’s assets from France to Belgium. Initially, everything went fairly smoothly, the majority of them being returned to Belgium during the month of July. In early August, however, it was found that repatriation of the last part of the assets at Tarbes and Toulouse was prohibited. What lay behind this odd measure? According to insiders, the German authorities had got wind at the end of July of the intention of Gutt, Pierlot and Spaak to set out for the Franco-Spanish border and to cross to England via Portugal. With that knowledge, it was but a short step to assuming that the purpose was to form a government in London and perhaps continue the struggle. Was this the real reason or was it rather the German authorities’ request to the French government not to recognize, with effect from the end of July, any foreign government in exile at Vichy? The presumption is that both factors played a part. In any case, the Paris radio was announcing at the beginning of August that the three Belgian ministers had left for the Franco-Spanish border and the prohibition was therefore interpreted by many as being an immediate sanction aimed against their action.

Following the advice of Deputy-governor Ingenbleek and Secretary Van Nieuwenhuyse, Janssen submitted a request on 22 August to the Banque de France and to the German commissioner at the Bank in Brussels for repatriation of the assets and holdings from Toulouse and Tarbes. On 29 August, Fournier, Governor of the Banque de France, 

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13 BNB, Archives, SD, Ansiaux Papers, A: letter of 03.08.1940 from Ansiaux (Vichy) to Janssen.
14 KP, Archives, fonds Leopold III, 58: Ingenbleek, mon journal de guerre, pp. 55-56; BNB, Archives, Boekhouding, dossier 88.02.02.00 (B 608/13): letter of 10.08.1940 from Smeers (Vichy) to Sibille (Tarbes).
indicated that there would be no further objection to repatriation, provided certain conditions were accepted. Ultimately, these concerned a few minor points in the dossier, so that Janssen was quickly able to put things to rights and official permission was received a few days later on 15 October. Ingenbleek played no part in this closing phase of the repatriation. Since the German authorities had requested the Pétain government to no longer recognize the Belgian government at Vichy\(^{15}\), French control over Belgian government expenditure had tightened by the day until finally it became virtually impossible to have orders executed in the dollar and sterling zones. Ingenbleek therefore perceived that his role at Mont-de-Marsan was played out and he returned to Brussels on 12 August. Van Nieuwenhuyse was left to handle this last phase of the repatriation.

**FINAL EFFORTS TO EVACUATE THE GOLD (AUGUST-SEPTEMBER 1940)**

On 5 July 1940, in London Baudewyns learnt that the Belgian gold deposited with the *Banque de France* was under military guard in the harbour of Dakar, news that was soon confirmed by British sources\(^{16}\). In London, it was known that most of those in authority in French West Africa recognized the Vichy government as legal or were at least positively inclined towards it. It could not therefore be excluded that, via Vichy, the Belgian gold might in time end up in German hands, and various ideas about how to prevent that happening were floated.

Ansiaux, in consultation with Baudewyns, Cartier de Marchienne and René Boël, came to the conclusion that the best course was for him to travel to Vichy, where, with the help of the Belgian government, he would attempt to persuade the *Banque de France* to return to the Bank’s instruction of 18 June and evacuate the Belgian gold deposit to the United States\(^{17}\). If the attempt were to fail, Ansiaux would then demand

\(^{15}\) BNB, Archives, *sd*, dossier 8.11.43, Commission of Enquiry (*Banque d’Emission*): letter of 03.06.1946 from Ingenbleek to the chairman of the Commission of Enquiry.


restitution of the deposit and himself take it to the United States. As Head of the Belgian Economic Mission in London, Boël had the Belgian Navy within his jurisdiction and would ensure that a ship was available in the Lisbon Roads, ready to take the gold to England or the United States. For his part, Ansiaux, assumed that, with authorization from Baudewyns, he would have the requisite authority to carry out the plan successfully.

Ansiaux left London for Lisbon on 14 July, but difficulties in obtaining a travel visa for France meant that he arrived at Vichy only on 29 July, around midnight. The next day, together with Gutt, he had a personal meeting with Fournier at the headquarters of the Banque de France at Clermont-Ferrand. Fournier acknowledged that, on 18 June, Gutt, Janssen and Ansiaux had given instructions that the Belgian gold be taken to the United States, but said that the French Navy was no longer ‘in a position’ on that date to observe those instructions, as an armistice had been requested the day before and military etiquette had not permitted the situation then existing to be changed while negotiations were being conducted; it had happened that, just before the request for an armistice had been submitted, an order had been given to transport the gold to a French territory overseas, and Admiral Darlan had no longer been able to reverse that order. Ansiaux replied by asking whether, as the authorized agent of the Bank, he could not himself take charge of the Belgian gold deposit at Dakar and, at the Bank’s cost and risk, take it to the United States. In Fournier’s opinion, the Banque de France would have no objection to that proposal, but the indisputably political nature of such an operation meant that the French government, too, would have to give permission.

Gutt and Ansiaux immediately demanded a meeting with the French Minister of Finance, Bouthillier, at Vichy, but that proved to be impossible, because the presence of the Belgian Minister of Finance there would be contrary to the Germans’ request on 27 July to the French

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19 BNB, Archives, sd, London Archives, 2, ‘correspondance 1940’, s. f. 7: letter of 23.08.1940 from Ansiaux (Vichy) to Baudewyns (London).
government to sever all contacts with governments in exile at Vichy, including the Belgian. To add to this, Ansiaux found out on 31 July, a day after the meeting with Fournier, that Bouthillier had given written instructions for all French and foreign gold assets in French overseas territories to be frozen. That same day, accompanied by Spaak and Pierlot, Gutt travelled to Le Perthus on the Franco-Spanish border to meet De Vleeschauwer, who had come over especially to persuade them to move as a government to Great Britain. Gutt declared himself willing to go immediately; indeed, he had already prepared for this decision, having on 30 July requested and obtained the authorization of the Cabinet to leave – even alone – for London as a member of the government.

On 2 August, Bouthillier received Ansiaux and notified him that, for political reasons (almost certainly because of German pressure), the French government could not accede to his request for the restitution of the Belgian gold and his proposal for its transfer to the United States at the Bank’s cost and risk. Undaunted, Ansiaux insisted on a second meeting, in order to pursue the matter further. Bouthillier agreed, but left the discussion to two of his officials. These sympathized to a certain degree with Ansiaux and suggested that he involve the Minister of Foreign Affairs, Paul Baudouin, in the discussion. Ansiaux followed their suggestion and his persistence was rewarded by Baudouin instructing his political director, Rochat, to study the dossier.

A few days later, Rochat made known via his deputy that the French government had authorized the Banque de France to return the gold, but only under specific conditions. Because the Bank had now removed its registered office to Brussels, Ansiaux’s current mandate was deemed inadequate, both the French government and the Banque de France believing that the authority to request restitution now lay with the Bank in Brussels and not with Baudewyns in London. Authorization for restitution could thus be given only if Janssen directed an official letter to the Head of State, Marshal Pétain, in which (i) he requested restitution of the Belgian gold being held at Dakar, (ii) gave explicit authorization

to Ansiaux to take receipt of that gold and (iii) guaranteed that the gold would be transported to Argentina or to another neutral country. From Vichy on 11 August, Ansiaux wrote to Janssen in Brussels requesting his agreement with these conditions\(^{23}\), but letting Janssen know in strict confidence by courier that, once the gold was in his possession, he would ensure that it got to the United States\(^{24}\).

There was no immediate answer from Janssen and events conspired to ensure that an answer would not arrive in time. In fact, it never came. On 12 September, realizing that his permit to reside in unoccupied France was due to expire, Ansiaux undertook a last effort with Rueff, now Acting Governor of the Banque de France, following the dismissal of Fournier, but their meeting was brief and negative. It was, in fact, to be the final official meeting between representatives of the two central banks, aiming at an amicable settlement of the gold question. On 16 September, Ansiaux sent a registered letter to the Banque de France, declaring that institution officially in default in the matter of restitution of the deposit of gold to the Bank, the legitimate owner. That same evening, he left Vichy and returned to London\(^{25}\).

Current events were now prompting a change of strategy. In a raid on Mers-el-Kébir at the beginning of July, the British had destroyed a number of French warships and merchantmen under the command of men faithful to the Vichy regime. An attempted landing in the vicinity of Dakar at the same time had come to nothing, but had sown great unrest in colonial government circles, the more so as British propaganda had achieved a degree of success in convincing French colonists in Senegal to distance themselves from the defeatist Vichy regime and ally themselves with the British struggle against Germany. Moreover, the crisis had induced the authorities immediately to unload the French,

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\(^{23}\) BNB, Archives, SD, Ansiaux Papers, dossier A 1, pp. 36-37: letter of 11.08.1940 from Ansiaux (Vichy) to Janssen.

\(^{24}\) BNB, Archives, SD, London Archives, 2, ‘correspondance 1940-1941’, s. f. 7: letter of 23.08.1940 from Ansiaux (Vichy) to Baudewyns (London).

\(^{25}\) BNB, Archives, Studiedienst, 13, dossier A 320/6: Ansiaux, note relative à l’or (New York, 17.04.1940), pp. 16-17; Lepotier, *La bataille de l’or*, pp. 235-246. For a good and detailed survey of the transfer of the French, Polish and Belgian gold by convoy from Brest and Lorient to Casablanca-Dakar and from Dakar to Thiès and Kayes, see: BdFr, Archives, Secrétariat Général, dossier 1060.2001.01/42: report of 18.01.1941 from Gontier (Clermont-Ferrand) to Favre-Gilly (Paris).
Belgian and Polish gold (about 1,130 tonnes) from the convoy that had just arrived at the port of Dakar and take it to the military base of Thiès, about seventy kilometres from Dakar, on the Dakar-Bamako railway line.

Internal tensions had kept the situation in the colonies agitated and confused. In the meantime, and together with the British, General de Gaulle had been preparing a large-scale attack on Dakar, with the intention of bringing the whole of French West Africa under Allied control. The French authorities had then found it safer to send the gold along the same railway line to the bastion at Kayes, 500 kilometres further inland, on the border with Senegal and French Sudan.

In July, three members of the Belgian armed forces, Captain Georges J. Truffaut, Second Lieutenant Floor and Sergeant Van den Eynden, had journeyed by ship from West Africa to Great Britain to join the Allied armed forces. From their Polish companions on board, they had heard the details of the evacuation of the French, Belgian and Polish gold, and had given that information to the Belgian authorities in London, additionally offering their services to help attempt to move the gold from a French African to a British African territory. Gutt had only just arrived in London when he heard that the Polish government in exile – with the help, or at least with the cooperation of the British Navy – was organizing an expedition to recover the Polish gold in Africa. Gutt’s thoughts had turned immediately to the Belgian gold there and he had obtained

26 The idea came from Churchill. He had foreseen that Great Britain would rapidly be facing a shortage of gold, because British purchases of war material in the United States were on the basis of the ‘cash and carry’ system applied by the Americans. Churchill asked de Gaulle to devise a concrete plan and de Gaulle came up with Opération Menace. Churchill approved it and ordered British cooperation. However, talks were accompanied by a sharp discussion about how, once it was recovered, the gold could be used. Would France, Poland and Belgium be able to use it for their own ends or would Great Britain be able to have recourse to it for use in the Allied cause, under her leadership? Ultimately, Allied solidarity won the day: J. De Launay, Histoire de la diplomatie secrète de 1914 à 1945, Verviers, 1966. See also: W. Churchill, The Second World War. Vol. 2; Ch. de Gaulle, Mémoires, Part I, p. 200; Lepotier, La bataille de l’or, pp. 242-245.

27 Cornu, L’or monétaire au vingtième siècle, p. 167; BNB, Archives, sd, Malaise Papers: Kauch, note relative au dépôt d’or, n° 13.

permission from Churchill and Halifax for the three Belgians to join the Polish expedition. These three he had charged with getting the gold to Bathurst in Gambia; at the same time, he had asked Baudewyns whether the Bank could not finance the attempt, with a little extra added on ‘to buy a conscience or two, if necessary’ in West Africa.

The Polish-Belgian expedition had sailed on 22 August 1940 and on 6 September had reached Bathurst, where the Belgians had attempted to work out an initial strategy. During the following days, Truffaut and Floor had been able to lay their hands on a copy of the bills of lading regarding the Belgian gold, a major first step, but thereafter the three had made no further progress. Ultimately, they had decided that it would be better for them to link up with the expeditionary force that, under the command of de Gaulle and with the help of a Franco-British fleet, was preparing to launch an attack from Freetown (Sierra Leone) to seize Dakar; once at Dakar, the three would carry out their mission from there. The attack took place on 23 September, but was completely beaten off. From a conversation with de Gaulle on 1 October at Freetown, the Belgians inferred that they ought not to count on a fresh attack for the time being. During their visit to de Gaulle, they also learnt to their surprise that, with the support of the British Treasury and the Bank of England – and probably behind the backs of Gutt and Baudewyns – another Belgian officer, Louis Franck, had accompanied the expeditionary force, with the aim of getting the Belgian gold to a British African territory. Confusion reigned and on 8 October Truffaut let

29 ARA, fonds ministerie van Financiën, kabinetsraad: letter of 19.08.1940 from Gutt to (Baudewyns?); letter of 20.08.1940 from Gutt (London) to Halifax (London). See also: De Lovinfosse, Au service de Leurs Majestés, p. 119.
30 ARA, fonds ministerie van Financiën, kabinetsraad: letter of 21.08.1940 from Gutt to Baudewyns (London); letter of 28.08.1940 from Gutt (London) to de Lantsheere (London).
31 De Lovinfosse, Au service de Leurs Majestés, p. 118.
32 ARA, fonds ministerie van Financiën, kabinetsraad: letter of 24.09.1940 from Floor (Bathurst) to Gutt (London).
33 De Lovinfosse, Au service de Leurs Majestés, p. 118.
34 ARA, fonds ministerie van Financiën, kabinetsraad: message of 08.10.1940 from Truffaut to Gutt via the British governor of Sierra Leone and to Waley of the Bank of England. See also: BNB, Archives, SD, London Archives, 2, ‘correspondance 1940-1941: memorandum of 22.08.1940 by Baudewyns on the Truffaut mission; report
Table 5.1: Geographic breakdown of the BNB’s gold reserve and of the gold of third parties, held by the BNB in safe custody (situation as at 1 August 1940, in millions of Belgian francs)

1) BNB’s own gold reserve (estimate):

| Gold reserve in Brussels | 8 |
| Gold reserve deposited with the Federal Reserve Bank (New York) | 4,929 |
| Gold reserve deposited with the South African Reserve Bank (Pretoria) | 334 |
| Gold reserve deposited with the Bank of England (London) | 10,504 |
| Gold reserve deposited with the Banque de France (West Africa) | 5,313 |
| **Total:** | **21,088** |

2) Gold of third parties, held by the BNB in safe custody (estimate):

| Gold of third parties at the Banque de France: |
| – belonging to the Banque du Congo Belge | 0.8 |
| – belonging to the Caisse d’Epargne du Luxembourg | 143 |
| – belonging to the Postal Cheque Office | 506 |
| Gold of third parties at the Bank of England: |
| – belonging to the Banque du Congo Belge | 176 |
| **Total:** | **826** |

Total amount of gold of the BNB and third parties, deposited by the BNB in safe custody with foreign central banks (less the reserve in Brussels): circa 21,906 million Belgian francs

Sources: BNB, Archives, Boekhouding, file 88.02.02.00 (B 608/11 and 14, D 609/1). Freiburg im Breisgau, Military Archives, Militärverwaltung, file R.W. 36/277: Hofrichter, Abschlussbericht der Militärverwaltung in Belgien und Nord-Frankreich, Part 1, pp.87-88.

It be known from Freetown that he regarded his mission as failed. Of Franck, nothing more was heard. The grand dream of recovering the Belgian gold had thus fairly quickly come to an inglorious end.

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35 ARA, fonds ministerie van Financiën, kabinetsraad: general Truffaut-Floor report of 08.10.1940 (Freetown) to Gutt. See also ARA, fonds ministerie van Financiën, kabinetsraad: letter of 13.12.1940 from Gutt (London) to De Vleeschauwer (Leopoldville).
THE COST OF THE PEREGRINATION IN FRANCE

What picture did the financial balance sheet reveal for the Bank once hostilities had ceased? On an interim estimate by the Bank, the gold reserve shrunk by about 2,380 million Belgian francs between 10 May and 1 August 1940, namely from 23,469 million Belgian francs to 21,088 million, the reduction concerning chiefly the exchange of Belgian money into French by the refugees and by the government. Advances made by the Bank to the government between 10 May and 15 August totalled 1,693 million Belgian francs, according to a provisional estimate by Smeers, the representative of the Treasury at the Bank, who transferred sixteen Treasury certificates for 100 million Belgian francs each to the Bank for the purpose.