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CHAPTER 10

The Looting of Gold

THE PRELUDE

On 20 August 1940, during the negotiations of the Franco-German Armistice Commission at Wiesbaden, Richard Hemmen, head of the German delegation for economic affairs, found out that the Belgian gold had been evacuated to Dakar in Senegal\(^1\). He immediately signalled the news to Brussels and Paris, and requested that steps be taken to have the gold repatriated as soon as possible\(^2\). In this, the Germans skillfully played the safety card, touching the Bank’s governor in one of his most sensitive spots. At that time, no-one could doubt that Europe was a safer place than Senegal, as the situation in French West Africa had become very tense since the attack on Mers-el-Kébir on 3 July.

On 6 September von Becker wrote Yves Bréart de Boisanger, the new governor of the Banque de France, to have the gold transported from Dakar to Brussels\(^3\). The demand tallied entirely with the German strategy of getting control of gold, wherever it was, but the determination with which the German authorities attempted to chase down the Bank’s gold, even before they were in total control of the territories they

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1 BNB, Archives, sd, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France, 1939-1940 (annex 49: letter of 02.09.1940 from Schäfer, Commissioner at the Banque de France, to the secretary-general). See also: BdFr, Archives, Sérétariat Général, dossier 1060.2001.01/37: ‘or belge’: letters of 02.09.1940 and 06.09.1940 from Favre-Gilly (Paris) to Schäfer (Paris).
3 BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/83, ‘or belge’: copy of a letter of 05.09.1940 from Janssen (Brussels) to de Boisanger (Clermont-Ferrand); copy of a letter of 05.09.1940 from Janssen (Brussels) to von Becker (Brussels); memorandum of 24.09.1940 from Jost.
had just conquered, suggests that they feared being thwarted. The uncertain political situation in West Africa and Ansiaux’s negotiations at Vichy and Clermont-Ferrand were two very disquieting signals and it is therefore not surprising that von Becker was already asking Janssen on 3 September to provide him with a letter addressed to the Banque de France and requesting the restoration of the Belgian gold to the Bank.

Janssen acquiesced, but not without reservations. He stated that it was on the instructions of the Belgian government that the gold had been deposited in safe custody with the Banque de France and that, in consequence, he could not act on his own authority in the matter: more particularly, he required authority from the government, in this case from the Secretary-general of the Ministry of Finance.

Janssen contacted Plisnier forthwith. Both were minded to approve von Becker’s demand, provided that two conditions were satisfied. First, that repatriation be under the responsibility of the Banque de France; second, that the Bank should have free and autonomous disposition of the repatriated gold. In fact, this was a matter for the Belgian government to approve, but at that moment the government was in complete disarray at Vichy and, since the end of July, had ceased to be recognized by the French as a government. Plisnier therefore felt himself competent to give approval on behalf of the government, particularly as the matter was one on which the occupier was demanding a rapid ruling. The provisional text was put before the supervisory council of the Bank on 4 September and approved as such.

Janssen, no doubt, was so ready to accede to von Becker’s demand because he had stipulated free disposition of the gold as a conditio sine qua non. Since his return from France, he had been extremely concerned about the problem of food and raw material supplies in the country, which also explains the affinity he felt with the Galopin Committee.

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5 NBB, Archives, SD, London Archives, dossier ‘or’: note relative au depot d’or confié par la BNB à la Banque de France, 1939-1940 (annexes 61-62).

6 ARA, Theunis Papers, ‘correspondance Theunis-Gutt’: letters of 26.07.1940, 28.07.1940, 08.08.1940 and 29.08.1940 from Gutt to Theunis.

7 BNB, Archives, RR, 04.09.1940
and with the secretaries-general. ‘Gold’ was the only reliable weapon against shortages of foodstuffs and raw materials, and the only weapon against hunger and unemployment. In that context, it was understandable that he reacted positively, albeit conditionally, to von Becker’s demand.

At that moment of extreme tension, the question of whether Janssen was competent to submit a request for the gold’s repatriation was not really relevant. He himself was convinced that he was and Ansiaux’s letter of 11 August to Janssen requesting authorization for transferring the Belgian gold to the United States likewise implied recognition of his competence. Ansiaux was, in fact, to confirm this later in a letter to Baudewyns.

**JANSSSEN MISLED**

The conditions set by Janssen for the repatriation of the gold – i.e. that the *Banque de France* remain responsible for the gold and for its restoration to Brussels, and that the Bank have free disposition of that gold – were not well received by the German authorities. They had wanted the request to the *Banque de France* to be unconditional.

The question of responsibility was not a difficult one and the Germans would solve it themselves. There remained the condition of free disposition. Von Becker thought that here, too, a solution could be found and argued that the matter should be discussed between the Military Government and the Bank, and not between the Bank and the *Banque de France*. Moreover, he gave the impression that, in principle, the German authorities would have no objection to it. Using these arguments, he was able to persuade Janssen to write two separate letters.

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9 BNB, Archives, sd, London Archives, 2, 'correspondance 1940', s. f. 7: letter of 23.08.1940 from Ansiaux (Vichy) to Baudewyns (London).
In a first letter of 5 September, Janssen requested the Banque de France to repatriate, under its own responsibility, the Belgian gold from Dakar to Brussels. In a second letter of the same day to von Becker, he set out his two conditions, expressly adding that the letter to the Banque de France could be sent only after the German authorities had accepted the second condition. Besides writing to von Becker, Janssen also entrusted his letter to the Banque de France to him.

After the war, the Chief Military Prosecutor was to condemn Janssen for writing the letters and having entrusted them to von Becker. Did the Bank at that time have a similar perception of the question? Not at all. Janssen had clearly made his conditions known to the occupier and felt completely covered. Furthermore, Plisnier and the supervisory council were in immediate agreement with the content of the letters. The entrusting of the letters to a man like von Becker was, equally, not regarded at the time as being wrong: postal services in Europe were so disorganized that correspondence with other countries could be conducted safely only via the German authorities.

Von Becker’s intrigues during that September served to show the Germans in their true light, which was not at all the credible image of disciplined and correctly behaved occupiers that they had sought to project during the first months after the invasion, even in contacts with the Bank. It was von Becker who conceived the ingenious plan of sending only copies of Janssen’s two letters to Paris, the first one, addressed to the Banque de France, containing the full text of the original, but the second one, addressed to him, deleting the passage stating that the first letter could be handed to the Banque de France only after the German authorities had officially recognized that the Bank should have free disposition of the gold. Von Becker then approached Hemmen to

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12 BNB, Archives, sd, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France, 1939-1940 (annex 57 and annex 58); BNB, Archives, sd, Malaise Papers, dossier 9.5.11, s. f. 4: Kauch, rapport au Roi, 20.12.1943, p. 42.


14 BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/83, ‘or belge’: letter of 05.09.1940 from Janssen (Brussels) to de Boisanger (Clermont-Ferrand) (copy doctored by the Germans, with German annotations, and a full copy, probably provided later to Bolgert by Kauch).
put pressure on Governor de Boisanger, who was chairing the French delegation at the Wiesbaden negotiations, for having the Belgian gold at Dakar returned to Europe with all haste, given the unsettled situation in West Africa\(^\text{15}\). In this roundabout way, the matter of the repatriation of Belgian gold landed on the negotiating table\(^\text{16}\). On 13 September, von Becker returned the two original letters to Janssen and announced that the Military Government could not accept the conditions that had been set\(^\text{17}\), adding that the question would be discussed at Wiesbaden and that Janssen would have an opportunity there to defend his standpoint\(^\text{18}\).

The *Banque de France* was now caught between two fires. Ansiaux had returned to Vichy during the first half of September, still looking to bring about the evacuation of the Belgian gold, but Janssen had meanwhile requested that the gold be repatriated to Brussels. Which course was to be followed? Into the bargain was the delicate position that de Boisanger personally found himself in, as he owed his recent appointment as governor to Bouthillier, the Vichy Minister of Finance, who, with most of his colleagues, wished to do as much as possible to go along with the Germans.

The dilemma was resolved the day after Ansiaux’s departure from Vichy to England on 17 September (see *supra*), the French government now authorizing the *Banque de France* to accede to Janssen’s request to repatriate the gold to Brussels\(^\text{19}\). In its answer of 23 September to Janssen, the *Banque de France* agreed to restore the gold, but refused any

\(^{15}\) Freiburg im Breisgau, Archives, Militärverwaltung, dossier RW 36/277: Hofrichter, Abschlussbericht der Militärverwaltung in Belgien und Frankreich, 1940-1944, p. 89.


\(^{17}\) BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la *Banque de France* (annex 63)


\(^{19}\) Cornu, *L’or monétaire au vingtième siècle*, pp. 171-17; BdFr, Archives, *Sécrétariat Général*, dossier 1060.2001.01.37, ‘or belge’: note pour Monsieur le Sécrétaire Général, 19.09.1940.
liability for the risk in transporting it from Dakar to Brussels and demanded settlement in advance of its outstanding gold claims against the Bank\textsuperscript{20}.

Janssen prepared himself for his visit to Wiesbaden to defend his standpoint regarding the gold, but the visit never took place. Without informing him, von Becker and Hofrichter themselves travelled to Wiesbaden and there, on 4 and 5 October, negotiated on behalf of the Bank about all the questions still pending between the two central banks\textsuperscript{21}. The German delegation found it normal for the Bank to be represented by the commissioner and his deputy during the Franco-German negotiations, and not by the governor; after all, Belgium had capitulated and consequently did not fall under the system of a contractual armistice. In Hemmen’s opinion, in those circumstances the Military Government in Brussels had the right to undertake the representation\textsuperscript{22}.

However, the governor of the Banque de France was, indeed, at the negotiations and, as the chairman of the French delegation, was able to set out his position in detail. It was a discrepancy that apparently prompted reactions in the corridors, which would explain why, at the opening of the second day of negotiations, Hemmen explained that Janssen would normally have been present, but that illness prevented him. At the same time he declared that the ongoing negotiations were only ‘preparatory’ discussions and that Janssen would certainly be present in mid-October at their conclusion and the definitive signing of the agreement.

On the opening day, 4 October, Hemmen stated that the discussions would be limited to three matters: 1) the amount of gold to be restored; 2) the exchange of banknotes, irrespective of whether they were French or Belgian; and 3) the repatriation of the Belgian assets stored at Tou-

\textsuperscript{20} BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/83, ‘or belge’: note pour M. le Sécrétaire Général, 21.09.1940; dossier 1397.1994.01/84, ‘or belge’: letter of 23.09.1940 from Favre-Gilly to Schäfer; letter of 23.09.1940 from Favre-Gilly (Paris) to Janssen (Brussels).

\textsuperscript{21} BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/83, ‘or belge’: note pour M. le Sécrétaire Général 21.09.1940; dossier 1397.1994.01/84, ‘or belge’: letter of 23.09.1940 from Favre-Gilly to Schäfer; letter of 23.09.1940 from Favre-Gilly to Janssen.

\textsuperscript{22} Cornu, L’or monétaire au vingtième siècle, pp. 172.
louse and Tarbes. This last matter was sorted out immediately, everyone agreeing to an immediate repatriation, but negotiations on the first two proved difficult\(^{23}\).

Acting as representatives of the Bank, von Becker and Hofrichter naturally had every interest in repatriating as much gold as possible to Belgium and therefore obstructed the French demand to add a further 27,307.8 kilos of fine gold to what was already being withheld from the Belgian deposit in settlement of the provisions charged in June and July 1940 (as referred to above). Von Becker and Hofrichter contended that those provisions had never been transposed into real transactions and had never been entered into the Bank’s accounts. The French replied that Janssen had given a signature of endorsement and had agreed that their value should be deducted from the deposited gold\(^{24}\).

The discussion about the exchange of French banknotes was equally sharp. At the outset, von Becker and Hofrichter demanded that settlement for the French money that had been exchanged back into Belgian francs on the return of the refugees should be made fully in gold by the Banque de France. In this respect, they referred to what had happened in a similar situation in the spring and summer of 1940, when the exchange of Belgian into French francs by Belgian refugees had at all times been honoured in gold by the Bank. The Banque de France had no intention of acceding to this demand: one of its directors at Clermont-Ferrand had in fact entered ‘\textit{A exclure}’ in the margin of an internal memorandum, next to the paragraph raising the question of a possible settlement in gold\(^{25}\).

The first line of argument adopted by the French representatives was that Banque de France had scrapped the reciprocity clause from the implementing protocol of the Franco-Belgian monetary convention of 7 June 1940. The second was that Belgian refugees had brought a great

\(^{23}\) BdFr, Archives, \textit{Direction de la documentation}, dossier 1397.1994.01/71, ‘or belge’: convention de Wiesbaden, comptes-rendus des séances du 4 et 5 octobre relatives à l’or belge, 04.10.1940, 05.10.1940. See also: BdFr, Archives, \textit{Sécrétariat Général}, dossier 1060.2001.01/36, ‘or belge’: projet germano-belge remis à la délégation française, 05.10.1940.

\(^{24}\) BdFr, Archives, \textit{Direction de la documentation}, dossier 1397.1994.01/83, ‘or belge’: note pour M le Sécrétaire-Général, Paris (Clermont-Ferrand), 25.09.1940.

quantity of French banknotes into France in May 1940 which they had acquired on the free market at a rate of around 170 French francs to 100 Belgian, whereas the official rate was 144.4 French francs. At that time, the currency controls instituted by the French government prohibited the import of banknotes purchased on the free market; to bring them in amounted to a fraudulent, illegal import that absolutely precluded any settlement in gold.

The final matter for discussion was the restoration of the Belgian gold by the Banque de France. There is no trace of any discussion to be found in the minutes, probably because both parties had assumed that the Bank endorsed the restoration. Von Becker informed Janssen on 7 October about the result of the negotiations and asked him to give his overall opinion as soon as possible, after viewing the documents.

Janssen disapproved of the way in which the preliminary negotiations had been handled and was not prepared to accept a number of the French proposals. He wished, therefore, to go in person to Wiesbaden to argue his case with the French delegation, but his health let him down. Via Kauch, he asked whether the final negotiations might not be postponed, only to be informed by von Becker on 9 October that Hemmen had refused the request, on grounds of urgency. Von Becker nevertheless assured Janssen that he and Hofrichter would work strenuously to defend Belgian interests.

Janssen submitted his comments on the draft texts on 10 October in a four-page memorandum, but during the final round of negotiations on 14-16 October, no account was taken of his remarks. The French were later to claim that they had never even been shown the memorandum.

First up for discussion were the Franco-Belgian exchange rates, with von Becker and Hofrichter tabling a demand for a rate of 160 French francs to 100 Belgian. This was unacceptable to the French: a devalu-

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26 BNB, Archives, Studiedienst, 13, dossier 01.04.04, s. f. 2 (A 320/12): letter of 07.10.1940 from von Becker to Janssen.
27 BNB, Archives, Studiedienst, 13, dossier 01.04.04, s. f. (A320/ 12): letter of 09.10.1940 from von Becker to Janssen.
28 BNB, Archives, Boekhouding, 2, dossier 88.02.02.00 (B 610/7), ’convention de Wiesbaden’: remarques du gouverneur Janssen, 10.10.1940.
29 BNB, Archives, sd, London Archives, dossier ’or’: note relative au dépôt confié par la BNB à la Banque de France (annex 81, letter of 23.10.1940 from Kauch to Janssen).
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Ation against the Belgian franc would further dent France’s already battered image and would not be good in economic terms, either. It would *inter alia* push up the price of coal, large quantities of which were imported at that moment from Belgium. A solution acceptable to both parties was ultimately arrived at, whereby the exchange rate would remain at 144.4 French francs to 100 Belgian until 10 December, after which a rate of 160 French francs would apply.

The main focus of discussion was the amount of gold that was to be returned to Belgium. Three points remained to be resolved. Were the provisions endorsed by Janssen on 28 May and 18 June effectively to be settled in gold or not? Were the French banknotes held by the Banque d’Emission to be honoured in gold by the Banque de France or not? Were the loans of the French and Belgian governments to each other, and registered at the two central banks via a current account, to be settled in gold or not? Discussion became heated, but here, too, both parties relaxed their demands until a compromise was reached. Von Becker and Hofrichter acknowledged the Bank’s endorsement of 28 May for a provision of 100 million French francs to be settled in gold. For its part, the Banque de France accepted that the provision of 800 million French francs conceded on 18 June be scrapped from the list of French demands; it also agreed to a compromise arrangement whereby the loan of 400 million French francs granted to the Belgian Treasury and effectively drawn down was to be repaid in banknotes and not settled in gold.

There was no further discussion of the principle of repatriation and restoration of the gold, but the French held stubbornly to their position on certain points regarding the actual implementation of what had been agreed. One example was the refusal to accept the proposal for German planes to be used to transport the gold from Kayes and Algiers to Marseilles. Another was the Banque de France’s insistence that the gold be transferred into the hands of legally accredited Belgian representatives of the Bank, to which Hofrichter replied that the German commissioner at the Bank had the requisite authority to accept

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the transfer. Nonetheless, the *Banque de France* continued to assert that legal considerations prevented any change in its position and the Germans apparently resigned themselves to this.

A draft agreement was initialled on 17 October by Heinrich Hartlieb and Maurice Couve de Murville on behalf of the German and French governments respectively, and by Hofrichter and Bolgert on behalf of the two central banks. It was officially signed on 29 October as the Wiesbaden Convention, on behalf of the German and French governments respectively by Hemmen and de Boisanger, the chairmen of the delegations, and on behalf of the two central banks respectively by von Becker and Schäfer, the German commissioners at Brussels and at Paris respectively.

The convention was favourably received among the new French leaders as a whole and a gesture of goodwill towards the occupier was soon forthcoming. At the request of the *Banque de France*, therefore, a first aircraft with 2,400 kilos of the Bank’s gold left Kayes on 4 November—less than a week after the official signing of the convention—bound for Marseilles; a second, carrying approximately the same weight, followed in mid-November.

**THE WIESBADEN CONVENTION (29 OCTOBER 1940)**

The Wiesbaden Convention of 29 October was an attempt to achieve, under German supervision, a general compromise that would resolve all the Franco-Belgian problems that had arisen in monetary and public finance affairs since the German invasion. With some of the arrangements Janssen could agree, such as the repatriation of the banknotes and securities, which the Bank had been left behind in Toulouse and

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31 *BNB, Archives, SD, Malaise Papers: Kauch, La Banque Nationale* (unpublished text), Part 1, Chapter 4, p. 60.

32 *BNB, Archives, AR, notulen, 30.10.1940; SOMA, Archives, Prack Papers, dossier JP 965: Vier Jahre Besatzungszeit in Belgien. Persönliche Erinnerungen von Herbert Prack*.

33 *BdFr, Archives, Sécrétariat Général, dossier 1060.2001.01/42: letter of 09.11.1940 from the Minister for the Colonies to the *Banque de France*, 09.11.1940; telegram of 14.11.1940 from Rousseau (Clermont-Ferrand) to Lacroix (Dakar). See also Kauch, *Le vol de l’or*, p. 39.*
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Tarbes, but the big stumbling-block remained the repatriation and restoration of the gold.

The convention’s sting, indeed, was in the tail. Article VIII stated that the Banque de France ‘accepted’ to restore the deposited gold to the Bank, but that the cost of repatriation was to be borne by the Bank. Moreover, restoration would completely release the Banque de France from its responsibility as custodian.34

Janssen could not understand that the Banque de France would have given its fiat without taking account of the conditions set by the Bank on 5 September. Without informing the Germans, he therefore sent his private secretary, Kauch, on 21 October to Paris and Clermont-Ferrand to inform the Banque de France personally about the Belgian point of view. Kauch had difficulty in convincing the few directors he could meet that, in fact, Janssen had requested the Banque de France not to restore the gold, unless his conditions had been accepted by the Germans. The French reacted in astonishment35. They acknowledged that Janssen’s absence during the negotiations at Wiesbaden had raised eyebrows, but the reference to his health had been taken at face value; furthermore, the French delegation had even insisted on the presence of a Belgian representative of the Bank.

The directors of the French central bank explained why they had not made any effort to contact the Bank directly to discuss what, after all, was a very serious matter: they had accepted the copy of Janssen’s letter of 5 September in good faith and had regarded it as a valid and normal request for the gold to be restored. They showed Kauch the copy, which, as he wrote to Janssen in his report of 22 October, left him dumbfounded: ‘And what did I learn and see? In a letter of 5 September you yourself asked the governor of the Banque de France to repatriate the Belgian gold from Dakar’.

The directors also explained to Kauch that they could not retract their signature of 17 October, but promised that it would not automatically lead to repatriation and restoration. Indeed, their acceptance of the French government’s request for restoration had been only on the

34 BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France (annex 86).
35 BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France (annex 81: letter of 22.10.1940 from Kauch to Janssen).
understanding that certain conditions were met: the convention had to be signed by the governors of the two central banks (on 29 October, the *Banque de France* nonetheless accepted the signature of von Becker, who ‘claimed’ to have Janssen’s authorization) and restoration had to be into the hands of the legal representatives of the Bank. Furthermore, German aircraft would not be allowed to pick up the gold at Dakar and this would allow delaying tactics to be employed. There would also be strict adherence to the normal procedure of placement in safe custody and restoration. Lastly, the French gave a verbal undertaking – repeated on 30 October – that the *Banque de France* would proceed to restoration of the gold only when the Bank expressly requested it.

Janssen was now fully informed of how von Becker, Hofrichter and Hemmen had abused his trust and completely misled him, but he was in an extremely delicate position. He baulked at offending von Becker by accusing him of an abuse of trust, deeming it the wrong time to get caught up in an open conflict with the occupying power. For Janssen, too, there was a personal and somewhat painful aspect to the breach of trust, in that he could hardly accuse von Becker openly without admitting that he himself had been unforgivably and even incomprehensibly naïve and imprudent in his approach to the entire question. For this reason, he resolved to use legal arguments in attacking the provisional convention of 17 October.

To this end, Janssen had already submitted two critical memoranda to von Becker on 21 and 25 October. He declared his acceptance of the repatriation and restoration of the gold, now deemed inevitable, but at the same time attempted to demonstrate that the occupier had no legal grounds for laying claim to the Belgian gold. After all, the Bank’s gold was itself inviolable, as it served as cover for the issue of Belgian banknotes.

Janssen had also enlisted the help of the jurists Marcq and Rolin, whose opinion of 28 October put the Bank’s arguments on a different


37 BNB, Archives, *sd*, London Archives, dossier ‘or’: note relative au dépôt confié par la *BNB à la Banque de France* (annex 89: letter of 30.10.1940 from Janssen to Frédéricq, private secretary to the King).
Their view was that von Becker could make no claim to having competence to act in the Bank’s name in initialling the draft convention of 17 October and signing the convention itself. It was true that, in accordance with the original German decree, the commissioner of the Bankaufsichtamt had been granted an extraordinary power of control over the Banque d’Emission, but that did not apply to the Bank. As a result, the Bank was subject to the normal German supervision to which all Belgian banks were subject. That normal supervision excluded the German authorities from exercising any power of disposition. A second argument put forward by Marcq and Rolin was that the Military Government had entrusted the administration of occupied Belgium to the national administrative bodies and that this excluded the Bankaufsichtamt from any interference in matters regarding the management of the Bank. Yet a third argument stated that, as the gold reserves and the assets belonged to the Bank, whose incorporation under private law was not in question, it could be concluded that the occupier was precluded by the Hague Convention from disposing them.

The opinion of the jurists was formal: the Bank had the fullest right to regard the Wiesbaden Convention as not binding. Basing himself on the opinion of the jurists and on his own arguments, Janssen wrote to von Becker on 18 November to notify him officially that the Bank could not recognize the Wiesbaden Convention.

THE SUPPLEMENTARY PROTOCOL OF 11 DECEMBER 1940

Concerned always to cloak its illegal actions in a guise of legality, the Military Government found itself totally stymied. To escape from the impasse, new initiatives were required, not just for Belgium, but also for France. From Berlin at the beginning of November, a new strategy was rapidly developed, whose aim was to transfer the contract for safe

38 BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France (annex 84 and annex 85, opinions of 28.10.1940 from R. Marcq and H. Rolin).

39 BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt confié par la BNB à la Banque de France (annex 91: letter of 18.11.1940 from Janssen von Becker).

40 In respect of the French impasse, see: BdFr, Archives, Direction de la documentation, dossier 1937.1994.01/71, ‘or belge’: letter of 06.11.1940 from Schäfer (Paris) to the embassy adviser von Campe (Wiesbaden).
custody from the Banque de France to the Reichsbank and to ensure that the Belgian government would authorize the Bank to accept the transfer.\footnote{SOMA, Archives, Prack Papers, dossier JP 965: Vier Jahre Besatzungszeit in Belgien. Persönliche Erinnerungen von Herbert Prack, p. 44.}

The new strategy was explained to von Falkenhausen by von Becker on 16 November. Direct negotiations with the Belgian secretaries-general would be set in train and an accommodation on the costs of occupation would be used to persuade the Belgian administration to come to an agreement on the question of the gold.\footnote{Freiburg im Breisgau, Militär Archiv, Militärverwaltung, dossier RW 36/277: Hofrichter, Abschlussbericht der Militärverwaltung in Belgien und Nord-Frankreich, 1940-1944, p. 90. See also: SOMA, Archives, Prack Papers, dossier JP 965: Vier Jahre Besatzungszeit in Belgien. Persönliche Erinnerungen von Herbert Prack, p. 44.}

It took little time for the military commander to give the go-ahead and on 19 November Reeder wrote to Alexandre Delmer, Chairman of the Belgian Committee of Secretaries-general, requesting that Janssen be authorized to release the Banque de France from its responsibility for the Belgian gold. The Banque de France would undertake to transfer the gold as quickly as possible to Marseilles, where the Reichsbank would receive it on behalf of the Bank. Reeder added that Janssen had agreed to assist in the operation, provided he received authorization from the secretaries-general.\footnote{BNB, Archives, Studiedienst, 13, dossier A 320/12: letter of 19.11.1940 from Reeder to Delmer; BNB, Archives, sd, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France (annex 93: letter of 19.11.1940 from Reeder to Delmer, chairman of the Committee of Secretaries-general). In a letter to Reeder, Janssen had written: ‘Si l’autorité belge compétente en décide ainsi, il (Janssen) ne ferait pas d’opposition à la rentrée de l’or’ (quoted by Plisnier: ARA, Kriegsauditoraat, Plisnier, 1, dossier c: Committee of Secretaries-general, minutes, 30.11.1940).}

The Committee of Secretaries-general met on 21 November. Asked to clarify the problem, Plisnier stated that the committee was not competent to grant that authorization to the governor: the committee did not, in fact, replace the Belgian government and it was only in their own particular domain that the secretaries-general had been authorized to take necessary decisions of a current nature, as was also the case for him as secretary-general of the Ministry of Finance. Moreover, the law of 10 May 1940 forbade him to act against a decision of the legal government of Belgium, and it was the government that had decided to
evacuate the gold to prevent it falling into the hands of the enemy. All members of the committee present declared their agreement with this position.44

As all means to prompt the Banque de France to restore the gold via the normal procedure now appeared to be exhausted, the German Ministry of Foreign Affairs in Berlin resolved to switch action to the political front and on 23 November instructed Hemmen to travel to Vichy to put pressure on Minister Laval and the French government.45 At their meeting, which took place on 29–30 November,46 Hemmen pointed out that, in return for its cooperation, the French delegation at Wiesbaden had already received a reduction in the costs of occupation and added that new concessions in that respect were being mooted. Even the release of 150,000 French prisoners of war was being considered, as was – utopian as it may have seemed – the formal return of Alsace-Lorraine and permission to rearm. A gesture on the part of the French government over the Belgian gold would be, if not decisive, at least a welcome signal in efforts to achieve positive cooperation between France and Germany.47

The ministers Laval, Bouthillier and Baudouin went along with the German proposals, promising to persuade the Banque de France to repatriate the Belgian gold to Marseilles and then transfer it to the Reichsbank. Hemmen was able on 30 November to telegraph von Ribbentrop, the Minister of Foreign Affairs in Berlin, that Laval and the French government had accepted the German proposals.48

Schäfer now went to Bolgert in Paris to inform him about that acceptance and to submit the attendant draft protocol. Immediately thereafter, Bolgert left for Clermont-Ferrand to discuss the text with

44 ARA, Krijgsauditoraat, Plisnier, 1, dossier c: Committee of Secretaries-general, minutes, 30.11.1940.
45 BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/7, ‘or belge’: entretien de M. Hemmen et M. de Boisanger, 23.11.1940.
46 BdFr, Archives, Direction de la documentation, dossier 1397.994.01/71, ‘or belge’: note pour le gouverneur (négotiations relatives à l’or belge, 12.02.1941).
48 Cornu, L’or monétaire au vingtième siècle, pp. 178–181
Governor de Boisanger and the other directors of the Banque de France. He also addressed an accompanying memorandum to the Governor, in which he expressed his great unease about the entire situation. In the Wiesbaden Convention, the Banque de France had made its agreement concerning the restoration of the Belgian gold conditional on that gold being transferred into the hands of the accredited Belgian representatives of the Bank. The agreement between Laval and Hemmen simply ignored the existence of that clause. Bolgert found that the entire construction was degrading for the Banque de France. His suggestion, therefore, was that the Banque de France should demand that the government bring in a special law whereby the institution would be ‘forced’ to implement the restoration.\(^49\)

De Boisanger was not prepared to take that step. However, the board of directors of the Banque de France resolved to submit a letter of protest to the French Minister of Finance, which again emphasized that the institution could accept to restore the gold only if a ‘voluntary’ request for restoration was received from the Bank. In reply, Bouthillier said that he could subscribe entirely to the board’s legal arguments, but that there were greater interests at stake at the moment. The board submitted, but nevertheless sought to give itself additional cover. In the first place, it demanded that the transfer take the legal form of a ‘substitution of depositary’ (‘substitution de dépositaire’), a formula whereby they hoped to envelop the transfer in the tradition of loyalty among central banks and thereby exert moral pressure on the Reichsbank to honour its obligations vis-à-vis the Bank and the Banque de France. Secondly, it demanded a State guarantee for the risks it was exposed to; this was granted by letter of 12 December from Bouthillier. The supplementary protocol was signed on 11 December by Hemmen and de Boisanger, representing the German and French governments respectively, and by Schäfer and von Becker, representing respectively the Banque de France and the Bank.\(^50\)

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\(^49\) BdFr, Archives, Direction de la documentation, dossier 1397.1994.02/13, ‘or belge’: Bolgert, note pour le Gouverneur, 30.11.1940.

In Belgium, meanwhile, the Military Government was also resorting to political means to gain its end. On 14 December, von Becker informed Janssen of the content of the supplementary protocol, as well as that of the text of an ordinance to be issued by von Falkenhausen two days later. The ordinance stated that, besides his function as commissioner of the *Banque d’Emission*, von Becker would exercise an identical function at the Bank. During this meeting von Becker asked Janssen whether the Bank would accept the supplementary protocol or refuse all cooperation regarding the repatriation of the gold. He demanded an answer by 6 p.m. and threatened dismissal should Janssen continue to resist.

After taking fresh advice from the jurists Marcq and Rolin, Janssen wrote to von Becker on 18 December stating that the supplementary protocol was unacceptable to the Bank and explaining why. The protocol did not *supplement* the Wiesbaden Convention, but fundamentally *changed* it: now, the gold would be handed over not to the accredited representatives of the Bank, but to representatives of the *Reichsbank*; from a legal point of view, such a change was even less admissible than what had been laid down in the convention.

Under private law, furthermore, there was no justification whatsoever for the substitution: the Bank had neither been involved, nor legally represented, in the drawing-up of the protocol. There was also no justification under international law for the transfer of the gold to Germany. All that could be commandeered were State securities held in the occupied territory, and then only insofar as that was urgently necessary for the maintenance of the army of occupation. This was not the case here, and transferring the gold to Germany was consequently unlawful.

While all this was unfolding, repatriation of the Belgian gold had actually got under way. An initial consignment of 1,199 crates with a combined weight of approximately 60 tonnes was to be transported by

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51 BNB, Archives, SD, London Archives, dossier ‘or’: note relatif au dépôt d’or confié par la BNB à la Banque de France (annex 103: ordonnance du 16 décembre 1940). See also: BNB, Archives, SD, 12, dossier 8.11/2: note confidentielle sur l’entretien d’Ingenbleek avec Hayoit de Termicourt, 10.04.1942.

train from the military base at Kayes to Dakar. From there, it would be shipped to Casablanca, freighted by train to Oujda in Marocco, on to Oran and then on to Algiers\textsuperscript{53}. Transporting the remaining 3,652 crates proved even more difficult and in fact turned into a spectacular adventure. Patrolling British and American ships had made the sea route unsafe, so that a land route had to be sought. The crates left Kayes by train in April 1941, bound for Bamako, from where they were to be transported upstream on the Niger in three separate convoys to Bourem in what was then the French Sudan. However, persistent drought had substantially lowered the water level, so that keeping the boats afloat proved to be a feat of strength requiring the enlistment of 160 local men. In consequence, it was three weeks before all the convoys reached Bourem. Once there, the crates were loaded on to trucks of the Compagnie Transsaharienne, which, in scorching heat, had then to work their way right across the Sahara to Colomb-Béchar in Algeria. The journey was a nightmare, burst tyres having to be repaired with whatever was to hand, and failed engines requiring enormous ingenuity to be coaxed back to life; in comparison with this, the present-day Paris-to-Dakar rally is little more than a school run for teenagers. At Colomb-Béchar, the crates were transferred to rail for Algiers.

By the end of November 1941, no more than 2,013 out of the 4,944 crates had arrived in Berlin. Becoming impatient, Hemmen insisted in December that the French take more effective measures, but there was little positive that he could draw from the reaction to his criticism. In the first place, they had no more than a few old bomber aircraft available, to carry the gold and for these they no longer had any stock of spare parts. Moreover, fuel had now become a problem, though this was to be taken care of by the occupier\textsuperscript{54}. Much worse, however, was the danger of flying over the Mediterranean Sea, where the airspace was constantly alive with Allied aircraft. It was only at night that any flying could be undertaken without too great a risk, but this meant that no more than

\begin{itemize}
\item \textsuperscript{53} BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/71, ‘or belge’: note pour le gouverneur (négociations relatives à l’or belge, 12.02.1941). BNB, Archives, Boekhouding, 2, dossier 88.02.02.00 (A 610/7), ‘convention de Wiesbaden’: Kauch, note pour M. le Gouverneur, 03.02.1941.
\item \textsuperscript{54} Archives, Sécrétariat Général, dossier 1060.2001.01/42, ‘or belge’: transport de 1292 caisses de Kayés à Marseille.
\end{itemize}
five tonnes of gold per week could be flown from Algiers to Marseilles. The task was completed on 26 May 1942. Under pressure from Berlin, the Vichy government had meanwhile given the order for the Polish gold also to be delivered to Germany. This left Kayes in the autumn of 1941, but was intercepted en route by the Allies and transported to the United States.55

Because a number of the crates in the first convoy of Belgian gold had been damaged in transport, the Reichsbank decided to verify the entire delivery. To that end, the Bankaufsichtamt requested Janssen on 6 January 1941 for further cooperation, though on a more limited scale, with just a few of the Bank’s officials travelling to Berlin to act as simple ‘witnesses’. However, the tone of the request was again threatening, the formulation being that of an order: a new refusal would be regarded as an act of sabotage and the Military Government would have the Governor court-martialled and request the judges to condemn him to deportation.56

Janssen consulted the jurist Marcq who gave his opinion that there was nothing against complying with the order, as this could in no way derogate from the Bank’s refusal to recognize the legality of the convention and the protocol. Furthermore, it involved no more than a material presence in Berlin, not active cooperation, and responsibility for the gold in any case rested with the Banque de France.57 Initially, Janssen felt that he should stick by his refusal, but the other members of the board of directors were able to persuade him otherwise.58

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55 BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/78, ‘or belge’: communiqués from Algiers and Marseille, February 1941; Secrétariat Général, dossier 1060.2001.01/42, ‘or belge’: reports on the transportation of the gold through the Sahara, 1941-1942.


57 BNB, Archives, sd, 12, dossier 8.11/2: note confidentielle sur l’entretien d’Ingenbleek avec Hayoit de Termicourt, 10.04.1942.


59 BNB, Archives, sd, 12, dossier 8.11/2: note confidentielle sur l’entretien d’Ingenbleek avec Hayoit de Termicourt, 10.04.1942
THE AFTERMATH OF THE REPATRIATION

Meanwhile Janssen was taking steps to obtain certainty about the Banque de France’s continuing liability regarding the Belgian gold. His first chance to find out more came at the end of December 1940. Auguste Callens, a director of the Société Générale de Belgique, was travelling to France on business and, at Janssen’s request, contacted the directors of the French central bank. Its governor, de Boisanger, formally declared to Callens that the Banque de France still regarded itself liable for the Belgian gold.\(^{60}\)

A little later, Janssen had an opportunity to go deeper into the question of liability, making use of a trip by Kauch to France in January 1941 to have him deliver a letter to de Boisanger, in which Janssen explicitly underlined that, in accordance with the rules of acceptance into safe custody, and notwithstanding the transfer of the gold to Berlin, the Banque de France remained responsible for the deposit vis-à-vis the Bank.\(^{61}\)

However, there was more to Kauch’s mission than simply delivering a letter to de Boisanger. His main purpose was to obtain a ‘written’ declaration from de Boisanger, officially confirming the Banque de France’s continuing liability vis-à-vis the gold.\(^{62}\) Kauch returned to Brussels on 1 February and the day after reported on his meeting with de Boisanger.\(^{63}\) With the approval of the French government, the Banque de France was prepared – should Janssen request it in a letter or a memorandum – to give a written declaration that it remained fully liable vis-à-vis the Bank in respect of the Belgian gold.

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60 Cornu, L’or monétaire au vingtième siècle, p. 185.
61 BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France (annex 116: letter of 15.01.1941 from Janssen to de Boisanger).
62 BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt d’or confié par la BNB à la Banque de France (annex 117: letter of 18.01.1941 from Kauch to Janssen).
63 ‘M. de Boisanger se déclare prêt à nous remettre un écrit … précisant les responsabilités de la Banque de France, à condition que la BNB lui adresse une lettre ou une note sollicitant directement ou indirectement cette déclaration’… BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt confié par la BNB à la Banque de France (annex 120, memorandum of 02.02.1941 from Kauch to Janssen).
Kauch went back to Paris on 5 February and, during his visit to the Banque de France on the following day, handed over Janssen’s written request. De Boisanger stated that he wished to fulfil the agreement of the previous week and they discussed a draft text of the declaration, agreeing that Kauch should return the next day to pick up the document. However, his reception was not what he expected when he announced himself at the Banque de France in the afternoon of 7 February. That same morning, the Pariser Zeitung and several foreign newspapers had carried news about the question of the Belgian gold, reporting that, in the Bank’s name, Theunis, minister plenipotentiary of Belgium in the United States, had obtained a Supreme Court order for sequestration of the Banque de France’s gold in deposit and registered under dossier at the Federal Reserve Bank of New York.

The news of the action taken in New York had barely been made known before de Boisanger went back on his concessions of the previous days. No written declaration could be given to Kauch as agreed. According to de Boisanger, the text had to be amended in any case, as the institution could not risk having to restore the gold twice: once in New York and again in Europe.\textsuperscript{64}

What prompted Theunis to apply to the American court on 5 February in the Bank’s name and with the authorization of the Belgian government in London was a telegram to him in New York sent on 26 January from Toulouse by Kauch: ‘Santé Janssen bonne; situation mauvaise. Famille Jaunet (Belgian gold) en route de Cayès par Alger et Oran via Marseille vers famille Germain (Berlin) par Air France. Il faudrait retenir branche française famille Jaunet (French gold registered under dossier) à New York. Espoir en vous. Kauch (Banque de France, Toulouse).’\textsuperscript{65} The question is whether the telegram was sent by Kauch on his own initiative or on Janssen’s instructions.

Cattier, another director of the Société Générale de Belgique, who in February had a conversation with Ansiaux in Lisbon, could not believe that Janssen would have charged Kauch with sending the telegram.

\textsuperscript{64} BNB, Archives, Studiedienst, 2, dossier 01.02.01.70 (A247/6, s. f. 4): Kauch, note pour gouverneur, 09.02.1941; BdFr, Archives, Direction de la documentation, dossier 1397.1994.01/83, ‘or belge’: Bolgert, entretiens avec M.K., 20.03.1941.

\textsuperscript{65} ARA, Theunis Papers, ‘correspondance Theunis-Gutt’: letter of 27.01.1941 from Theunis (New York) to Gutt (London).
In his opinion, Kauch had acted on his own initiative\textsuperscript{66}. However, Baudewyns, who knew the structure of authority at the Bank intimately, was convinced that Janssen was the person responsible\textsuperscript{67}.

Why would Janssen have decided to send the telegram? Why, after the telegram had been sent, would he have allowed Kauch to push ahead with negotiations in Paris about obtaining the written declaration? These are difficult questions and their answers can only be guessed at.

The first is probably the less difficult. The initial major delivery of Belgian gold had arrived in Berlin at the beginning of January 1941 and a last-ditch proposal from Janssen to the Reichsbank for the gold to be transferred to the BIS in Basle, made during the same month, had been ignored. Furthermore, the attempt to use an amended version of that proposal to obtain some sort of power of decision over the Belgian gold in Berlin was likewise appearing to be a hopeless rearguard action. By involving the United States, which was then still neutral, Janssen would thus have been looking to hedge his bets.

As to the second question, Janssen probably allowed his secretary to continue negotiating in order to obtain an additional guarantee. There was no \textit{a priori} certainty that there would be legal proceedings in the United States or that any such proceedings would succeed, and it is therefore likely that Janssen regarded the telegram as a means of putting pressure on the Banque de France to obtain the written declaration and even to move it to make further concessions.

Despite the proceedings that had been instituted in New York, or even perhaps because of them, the Banque de France indeed continued to push for an amicable settlement. Everything points to Janssen also thinking along those lines. He now proposed reconsideration of a suggestion put forward on 10 July 1940 by Fournier, the former governor of the Banque de France, namely a transfer of gold registered under dossier, this time from the account of the Banque de France to an account of the Bank or to a joint Bank-Banque de France account at the Federal Reserve Bank of New York. In exchange, the Bank would suspend the proceedings in New York. The fact that the accounts there were frozen

\textsuperscript{66} BNB, Archives, SD, London Archives, 2: report from Ansiaux on his meeting with Cattier in Lisbon, 26-27.02.1941.

\textsuperscript{67} BNB, Archives, SD, London Archives: letters of 06.03.1941, 14.03.1941 and 24.03.1941 from Baudewyns (London) to Ansiaux (Lisbon).
ought not to be an obstacle, because the arrangement applied to both central banks and would resolve itself after the war.\footnote{BNB, Archives, SD, London Archives, dossier 'or': note relative au dépôt d’or confié par la BNB à la Banque de France (annexes 123 and 124).}

Fresh negotiations were set in train by Kauch and, at the end of February, Cattier was informing Ansiaux in Lisbon that the prospects for a settlement were not developing unfavourably.\footnote{BNB, Archives, SD, London Archives, 2: report from Ansiaux on his meeting with Cattier in Lisbon, 26-27.02.1941.} The Banque de France remained prepared – insofar as French government agreement was forthcoming – to give a written declaration of its continuing liability, in exchange for the halting of the proceedings initiated in New York. However, it insisted that the written declaration would be given only after the action had been withdrawn and the proceedings stopped. The ‘New York transfer’ proposed by Janssen was a step too far for the French, though discussions continued. Janssen then suggested that the ‘transfer’ be replaced by the French gold being ‘given in pledge’ in New York, but this suggestion, too, was rejected, the Banque de France refusing to go any further than a general written declaration of its obligation to the Bank regarding the gold.

Viewed from London, the discussions on the continent appeared to be too much of an uphill struggle and to be progressing too slowly. Baudewyns and the Belgian government remained suspicious, fearing that the long-drawn-out series of proposals and counter-proposals between the Belgian and French central banks would compromise the legal proceedings in New York.\footnote{BNB, Archives, SD, London Archives, 1941, 2: letters of 06.03.1941 from Baudewyns and Spaak (London) to Ansiaux (Lisbon).} Were that to happen and the negotiations on the continent to end in nothing, Belgium would be left empty-handed. It is probable, too, that the Belgian government was being influenced by its financial and monetary entourage in London, which was extremely distrustful of anything French and thus of the French central bank, as well. When, furthermore, Baudewyns and the Belgian gov-
ernment heard at the beginning of March 1941 that a delegation from the Banque de France had taken ship for New York\(^\text{72}\), their minds were made up and they went ahead with the legal action\(^\text{73}\).

Even then, as Kauch was to testify, negotiations did not cease\(^\text{74}\). Without the knowledge of the board of directors, he continued his discussions and involvement even after Janssen’s death. Ansiaux and Baudewyns, Bank people to the core, also continued to hope that Kauch would achieve an acceptable agreement with the French central bank, so that legal proceedings could ultimately be avoided\(^\text{75}\). Via Kauch, the Banque de France did, in fact, later contact Goffin, the new Governor of the Bank, to try to reach an amicable settlement, now declaring itself prepared to give written confirmation of its liability regarding the Belgian gold and even agreeing to give French gold in pledge in New York, in return for the legal proceedings to be halted\(^\text{76}\).

In Brussels, the board of directors – never enthusiastic about the efforts of Janssen and Kauch to negotiate a solution – resolved to consult the jurist Marcq about the new proposal. His opinion, submitted on 15 November, was clear: the proposal could not be accepted by the Bank’s management in Brussels, as such matters now were outside its competence, that competence lying with the appointed members of the Bank abroad\(^\text{77}\). Endorsing Marcq’s opinion, the Bank wrote to the Banque de France on 17 November 1941 that both the legal proceedings and the proposed pledging arrangement implied decisions being made in unoccupied territory and that, pursuant to the Law of 2 February 1940, such decisions did not fall within the competence of the board of directors.

\(^{72}\) ARA, Pierlot Papers, ‘correspondance’: letter of 04.03.1941 from Theunis to Gutt.

\(^{73}\) BNB, Archives, SD, London Archives (p. 40): letter of 20.03.1941 from Baudewyns (London) to Ansiaux (Lisbon).

\(^{74}\) BNB, Archives, SD, London Archives, 1941, 2: letter of 15.04.1941 from Kauch (Paris?) to Baudewyns (London).

\(^{75}\) BNB, Archives, SD, London Archives, 1941, 2: letters of 24.03.1941, 15.04.1941, and 30.05.1941 from Ansiaux (New York) to Baudewyns (London).

\(^{76}\) BNB, Archives, SD, London Archives, dossier ‘or’: note relative au dépôt de l’or confié par la BNB à la Banque de France (annexes 127 and 128: draft of 31.10.1941 of a letter and of a pledging by the Banque de France to the Bank).

\(^{77}\) BNB, Archives, Contentieux, dossier ‘Miomandre’: letter of 15.11.1941 from Marcq to Goffin.
in Brussels\textsuperscript{78}. With this, the matter of the gold was closed for the Bank in the occupied area.

**THE RESTORATION OF LUXEMBOURG’S GOLD**

Within the context of the Belgo-Luxembourg Economic Union (established on 25 July 1921), and following the Belgo-Luxembourg monetary convention of 23 May 1935, the *Caisse d’Epargne du Grand-Duché de Luxembourg* had deposited 357 gold bars in safe custody at the Bank during the immediate years before the German invasion. The gold, 143.3 million Belgian francs’ worth, together with a number of Luxembourg securities, in fact acted as security for the drawdown of advances from the Bank. In May 1940, the Bank evacuated that gold to France, along with the final shipment of Belgian gold. In legal terms, however, the Bank was, and remained, the sole depositary of the Luxembourg gold; all that the *Banque de France* was responsible for was the Belgian gold\textsuperscript{79}.

With the incorporation of the Grand Duchy of Luxembourg into the German *Reich* in the course of August 1940 came a Luxembourg Civil Administration. On 27 August, it issued an ordinance requiring all residents and legal persons of the Grand Duchy – including the *Caisse d’Epargne* – to declare the gold they possessed and offer it for sale to the *Reichsbank*, and to do so before 15 September\textsuperscript{80}. On 30 August, consequently, the *Caisse d’Epargne* requested the Bank for the return of its gold. Janssen replied that the Bank was in neither a practical nor a legal position to comply, since the gold was overseas, beyond the Bank’s reach. Additionally, he pointed out that article 7 of the Belgian decree of 7 February 1940 had, in any case, deprived the board of directors in

\textsuperscript{78} BNB, Archives, *Contentieux*, dossier ‘Miomandre’, annex 130: letter of 17.11.1941 from Goffin to de Boisanger.


\textsuperscript{80} In respect of what follows, see the detailed review of P. Kauch: BNB, Archives, *Studiedienst*, 8, dossier 01.02.01.70 (A 240/5, s.f. 1): note relative aux rapports entre la BNB et le Grand-Duché et principalement au dépôt d’or confié à la première par la Caisse d’Epargne du Grand-Duché de Luxembourg.
Brussels of the authority to take executive measures, such as the return of the Luxembourg gold\textsuperscript{81}.

In a letter of 5 February 1941, the \textit{Caisse d’Epargne} authorized or, rather, instructed the Bank to transfer the gold bars it had deposited with the Belgian central bank to the \textit{Reichsbank} in Berlin under the same legal formula, i.e. as a deposit in safe custody. It added that, once the instruction had been carried out, the Bank could demand from the \textit{Reichsbank} a certificate of full discharge from its responsibility as depository. The German commissioner acting as intermediary in the negotiations left no doubt that the instruction was not a simple request, but a formal order implying immediate execution. Janssen wondered whether he was, in fact, empowered to comply with the order without the express authorization of the Luxembourg government in exile in London. But he had to take account of the ordinance of 16 December 1940 issued by the Military Government in Brussels, whereby the commissioner had been given the authority to take all such measures on behalf of the Bank\textsuperscript{82}.

In weighing up the various arguments, Janssen apparently decided that he could not ignore the Brussels ordinance and consequently could no longer hinder the transfer to Berlin, responsibility for which he felt he could shift onto the \textit{Banque de France}\textsuperscript{83}. In a letter of 17 April 1941 to the French central bank, Janssen declared that the Bank had no objection to the \textit{Caisse d’Epargne} approaching the \textit{Banque de France} directly for restoration of the Luxembourg gold\textsuperscript{84}.

The \textit{Banque de France} realized which way the wind was blowing and knocked the ball back into the Belgian camp, informing the Bank on 13 May that any withdrawal of gold from the deposit and its transfer to the \textit{Reichsbank} was a matter for the Bank. The Bank therefore had to give the \textit{Banque de France} the necessary instructions and authorizations to

\textsuperscript{81} \textit{Ib.}, note de Kauch: letter of 05.09.1940 from Janssen to the Caisse d’Epargne du Grand-Duché de Luxembourg.

\textsuperscript{82} BNB, Archives, sd, Malaise Papers, dossier 9.5.5./ s.f. 2: note de E. Miomandre (livraison de l’or détenu pour compte de la Caisse d’Epargne du Grand-Duché de Luxembourg), memorandum of 21.02.1941.

\textsuperscript{83} BNB, Archives, sd, Ingenbleek Papers, rapports 1.1, s. f. 1: letter of 28.09.1944 from Ingenbleek to Theunis.

\textsuperscript{84} BNB, Archives, sd, Ingenbleek Papers, rapports 1.1, s. f. 1: letter of 28.09.1944 from Theunis to Ingenbleek.
identify the gold bars in question and, moreover, explicitly mandate it to execute the transfer to Berlin.

The *Caisse d’Epargne* drew no benefit from the dispute between the Belgian and French central banks and consequently changed its tack. In a letter of 11 June 1941, it requested the Bank to have the gold transferred directly to itself and not made available to the *Reichsbank*. A reply stated that the requisite signatures from the Luxembourg side were lacking for the instruction to be given to France. These were promptly forwarded, in conformity with the institution’s bye-laws, but were found to be of directors who at the time were managing the institution with the approval and under the control of the Germans. Consequently, they had not acted of their own free will. Pursuant to a decree of the Luxembourg government in exile in London, issued on 5 February 1941, they no longer even had dispositional power\(^5\). The Bank, nonetheless, acknowledged the signatures and, in a letter of 11 July, signed by the acting governor Ingenbleek\(^6\) after Janssen’s death in June, instructed the *Banque de France* to place the 357 Luxembourg gold bars at the *Caisse d’Epargne*’s disposition and to discharge the Bank from its responsibility for the deposit. The *Banque de France* promised to execute the instruction as quickly as possible after the necessary identification process, not forgetting to add that it was not the *Banque de France*, that should discharge the Bank from its responsibility, but the *Caisse d’Epargne*, since the Bank and not the *Banque de France* was legally the depositary of the Luxembourg gold\(^7\).

In September 1941, the *Banque de France* received and immediately executed an order from the *Caisse d’Epargne* to place the gold at its disposition. The beginning of 1942 saw the Bank repeatedly requesting the *Caisse d’Epargne* to be discharged of its responsibility as depositary. Discharge was finally granted on 16 June of that year, bringing all the necessary formalities to an end.

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85 BNB, Archives, *Studiedienst*, 13, dossier 01.02.01.70 (A 320/5): memorandum of 29.05.1943 from Rolin.

