L. Van der Rest
Governor
National Bank of Belgium

1919
Banque Nationale de Belgique,
Brussels, Belgium.

Sirs:

My departure for Europe, which was originally set for the 1st of July, has been postponed on account of derangement in the sailing schedule of the White Star Line caused by labor troubles at Liverpool. I now expect to sail for England on the Baltic the 12th instant, and am looking forward with pleasure to my visit to Brussels in the near future.

Sincerely yours,
COPY OF CABLEGRAM

Brussels, July 9, 1919.

Federal Reserve Bank,
New York

In accordance with instructions received from Hoover we inform you that lot consists of twenty nine thousand bags of twenty mark gold pieces Stop We weighed at first nine hundred bags— they are above the tolerance, i.e. 7.925 grams per piece, or 3 kilos, 9625 grams per bag of 500 pieces, that is, ten thousand marks Stop Twenty other bags taken at random give weight in accordance with inscriptions on label Stop From forty bags we have taken a hundred and twenty pieces to weigh individually; thirteen pieces fall below the extreme limit of light weight, being 7917; 79185; 7924; 7901; 7922; 7919; 7916; 7905; 7921; 7923; 7914; 7922; 7921. Stop The gold has the appearance of coming probably out of circulation. Assuming an average weight of 7.9451 grams fourteen million, five hundred thousand pieces equal 115203 kilos, 950 grams, or at a fineness of 900, a pure gold weight of 103,683 kilos, 555 grams, or 3,333,501.7 ounces, that is at the rate of $20,671,634.62 per ounce Troy fine, $68,909,595.8

National Bank of Belgium.
COPY OF CABLEGRAM

New York, July 14, 1919.

Banque Nationale Belgique,
Brussels, Belgium

Your cable giving results of examination of gold received and examination is satisfactory to us. Stop We have sent you through Treasury Representative Paris instructions for confirmatory cable. Stop Hereafter on direct cables to us please address Fedreserve Newyork

Federal Reserve Bank

16th July 1919.

The Governor,
National Bank of Belgium,
Brussels.

Sir:

I beg to inform you that the Bank of England have been requested to arrange for shipment to this country of certain bags purporting to contain 80,000,000 marks in gold which are held by you for account of the Secretary of His Majesty's Treasury, and I understand that authority has been given to you to hold the gold to the order of the Bank.

Mr. R. S. Craven and Mr. E. N. Haig-Brown of the Bank of England, whose signatures are appended hereto, have been appointed to take delivery from you, and have been authorised to give receipts for a specified number of bags or boxes stated to contain a certain quantity of gold. They will be crossing from Harwich to Antwerp on Saturday morning and will probably present themselves at your Bank on Monday next.

It is desired if possible to ship the gold in two consignments of 40,000,000 marks each from Antwerp by the Great Eastern Railway Company's steamers due to leave for Harwich on the evening of Tuesday and Friday respectively in next week. Messrs. Craven and Haig-Brown will arrange for conveyance of the gold to Antwerp and they will return here with the second consignment.

Freight from Antwerp to London will be paid here; but I shall esteem it a favor if you will be good enough to arrange for your Bank to pay the cost of forwarding the gold from Brussels to Antwerp and allow your account here to be credited with the equivalent at the rate of exchange current on the dates of payment, also if you will in the same manner advance to Messrs. R. S. Craven and E. N. Haig-Brown any small amounts which they may require in the event of their stay being unexpectedly prolonged beyond the time for which they have been provided with funds for personal expenses.

I need hardly say that any assistance which you may be able to render the Bank's representatives in this connection will be very highly appreciated.

I am, Sir,
Your obedient servant,
C. P. Page,
Dp Chief Cashier

Mr. Craven will sign       H S Craven
Mr. E. N. Haig-Brown will sign E. N. Haig Brown.
NATIONAL BANK OF BELGIUM, Brussels

Planning to reach Brussels early next week stop Will telegraph definitely later stop Please hold any mail or cables until my arrival.

STRONG, Governor Federal Reserve Bank

BENJAMIN STRONG, Numero 12,
July 31, 1919

BANQUE NATIONALE DE BELGIQUE

Brussels

Am planning to arrive Brussels Monday. Would greatly appreciate your reserving accommodations if possible at Astoria Hotel. Party consists of Kent, my secretary and myself, an army officer and chauffeur, five in all. Kindly reply Hotel Ritz, Paris.

BENJAMIN STRONG, Governor Federal Reserve Bank

Benjamin Strong, Room 12,
Hotel Astoria, Brussels,
August 5, 1919.

My dear Sir:

Referring to our conversation of today, it has occurred to me that the simplest method of transporting the 290,000,000 marks gold which you are now holding subject to the direction of the Federal Reserve Bank of New York would be to have the Bank of England attend to the matter exactly as they attended to their own shipments. I am accordingly telegraphing to the Governor of the Bank of England asking if he would be willing to handle the matter in our behalf and the suggestion herein contained is therefore tentative, for use only in case I am unable to effect this arrangement with the Bank of England.

Owing to the limited time at my disposal to arrange this matter, I am taking the liberty of asking the courtesy of your assistance and beg to assure you, my dear Mr. Governor, that at the first opportunity it will be our pleasure to serve you in such matters in the United States.

With the assurance of my esteem, I beg to remain,

Faithfully yours,

To the Governor,
Banque Nationale de Belgique,
Brussels.

BS/V
No. 16,655

Brussels, August 12, 1919.

D. P.

Dear Sir:

I have the honor to acknowledge receipt of your letter of the 5th instant, relating to the 290,000,000 marks gold which we have on hand at present for account of the Federal Reserve Bank of New York.

The Bank will very willingly lend its good offices for the transportation of this gold to London. Please be assured that we are very glad to be able to render this service.

Please receive, dear sir, the assurance of my esteem,

THE GOVERNOR

L. VAN DER REST

To Monsieur the Governor of the Federal Reserve Bank of New York Brussels.
Hotel Ritz, Paris,

August 16, 1919.

Gentlemen:

Owing to my proposed absence of a few weeks, I find it necessary to entrust to Mr. Kent, who will present this letter, all arrangements in regard to the shipping of gold to the Bank of England.

It is of course understood that the Bank of England is to actually take charge of the shipments, and I do not wish in any way to alter the arrangement in that regard.

Nevertheless, Mr. Kent will be in communication with the Federal Reserve Bank of New York, of which he is still acting as Deputy Governor, and I would greatly appreciate your enabling him to facilitate in every way the carrying out of the arrangements covered by my written instructions to you of this date.

Mr. Kent has his own code and check words to the Federal Reserve Bank to enable him to conduct cable correspondence exactly as I have done and he is likewise thoroughly familiar with the details of the transaction.

Faithfully yours,

La Banque Nationale de Belgique,
Brussels, Belgium.

ES/V
Hotel Ritz, Paris,
August 16, 1919.

PERSONAL

Dear Monsieur Van der Rest:

My unexpected trip to Constantinople makes it necessary for me to entrust the handling of the shipment of gold for arrangement by the Bank of England with your good institution, and I am only now able to send you this brief line expressing my deep appreciation of your many courtesies when I was in Brussels.

There is enclosed with this an official letter addressed to you, in relation to the shipment of the gold, and I am sure that the Bank of England and Mr. Kent will arrange matters to your entire satisfaction. Any further details requiring adjustment can be dealt with on my return.

Sincerely yours,

Monsieur Leon Van der Rest,
Governor the Banque Nationale de Belgique,
Brussels, Belgium.
Hotel Ritz, Paris,
August 16, 1919.

Dear Monsieur Van der Rest:

Unfortunately I am called unexpectedly to make a hurried trip to Constantinople, and meantime am writing to advise you that the Bank of England has been good enough to undertake the arrangements for handling the gold shipments from Brussels to London.

It is our intention at the present time to ship a total of 200,000,000 marks and I would greatly appreciate your cooperating with the Bank of England in effecting the shipment by the safest possible means.

They will give the necessary directions exactly as they did with their own shipment.

As to the 90,000,000 marks to remain for the present with the National Bank of Belgium, I am writing to ask if you will be good enough to have this accurately counted and weighed so that we may have an exact determination of its value for purposes of settlement of our accounts with Mr. Hoover.

The arrangement of insurance in all details will be undertaken by the Bank of England, and meantime I am asking Mr. P. I. Kent, who accompanied me to Brussels, to confer with the Bank of England and particularly in regard to insurance.

A cable from New York indicates that not over $4,000,000 may be insured, payable in dollars, in any one shipment, and, unless these advices are modified, that will be the limit of the amount which can be sent at any one time by any one conveyance.

Mr. Kent has been furnished with a copy of this letter and with necessary instructions in regard to any action required in my absence.

With many thanks for your courtesy, I beg to remain,

Sincerely yours,

Monsieur Leon Van der Rest,
Governor of the Banque Nationale de Belgique,
Brussels, Belgium.
Hotel Ritz, Paris,

August 17, 1919.

My dear Governor:

In my letter of yesterday I omitted to refer to the expense incurred in connection with the movement of 200,000,000 marks of gold to London and the custody of the 90,000,000 marks which for the present we are proposing to leave for safekeeping in the custody of the Banque Nationale de Belgique.

It is understood that all expense and outlay incurred by the Banque Nationale will be reimbursed by the Federal Reserve Bank whenever the amount is ascertained.

As to the 90,000,000 marks to remain for safekeeping in your custody, it is understood that no fee will be charged for safekeeping, and, on the other hand, that for similar services rendered to the Banque Nationale de Belgique by the Federal Reserve Bank, no fee will likewise be charged.

It is important that I should have a statement of the actual expense incurred in moving the 200,000,000 marks, as promptly as possible, which will doubtless be as soon as all the gold is shipped.

It is likewise important that I should have a statement of any expense incurred in the actual count, verification and weighing of the 90,000,000 marks left for safekeeping.

I would be pleased to receive a statement, addressed to me in care of Messrs. Morgan, Harjes & Company, Place Vendome, Paris, at your convenience. Meantime, with assurance of my esteem, I beg to remain,

Faithfully yours,

Monsieur Leon Van der Rest,
Governor La Banque Nationale de Belgique,
Brussels, Belgium.
LEON VAN DER REST
Governor Banque Nationale de Belgique
Brussels

Have abandoned trip to Constantinople of which I have written you stop
My telegraphic address continues care Morgan Harjes and Company Paris

BENJAMIN STRONG
Brussels, August 20, 1919.

OFFICE OF THE GOVERNOR

No. P. 17.161

Dear Sir:

I have the honor to acknowledge receipt of your letters of the 16th and 17th instant and to tell you that I entirely agree with their contents.

It is well understood that no charge for safekeeping shall be made against you for the 90,000,000 marks gold which we shall keep in our care.

I have noted that you would like to have as soon as possible a statement of the expenses incurred by the shipment of the 200,000,000 marks gold and in the counting and verification of the 90,000,000 marks gold aforesaid.

I am in due receipt of your telegram of the 18th instant informing me that your journey to Constantinople has been abandoned.

Please receive, dear sir, the assurance of my esteem,

THE GOVERNOR

L. VAN DER REST

To Mr. B. Strong,
Governor of the Reserve Bank of New York,
Hotel Ritz, Paris.
AMERICAN LEGATION
Brussels Belgium

Following message for Banque Nationale de Belgique from Benjamin Strong Governor Federal Reserve Bank of New York August twentieth Am advised by Treasury Department of United States that they desire to transfer sufficient amount of German gold marks to make a payment of ten million dollars in Paris and have asked me to arrange the matter stop German gold coin should be shipped to and will be accepted by the Bank of France on basis of eight ninety nine point four and amount to be shipped should produce ten million dollars fine gold value figuring German coin at the rate named stop Would Banque Nationale de Belgique undertake to make this shipment for account of Federal Reserve Bank making all arrangements for insurance in accordance with instructions to be furnished later stop Can you also advise probable entire cost of packing transportation and insurance from Brussels to Paris and length of time required to complete shipment after notice reaches you stop If gold is shipped the Federal Reserve Bank will make corresponding reduction in amount to be shipped to London stop Kindly reply promptly through American Legation Brussels stop Am confirming by mail

BENJAMIN STRONG Governor Federal Reserve Bank New York
Hotel Ritz, Paris,  
August 30, 1912.

Dear Mr. Governor:

With this I beg to enclose confirmation copy of a telegram which I am to-day transmitting to you through the American Legation in Brussels.

Anything which your Bank may be able to do to facilitate this matter will be greatly appreciated, and I await your reply with interest.

With kindest regards, believe me,

Faithfully yours,

Monsieur Leon Van der Rest, Governor,  
La Banque Nationale de Belgique,  
Brussels.
Hotel Ritz, Paris,
August 23, 1919.

My dear Mr. Governor:

Since writing you in regard to the shipment of gold to London, I am in receipt of advices to the effect that it may be necessary to ship some part of the gold which you are good enough to hold for the Federal Reserve Bank of New York, to Paris. In the absence of final advices from America, I am writing to say that the shipment should proceed as originally arranged, that is, for a total of 200,000,000 marks, leaving 90,000,000 marks in the hands of the Banque Nationale de Belgique, which is to be exactly counted, weighed and valued, but in case a shipment to Paris becomes necessary I shall notify you by telegraph through the American Legation in Brussels exactly how much it will be necessary to ship.

I am grateful to you for your courtesy in this matter and beg to remain,

Faithfully yours,

Monsieur Leon Van der Rest, Governor,
La Banque Nationale de Belgique,
Brussels.

BS/V
No. 17426

Brussels, August 23, 1919.

Dear Sir:

I have the honor to acknowledge receipt of your letter of the 20th instant, enclosing copy of a telegram which you had forwarded to me through the American Legation at Brussels.

The National Bank of Belgium would willingly undertake to send to the Bank of France the sum of $10,000,000 in gold marks.

If our calculations are exact, it would be necessary to send 2,103,835 pieces of 20-mark gold pieces.

Here is the method by which we arrive at this amount:

1 20-mark piece gold weighs 7,965 grams.
7,965 grams at 899,40 = 7,165.72 grams.
7,165.72 grams at the price of francs 3437 = francs 24,621.7.
The monetary par of the dollar = 5,18.
Dollars 10,000,000 = francs 51,800,000.

It will therefore be necessary to send:

51,800,000 = 2,103,835 20-mark pieces,
24,621.7
or 42,076,700 marks gold.

Will you be kind enough to inform us of your agreement upon this point.

We could also undertake to cause this shipment to be insured in accordance with instructions which you might give us later.

It would be very difficult, if not impossible, for us to fix even approximately the amount of charges for packing, transportation and insurance.

As for the length of time required for the shipment, it would also be very difficult for us to determine this matter for you in advance.

It is to be especially noted that we do not have the special boxes which are indispensable for the shipment in question and we have no idea how long it would take to manufacture them.

Perhaps it would be more practicable to ask the Bank of England or the Bank of France to place the necessary number of boxes at your disposal.

It is noted that the gold which would be forwarded to Paris would be deducted from the shipment of gold to be made to London.

Again renewing the assurance of my esteem,

THE GOVERNOR
L. VAN DER REST
Telegram

Paris, August 26, 1919.

Governor Leon Van Der Rest
La Banque Nationale de Belgique
Brussels, Belgium

Thank you for your advices of August twenty eighth stop. It now seems unlikely that any shipment to Paris will be necessary as mentioned in my letter of August twentieth.

STRONG
Hotel Ritz, Paris,
August 26, 1919.

Dear Sir:

I am just in receipt of your kind letter of August 25 and thank you for the information which it contains in regard to the possible shipment of gold to Paris.

Advices just received from the Federal Reserve Bank indicate that arrangements have been made which render it quite unlikely that any such shipment will be necessary, and I regret having troubled you to make preparation for it.

Unless therefore you should hear from me to the contrary, the shipment of 200,000,000 marks to London may proceed as originally arranged.

I note what you say in regard to the provision of the necessary boxes, and in the event that the shipment becomes necessary I will endeavor to secure the boxes either in Paris or London.

Assuring you of my appreciation of your courtesy in this matter, and with kindest regards, I am,

Very truly yours,

Monsieur Leon Van der Rest, Gouverneur,
La Banque Nationale de Belgique,
Brussels, Belgium.
Situation au 28 août 1919

<table>
<thead>
<tr>
<th>ACTIF</th>
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<tbody>
<tr>
<td>Or 266,038,493 14</td>
<td>50,000,000</td>
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<tr>
<td>Traites et disponibilités sur l'Etranger 59,264,668 42</td>
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<td>Argent, billet et divers 34,338,493 83</td>
<td>5,763,440 43</td>
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<td>Portefeuille Effets 285,738,863 20</td>
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<td>Effets déposés à l'encaissement en Compte Courant 5,763,440 43</td>
<td>47,578,714 56</td>
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<td>Déposants d'effets à l'encaissement en Compte Courant</td>
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<tr>
<td>Billets de Banque en circulation 49,998,674 90</td>
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<td>Fonds publics 47,578,714 28</td>
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<tr>
<td>Réserve 57,269,122 78</td>
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<tr>
<td>Valeurs de la Réserve. 91,489,842 16</td>
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<tr>
<td>Avances sur Fonds publics belges 480,000,000</td>
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<tr>
<td>Prêts sur Avoir à l'Etranger 5,800,000,000</td>
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<tr>
<td>Bons des Provinces Belges (Décision prise le 19 décembre 1914 par les neuf Conseils provinciaux)</td>
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<td>Avance à l'État pour le retrait des marks déposés à la Banque (Caissier de l'État) en exécution de l'arrêté-loi du 24 octobre 1918</td>
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<tr>
<td>Comptes Courants 686,328,220 55</td>
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<td>Immeubles de service, Matériel et Mobilier 20,203,415 40</td>
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<td>Compte d'amortissement des Immeubles de service, Matériel et Mobilier 1,724,174,802 36</td>
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<td>Fonds publics du Compte d'amortissement des Immeubles de service, Matériel et Mobilier</td>
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<td>Valeurs garanties ou à réaliser (Article 39 des Statuts) 11,052,802 73</td>
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<td>Tresor public : Dépots en numéraire 2,490,368 27</td>
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<td>Divers 916,446 22</td>
<td>490,570 35</td>
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<td>Comptes d'ordre :</td>
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<tr>
<td>Portefeuille et valeurs du Comité des changes et du Consortium des banques belges.</td>
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<td>Dépots en fonds publics 7,693,381,451 22</td>
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<tr>
<td>Dépots de monnaies allemandes 2,146,084,891 07</td>
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<td>Dépots volontaires, 68,195,426 05</td>
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<td>Valeurs de la Caisse générale d'Epargne et de Retraite 75,814,511 34</td>
<td>68,195,426 05</td>
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<tr>
<td>Valeurs de la Société Nationale de Crédit à l'Industrie</td>
<td>75,814,511 34</td>
</tr>
</tbody>
</table>

Le Directeur, ff. de Secrétaire, L. VAN DER REST.

Le Gouverneur, ALB. E. JANSSEN.
Hotel Ritz, Paris,

August 29, 1919.

My dear Monsieur Van der Rest:

A cable just received from the Federal Reserve Bank of New York indicates that it may be necessary to ship all the gold now held by your good institution for our account.

I shall not know until reaching Brussels, which will probably be Wednesday of next week, the 3d September, when I shall expect to have received a further cable from my bank.

Should any cables or mail addressed to me in your care arrive before I reach Brussels, may I ask you to be good enough to hold them until my arrival.

Faithfully yours,

Monsieur Leon Van der Rest, Gouverneur, La Banque Nationale de Belgique, Brussels.
 Situation au 4 septembre 1919

<table>
<thead>
<tr>
<th>ACTIF</th>
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<tbody>
<tr>
<td><strong>Capital</strong></td>
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<td>Réserve</td>
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<td>Valeurs de la Réserve</td>
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<td>Avances sur Fonds publics belges</td>
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<td>Prêts sur Avoir à l'Étranger</td>
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<td>Compte d'amortissement des Immobilisations</td>
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<td>Valeurs garantis dans le Danemark</td>
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<td>Trésor public - Dépôts en numéraire</td>
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<td>Trésor public - Dépôts en caisse</td>
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<tr>
<td><strong>Comptes d'ordre</strong></td>
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<tr>
<td>Portefeuille et valeurs du Comptes de billets et du Comptes à ordres</td>
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<td>Trésor Public</td>
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<td>Dépôts de monnaie allemande</td>
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<td>Valeurs de la Caisse générale d'Epargne et de Retraite</td>
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<td>Valeurs de la Société Nationale de Crédit à l'Industrie</td>
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<td><strong>Total</strong></td>
<td>27,434,365,230 95</td>
</tr>
</tbody>
</table>

**Le Directeur,**

ff. de Secrétaire,

ALB. E. JANSSEN.

**Le Gouverneur,**

L. VAN DER REST.

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**Tableau des taux d'intérêt et de discount**

- **Discount and interest note**
- **Taux d'Escompte et d'Intérêt**
- **Discount and interest rate**
- **Taux d'Escompte et d'Intérêt**
- **Trates accepted**
- **Warrants**
- **Trates non accepted et promesses**
- **Liquidités des trates**
- **Opérations d'Agio et de Vente en trates étrangères**
- **Comptes d'expatriés belges dont l'émission a été exécutée par 100 jours**
- **Prêts et avances en comptes courants sur Fonds publics nationaux**
- **Liquidités des trates**
- **Discount and interest rate**

**Les directeurs au 4 septembre 1919**

**Le Directeur,**

ff. de Secrétaire,

ALB. E. JANSSEN.

**Le Gouverneur,**

L. VAN DER REST.

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**Les directeurs au 4 septembre 1919**

**Le Directeur,**

ff. de Secrétaire,

ALB. E. JANSSEN.

**Le Gouverneur,**

L. VAN DER REST.

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- **Liquidités des trates**

**Les directeurs au 4 septembre 1919**

**Le Directeur,**

ff. de Secrétaire,

ALB. E. JANSSEN.

**Le Gouverneur,**

L. VAN DER REST.
Amsterdam, September 5, 1919.

National Bank of Belgium,
Brussels

If any mail or telegrams are received for me please repeat telegrams and forward mail to me care Bank of England London

BENJAMIN STRONG
Hotel Ritz, London,

September 8, 1919.

My dear Mr. Governor:

As I advised Mr. Janssen and Mr. Hankar when I was last in your office would probably be the case, the Federal Reserve Bank has decided to ship the entire amount of gold which you now hold for our account, to London, although I had hoped that it would be possible to leave some part of it for safekeeping in your hands in case at a later date it proved to be desirable to use some part of it on the Continent. The reasons for this I explained to Mr. Janssen and Mr. Hankar.

The Bank of England has been advised of this decision and requested to give the necessary instructions to their representatives who are now in Brussels, of which you will no doubt be advised.

Again with many thanks for your courtesy in this matter and for your many kindnesses to me when I was in Brussels, I beg to remain,

Faithfully yours,

Monsieur Leon Van der Rest, Gouverneur,
La Banque Nationale de Belgique,
Brussels.

BS/V