



Jean-Claude Martiny

PAPER MONEY of CONGO

(1885-1960)



PAPER MONEY OF CONGO

CONGO FREE STATE

1885-1908

BELGIAN CONGO

1908-1952

BELGIAN CONGO & RUANDA-URUNDI

1952-1960

HISTORICAL CONTEXT AND MONETARY HISTORY
WITH REGARD TO THE ISSUE OF PAPER MONEY
BASED ON ARCHIVAL DOCUMENTS

Jean-Claude Martiny

The King was well aware that the great work was yet to begin and that he would have to use all his diplomatic talents in the future to keep Congo out of the hands of jealous hijackers. First of all, funds were needed to manage the new country in an orderly manner. The King knew that he had to raise huge sums of money in the short term. The first budget – the one of 1886 – did not yet include any receipts, and the planned expenses reached the figure of 2,100,000 gold francs. Expenditures doubled from two to four million Belgian francs between 1886 and 1890, while the revenues were barely 200,000 francs in 1887 and half a million in 1890. Even

the King’s enormous personal fortune, which amounted to about 50 million gold francs in 1880 and of which 20 million were placed in a separate African fund, could hardly compensate for such a loss. Leopold II realised that there would be little improvement in the situation in the first few years and that sooner or later he would have to turn to the Belgian Government for money. Leopold II solicited the help of Prime Minister Auguste Beernaert, or, more exactly, the Belgian State, to obtain the approval of the Chambers.

The much-needed railway

For years the King was afraid that his Congolese project would go bankrupt. The monarch approached befriended bankers at home and abroad, issued public loans and initiated all kinds of actions. But they did not yield what he expected. It was clear that the banking world did not believe in the future of its Congolese project. Leopold II himself, on the other hand, was absolutely convinced. As a result, he was obliged to borrow from Bank Rothschild, the amount of which in 1885 was 2,700,000 francs. Baron Lambert lent him money, as did the Antwerp banker Alexandre de Browne de Tiège. Leopold II considered the expenditure as investments: the Congo Free State had to generate revenue so that he could recover his initial capital as quickly as possible. Although humanitarian arguments were used at international meetings (the fight against slavery, bringing civilisation), the main motivation was undoubtedly profit. In fact, Leopold II had to ensure that his State was able to generate income as quickly as possible through economic activities. For this, a sound infrastructure was essential. First of all, a rail link had to be established between the mouth of the Congo and the Stanley Pool, to bypass the waterfalls on the lower reaches and open up the area higher up. The King was ready to concede the railway from Matadi to Stanley Pool to an English group, recommended by Stanley, but Captain Albert Thys managed to persuade the King to entrust him with the task and to concede the enterprise to a Belgian company that he strove to set up. Thys was a young officer who shared the King’s colonial vision and who was noticed and attracted by Leopold II, with his almost flawless human knowledge. His first assignments were related to the preparation of Belgian expeditions to the Congo Basin. He also sat on the committees that paved the way for the establishment of the Congo Free State in 1885. From that year on, Thys worked with unwavering diligence on the train route deemed to be essential between Matadi and Léopoldville. Eventually, Thys was successful and was able to present the King with an investment capital of eight million francs.

On 9 February 1887, the Compagnie du Congo pour le Commerce et l’Industrie (CCCI) was founded and Thys left with a team of engineers in May 1887 for Boma. The task they faced was colossal: hundreds of kilometres of railroad through an area with mountain ranges, gorges, rivers and swamps. Captain Ernest Cambier, the founder of the first Belgian station on Lake Tanganyika, would, for seventeen months, study the trajectory of the so-called ‘Cataracts Railway’ on the shore left of the river from Matadi to Léopoldville. Following his detailed studies and an intense propaganda, masterfully orchestrated by Albert Thys, 25 million were finally gathered and, on 31 July 1889, the Compagnie du Chemin de Fer du Congo (CCF) was formed in Brussels. Prime Minister Beernaert told King Leopold II himself that the Parliament allowed a treasury loan of another ten million for the construction of the strategic but risky railway line between Matadi and Léopoldville. The first pickaxe was given in Matadi on 15 March 1890. It took three years for the first 20 km. After enormous difficulties had been overcome, the first locomotive arrived at N’dolo on the Stanley Pool at kilometre 388.5 on 16 March 1898. From this station, the railway was continued 1.5 km to service through three branch lines the various companies situated along the Congo River near to the African village of Kinshasa and then a further 10 km, arriving on 1 July 1898 at Galiema Bay, near the village of N’tamo below the hill on which Stanley had founded Léopoldville

in 1881. The line operated day time only. Trains from Matadi and Stanley Pool met in Tumba and stayed overnight.

Fight against the slave trade

The scanty resources at the disposal of the State imposed a policy of restraint on the officers who were brought into contact with the Arabs on the Upper River, whose chief was Tippu Tip. In 1886 the Arabo-Swahili had destroyed the State station at Stanley Falls, and it was apparent that a struggle for supremacy was inevitable. But the Congo Free State was at that time ill-prepared for a trial of strength, and at Stanley’s suggestion the bold course was taken of appointing Zanzibari Swahili strongman Tippu Tip – his real name was Hamad bin Muhammad bin Juma bin Rajab el Murjebi – governor of Stanley Falls, as the representative of the Belgian King. This was in 1887, and for five years the *modus vivendi* thus established continued in operation.

During those years, the Belgians established fortified camps on the San-kuru, the Lomami, and the Aruwimi Rivers, and the Arabs realised that each year’s delay increased the strength of the forces against which they would have to contend. In the wider context, this alliance was under scrutiny at home and abroad. Leopold II was heavily criticised by European public opinion for his dealings with Tippu Tip. In Belgium, Catholic intellectuals, led by Count Hippolyte d’Ursel, founded the Belgian Anti-Slavery Society in 1888. Tippu Tip and King Leopold II were commercial rivals. Every person that Tippu Tip captured and put into slavery and every pound of ivory he exported to Zanzibar represented a loss to the King. The King’s humanitarian pledges to the Berlin Conference to end slavery meant war was inevitable.

In 1888, Mgr Lavigerie, archbishop of Algiers and founder of the mission congregation of the White Friars, started a major campaign against the slave trade. He steered public opinion with sermons in Paris and Brussels and called on believers to put pressure on their governments: Africa had to be saved forever from the shame of slavery. The British Prime Minister Lord Salisbury took the initiative to reconvene the countries that had signed the Final Act of the Berlin Conference. Brussels was chosen as the meeting place, where the conference was opened on 18 November 1889. At the time when the plans had to be made concrete, there was a great deal of division among the participants. The only feasible and detailed proposal came from... King Leopold II, who suggested that the colonial powers set up fortified posts on their territories; from where they could send out mobile columns to chase and intercept the slave caravans. Furthermore, roads and railways had to come from the coasts to the interior, and control of navigable rivers had to be gained, so that action against the slave traders could be taken more quickly. This program was so extensive that the super-powers hesitated. The King, however, declared his willingness to act with the Congo Free State, which unfortunately was the stronghold of the slave trade. But cooking costs money. And so, Leopold II would have liked to be allowed to levy an import tax on all products that entered Congo... In principle, everyone thought this was a reasonable request. There were some problems with the Dutch and the French, but finally an agreement was reached in Paris in February 1891: The King could levy up to 10% on all imports – a huge boost!



The famous loan issue at the time that Congo was still the private project of King Leopold II and not yet profitable. This loan with a decorative border of Congolese scenes and products, and background with the coat of arms of the Congo Free State dates from 1888 (Photo credit: Mario Boone)

Sino-Belgian Bank (行銀比華)



10 Mexican dollars 01.07.1908 (Collection NBB, inventory no. B20387)

Size 190 × 120 mm — Giesecke & Devrient

Treasury notes

From the very beginning Waterlow & Sons Ltd was involved in the printing of notes for Congo. The company, based in London, Watford and Dunstable in England, was a major worldwide engraver of currency, postage stamps and bond certificates. Waterlow & Sons Ltd was founded as a family business in 1810. It was acquired in 1961 by Purnell & Sons, but they sold Waterlow's division that printed notes, postage stamps, travellers' checks and bonds to Thomas De La Rue soon after.

About nine years after the introduction of the coins, an additional Royal Decree of 7 February 1896, approved the first – and only – issue – of 10 and 100 francs notes for a total value of 400,000 francs. Immediately afterwards, by ministerial order of 8 February 1896, signed by the Secretary General, Baron Edmond Van Eetvelde, the issue was limited to 269,850 francs, consisting of 2,000 notes of 100 francs and 6,985 notes of 10 francs. The 1887, 1896 (and later on the 1906) decrees gave the King a monopoly over the minting of coins and issuance of the State's notes. The rules for

issuing and circulating the notes of 19 February 1896 stipulated that they were payable to the holder and could be exchanged at the Treasury General of the Congo Free State, located at 10, rue de Namur in Brussels. While coins were used for some kinds of transactions, this was never the case for notes: their value was simply too high to make small transactions and the Congolese had no confidence whatsoever in the paper money that was introduced. Moreover, the notes were not resistant enough to the very humid local climate.

The Congo Free State notes were subject to widespread criticism because their design did not include the usual symbols of the continent or the country using the notes; apart from 'État Indépendant du Congo', there was nothing to indicate that it was a note of the Congo Free State. Moreover, the National Bank of Belgium did not print these notes. It could be concluded that Belgium played no role at all, but orders for notes and coins were actually placed through the National Bank. That some typically Congolese elements would have been appropriate is obviously an understatement.

SPECIMEN OF THE 10 FRANCS NOTE
(Photo credit: Jaime Sanz)



SPECIMEN OF THE 100 FRANCS NOTE
(Photo credit: Bruce Smart)



The very first issues for the Congo Free State 10 francs type Seated Cupid 1896 (Pick 1) and 100 francs type Seated Woman 1896 (Pick 2) were printed by Waterlow & Sons Ltd (with their name on both sides of the note). Other than that, the notes' inscriptions were exclusively in French, with no Dutch as was the rule on Belgian banknotes and would later be the case on colonial banknotes. The number of notes put into circulation during the period 1896 to 1909 was very small. Both notes mention Brussels (Bruxelles) as place of issue, and the date of the Royal Decree of 7 February 1896. On the obverse of both notes is mentioned twice Série A and a handstamped control letter at the middle right on the 10 francs and the middle left on the 100 francs (see appendix 1 for a complete overview). The note's number appears twice in red on both notes. The handstamped signatures are those of 'LE TRÉSORIER GÉNÉRAL' Pochez and 'LE SECRÉTAIRE D'ÉTAT' Van Eetvelde. There is no watermark nor any other security feature.

However, the Royal Decree stipulated the penalties enacted by article 35 of the Penal Code (from two to fifteen years of penal servitude and a fine of two thousand to five thousand francs)^[9]:

- for those who have fraudulently counterfeited bearer State notes and those who have introduced or issued counterfeit banknotes in the territory of the State (art. 4).
- for those who have manufactured, peddled or distributed printed matter or forms, obtained by any process and which, by their external form, present with the notes issued by the State, a resemblance likely to facilitate the acceptance of said forms or forms instead of imitated values, would be punished from eight days to three months of penal servitude and a fine of twenty-five to one thousand francs or one of these penalties only (art. 5).

^[9] Bulletin Officiel de l'État indépendant du Congo, 1896, pp. 237-239.

- for those who would have given or offered in payment to the natives of the printed matter or forms referred to in the previous article, will be punished as guilty of deception of up to two years of penal servitude and a fine of at most one thousand francs or only one of these two penalties (art. 6).

It was Secretary of State Edmond Van Eetvelde who would determine, by decree, the execution and verification measures involved in the creation, issue, reimbursement and cancellation of the notes.

The colours on the obverse of the 10 francs note are blue-black, green, black, red and ochre and brown on the reverse. The size of this note is 145 × 70 mm. The colours on the obverse of the 100 francs note are blue-grey, black-blue, red and red-brown on the reverse. The size of this note is 152 × 75 mm. These notes are extremely rare in an unperforated condition. Of the 100 francs, the only known specimen that is not perforated is in the collection of the National Bank of Belgium.

There are also some 10 francs atypical notes such as the 007001 note on which both the signatures and the date are missing (Pick 1r1). A second atypical note does not have a number (Pick 1r2), but it does have signatures and a date. An atypical 100 francs note (number 02001) has no signature nor date (Pick r). These notes may have been trials. Pick mentions them as 'remainder'.

In the years that followed Waterlow & Sons would still use the 10 and 100 francs vignettes for banknotes they designed for the National Bank of South Africa.



'Seated Cupid' vignette of the 10 francs note, also appearing on the 10 shilling of the National Bank of South Africa (Pick P-5571)

^[10] ARA, Dépôt Cuvelier, Registre "Contrôle numérique des billets de 10 francs de l'État Indépendant du Congo-P 15 (10.12.1932)", BCCBRU/4267. Trésorerie Générale. Billets d'État au porteur d'une valeur de 10 francs, Contrôle N^{os} 1 à 20.000.



'Seated Woman' vignette of the 100 francs note, also appearing on the 1 pound of the National Bank of South Africa (Pick P-5392)

Delivery of the 10 francs notes

The original circulation was supposed to be 20,000 notes of 10 francs. That it was originally planned to put more notes into circulation can be deduced from the number on the notes where there were six digits compared to five for the 100 francs notes. There were 6,985 notes of 10 francs issued of the 7,000 notes shipped to Boma^[10].

The registers are arranged in such a way that per page 25 notes are listed with the serial letter A, the number and the control letter. Strangely enough, 25 different control letters were used per page of 25 notes, with the omission of the letter I. These control letters are in random order and only appear once per page. However, there are exceptions as not all banknotes were issued. And on several pages, some letters appear twice, whereas others are missing. In the overview table, the letters that appear twice are in bold and underlined.

5,000 notes of 10 francs (nos. A 000001 R to A 005000 K) were sent to Congo by the SS *Dahomey* on 6 April 1896 and arrived in Boma on 13 May 1896; 15 of these 10 francs notes were not issued and the register lacks the control letter. Why this happened is not specified; these are the numbers:

A 000260	A 000266	A 000276	A 000277	A 000326
A 000365	A 000386	A 000389	A 000497	A 000726
A 000738	A 000858	A 000861	A 001171	A 001172

because the free trade regime and cash payments came into force on 1 July 1910. From that time, Léopoldville had inland port facilities and the only construction workplaces and shipbuilding and repair facilities in Central Africa. The State flotilla attached to the Stanley Pool totalled nearly forty vessels. The steamers of private companies such as CITAS, Compagnie du Kasai, SAB, Compagnie du Lomami, Équatoriale, Huileries du Congo Belge, were mainly based at Stanley Pool. Léopoldville had an episcopal residence, an apprenticeship school colony, a Court, and a large hospital. Belgian, English, Portuguese, Italian factories and trading houses, etc. were numerous and well supplied. A branch of the BCB was essential in this nerve centre of Congo's economic expansion. The Bank's third branch opened in Kinshasa on 1 August 1910, but the name of the manager is unknown, but it is believed to have been Jules Wuidart.



Léopoldville in 1910 'Sous la tente'

The railway line that arrived at N'dolo continued to Kinshasa station, where the main trading houses had installed their warehouses on the quays along the banks of the Congo River, before continuing towards the residential district of Léopoldville. This branch of the Bank was installed in the middle of the Kinshasa commercial district in a house which was originally intended for the deputy stationmaster, opposite the station just three meters from the railway line. This wooden plank building had been erected on stilts and would not have supported the weight of a safe. It was necessary to establish a solid concrete platform embedded in the ground.

In 1911, Colonel Albert Thys himself came to Kinshasa to choose the site of a very modern hotel that a new Compagnie Commerciale et Agricole d'Alimentation du Bas-Congo (ABC), a subsidiary of the CCCI, had decided to erect in the future capital. Albert Thys retained a parcel of land on the bank of the river, and at the same time took an option for the Bank on a large parcel of land on the opposite side. The first office near the

railway was abandoned for a larger building construction on land purchased in 1912. The exchange took place on 20 May 1912. It included the cession by the Colonial Administration of buildings and annexes necessary for its activities: one of 2,500 m² in Boma, the other of 10,000 m² in Kinshasa. The Africa Management Office which was from the start in Matadi, with Max Stevens as Manager for Africa, was transferred to Kinshasa at the beginning of 1914 with René Guillaume taking over the management.



The Bank of Belgian Congo in Kinshasa nearby the railway station in 1910



Congolese natives laying rails on the line of the Great Lakes Railway

The First Charter: The Bank of Belgian Congo, issuing institute and colonial cashier

Since the Bank's inception, its management had been discussing with the Colonial Administration to determine under what conditions it could be granted the privilege of issue^[20]. These talks could be concluded on 20 May 1911: an agreement was reached between the Minister of Colonies

and the BCB granting the latter authorisation to issue banknotes. The Colonial Council continued the general debate on this draft and the examination of the articles in its meetings of 10 June, 17 June and 3 July 1911. By Decree of 11 July 1911, establishing the financial autonomy of Congo, banknotes from the National Bank of Belgium were no longer sent to Congo. Those introduced previously were demonetised and exchanged at par against banknotes issued by the branch of the BCB in Matadi, the nearest issuing centre. Also, the Congo Free State banknotes were exchanged at par with BCB banknotes. The Bank of Belgian Congo and the Belgian Government finally agreed on a charter signed on 7 July 1911 and approved by a Decree of 18 July 1911. In fact, the Bank had by then already opened three branches: Matadi, Élisabethville and Kinshasa.

The BCB became simultaneously responsible for the cashier function of the Colony^[21]:

- Branches had to be opened immediately at Boma and Stanleyville.
- Banknotes could be issued at Matadi, Kinshasa, Stanleyville, Élisabethville and any other branch as agreed with the Minister, without exceeding six in total.
- The Bank had to redeem on demand the face value of all the banknotes presented to the issuing branch. In the event of presentation in a branch other than the place of issue, the Bank was allowed to charge a commission equal to the maximum of the cost of shipping the banknotes between the two branches.
- The decision to issue banknotes had to be made in Brussels.
- Each time that a type of banknote would be replaced or simply withdrawn, the Bank had to pay to the Treasury, after the expiration of the delay fixed for returning the banknotes, the value of the banknotes that would not have been returned to the Bank.
- The charter was valid for a period of 25 years, but the provisions could be revised after 15 years. The King appointed the Chairman of the Board of Directors for a renewable period of 6 years.

On 10 August 1911, an extraordinary general meeting of the Bank convened at the head office, chaired by Omer Lepreux, decided to increase the capital from 3 to 5 million francs. The increase by 2 million was represented by 4,000 shares of 500 francs each. The main subscribers were:

- Banque d'Outremer
- Compagnie du Congo pour le Commerce et l'Industrie (CCCI)
- Société Générale de Belgique
- Société Commerciale et Financière Africaine
- Count Édouard Empain
- Banque de Bruxelles
- Banque de Paris et des Pays-Bas
- Count Léon Lambert
- F.M. Philippson & C^{ie}.

The Official Bulletin of Belgian Congo published the names, first names and qualities of the sixteen civil servants serving the Bank in Africa in 1911, when the Bank received a new management:

- General Manager: Max Stevens
- Deputy General Manager: René Guillaume
- Office Managers: Adrien de Ronde, Vital Mathieu, Guillaume Petitjean, Jules Wuidart
- Mandated Officers: Sylvain Danse, Joseph Lagasse, Henri Stevelinck
- Special Proxies: Hubert Cajot, Albert Delefortrie, Jean de Nola, Jean De Zutter, Fernand Guillaume, Octave Roemaet, Julien Vanden Bossche.

But besides those named in this official document, many other men had, in various ways, courageously supported the Bank, among whom in particular Gustave Jonas, Victor Raulier, Arthur Servais, etc.

All these men were the vanguard phalanx: those who established the first three branches (Matadi, Élisabethville and Kinshasa) as well as those who, through their dedication, established the reputation of the young Bank and allowed it to pursue higher destinies.

Establishment of the Commercial Bank of Congo (10 August 1911)

The BCB made a number of commitments, including strictly limiting its activities to those specifically authorised, sharing its benefits with the Colony, and establishing branches and agencies across the country. The very day that the BCB adopted new statutes in accordance with these commitments, another bank was established on its initiative, the Banque Commerciale du Congo (BCC). This Commercial Bank of Congo was created in order to take over the operations that the BCB had to give up. These decisions were implemented in the following months.

The capital of one million francs was represented by 2,000 shares of 500 francs. Fifty-seven subscribers were involved in the act of 10 August 1911, among which, of course, the main shareholders of the BCB. The statutes of the new company reproduced almost exactly the original statutes of the BCB. Omer Lepreux, Chairman of the latter, and its General Manager, Carl Aldenhoven, held the same functions within the Board of Directors of the Commercial Bank of Congo. The other administrators were Knight Edmond Carton de Wiart, Louis Bauer, Georges de Laveleye, future president of the Banque de Bruxelles, and Alexandre Delcommune, dean of the Belgian colonials.

The two banks immediately entered into an agreement whereby the BCB undertook to represent the BCC in Belgian Congo, while the latter refrained from carrying out operations falling within the corporate purpose of the BCB. In fact, the BCC provided the BCB, whenever necessary, the second signature required by the articles of association of the issuing institution. In addition, given that no legislative provision yet existed in Belgian Congo concerning pledges, warrant, commission, bill of exchange, mortgages, etc. the BCB could not engage in operations on Congolese goods and products. These were carried out, often under difficult conditions, by the BCC, which also intervened in short-term guarantee and real estate transactions. Thus closely associated, the two institutions formed a real whole which, according to the terms of the report of the Council of the BCB, was going to be able to render to the Colony the services that the BCB only had assumed until this day.

^[20] BCB, *Livre des Procès-Verbaux des séances du Conseil d'Administration* (11.1.1909-19.12.1922), séance du 17 mai 1911, folio 11.

^[21] *Ibid*, séance du 26 juillet 1911, folio 40.



(scale 90%)

The obverse of the 20 francs banknote is dominated by an allegory called 'Belgium guards Congo'. The Belgian Nation, represented by the white woman wearing a mural crown (an ancient attribute of patronesses) holding a hammer that rest on an anvil (symbols of creative force, hence of progress or civilisation whose spreading was one of the main motives for colonisation) protects the Colony, represented by a sitting young black woman holding an elephant's tusk (symbol of wealth). Perhaps the date in the upper border (5 November 1911) is a good indicator of the creation date of the design.



(scale 90%)

A pirogue on the Congo River with a rustic indigenous village in the background. Here again, the pirogue stands out specifically because of the size of the natives, but also the attitude they adopt. On the right there will be significant adjustments on the watercolour to the trees and surroundings. The name of the branch Kinsasa is misspelled.

Specimen note of 1000 francs (photo credit: Museum of the National Bank of Belgium – Inventory B 3293)



Royal Decree of 27 March 1886.

Art. 1 Special registers are opened at the Department of Agriculture, Industry and Public Works, for the registration of:

A. Posthumous literary, musical or plastic works, published, performed, executed or exhibited from 5 April and whose owners or beneficiaries would want to insure the benefit of the state to article 4 of the law of 22 March 1886;

B. Publications made by the State or public administrations and for which the copyright as stipulated in art. 11 will be reserved.

Art. 2 The recording referred to in art. 1 above must, under penalty of forfeiture, be required within six months from either publication, performance or performance, in the case of a literary, dramatic or musical work, or of the exhibition if it is a work belonging to the visual arts.

Art. 3 Interested parties will receive a certificate of the registration.

Art. 4 Our Minister of Agriculture, Industry and Public Works, responsible for the execution of this Decree, will determine the form of the registers, declarations and certificates registration referred to in the previous articles.

Given in Brussels, 27 March 1886.
Leopold.

Evolution of the banknote circulation

It took, however, a few years to be able to circulate banknotes worth as much as 10 million francs. No other printing order is mentioned for the period 1913-1918. The 1912 quantities of the 20, 100 and 1000 francs banknotes seemed sufficient for several years and were overprinted by the NBB with the name of the issuing branch, the date of issue and the banknote number as and when ordered by the BCB (for 1917 banknotes, see p. 107).

The Élisabethville branch had already informed the Standing Committee on 6 November 1912, that it expected its stock of 25,000 banknotes of 20 francs to be exhausted very soon. The Standing Committee decided to have 25,000 still available banknotes of 20 francs worth 500,000 francs issued at Élisabethville. The Board of Directors ratified this decision of the Standing Committee on 28 May 1913^[60].

At its meeting of 12 November 1912, the Board of Directors approved a first order of 10 million francs in banknotes that the Standing Committee had previously suggested on 4 September^[61]. The issue of the 20, 100 and 1000 francs banknotes was distributed among the branches as follows^[62]:

▪ Élisabethville	20 francs	25,000 banknotes	=	500,000 francs
	100 francs	15,000 banknotes	=	1,500,000 francs
	1000 francs	1,000 banknotes	=	1,000,000 francs
				Total 3,000,000 francs
▪ Kinshasa	20 francs	25,000 banknotes	=	500,000 francs
	100 francs	10,000 banknotes	=	1,000,000 francs
	1000 francs	500 banknotes	=	500,000 francs
				Total 2,000,000 francs
▪ Matadi	20 francs	25,000 banknotes	=	500,000 francs
	100 francs	15,000 banknotes	=	1,500,000 francs
	1000 francs	1,500 banknotes	=	1,500,000 francs
				Total 3,500,000 francs
▪ Stanleyville	20 francs	20,000 banknotes	=	400,000 francs
	100 francs	7,000 banknotes	=	700,000 francs
	1000 francs	400 banknotes	=	400,000 francs
				Total 1,500,000 francs

On 25 November 1912, the circulation of banknotes reached 750,000 francs at the Élisabethville branch and 1,115,000 francs at the Lower Congo branches, for a total of 1,865,000 francs. The assets of the BCB amounted to 2,300,000 francs in Brussels and £ 20,000 in London.

At its meeting on 10 December 1912, the Standing Committee declared that the circulation of BCB banknotes in Kinshasa was hampered by competition from French banknotes from Brazzaville. The Committee decided that the Director General should contact the French Bank of Equatorial Africa to find an arrangement to remedy this situation^[63].

On 10 January 1913, the Governor of the NBB sent the BCB the details of the sums due to the NBB for printing the banknotes and miscellaneous tasks, in accordance with the contract of 2 May 1912^[64]:

▪ Printing of	3,503 notes of 1000 francs at 6.5 centimes/note	227.70 fr.
	47,104 notes of 100 francs at 3.2 centimes/note	1,507.30 fr.
	95,103 notes of 20 francs at 2.2 centimes/note	2,092.25 fr.
		Total 3,827.25 fr.
▪ Postage and banknote duties according to attached notes		365.58 fr.
▪ Supervision by the Banque de France		868.40 fr.
		Grand total 5,061.23 fr.

On 16 January 1913, Mr Aldenhoven ordered 25,000 banknotes of 20 francs from the NBB for the Élisabethville branch, signed and numbered, ready for issue. He asked to know by return mail, the date, at least approximately, when the delivery could be made. On 18 January, the Vice Governor of the NBB replied that these 25,000 banknotes for the Élisabethville branch would be completed around 28 January. On 3 February 1913, Mr A. Dothey acknowledged receipt of the letter of the 1st current and attached to his letter to the Governor of the NBB the duplicate of the slip relating to the delivery of the aforementioned 25,000 banknotes.

^[60] BCB, *Livre des Procès-Verbaux des séances du Conseil d'Administration* (11.1.1909-19.12.1922), séance du 28 mai 1913, folio 72.

^[61] *Ibid.*, séance du 17 décembre 1912, folio 70.

^[62] BCB, *Livre des Procès-Verbaux des séances du Comité Permanent* (4.1.1911-21.2.1923), séance du 10 septembre 1912, folio 46-47.

^[63] *Ibid.*, séance du 10 décembre 1912, folio 53.

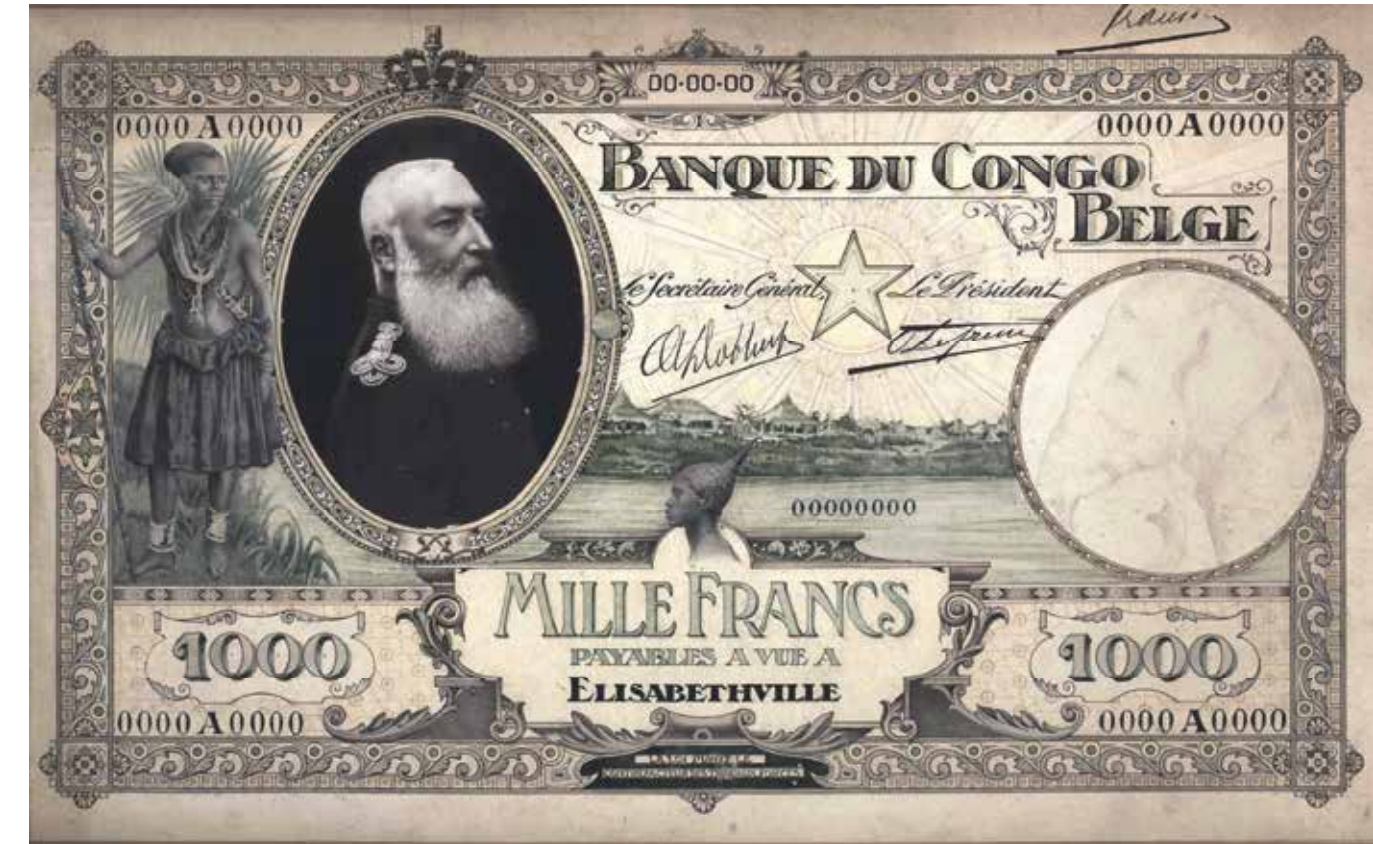
^[64] *Ibid.*

Obverse project for an unissued 100 francs banknote. Reference J 4 – 28 October 1918. Watermark elephant head. Size 365 × 210 mm



(scale 50%)

Obverse project for an unissued 1000 francs banknote. Without reference and date. Watermark elephant head. Size 445 × 270 mm



(scale 40%)

Reverse project for an unissued 100 francs banknote. Reference J 9 – 18 December 1918. Watermark elephant head. Size 365 × 210 mm



(scale 50%)

Reverse project for an unissued 1000 francs banknote. Reference I 18 – 7 November 1919. Watermark elephant head. Size 445 × 270 mm



(scale 40%)

EIC2 – 100 FRANCS ‘SEATED WOMAN’ (1896)

Description (photo credit: Museum of the National Bank of Belgium, Brussels)



Above in a wave over the whole note **État Indépendant du Congo**. To the left, a sorrowful woman seated by the waterfront holding in her right hand a caduceus (symbol of trade); by her side, barrels, packets and ropes, and in the background a steamship. At her left, **Bruxelles** where the note could be redeemed, and at her right, the date of issue. At the upper right, a crouching lion lying down. In the two upper and the left lower corner, the value numerals. At the very centre and in the left lower corner twice the series letter and the five-digit serial number in red. Right of the centre, the value in letters, the mention **Payables au porteur à la Trésorerie Générale de l'Etat** (redeemable at the General Treasury of the State) and the signatures. In the lower border **Waterlow & Sons Limited, Londres, Angleterre**. A control letter above the left serial number. French text. Dark blue, blue-grey and pale orange colour.



In the centre, within a circle formed by the words **État Indépendant du Congo**, the head of Liberty wearing a necklace and a Phrygian cap, between twice the value in letters. In each corner the value numerals. In the lower border **Waterlow & Sons Limited, Londres, Angleterre**. French text. Orange-brown colour.

Specifications

Size	152 × 75 mm	Paper	77 g/m ²
Watermark	none	Security feature	none
Printer	Waterlow & Sons Limited, London	References	Pick 2a-b and 2r; TBB 102a-b; LA#VCB-2

Signatures



Le Trésorier Général handstamped signature of H. Pochez



Le Secrétaire d'État handstamped signature of Edmond van Eetvelde

Issue

Cat.no.	Date of issue	Quantity	Number range
EIC2	7 February 1896	3,000*	A00001–A03000*

* This number needs to be confirmed, but it is sure that only 2,000 notes were issued in 1896; see also the remark below

Remark

A number of unused but unfinished notes are known in major collections, e.g., a note with no. 002001 but without the date, the signatures and the control letter; see Pick 2r. On the other hand, a number of cancelled notes have – fraudulently – entered circulation in Belgium during the German occupation during WW I; the *Standard Catalogue of World Paper Money* lists notes punched with two or three central holes (Pick 2b; TBB 102b). It is, however, doubtful that such punched notes could be used in payment. See also p. EIC | 24-26.



Withdrawal

On 22 August 1952, 83 notes of this type with the following numbers and control letters had not yet been presented for redemption to the Treasury of the Colony (all have the unique series letter A). These control letters were handstamped and seem to have been affixed at random, but their exact meaning (extra security against counterfeiting?) remains unclear.

00001 Y	00008 H	00032 P	00035 T	00047 Q	00060 Y	00085 W	00205 G	00213 S	00232 P	00260 N	00289 B	00318 F	00368 D	00414 K
00443 G	00453 C	00482 G	00503 V	00530 X	00540 Q	00553 S	00573 O	00617 V	00681 L	00740 M	00770 P	00779 S	00787 O	00796 O
00801 S	00810 V	00830 E	00831 Q	00841 W	00845 F	00878 Z	00896 R	00902 Y	00920 L	00923 P	00940 M	00948 A	00975 G	00986 G
00989 F	01020 O	01021 H	01026 S	01083 O	01145 K	01146 M	01147 Q	01154 C	01158 M	01190 E	01262 Q	01279 C	01305 K	01332 L
01367 N	01391 E	01446 O	01469 X	01490 R	01521 K	01543 B	01553 H	01560 M	01561 E	01562 Z	01572 W	01583 P	01612 N	01645 B
01703 O	01751 U	01752 K	01800 W	01836 O	01915 Z	01986 G	01999 F							

Price quotations

	VG	F	VF
EIC 2 (w/o punch holes)	—	—	—
EIC 2 (with punch holes)	1,250	2,000	2,500

BCB8 – 100 FRANCS ‘WOMAN WITH CLOTH’ WITH BRANCH NAME (1912-1927)

Description



At left a standing African girl holding a medallion with the head of a European princess wearing a diadem. An African boy is sitting on a rock with, at its feet, several tropical fruit (bananas and pineapples) and elephant tusks. At right a European woman in a dress decorated with Congolese stars and holding a cloth, with books behind her, as well as a blank space for the watermark. In the upper left and right corner the value numerals. In the upper border the date of issue between two identification numbers according to the so-called French scheme. In the lower border the penal clause between the same two identification numbers. In the centre **Banque du Congo Belge**, the value in letters and, overprinted in red ink, the branch where the note could be redeemed, and the signatures. French text. Blue-grey and yellow colour.



At left a kneeling woman, a child at her side, grinding manioc. At right an African man holding a paddle and a fishing net, with in the background the port of Matadi with a few ships and on the opposite bank some houses. In the left corner, a blank watermark circle. At the top centre **Bank van Belgisch Congo** and, overprinted in red ink, the branch where the note could be redeemed. Dutch text. Dark blue, yellow and grey-blue colour.

Specifications

Size 158 × 102,5 mm
 Watermark elephant head
 Printer National Bank of Belgium, Brussels, except the 1917 issue that was printed in England (probably by Waterlow & Sons, London)

Paper 65 g/m²
 Security feature none
 References Pick 11a-e; TBB 206a-e; LA#BCB-25

Signatures



L'Adm[inistra]teur Délégué C. Aldenhoven

Le Président O. Lepreux 1912-1914 issues

No picture available

P[ar] p[rocuration] du Directeur handwritten signature of branch manager Cox or Mathieu (?)

Le Président O. Lepreux 1917 Élisabethville issue



P[ar] p[rocuration] du Directeur handwritten signature of branch manager Vanden Neucker

Le Président O. Lepreux 1917 Kinshasa issue



P[ar] p[rocuration] du Directeur handwritten signature of branch manager My

Le Président O. Lepreux 1917 Stanleyville issue



P[ou]r L'Adm[inistra]teur Délégué Le Directeur Jonas

Le Président O. Lepreux 1st 1920 issue



P[ou]r L'Adm[inistra]teur Délégué Le Directeur R. Guillaume

Le Président O. Lepreux 2nd 1920 issue



Le Directeur R. Guillaume

Le Président O. Lepreux 3rd 1920 issue

Matadi				Stanleyville			
Cat.no.	Date of issue	Quantity	Number range*	Cat.no.	Date of issue	Quantity	Number range*
BCB8#M1	10.9.12	15,000	001.A.001-001.P.1000	BCB8#S1	10.9.12	7,000	001.A.001-001.G.1000
BCB8#M2	26.2.14	5,000	001.Q.001-001.U.1000	BCB8#S2	4.5.14	5,000	001.H.001-001.M.1000
BCB8#M3	26.3.20 ¹	10,000	001.V.001-002.E.1000	BCB8#S3	4.3.17	20,000	001.N.001-002.G.1000
BCB8#M4	26.11.20 ²	20,000	002.F.001-002.Z.1000	BCB8#S4	4.3.20 ¹	15,000	002.H.001-002.W.1000
BCB8#M5	26.11.20 ³	50,000	003.A.001-004.Z.1000	BCB8#S5	4.11.20 ³	78,000	002.X.001-005.Z.1000
BCB8#M6	26.7.26	25,000	005.A.001-005.Z.1000	BCB8#S6	4.7.26	25,000	006.A.001-006.Z.1000
BCB8#M7	26.6.27 ²	75,000	006.A.001-008.Z.1000	BCB8#S7	4.7.27 ²	75,000	007.A.001-009.Z.1000
		200,000				225,000	

* The letter 1 was not used – ** The NBB also delivered 100 specimen notes without date, numbers and signatures, with Élisabethville as place of issue

Withdrawal

see note BCB9

Price quotations

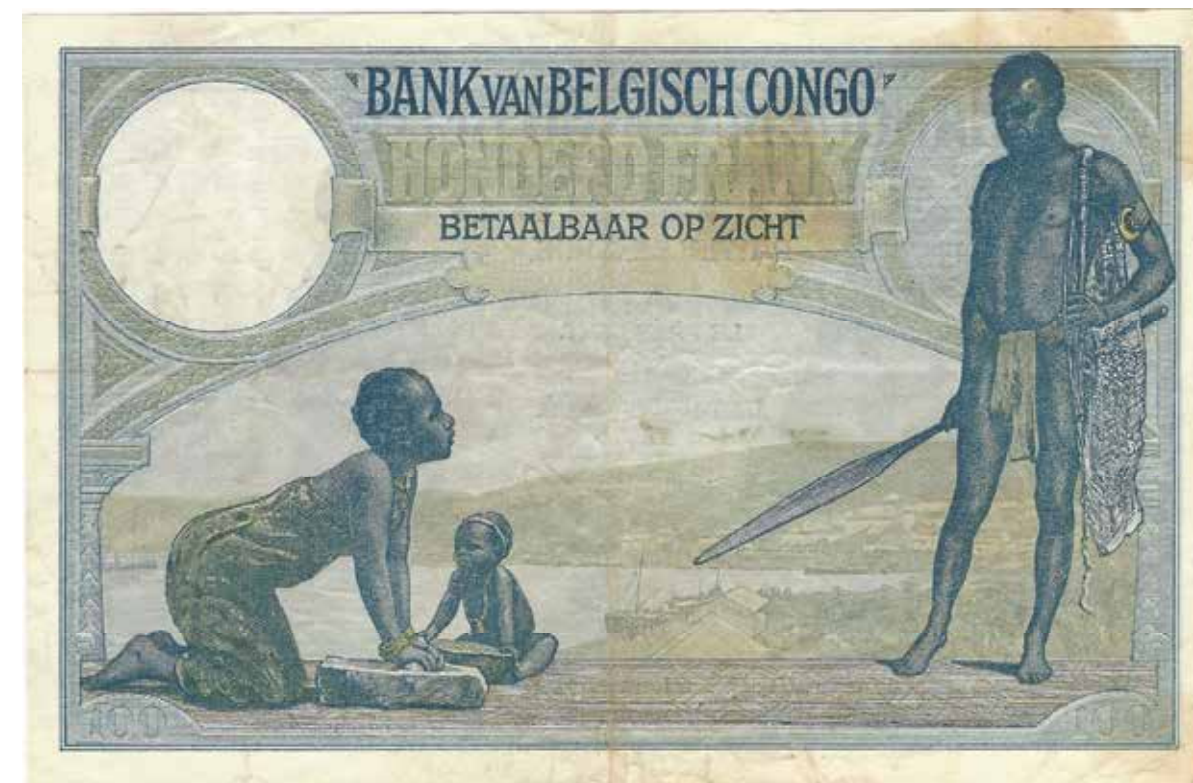
	F	VF	EF	AU
BCB8#E1-E5	—	—	—	—
BCB8#E6	1,500	—	—	—
BCB8#E7-E9	—	—	—	—
BCB8#K1-K2	—	—	—	—
BCB8#K3	2,500	—	—	—
BCB8#K4	—	—	—	—
BCB8#K5	1,000	2,000	5,500	—
BCB8#L1	1,250	2,500	—	—
BCB8#L2	1,250	2,500	—	—
BCB8#L3	1,250	2,500	—	—
BCB8#M1-M5	—	—	—	—
BCB8#M6	1,250	2,500	—	—
BCB8#M7	1,100	2,000	—	—
BCB8#S1-S2	—	—	—	—
BCB8#S3	3,000	—	—	—
BCB8#S4-S7	—	—	—	—

BCB9 – 100 FRANCS ‘WOMAN WITH CLOTH’ WITHOUT BRANCH NAME (1929-1937)

Description



Same as BCB8, but without the name of the redeeming branch.



Same as BCB8, but without the name of the redeeming branch.

BCB24 – 20 FRANCS ‘PIROGUE’, MAIN COLOUR BLUE, WITH EMISSION NUMBER (1948-1950)

Description



Same as BCB22, but overprinted with **septième émission** (= seventh emission) – 1948, **huitième émission** (= eighth emission) – 1949 or **neuvième émission** (= ninth emission) – 1950. French text. Blue colour.



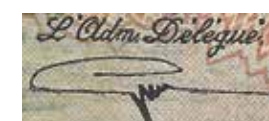
Same as BCB22, but overprinted with **zevende uitgifte** (= seventh emission) – 1948, **achtste uitgifte** (= eighth emission) – 1949 or **negende uitgifte** (= ninth emission) – 1950. Dutch text. Blue colour.

Specifications

Size	140 × 90 mm	Paper	77 g/m ²
Watermark	elephant head	Security feature	none
Printer	Thomas De La Rue Company Limited, London	References	Pick 15F-15H; TBB 215c-e; LA#BCB-20

Signatures

obverse



L'Adm[inistrateur] Délégué
R. Guillaume



Le Président
P. Charles

1948



L'Adm[inistrateur] Délégué
G. Feyerick



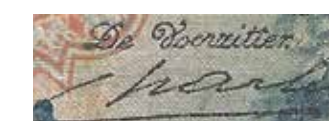
Le Gouverneur
P. Charles

1949-1950

reverse



De Afg[evaardigde]-Beheerder
R. Guillaume



De Voorzitter
P. Charles

1948



De Afg[evaardigde]-Beheerder
G. Feyerick



De Gouverneur
P. Charles

1949-1950

Issues

10-08-48

SEPTIÈME ÉMISSION-1948

ZEVENDE UITGIFTE-1948

18-05-49

HUITIÈME ÉMISSION-1949

ACHTSTE UITGIFTE-1949

11-04-50

NEUVIÈME ÉMISSION-1950

NEGENDE UITGIFTE-1950

Cat.no.	Date of issue	Quantity	Number range*
BCB24#1	10.08.48	10,000,000	AB000001–AL1000000
BCB24#2	18.05.49	10,000,000	AM000001–AW1000000
BCB24#3	11.04.50	10,000,000	AX000001–BG1000000
		30,000,000	

* The letters *l* and *o* were not used

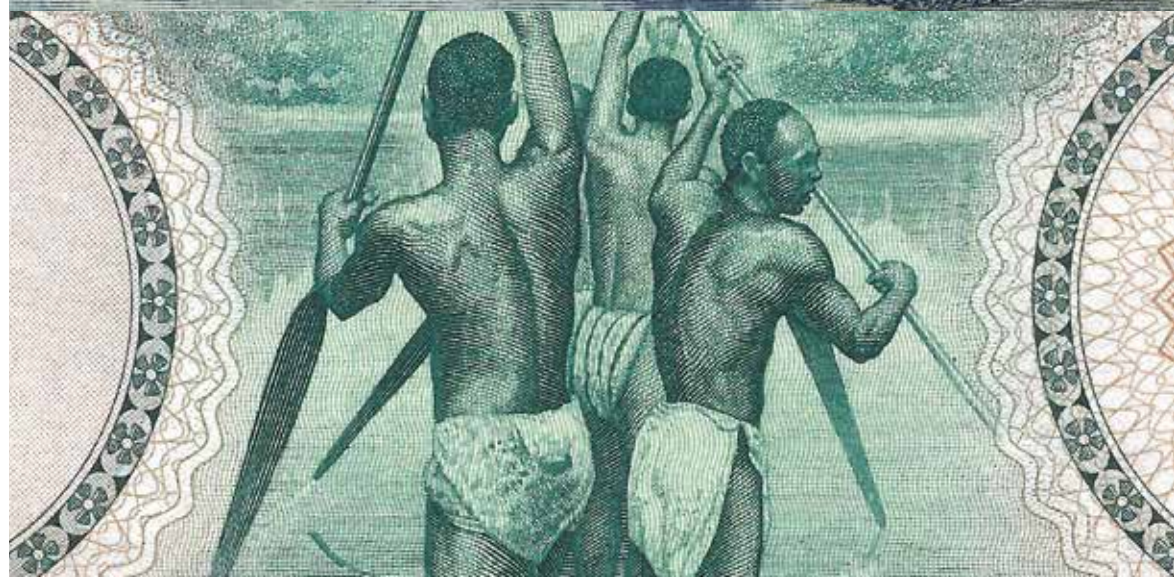
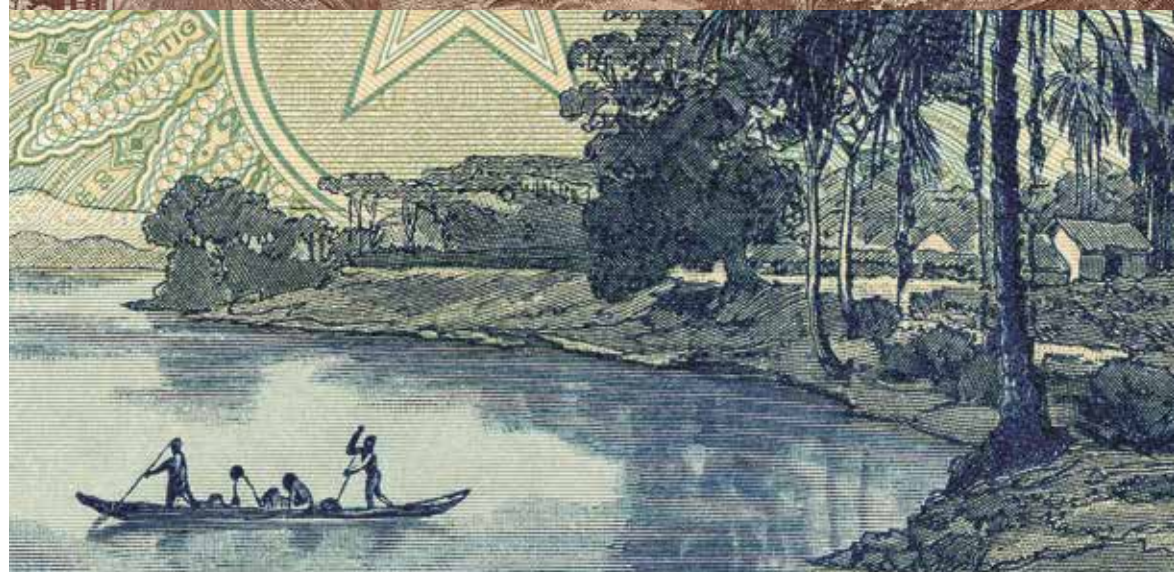
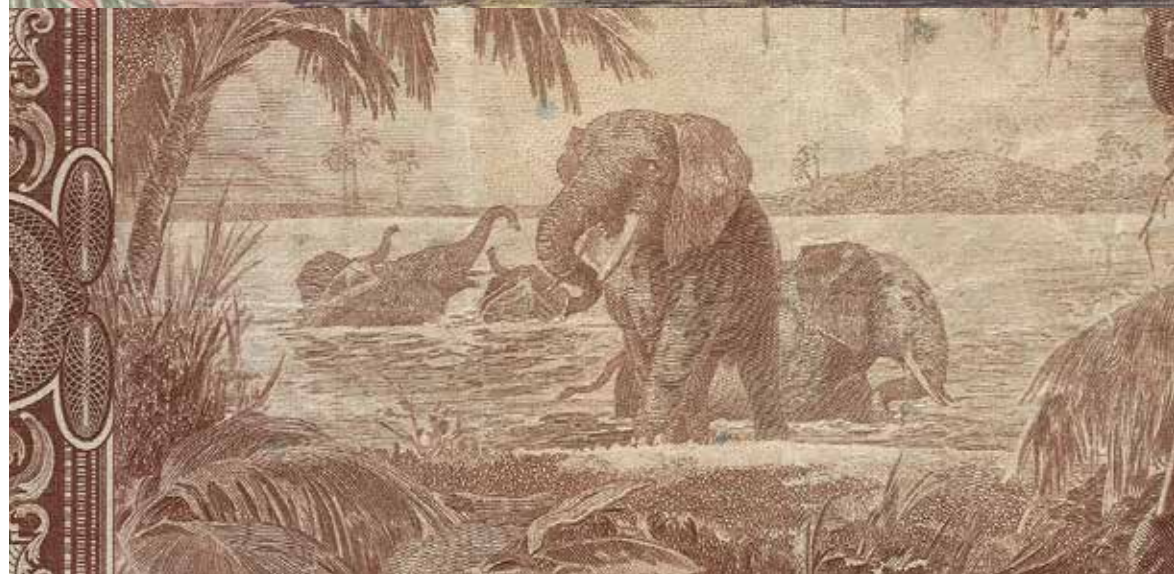
Withdrawal

All the notes of this type (including BCB21, BCB22 and BCB23) were withdrawn in 1956.

Price quotations

	VF	EF	AU	UNC
BCB24#1	150	450	1,000	2,500
BCB24#2	150	450	1,000	2,500
BCB24#3	150	450	1,000	2,500

This book describes the history of all the treasury notes issued by the Congo Free State in 1896 and all the banknotes issued by the Bank of Belgian Congo from 1912 to 1952 and by the Bank of Belgian Congo and Ruanda-Urundi until Congo's independence in 1960. Using unpublished archival documents from at home and abroad, all projects and actual issues are discussed in detail with the exception of the banknotes issued during the Second World War, since the Bank of Belgian Congo had relocated its activities to London and Kinshasa, and documents of that period appear to have been lost during the air raids on London.



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