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The International Gold Standard Reinterpreted 1914–1934

William Adams Brown, Jr.

Volume I

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der pressure of a 5½ per cent Bank rate and more than usual strictness by the Bank in its selection of bills, 'discounts and advances' at the Bank were paid off by more than the amount of the mid-year expansion (Chart 40) and this added to the tightness of money. In order to replenish their reserves, the joint stock banks on August 9 refused to purchase the weekly offering of treasury bills and forced the Bank of England and the government departments to take it over.[65] This was not an isolated case, for *The Economist* in its weekly comments on the money market during August frequently referred to the fact that the Bank was obliged to take large portions of successive issues of treasury bills, and that funds were therefore transferred to the market from the Bank as a result of treasury bill maturities. The Bank also relieved the market by large open market purchases in August and September to offset continued heavy gold exports, but on September 26 was obliged to raise Bank rate to 6½ per cent. This stopped the drain of gold to the United States, but it did not stop the French drain, which continued even after the entire situation was profoundly altered by the culmination of the great American speculative boom.

[65] Cf. Ch. 9, New Relations in the Market.

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VOLUME I

THE INTERNATIONAL GOLD STANDARD REINTERPRETED, 1914–1934

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(Resolution of October 25, 1926, revised February 6, 1933)

To

ALICE IVES GILMAN