

Publications: Abstracts

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Paper: National Bank Window Dressing and the New York Call Loan Market, 1865-72
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Abstract: After the American Civil War, market observers attributed increases in interest rates around quarterly reporting dates to window dressing by national banks. Window dressing is a temporary change in portfolio designed to produce a more appealing report to regulators or to the public. This paper tests for increases in interest rates at quarter end under a natural experiment, a change in the reporting law. Using daily data on the call loan interest rate in New York City, we find no evidence of systematic increases in the call loan rate just before the quarterly reporting dates of national banks.