

## **Publications: Abstracts**

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**Paper:** Clearinghouse Loan Certificates as Interbank Loans in the United States, 1860-1913  
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**Abstract:** Before the founding of the Federal Reserve, bank clearinghouse associations served as a lender of last resort during the National Bank Era (1863-1913). This paper clarifies the operation of clearinghouse loan certificates during panic periods. If clearinghouse loan certificates do not circulate among the general public, then clearinghouse loan certificates bear similarities to interbank loans among clearinghouse member banks. In general, the central clearinghouse organization does not act alone as a lender of last resort to make loans from the central clearinghouse to individual member banks.