Paper: Bank Executive Experience with Clearinghouse Loan Certificates  
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Abstract: In the late nineteenth century, clearinghouse loan certificates served as an early lender of last resort program during financial crises. This paper uses individual bank data to evaluate whether senior bank executive experience with borrowing loan certificates in a previous financial crisis influences the amount of borrowing loan certificates in the next crisis. Borrowing loan certificates in 1907 in New York City correlates with borrowing loan certificates in the previous crisis of 1893 even after controlling for individual bank characteristics. Further, the results suggest that senior bank executives with experience at the same bank during the previous crisis of 1893 borrowed smaller amounts of loan certificates in 1907.