



## **R. Alton Gilbert—Emeritus**

<b>Education</b>	Ph.D. Economics, Texas A&M University, 1972 B.A. Economics, Lamar University, 1966
<b>Areas of Interest</b>	Effects of regulation on financial institutions, including microeconomic effects and implications for macroeconomic policies
<b>Previous Experience</b>	

### **Journal Publications**

"New Evidence on the Fed's Productivity in Providing Payments Services," with David C. Wheelock and Paul W. Wilson, *Journal of Banking & Finance*, September 2004, Vol. 28, No. 9, pp. 2175-90.

"Can Feedback from the Jumbo-CD Market Improve Bank Surveillance?" with Andrew P. Meyer and Mark D. Vaughan, *Federal Reserve Bank of Richmond Economic Quarterly*, Spring 2006, Vol. 92, No. 2, pp. 135-175.

"Do Depositors Care About Enforcement Actions?" with Mark D. Vaughan, *Journal of Economics and Business*, March-June 2001, Vol. 53, No. 2/3, pp. 283-311.

"Effects of Deregulation on the Productivity of Korean Banks," with Paul W. Wilson, *Journal of Economics and Business*, March/April 1998, Vol. 50, No. 2, pp. 133-155.

"Determinants of Federal Reserve Lending to Failed Banks," *Journal of Economics and Business*, December 1995, Vol. 47, No. 5, pp. 397-408.

"Deregulation or Reregulation of Agricultural Banks," with Kevin L. Kliesen, *American Journal of Agricultural Economics*, August 1995, Vol. 77, No. 3, pp. 757-61.

"The Effects of Management Decisions on Agricultural Bank Failures," with Michael T. Belongia, *American Journal of Agricultural Economics*, November 1990, Vol. 72, No. 4, pp. 901-910.

"Local Economic Effects of Bank Failures," with Levis A. Kochin, *Journal of Financial Services Research*, December 1989, Vol. 3, No. 4, pp. 333-345.

"Economies of Scale in Correspondent Banking," *Journal of Money, Credit, and Banking*, November 1983, Vol. 15, No. 4, pp. 483-488.

"The Effects of Affiliation with Large Bank Holding Companies on Commercial Bank Lending," with Michael T. Belongia, *American Journal of Agricultural Economics*, February 1988, Vol. 70, No. 1, pp. 69-78.

"Farm Economies of the Plains," with Michael T. Belongia, *Review of Regional Studies*, Fall 1987, Vol. 17, No. 3, pp. 47-57.

"Bank Market Structure and Competition: A Survey," *Journal of Money, Credit, and Banking*, November 1984, Vol. 16, No. 4, pp. 617-644.

"Federal Reserve Bank Membership: Effects on Bank Profits," with Robert H. Rasche, *Journal of Money, Credit, and Banking*, August 1980, Vol. 12, No. 3, pp. 448-61.

"Crop Yields; Random, Cyclical, or Bunchy?" with Clifton B. Luttrell, *American Journal of Agricultural Economics*, August 1976, Vol. 58, No. 3, pp. 521-531.

"The Influence of Bank Regulation on the Operating Efficiency of Commercial Banks," with Lionel Kalish, *Journal of Finance*, December 1973, Vol. 28, No. 5, pp. 1287-1301.

"Effects of Lagged REserve Requirements on the Reserve Adjustment Pressure on Banks," *Financial Analysts Journal*, September/October 1973, Vol. 29, No. 5, pp. 34-43.

"An Analysis of Efficiency of Scale and Organization Form in Commercial Banking," with Lionel Kalish, *Journal of Industrial Economics*, July 1973, Vol. 21, No. 3, pp. 293-307.

## **Working Papers**

"The Importance of Scale Economies and Geographic Diversification in Community Bank Mergers," with William R. Emmons and Timothy J. Yeager, Federal Reserve Bank of St. Louis Working Paper 2001-024A, November 2001.

"Effects of Federal Reserve Services on the Efficiency of the System for Collecting Checks in the United States: 1915-30.," Federal Reserve Bank of St. Louis Working Paper 1999-014A, January 1999.

"Commercial Bank Lending to Agriculture: A Comparison of Rural Independent Banks and Holding Company Subsidiaries," with Michael T. Belongia, Federal Reserve Bank of St. Louis Working Paper 1986-005A, June 1986.

"The Effects of Federal Credit Programs on Farm Output," with Michael T. Belongia, Federal Reserve Bank of St. Louis Working Paper 1986-007A, January 1986.

"Deposit Relationships and Bank Portfolio Selection," Federal Reserve Bank of St. Louis Working Paper 1977-018A, January 1977.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"Big Banks in Small Places: Are Community Banks Being Driven Out of Rural Markets?" Federal Reserve Bank of St. Louis *Review*, May/June 2013, Vol. 95, No. 3, pp. 199-218.

"The Future of Community Banks: Lessons from Banks That Thrived During the Recent Financial Crisis," Federal Reserve Bank of St. Louis *Review*, March/April 2013, Vol. 95, No. 2, pp. 115-143.

"Federal Reserve Lending to Troubled Banks During the Financial Crisis, 2007-2010," Federal Reserve Bank of St. Louis *Review*, May/June 2012, Vol. 94, No. 3, pp. 221-242.

"Measuring Commercial Bank Profitability: Proceed with Caution," Federal Reserve Bank of St. Louis *Review*, November/December 2007, Vol. 89, No. 6, pp. 515-532.

"Banking Antitrust: Are the Assumptions Still Valid?" Federal Reserve Bank of St. Louis *Review*, November/December 2003, Vol. 85, No. 6, pp. 29-52.

"Regional Patterns in the Quality of Bank Assets," Federal Reserve Bank of St. Louis *Economic Synopses*, 2003, No. 21.

"Editor's Introduction," Federal Reserve Bank of St. Louis *Review*, July/August 2003, Vol. 85, No. 4, pp. 3-6.

"The Financial Condition of U.S. Banks: How Different Are Community Banks?" Federal Reserve Bank of St. Louis *Review*, January/February 2003, Vol. 85, No. 2, pp. 43-56.

"The Condition of Banks: What Are Examiners Finding?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2002, No. 15.

"Could a CAMELS Downgrade Model Improve Off-Site Surveillance?" Federal Reserve Bank of St. Louis *Review*, January/February 2002, Vol. 84, No. 1, pp. 47-63.

"Nationwide Branch Banking and the Presence of Large Banks in Rural Areas," Federal Reserve Bank of St. Louis *Review*, May/June 2000, Vol. 82, No. 3, pp. 13-28.

"The Role of Supervisory Screens and Econometric Models in Off-Site Surveillance.," Federal Reserve Bank of St. Louis *Review*, November/December 1999, Vol. 81, No. 6, pp. 31-56.

"Did the Fed's Founding Improve the Efficiency of the U. S. Payments System?" Federal Reserve Bank of St. Louis *Review*, May/June 1998, Vol. 80, No. 3, pp. 121-142.

"Clearing and Settlement of U.S. Dollar Payments: Back to the Future?" Federal Reserve Bank of St. Louis *Review*, September/October 1996, Vol. 78, No. 5, pp. 3-28.

"Are Some Banks Too Agricultural?" Federal Reserve Bank of St. Louis *Review*, January/February 1996, Vol. 78, No. 1, pp. 23-36.

"Editor," Federal Reserve Bank of St. Louis *Review*, November/December 1995, Vol. 77, No. 6, pp. 1-4.

"A Case Study in Monetary Control: 1980-82," Federal Reserve Bank of St. Louis *Review*, September/October 1994, Vol. 76, No. 5, pp. 35-58.

"Federal Reserve Lending to Banks That Failed: Implications for the Bank Insurance Fund," Federal Reserve Bank of St. Louis *Review*, January/February 1994, Vol. 76, No. 1, pp. 3-18.

"Implications of Annual Examinations for the Bank Insurance Fund," Federal Reserve Bank of St. Louis *Review*, January/February 1993, Vol. 75, No. 1, pp. 35-52.

"The Effects of Legislating Prompt Corrective Action on the Bank Insurance Fund," Federal Reserve Bank of St. Louis *Review*, July/August 1992, Vol. 74, No. 4, pp. 3-22.

"Implications of Netting Arrangements for Bank Risk in Foreign Exchange Transactions," Federal Reserve Bank of St. Louis *Review*, January/February 1992, Vol. 74, No. 1, pp. 3-16.

"Supervision of Undercapitalized Banks: Is There a Case for Change?" Federal Reserve Bank of St. Louis *Review*, May/June 1991, Vol. 73, No. 3, pp. 16-30.

"Do Bank Holding Companies Act as "Sources of Strength" for Their Bank Subsidiaries?" Federal Reserve Bank of St. Louis *Review*, January/February 1991, Vol. 73, No. 1, pp. 3-18.

"Market Discipline of Bank Risk: Theory and Evidence," Federal Reserve Bank of St. Louis *Review*, January/February 1990, Vol. 72, No. 1, pp. 3-18.

"Bank Runs and Private Remedies," Federal Reserve Bank of St. Louis *Review*, May/June 1989, pp. 43-61.

"Payments System Risk: What Is It and What Will Happen If We Try To Reduce It," Federal Reserve Bank of St. Louis *Review*, January/February 1989, pp. 3-17.

"A Comparison of Proposals to Restructure the U.S. Financial System," Federal Reserve Bank of St. Louis *Review*, July/August 1988, pp. 58-75.

"A Revision in the Monetary Base," Federal Reserve Bank of St. Louis *Review*, August/September 1987, pp. 24-29.

"Agricultural Banks: Causes of Failures and the Condition of Survivors," Federal Reserve Bank of St. Louis *Review*, May 1987, pp. 30-37.

"Coping with Bank Failures: Some Lessons from the United States and the United Kingdom," Federal Reserve Bank of St. Louis *Review*, December 1986, pp. 5-14.

"Requiem for Regulation Q: What It Did and Why It Passed Away," Federal Reserve Bank of St. Louis *Review*, February 1986, pp. 22-37.

"New Seasonal Factors for the Adjusted Monetary Base," Federal Reserve Bank of St. Louis *Review*, December 1985, pp. 29-33.

"The Farm Credit Crisis: Will It Hurt the Whole Economy?" Federal Reserve Bank of St. Louis *Review*, December 1985, pp. 5-15.

"Recent Changes in Handling Bank Failures and Their Effects on the Banking Industry," Federal Reserve Bank of St. Louis *Review*, June/July 1985, pp. 21-28.

"The New Bank Capital Adequacy Standards," Federal Reserve Bank of St. Louis *Review*, May 1985, pp. 12-20.

"Why the Big Rise in Business Loans at Banks Last Year?" Federal Reserve Bank of St. Louis *Review*, March 1985, pp. 5-13.

"Operating Procedures for Conducting Monetary Policy," Federal Reserve Bank of St. Louis *Review*, February 1985, pp. 13-21.

"Has the Deregulation of Deposit Interest Rates Raised Mortgage Rates?" Federal Reserve Bank of St. Louis *Review*, May 1984, pp. 5-15.

"Calculating the Adjusted Monetary Base under Contemporaneous Reserve Requirements," Federal Reserve Bank of St. Louis *Review*, February 1984, pp. 27-32.

"Two Measures of Reserves: Why Are They Different," Federal Reserve Bank of St. Louis *Review*, June/July 1983, pp. 16-25.

"The New System of Contemporaneous Reserve Requirements," Federal Reserve Bank of St. Louis *Review*, December 1982, pp. 3-7.

"The Puzzling Behavior of Business Loans in the Current Recession," Federal Reserve Bank of St. Louis *Review*, November 1982, pp. 3-10.

"Will the Removal of Regulation Q Raise Mortgage Interest Rates?" Federal Reserve Bank of St. Louis *Review*, December 1981, pp. 3-12.

"The FOMC in 1980: A Year of Reserve Targeting," Federal Reserve Bank of St. Louis *Review*, August/September 1981, pp. 2-22.

"Revision of the St. Louis Federal Reserve's Adjusted Monetary Base," Federal Reserve Bank of St. Louis *Review*, December 1980, pp. 3-10.

"Lagged Reserve Requirements: Implications for Monetary Control and Bank Reserve Management," Federal Reserve Bank of St. Louis *Review*, May 1980, pp. 7-20.

"Access to the Discount Window for All Commercial Banks: Is It Important for Monetary Policy?" Federal Reserve Bank of St. Louis *Review*, February 1980, pp. 15-24.

"Do Floating Ceilings Solve the Usury Rate Problem?" Federal Reserve Bank of St. Louis *Review*, April 1979, pp. 10-19.

"Benefits of Borrowing from the Federal Reserve When the Discount Rate is Below Interest Rates," Federal Reserve Bank of St. Louis *Review*, March 1979, pp. 25-32.

"Disintermediation: An Old Disorder With A New Remedy," Federal Reserve Bank of St. Louis *Review*, January 1979, pp. 10-15.

"Effectiveness of State Reserve Requirements," Federal Reserve Bank of St. Louis *Review*, September 1978, pp. 16-28.

"Bank Reserve Requirements and Their Enforcement: A Comparison Across Streets," Federal Reserve Bank of St. Louis *Review*, March 1978, pp. 22-32.

"Effects of Interest on Demand Deposits: Implications of Compensating Balances," Federal Reserve Bank of St. Louis *Review*, November 1977, pp. 8-15.

"Utilization of Federal Reserve Bank Services by Member Banks: Implications for the Costs and Benefits of Membership," Federal Reserve Bank of St. Louis *Review*, August 1977, pp. 2-15.

"Bank Financing of the Recovery," Federal Reserve Bank of St. Louis *Review*, July 1976, pp. 2-9.

"Recent Changes in Reserve Requirements: An Example of Contradictory Regulation," Federal Reserve Bank of St. Louis *Review*, March 1976, pp. 2-7.

"Bank Failures and Public Policy," Federal Reserve Bank of St. Louis *Review*, November 1975, pp. 7-15.

"Trust Revenue of Commercial Banks: The Influence of Bank Holding Companies," Federal Reserve Bank of St. Louis *Review*, June 1974, pp. 8-15.

"Income and Expenses of Eighth District Member Banks," Federal Reserve Bank of St. Louis *Review*, August 1973, pp. 16-22.

"Employment Growth in St. Louis," Federal Reserve Bank of St. Louis *Review*, August 1973, pp. 9-15.

"Monetary Policy and Relative Prices in an Incomes Policy," Federal Reserve Bank of St. Louis *Review*, November 1971, pp. 2-7.

"Stabilization Policies and Employment," Federal Reserve Bank of St. Louis *Review*, February 1971, pp. 2-7.