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

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.

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"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.

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"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.

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"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.

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

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"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.

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"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.

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