

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

December 7, 2009

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Board Announces New Director of Banking Supervision and Regulation Division

The Federal Reserve Board announced on October 20, 2009 the appointment of Patrick M. Parkinson as director of the Division of Banking Supervision and Regulation, effective immediately.

The division develops regulatory policy and oversees the supervision of state member banks, bank and financial holding companies and their non-bank subsidiaries, and U.S. branches and agencies of foreign banking organizations.

An economist and senior adviser in the Board's Division of Research and Statistics, Parkinson served as the division's deputy director. In that role, Parkinson oversaw the micro-financial functions of the division and played a leadership role throughout the Board and the System on issues relating to financial regulation. Parkinson served as the Chairman's principal staff adviser on issues considered by the President's Working Group on Financial Markets from 1993-2008.

Parkinson joined the Board in 1980 as an economist in the Division of International Finance and later joined the Division of Research and Statistics. In 1986, he was named the manager of the Financial Analysis Section in the Division of Banking Supervision and Regulation. He returned to Research and Statistics in 1988 as chief of the Capital Markets Section. He was promoted to assistant director in 1989, associate director in 1994, and deputy director in 2005.

Parkinson holds a Ph.D. in economics from the University of Wisconsin-Madison, a master's degree in economics from Northwestern University, and an undergraduate degree in psychology from the University of Wisconsin-Madison.

"As an economist with deep expertise in financial markets, Pat Parkinson will be an important asset at a time when we are focusing on a multidisciplinary approach to banking supervision and regulation," Federal Reserve Chairman Ben S. Bernanke said. "We're working to supervise the banking sector in a way that focuses not just on individual institutions, but on how those institutions are interconnected and are integrated into the financial system and the economy. Pat is the right person to lead the division as we develop these new methods."

The director of the division is the senior Board staff member with responsibility for banking supervision and regulation. The director represents the Board on domestic interagency policy and coordination committees, including the Federal Financial Institutions Examination Council's Supervision Task Force, and on the Basel Committee on Banking Supervision.

Parkinson succeeds Roger Cole, who retired in August after 30 years of service at the Board.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbf.org/banking/letters>.

For additional information, please contact:

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