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PUBLISHED ARTICLES

Comment on: Reducing Risk at Small Community Banks: Is It Size or Geographic Diversification That Matter? *Journal of Financial Services Research*, Vol. 25, April/June 2004.

Shaping the Economy, *Annual Report, 2003*. Federal Reserve Bank of San Francisco, April 2004

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Search for Financial Stability, with Michael C. Keeley, in *Search for Financial Stability; The Past Fifty Years*, Federal Reserve Bank of San Francisco, 1985.

Thrift Asset Composition and the Mortgage Market, *Economic Review*, Federal Reserve Bank of San Francisco, Summer 1985.

A View on Deposit Insurance Coverage, *Economic Review*, Federal Reserve Bank of San Francisco, Spring 1984.

New Deposit Instruments, *Federal Reserve Bulletin*, May 1983.

Checkwriting and Other Redemption Activity at Money Market Funds, with Michael Moran, Federal Reserve Board, Washington, D.C., August 1982.

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WORK IN PROGRESS

Recapitalization, Charter Values, and Bank Risk-Taking, with Simon Kwan, draft, September 2005

Financial Market Signals and Banking Supervision: Are Current Practices Consistent with Research Finding? draft, September 2005.

Regional Economic Conditions and the Variability of Rates of Return in Commercial Banking, with John Krainer, draft, August 2005.

Propensity for Diversification among Community Banks

Sources of Charter Value in Commercial Banking, with Simon Kwan

BOOKS

Financial Modernization and Regulation, Editors: Robert A. Eisenbeis, Frederick T. Furlong, and Simon Kwan, Kluwer Academic Publishers, March 2000.

Search for Financial Stability; The Past Fifty Years, Editors: Frederick T. Furlong and Michael C. Keeley, Federal Reserve Bank of San Francisco, 1985.

Basic Concepts in Economics, with Mary S. Furlong, Zenger Publications, Culver City, 1983.

ECONOMIC LETTERS, FEDERAL RESERVE BANK OF SAN FRANCISCO

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The Gramm-Leach-Bliley Act and Financial Integration, March 31, 2000.

Financial Modernization and Regulation, with Simon Kwan, December 31, 1999.

Rising Bank Risk? with Simon Kwan, October 22, 1999.

New View on Consolidation, July 24, 1998.

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Rising Economic Tide, July 26, 1996.

Consolidation: California Style, with Gary Zimmerman, October 27, 1995.

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Interstate Banking in the West, April 15, 1994.

Adequate's Not Good Enough, September 24, 1993.

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Is the Prime Rate Too High? July 5, 1991.

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Controlling Inflation, February 8, 1991.

Interpreting Recent Money Growth, September 28, 1990.

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Corporate Cash Flow and Investment, with Michael Weiss, May 11, 1990.

Commodity Prices and Inflation, June 16, 1989.

The FSLIC Bailout and the Economy, May 12, 1989.

The Yield Curve and Recessions, March 10, 1989.

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Subordinated Debt as Bank Capital, with Michael C. Keeley, October 23, 1987.

FCS: At the Crossroad, Again, with John Nielsen, October 16, 1987.

A Deposit Insurance Puzzle, with Michael C. Keeley, July 3, 1987.

Assessing Bank Antitrust Standards, May 15, 1987.

The Wells Fargo-Crocker Acquisition, November 28, 1986.

Recapitalizing the FSLIC, October 24, 1986.

Bank Runs, with Michael C. Keeley, July 25, 1986.

Are Banks Special? with Michael C. Keeley, July 18, 1986.

Farm Credit System, with Randall Pozdena, December 20, 1985.

Deposit Deregulation and the Behavior of M1, with Bharat Trehan, October 11, 1985.

Western Agriculture and the Trade Balance, with Randall Pozdena, May 24, 1985.

New Limits for the New Year, December 28, 1984.

Market Responses to Continental Illinois, August 31, 1984.

The Federal Safety Net for Commercial Banks, with Michael Keran, July 27 and August 3, 1984.

FDIC's Modified Payout Plan, May 18, 1984.

Deregulation and Early Withdrawal Penalties, November 18, 1983.

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of San Francisco

- 2004 Group Vice President, Financial Research
 and Applied Microeconomic and Regional Research
- 2003-Present Executive Director, Center for the Study of Innovation and Productivity
- 1993-2003 Vice President, Financial and Regional Studies
- 1991-1993 Assistant Vice President, Financial and Regional Studies
- 1987-1990 Research Officer
- 1985-1987 Senior Economist
- 1983-1985 Economist

Board of Governors of the Federal Reserve System

1978-1983 Economist

California State University

1976-1978 Instructor of Economics and Statistics, California State University at Los Angeles

INTERNATIONAL ASSISTANCE

- 2002 Bank of Indonesia: Through the Financial Services Volunteer Corps., advised Bank of Indonesia on strengthening its capacity to conduct economic analysis through the regional branches.
- 1995 People's Bank of China: Presented lectures on bank legislation and regulation to the legal and bank supervisory staff of the People's Bank of China.

EDUCATION

- Ph.D. University of California at Los Angeles, 1978 (Economics)
 Areas of Concentration: Industrial Organization, Money and Banking, Econometrics
- M.A. University of California at Los Angeles, 1975 (Economics)
- B.S. St. Mary's College of California, 1970 (Economics)