



Community Development and the Federal Reserve System

The Federal Reserve has a longstanding interest in, and commitment to, fostering community development. This interest stems not only from its responsibilities as a bank supervisor that checks the community reinvestment performance of banks and authorizes certain community development investments, but also reflects its role as the nation's central bank, responsible for the conduct of monetary policy. The Federal Reserve has a unique dedication to the collection and analysis of information about our market economy. This reflects the principle that

both free markets and monetary policy work best when information about the economic performance of participants is readily available. The better the information about market opportunities

or unmet needs, the more likely it is that someone will find a way to fill them.

In part, it is that principle that brings the Federal Reserve to community development. Our experience is that, as in other markets, the more the banking community has learned about traditionally underserved markets in low- and moderate-income communities, and about the techniques available to help serve them, the more it has been able to meet the financial needs of those markets.

Consistent with that principle, the Federal Reserve has supplemented its monetary policy and bank supervision functions with a comprehensive program of educational, informational and technical assistance activities designed to help banks and their communities understand and address community development and

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This is the inaugural issue of Capital Connections, a publication highlighting the community development and reinvestment support activities of the Federal Reserve System's Community Affairs program. The primary purpose of Connections is to share with bankers, community development groups, the business community, and public officials information about products, programs, and services available from the Federal Reserve to help facilitate community development partnerships, reinvestment and fair and equal access to credit.

Mortgage Credit Partnerships

Attacking Barriers to Fair Lending

Six Federal Reserve Banks are in the implementation stage of Mortgage Credit Partnership (MCP) projects, two-year efforts coordinated by each Reserve Bank to help identify and address barriers to equal access to credit for minorities in the home buying process. Although bank supervisory agencies traditionally have addressed fair lending and

fair housing issues through regulatory examinations of lenders and other means, there is wide recognition that lending disparities can also result from actions of a variety of participants in the mortgage process.

Initial Cleveland Project

With this in mind, the Federal Reserve Bank of Cleveland decided to take a broader look at potential barriers to home ownership. The Reserve Bank worked

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related financial service needs of lower-income persons and communities. These activities are conducted, not by economists or bank examiners, but primarily through a Community Affairs staff at each of the twelve Federal Reserve Banks.

This is no small commitment. Combined, the Federal Reserve Board and the 12 Reserve Banks have over 100 full-time staff persons exclusively devoted to Community Affairs program activities.

Mission: Community Development and Fair Access to Credit

The mission of the Community Affairs program of the Federal Reserve System is to support the System's economic growth objectives by promoting community development and fair and impartial access to credit. Consistent with this mission, the System's Community Affairs program has adopted several general goals.

- Help foster active participation of depository institutions in efforts to provide credit and other banking services to their entire communities, including traditionally underserved markets.
- Encourage cooperation among community organizations, government agencies, financial institutions, and other community development practitioners to their mutual benefit.
- Develop greater public awareness about the benefits and risks of financial services products, and about the rights and responsibilities embodied in community reinvestment and fair lending regulations.
- Promote a better understanding, among policy makers, community leaders, and private decision makers about the processes and resources that support successful community development programs and the best practices of community development.

Unique Needs, Shared Goals and Functions

The Community Affairs program reflects the structure of the Federal Reserve System and diverse needs of urban and rural communities throughout the country. Within the framework of a shared mission and goals, each Reserve Bank creates its own Community Affairs strategy and develops its own initiatives to respond to the particular needs of its District. But as part of a nationwide entity, the Reserve Bank Community Affairs programs also have the ability to collaborate on projects, to share information and resources, and to work together to accomplish goals at regional and national levels.

Although each of the Reserve Bank programs responds to particular needs in its geographic district, all devote significant resources to four common functions:

- conducting extensive community outreach
- designing and presenting educational programs
- publishing informational products
- providing technical assistance

The activities in each of these functions are targeted to a broad audience, representing diverse interests and participants in the community development and reinvestment process. This audience consists of those most critical to the success of collaborative community development partnerships: the banking community, including bank and holding company senior management and boards of directors, bank lending, compliance and CRA officers, state bankers associations and other special-purpose banking groups; community development and public interest organizations representing community-based developers and affordable housing groups; consumer and civil rights groups; small and minority businesses and their associations; other private sector actors, including insurance companies, investment firms, foundations and others; and state and local government housing, community and economic development officials. In addition, Community Affairs helps

bank supervisory staff, both policy makers and examiners, understand the community development process.

Brownfields Redevelopment In Disadvantaged Communities

The Federal Reserve Bank of Richmond has published its comprehensive report, *One Man's Trash is Another Man's Treasure: Brownfields and the Redevelopment of Disadvantaged Neighborhoods*. The report explores challenges faced by developers and financial institutions when considering redevelopment of contaminated land and facilities in our cities. It describes the history of the brownfields phenomenon, and analyzes the variety of practical and institutional barriers to redevelopment of brownfields sites.

The core of the report presents a variety of strategies and best practices in programs facilitating cleanup and redevelopment, including alternative approaches to public-private financing arrangements that have been employed around the country. The report also identifies remaining issues that should be addressed to facilitate brownfields redevelopment. *To obtain a copy of the report, contact the Community Affairs Office, Federal Reserve Bank of Richmond, at (804) 697-8447.*

Federal Reserve System Capital Connections is published by the Community Affairs office, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. For additional information about material presented in *Capital Connections* and the Community Affairs activities of the Federal Reserve System, call Community Affairs, Federal Reserve Board at (202) 452-3378, or contact the Community Affairs office at the appropriate Federal Reserve Bank.



Community Development Lending Guide

The Federal Reserve Bank of Minneapolis has updated its guide, *Principles and Practices of Community Development Lending*. This second edition of *Principles & Practices* is targeted to lenders and their community development partners to help them evaluate and make community development loans. The guide presents a five-step method for analyzing community development loan proposals using an investment model based on standard bank underwriting practices. The model helps lenders incorporate the use of various public and private community development resources in the underwriting process. *Cost is \$25. To order the Principles and Practices manual, contact: Community Affairs, Federal Reserve Bank of Minneapolis, at (612) 204-5074 or (800)553-9656, ext. 5074*

Community Outreach

The foundation of the Federal Reserve's Community Affairs programs is community outreach. Each year, Community Affairs staff at the Board and the Reserve Banks conduct outreach meetings with representatives of financial institutions, community development organizations, small businesses, public sector agencies, academic institutions and foundations, and consumer and community groups to discuss community credit needs and issues related to the provision of financial services. The purpose is to become, and remain, familiar with local community development issues, financial service needs, and key actors in the community development process. Over the last three years, Community Affairs staff has had in-depth discussions with key groups in over 4,600 such outreach meetings.

Community Profiles

In conjunction with their outreach efforts, several Reserve Banks develop and update publications often referred to as "community profiles." These publications provide demographic data, identify key community and economic development needs, and describe resource organizations in se-

lected communities. The profiles are made available to banks, community and business organizations, and public officials, and often help stimulate collaborative approaches to community development and reinvestment.

During 1998, for example, the Chicago Reserve Bank assisted with the development of the Detroit, Michigan metropolitan statistical area profile, which describes the economic, demographic, and mortgage lending trends in Detroit and assesses the credit availability and investment opportunities. The Philadelphia Reserve Bank published a comprehensive profile on Altoona, Pennsylvania, while the Richmond Reserve Bank developed and distributed comprehensive profiles on the Rocky Mount, North Carolina, and the Charleston, West Virginia MSAs. The Federal Reserve Bank of San Francisco developed or updated profiles for the states of Hawaii and Alaska, and for the metropolitan areas of Spokane, Washington, and San Diego, Santa Clara County, Sacramento, and San Francisco, California. *For information on other community profiles available, contact the appropriate Reserve Bank (see list) or consult its web page.*

Technical Assistance

Community Affairs staff at the Board and the Reserve Banks provide in-depth technical assistance to bankers and community organizations on a variety of housing, community and economic development issues and programs. All of the Reserve Banks, for example, provide in-depth assistance to banks and bank holding companies interested in establishing bank-owned community development corporations or making other types of community development investments. Over a number of years, the Federal Reserve Bank of San Francisco has taken a leadership role in helping bankers in all of the Western states to create statewide community reinvestment lending consortia. Most recently, the San Francisco Reserve Bank organized and facilitated meetings with key Utah bankers to help develop a statewide multi-bank community reinvestment corporation that could help address affordable housing needs in Utah. In other recent examples of Community Affairs technical assistance activities, the Atlanta Reserve Bank assisted bankers in their efforts to create bank and bank holding company community development corporations, and helped financial institutions form the Georgia Affordable Housing Corporation. In conjunction with Working Capital, Inc., the Richmond Reserve Bank worked with bankers serving the Eastern Shore of Maryland to discuss the creation of a micro-enterprise development loan fund.

Web Sites

For more about the Federal Reserve System and its Community Affairs activities, visit the Board's public web site at www.federalreserve.gov and the public web sites of the 12 Federal Reserve Banks linked at federalreserve.gov/otherfrb.htm



Educational Programs

Federal Reserve Community Affairs educational program activities mirror current issues and priorities of bankers and community development organizations. Although affordable housing finance and development continues to be a major interest, Reserve Bank Community Affairs programs increasingly have focused on small business and economic development in lower-income urban and rural communities. Examples of recent programs and topics covered include:

Small Business Capital Access.

The Federal Reserve Bank of Cleveland began the implementation phase of its the "Access to Capital Initiative," a joint effort of the Reserve Bank and the U.S. Small Business Administration, designed to help expand small business access to financing and business development technical assistance. A meeting of over 175 bankers, representatives of small business finance intermediaries, venture capitalists, accountants, attorneys, public officials and small business owners developed a series of recommendations and action plans. Concurrently, the Chicago Reserve Bank began the initial phases of its "Small Business Credit Access Initiative" which will identify and address barriers to equity and debt capital for small enterprises in the Chicago metropolitan area, especially those businesses located in predominately minority and low-income communities.

Financing Women-owned Businesses. The Federal Reserve Bank of Richmond sponsored a series of six conferences, in conjunction with the National Association of Women Business Owners, on the subject of "Access to Capital: Start to Finish," which focused on financing needs and resources for women-owned businesses. The Boston Reserve Bank worked with the Center for Women and the Enterprise Venture Center to sponsor a conference on equity financing for

women-owned businesses.

Minority Business Development.

The Boston Reserve Bank sponsored a major conference, "Making it in the Mainstream," which reviewed partnerships between minority business enterprises and major corporations as a strategy for inner-city business development and job creation.

Microenterprise Development.

Financial and technical assistance tools to help very small and start-up businesses were also the focus of several educational programs. The Federal Reserve Bank of Minneapolis sponsored a conference on small business incubation, while the Atlanta Bank conducted a workshop on issues affecting microenterprise lending. The Boston Reserve Bank developed a *Microenterprise Training Curriculum*, designed to provide lending and technical assistance training to organizations that offer services to micro-entrepreneurs, and also produced the *Maine Microenterprise Resource Guide*, consisting of informational profiles of Maine organizations providing financing and technical assistance to microentrepreneurs.

Rural Development. Rural community development was the focus of several educational programs and publications. The Kansas City Reserve Bank's Community Affairs and Economic Research departments worked together to sponsor a conference, "Equity for Rural America: From Main Street to Wall Street" to explore how rural communities can access equity capital markets to strengthen local economies. The Boston Reserve Bank sponsored "The New England Rural Development Conference," a joint effort with Rural LISC, to focus on development issues from a rural point of view. The St. Louis Community Affairs staff hosted an interagency conference on rural development for representatives from the Federal Reserve System, the

Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the Office of the Comptroller of the Currency. The St. Louis Reserve Bank produced the *Community Development Resource Guide: A Rainbow of Opportunity in the Delta*, which provides profiles of a variety of organizations and financial resources available in the lower-Mississippi Delta region. The St. Louis Reserve Bank also conducted a series of community development workshops which highlighted many of the successful initiatives that are helping to revitalize the Mississippi Delta region.

Post-Welfare Reform. Several Reserve Bank Community Affairs educational programs have explored techniques available to assist lower-income persons move into mainstream employment and financial services markets. The Federal Reserve Bank of Richmond, along with Virginia Commonwealth University, sponsored a symposium on the "Delivery of Financial Services in a Post-Welfare Reform Society," which featured discussion of methods for serving the unbanked, how electronic benefits transfer and other electronic banking trends will effect lower-income households, and techniques for helping build financial assets for low-income persons. The conference was repeated in Charlotte, North Carolina, with the Keenan Institute of Private Enterprise of the University of North Carolina at Chapel Hill. The New York Reserve Bank conducted a roundtable on the topic of "School to Work."

Native American Community Development Issues. Three Reserve Bank Community Affairs programs continued their long-term efforts to assist Native Americans and bankers to facilitate community and economic development on Indian Reservations. The San Francisco Reserve Bank joined with Affiliated Tribes of Northwest Indians to conduct



four workshops on "Sovereign Lending" and almost 20 Sovereign Lending Task Force meetings for bankers and tribal leaders to help facilitate lending by financial institutions in Indian Country. The San Francisco bank also conducted a training program for tribal attorneys regarding laws Tribes might consider adopting that could facilitate more lending on Indian reservations. The Minneapolis Reserve Bank co-sponsored with the FDIC two roundtables for Montana bankers on lending in Indian Country, with an emphasis on small business financing and economic development, and continued to work on community development issues on the Pine Ridge Reservation. The Minneapolis Reserve Bank also continued its work on development of a personal finance course offered at the Fond du Lac Tribal Community College and also arranged a tour of two Minnesota Indian Reservations by a Federal Reserve Board member. The Federal Reserve Bank of Kansas City developed a draft case study for use in educational programs in Indian Country, focusing on community development issues encountered by Native Americans.

Community Development Tools and Techniques. The Kansas City Bank conducted a series of community development finance workshops, while the Richmond Reserve Bank developed and presented a series of ten community development finance training workshops for lenders and nonprofit development groups. The Philadelphia Reserve Bank convened a workshop for representatives of Philadelphia-area nonprofit commu-

nity development organizations and local bankers to share information on potential projects and financing opportunities. The Dallas Reserve Bank sponsored a workshop entitled "Asset-Based Community Development: Mobilizing an Entire Community," which focused on ways to help strengthen community-led affordable housing and small business development in the Dallas/Ft. Worth area.

1999 National Community Development Lending School

July 18-22, 1999
University of California at Berkeley
Clark Kerr Campus

The Federal Reserve Bank of San Francisco is sponsoring the second annual National Community Development Lending School, a comprehensive community development lending training program. The school includes five days of intensive training on how to make community development lending a profitable, dynamic venture for financial institutions. The school uses a proven curriculum taught by the field's top banking and community development finance experts. Registration is limited. *For program and registration information, please contact Cynthia Burnett Howard at (415) 974-2968. To receive the brochure and application via e-mail, please e-mail your name, organization to NCCLS.99@sf.frb.org or fax the information and your e-mail address to NCCLS.99.Mailing List at (415) 393-1920.*

CRA and Community Development. All of the Federal Reserve Banks conduct a variety of workshops and training programs to help banks respond to their CRA obligations. Most focus on practical ways banks can lend, invest and provide services to benefit low- and moderate-income areas. For example, in Puerto Rico, the New York Reserve Bank hosted, with the Puerto Rico Community Foundation, two workshops on CRA and community development --one for bankers and one for community-based organizations. The Federal Reserve Bank of San Francisco held a series of 26 CRA forums in eight key cities throughout its district.

Mortgage Partnerships *(continued from p. 1)*

with the Greater Cleveland Roundtable (a coalition of area business, education, labor and government leaders), the Cuyahoga County Department of Development, and the Ohio Civil Rights Commission to design the Cleveland Residential Housing and Mortgage Credit Project. The strategy was to actively involve representatives of all businesses and groups

that have an interest in the outcome of the home purchase process, including real estate brokers, appraisers, insurance companies (both property and private mortgage insurance), credit bureaus, secondary market organizations, lenders, and community and civil rights groups.

The Cleveland project involved several key steps. First, the Reserve Bank, through its President, Jerry Jordon, convened a meeting of the corporate chief executives of the industries being asked to participate in reviewing the various steps, eighteen in all, in

the home purchase process where discrimination could potentially occur. Next, the Reserve Bank organized a large conference, inviting the designees from the various industries, to begin work on the project. Participants discussed the steps in the home purchase process, and chose four areas that were considered to be the most problematic in the Cleveland area. These were: (1) initial contact with a real estate agent; (2) initial contact with a lender; (3) the lending institution's interface with the secondary market; and (4) the appraisal process. Task groups were formed for each of the four areas, with careful attention paid to insuring a mixture of disci-

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Mortgage Partnerships *(continued from p. 5)*

plines. Each task group worked for a year, researching the issues and formulating recommendations.

Recommendations

One year after the first conference, a second conference was held and each task group reported on its issues and recommendations. Some of the more significant recommendations included: development of a training curriculum and certification process for appraisers working in the inner-city; development of a continuing education course on fair housing for real estate agents; and the publication of a reference directory of local community development corporations and city planners. Implementation plans for these and other recommendations were formulated, and the project participants began the process of voluntarily effecting proposed changes in the various industries.

Model Replicated

In response to the success of the Cleveland project, five additional Reserve Banks - Boston, New York, Chicago, St. Louis, San Francisco - decided to adapt the Cleveland model and implement similar projects in localities in their Districts. Additionally, the Cleveland Reserve Bank staff wanted to replicate their success in Cleveland by starting a second project in Cincinnati. Boston, Chicago, St. Louis, and San Francisco all conducted the projects in their Reserve Bank cities, while New York developed the only suburban area project on Long Island. Although all of

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Calendar

March 2

Tulsa, OK

Community and Economic Development Finance are the topic of one-day workshops presented by the Federal Reserve Bank of Kansas City. These workshops bring together lenders, community leaders, and resource people to learn about forming partnerships to finance community and economic development projects. Additional sites and locations are:

March 4 – Oklahoma City, Oklahoma

April 20 – Glenrock, Wyoming

April 21 – Sheridan, Wyoming

April 22 – Powell, Wyoming

March 18

New York, NY

CRA Securitization. Workshop hosted at the Federal Reserve Bank of New York, as part of a "Community Development Investment Series" highlighting emerging products and strategies for creating community development investment opportunities for banks and other investors. Sponsor: Regional Interagency Committee - FDIC, Federal Reserve Bank of New York, Office of Thrift Supervision, Comptroller of the Currency, New Jersey Department of Banking and Insurance and State of New York Banking Department. Contact: (212) 720-8129.

March 23

Chicago, IL

Conference on New Markets for the New Millennium. Sponsored by the Federal Reserve Bank of Chicago and U. S. Small Business Administration to explore the capital needs of small businesses in rural and inner-city areas. Contact: Barbara E. Shoulders at (312) 322-8232.

March 23

Nacodoches, TX

Affordable Housing Workshop: East Texas Community Partnership Opportunities. Sponsored by the Federal Reserve Bank of Dallas in partnership with Stephen F. Austin State University and the East Texas Technical Assistance Center. Contact: Shelia McAfee-Watson at (214) 922-6067.

March 23

Little Rock, AR

Lenders' Forum on "Brownfields" at the Little Rock Branch of the Federal Reserve Bank of St. Louis. Topics include: real estate transfers for potentially contaminated property; analysis of properties that have been acquired using bank financing; lender liability. Sponsor--Federal Reserve Bank of St. Louis. Contact: Kim Peters at (501) 324-8251.

March 24

Richmond, VA

The Virginia Statewide Microenterprise Summit. A one day conference sponsored by the Federal Reserve Bank of Richmond and the Virginia Microenterprise Network. Contact: Federal Reserve Bank of Richmond at (804) 697-8447.

**April 27**

Minneapolis, MN

Third Annual Twin Cities Community Development Expo: “Back to the Future: Mixed-Use Development.” Conference will explore key issues of mixed-use development in the Twin Cities using case studies, panel discussions and an interactive audience response system to collect input from conference participants. Hosted and sponsored by the Federal Reserve Bank of Minneapolis. Contact: (612) 204-5075.

May 21

St. Louis, MO

“Leading Lenders” Downtown Residential Tour of St. Louis, MO

Sponsors: Downtown St. Louis Partnership; Fannie Mae; American Institute of Banking, Gateway Region; and Federal Reserve Bank of St. Louis. Contact: Scenna Shipley, Downtown St. Louis Partnership, at (314) 436-6500 or Glenda Wilson, Federal Reserve Bank of St. Louis, at (314) 444-8317.

June 16

New York, NY

Community Development Venture Funds. Workshop hosted at the Federal Reserve Bank of New York, as part of a “Community Development Investment Series” highlighting emerging products and strategies for creating community development investment opportunities for banks and other investors. Sponsor: Regional Interagency Committee. Contact: (212) 720-8129.

November 19

New York, NY

Community Development REITs. Workshop hosted at the Federal Reserve Bank of New York, as part of a “Community Development Investment Series” highlighting emerging products and strategies for creating community development investment opportunities for banks and other investors. Sponsor: Regional Interagency Committee. Contact: (212) 720-8129.

Community Development Forums

Sponsored by the Federal Reserve Bank of Chicago, the Forums convene key leaders representing local financial institutions, community groups, developers, and government officials in local markets to discuss various community and economic development, banking, and regulatory issues.

March 19 - Indianapolis, IN

March 25 - Des Moines, IA

April 23 - Milwaukee, WI

May 12 - W.Des Moines, IA

May 24 - Peoria, IL

July 23 Milwaukee, WI

March 25 - Kankakee, IL

April 07 - Detroit, MI

April 28 - Chicago, IL

May 21 Indianapolis, IN

July 21 Des Moines, IA

July 07 - Detroit, MI

Mortgage Partnerships (continued from p. 6)

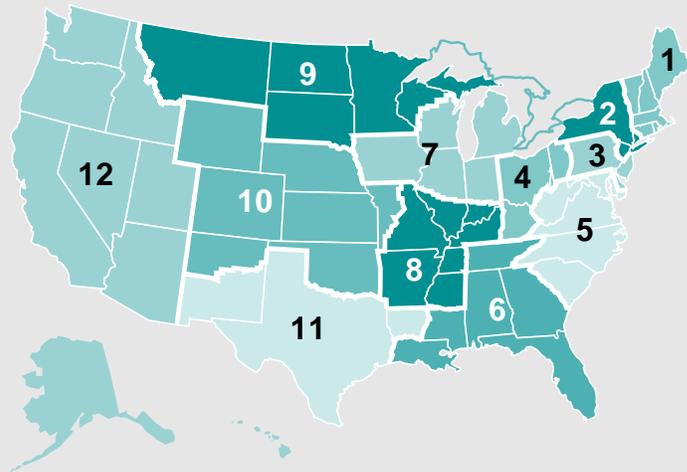
the projects used the basic Cleveland template, there were adjustments and modifications made in each location that were responsive to the local needs. Consequently, the six additional projects did not necessarily explore the same issues as did Cleveland. Each chose topics that were of concern in its own area. The MCP projects received strong support and involvement by the Reserve Bank Presidents in each District.

National Opportunities

All six MCP projects have issued recommendations which were published in final reports for the projects. Although these projects were extremely valuable on a local level, the overlap in many of the project recommendations (and in several areas, the types of recommendations) suggested the potential for national efforts. After screening the recommendations and conducting additional research to further define them, the Reserve Bank Community Affairs Officers, local MCP participants, and Federal Reserve Board staff identified several common issues that could be pursued with industry representatives at the national level. Some of these recommendations focus on improving the appraisal process, improving property insurance underwriting and agent accessibility to all communities, and aspects of real estate sales practices, while others focus on credit underwriting, and in particular, the use of credit scoring. *For more information on the Mortgage Credit Partnership process, contact: the Community Affairs Office of the participating Reserve Bank.*



Federal Reserve Districts



For more information contact the Community Affairs Office of the Federal Reserve Bank in your area.

1. Federal Reserve Bank of Boston

600 Atlantic Avenue
Boston, Massachusetts 02106
(617) 973-3000

2. Federal Reserve Bank of New York

33 Liberty Street
New York, New York 10045
(212) 720-5000

3. Federal Reserve Bank of Philadelphia

P.O. Box 66
Philadelphia, Pennsylvania 19105
(215) 574-6000

4. Federal Reserve Bank of Cleveland

P.O. Box 6387
Cleveland, Ohio 44101-1387
(216) 579-2000

5. Federal Reserve Bank of Richmond

P.O. Box 27622
Richmond, Virginia 23261
(804) 697-8000

6. Federal Reserve Bank of Atlanta

104 Marietta Street, N.W.
Atlanta, Georgia 30303-2713
(404) 521-8500

7. Federal Reserve Bank of Chicago

P.O. Box 834
Chicago, Illinois 60690-0834
(312) 322-5322

8. Federal Reserve Bank of St. Louis

P.O. Box 442
St. Louis, Missouri 63166
(314) 444-8444

9. Federal Reserve Bank of Minneapolis

P.O. Box 291
Minneapolis, Minnesota 55480-0291
(612) 340-2345

10. Federal Reserve Bank of Kansas City

925 Grand Avenue
Kansas City, Missouri 64198-0001
(816) 881-2000

11. Federal Reserve Bank of Dallas

P.O. Box 655906
Dallas, Texas 75265-5906
(214) 922-6000

12. Federal Reserve Bank of San Francisco

P.O. Box 7702
San Francisco, California 94120
(415) 974-2000

Community Investment Resources

Lending in Indian Country: Cultural and Legal Issues. This five-part video series, produced by the Federal Reserve Bank of Minneapolis, is a live seminar recorded on video that explores cultural differences, land and title issues, tribal powers, sovereign immunity, tribal courts, collateral, remedies and other issues of interest to those seeking to do business in Indian country. The package is available for \$135. For a brochure and order form, call (612) 204-5074 or (800) 553-9656, ext. 5074, or visit the web site at <http://minneapolisfed.org>.

The Credit Process: A Guide for Small Business Owners, published by the Federal Reserve Bank of New York, describes sources and types of commercial loans, business planning, and the loan-review process for small business financing. It advises borrowers on assistance programs and explains what to do if applications are denied. Includes a glossary and list of resources. Contact: (212) 720-6134 or download from www.ny.frb.org.

Directory of Small Business Assistance Resources for Northern New Jersey. A profile of small business resources in Northern New Jersey that includes information about specific lending and technical assistance programs and opportunities for bank involvement in them. Contact: Dion Burow (212) 720-6369.

Directory: Community Development Investments. Contains 160 descriptive profiles of existing community development investments made by bank holding companies and state chartered banks supervised by the Federal Reserve System. Profiles highlight the activities of community development corporations, limited liability companies, and limited partnerships in which institutions have invested. The Directory can be downloaded from the Federal Reserve's public internet site at www.federalreserve.gov/DCCA/Directory. For printed copies contact the Community Affairs office of any local Federal Reserve Bank.