



# Preserving Minority Depository Institutions

July 2017

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





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July 2017

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# Preface: Implementing the Dodd-Frank Act

The Board of Governors of the Federal Reserve System (Board) is responsible for implementing numerous provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). The Dodd-Frank Act requires, among other things, that the Board produce reports to Congress on a number of topics.

The Board maintains a Regulatory Reform website, which provides an overview of regulatory reform efforts implementing the Dodd-Frank Act and a list

of the implementation initiatives completed by the Board as well as the most significant initiatives the Board expects to address in the future.<sup>1</sup>

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<sup>1</sup> Board of Governors of the Federal Reserve System, “About Regulatory Reform” [www.federalreserve.gov/regreform/about.htm](http://www.federalreserve.gov/regreform/about.htm); “Implementing the Dodd-Frank Act: The Federal Reserve Board’s Role,” [www.federalreserve.gov/regreform/milestones.htm](http://www.federalreserve.gov/regreform/milestones.htm).



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# Abbreviations

BSA/AML	Bank Secrecy Act/Anti-Money Laundering	FIRREA	Financial Institutions Reform, Recovery, and Enforcement Act of 1989
CD	Community Development	FRB	Federal Reserve Bank
CDFI	Community Development Financial Institution	LMI	Low- and moderate-income
CRA	Community Reinvestment Act	MDI	Minority depository institution
C&CA	Consumer and Community Affairs (Federal Reserve Board Division)	PFP	Partnership for Progress
FDIC	Federal Deposit Insurance Corporation	SMB	State member bank
		S&R	Supervision and Regulation (Federal Reserve Board Division)



# Executive Summary

The Board submits this report pursuant to section 367 of the Dodd-Frank Act. Section 367 of the Dodd-Frank Act requires the Board to submit an annual report to the Congress detailing the actions taken to fulfill the requirements outlined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended by the Dodd-Frank Act in 2010. In addition to the annual reporting requirement, FIRREA section 308 requires the Federal Reserve System (System) to devote efforts toward preserving minority ownership of minority depository institutions (MDIs). Comments on the System's efforts to fulfill the requirements of FIRREA section 308 are included in the 2008 through 2012 annual reports of the Board to the Congress. Beginning with the 2013 report, the Federal Reserve issues the annual report in separate form to align Board practice with that of the other agencies with section 367 responsibilities.

The System's Partnership for Progress (PFP) program was established in 2008 because the System recognized the importance of MDIs and wanted to independently take steps to preserve and promote these institutions. The System supports an inclusive financial system and understands the challenges inherent in providing access to credit and other financial services in traditionally underserved areas. As such, the System remains committed to identifying additional opportunities to support the preservation of these organizations.

At the beginning of 2016, the System supervised 17 MDIs, which collectively represented approximately 2 percent of the 803 community banks in the

System's community banking organizations portfolio. In the fourth quarter of 2016, one institution changed charters bringing the System's number of MDIs supervised to 16. To support these institutions and to accomplish minority depository-related FIRREA goals, the System continues to dedicate resources to engage in outreach and technical assistance activities. Throughout 2016, staff from the Board as well as PFP-dedicated staff from each of the 12 Federal Reserve Banks (FRBs) engaged in activities to support MDIs. Highlights of those activities included:

- collaborating with the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) in planning the 2017 biennial interagency conference to help promote and preserve MDIs;
- providing technical assistance to MDIs on a wide variety of topics, including topics focused on IT and cybersecurity, interest rate risk, regulatory updates, capital planning and capital rules, BSA/AML issues, commercial real estate concentrations, third-party vendor management, CRA, and regulatory application processes;
- facilitating outreach to MDIs through district coordinators at each Reserve Bank to include individual meetings, conference calls, and roundtables;
- maintaining a public website, which provides a full menu of banking resources—including regulatory guidance—relevant to MDIs.<sup>2</sup>

<sup>2</sup> For details on the Partnership for Progress program and the range of available resources, see [www.fedpartnership.gov](http://www.fedpartnership.gov).



## Section 308 of FIRREA

Section 308 of FIRREA, as amended by the Dodd-Frank Act, requires:

- (a) **CONSULTATION ON METHODS.**—The Secretary of the Treasury shall consult with the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Chairman of the National Credit Union Administration, and the Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation on methods for best achieving the following:
- (1) Preserving the present number of minority depository institutions.
  - (2) Preserving their minority character in cases involving mergers or acquisition of a minority depository institution by using general preference guidelines in the following order:
    - (A) Same type of minority depository institution in the same city.
    - (B) Same type of minority depository institution in the same State.
    - (C) Same type of minority depository institution nationwide.
    - (D) Any type of minority depository institution in the same city.
    - (E) Any type of minority depository institution in the same State.
    - (F) Any type of minority depository institution nationwide.
    - (G) Any other bidders.
  - (3) Providing technical assistance to prevent insolvency of institutions not now insolvent.

- (4) Promoting and encouraging creation of new minority depository institutions.
  - (5) Providing for training, technical assistance, and educational programs.
- (b) **DEFINITIONS.**—For purposes of this section—
- (1) **MINORITY FINANCIAL INSTITUTION.**—The term “minority depository institution” means any depository institution that—
    - (A) if a privately owned institution, 51 percent is owned by one or more socially and economically disadvantaged individuals;
    - (B) if publicly owned, 51 percent of the stock is owned by one or more socially and economically disadvantaged individuals; and
    - (C) in the case of a mutual institution, the majority of the Board of Directors, account holders, and the community which it services is predominantly minority.
  - (2) **MINORITY.**—The term “minority” means any black American, Native American, Hispanic American, or Asian American.<sup>3</sup>

In addition, section 367 of the Dodd-Frank Act amended FIRREA to require the supervisory agencies to submit an annual report to the Congress containing a description of actions taken to carry out FIRREA section 308.

<sup>3</sup> Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 183 (1989).



# State-Member MDIs

During 2016, the System retained primary supervisory responsibility for 16 state-member<sup>4</sup> MDIs, which, with few exceptions, are community banks,<sup>5</sup> having total assets of \$10 billion or less (see [table 1](#)). (For more details on the 16 state-member MDIs discussed in this report as well as a comparison of the number, assets, and demographics of state-member MDIs from 2011–16, see [appendix A](#).)

Accordingly, the System’s community banking organizations program<sup>6</sup>, which is responsible for the risk-focused supervision of state-member banks (SMBs) with less than \$10 billion in total assets, maintains

<sup>4</sup> The term “state-member” refers to state-chartered banks that are members of the Federal Reserve System.

<sup>5</sup> For supervisory purposes, community banks are generally defined as those with less than \$10 billion in total consolidated assets.

<sup>6</sup> Comprising staff in the Divisions of Supervision and Regulation and Consumer and Community Affairs.

**Table 1. Asset distribution-state-member MDIs**

Asset size	Number of banks	Percentage of total
\$250 million or less	8	50
\$251 million to \$500 million	4	25
Over \$500 million to \$1 billion	1	6
Over \$1 billion to \$10 billion	1	6
Greater than \$10 billion	2	13
<b>Total</b>	<b>16</b>	<b>100</b>

oversight responsibility for the System’s portfolio of MDIs.

## Geographic Dispersion

At year-end 2016, state-member MDIs were located in seven of the 12 Reserve Bank Districts<sup>7</sup> with assets concentrated in the New York and San Francisco Districts (see [table 2](#)). State-member MDIs in these two Districts accounted for 97 percent of the total SMB assets domiciled in the System’s MDI portfolio.

<sup>7</sup> Reserve Banks for the 12 Districts are headquartered in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

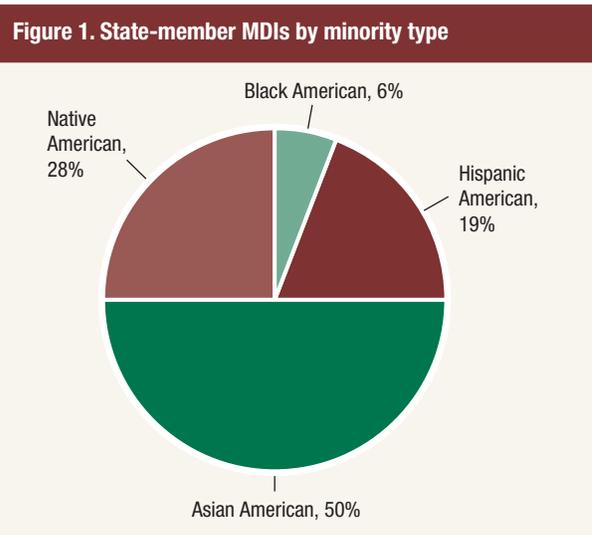
**Table 2. State-member MDI geographic distribution**

Reserve Bank District	Number of MDIs	Total assets (000s)	Percentage of total assets
Atlanta	1	394,849	0.51
Chicago	2	361,145	0.47
Dallas	1	216,652	0.28
Kansas City	5	762,424	0.99
New York	2	38,329,295	49.77
Philadelphia	1	170,375	0.22
San Francisco	4	36,771,244	47.75
<b>Total</b>	<b>16</b>	<b>77,005,984</b>	<b>100.00</b>

Source: Consolidation Reports of Condition, as of December 31, 2016.

## Minority Ownership Type

The System's MDI portfolio includes banks representing all minority ownership categories as defined by FIRREA. Consistent with national demographics for all MDIs, as of year-end 2016, most state-member MDIs were under Asian American ownership (figure 1).



# Research on MDIs and Low- and Moderate-Income Communities

In 2016, the Board commissioned two pieces of research to better understand how business models and market factors influence the performance of MDIs. Both academics delivered drafts of their papers at the end of 2016. Their preliminary findings will be presented at the 2017 Interagency MDI and CDFI Bank Conference in Los Angeles, California. Final papers will be submitted in June 2017. The two papers are entitled “Minority Depository Institutions at the Dawn of the 21st Century” and “Another Capital Infusion Program: The Case of the Community Development Capital Initiative.”

In addition, throughout 2016, staff from the FRBs published articles and surveys that both evaluated conditions in low- and moderate- income (LMI) communities and described efforts to support them, including by community banks. Much of this research came out of the community development function at the Board and Reserve Banks. Because the success of MDIs is often dependent on the health of the communities they serve, these articles are particularly relevant to the MDI business model. In addition, several of these articles noted the difficulty minority and LMI populations have accessing credit from mainstream financial institutions. Given the mission and customers served by many MDIs, this research could help bolster the argument that MDIs are necessary and fill a credit gap left by larger, mainstream financial institutions. These articles intend to provide service providers, policymakers, and others with a gauge to assess the needs of these communities and to evaluate changes in the economic conditions of these populations.

The following list highlights some of the articles and surveys published during 2016:

- *Low- and Moderate-Income Surveys*<sup>8</sup>: Several FRBs, including the Federal Reserve Bank of Kansas City, which retains a large number of

state-member MDIs, publish quarterly results from surveys designed to measure the economic conditions of LMI populations and the condition of organizations that serve them.

- *2016 Small Business Credit Survey*<sup>9</sup>: Timely information on small business financing needs, decisions and outcomes is critical to understanding and fostering the sector’s health and growth. This is especially important for MDI banks, many of whom specialize in small business lending to minority-owned businesses. To provide these insights to policymakers, researchers and service providers, the Small Business Credit Survey is a national collaboration among the 12 Reserve Banks of the Federal Reserve System. In 2016, it yielded 10,303 responses from small businesses with employees, or employer firms, located in 50 states and the District of Columbia. Results from the 2016 survey showed that while many employer small businesses were profitable and optimistic in 2016, a significant majority faced financial challenges, experienced funding gaps, and relied on personal finances. In addition, survey results demonstrated that banks are the most common source of credit, and that successful applicants reported greatest satisfaction with small banks and credit unions.
- *Center for Indian Country Development*<sup>10</sup>: In 2016, the Federal Reserve Bank of Minneapolis established the Center for Indian Country Development (CICD) to expand the Bank’s long tradition of community and economic development work in Indian Country. The CICD raises the Bank’s commitment to and capacity for engaging in important economic development initiatives on tribal lands. Its broad mission, to help self-governing communities of American Indians in the United States attain their economic development goals, will allow the CICD to engage in a range of issues on a

<sup>8</sup> For an example of an LMI survey, see the Federal Reserve Bank of Kansas City website, [www.kansascityfed.org/research/indicatordata/lmieconomicconditions](http://www.kansascityfed.org/research/indicatordata/lmieconomicconditions).

<sup>9</sup> [www.newyorkfed.org/smallbusiness/small-business-credit-survey-employer-firms-2016](http://www.newyorkfed.org/smallbusiness/small-business-credit-survey-employer-firms-2016).

<sup>10</sup> [www.minneapolisfed.org/indiancountry](http://www.minneapolisfed.org/indiancountry).

national level. Related to MDIs, one of the recent research initiatives at the center is on reservation consumer finance. Internally and in partnership with external scholars, the CICD is using Federal Reserve data sources to provide new information about credit scores, credit usage, mortgage denials, and homeownership on reservations.

- *Research and Support for CDFIs and CDFI banks:* In early 2016, Community Development staff at the Federal Reserve Bank of Richmond produced the Survey of Community Development Financial Institutions (CDFIs) in the Southeast, which gathered data from 147 CDFIs and served as a valuable resource for funders, borrowers, and researchers.<sup>11</sup> In addition, in August 2016, Community Development staff at the Federal Reserve Bank of Atlanta partnered with the National Bankers Association and the Community Development Bankers Association to host a convening in Jackson, Mississippi, focused on the challenges and opportunities of

CDFI and MDI banks and how they can build better businesses while promoting their community development mission.

- **Trends in Bank Branches: “The Changing Composition of Bank Branches in Seventh Federal Reserve District States,”**<sup>12</sup> a Federal Reserve Bank of Chicago research paper published in 2016, reports on how the banking landscape across the United States has shifted substantially since the financial crisis in 2008. The paper reflects both long-standing trends of small bank closures, as well as more recent patterns of bank branch declines. These trends are playing out in the states of the Seventh District as well, where the number of banking offices has declined in each state, and increasingly, community banks are losing their share of branches in certain markets. LMI neighborhoods in a few of the District’s most populous counties are nearly devoid of community banks.

<sup>11</sup> [www.richmondfed.org/publications/community\\_development/community\\_scope/2016/community\\_scope\\_2016\\_no1\\_p1](http://www.richmondfed.org/publications/community_development/community_scope/2016/community_scope_2016_no1_p1).

<sup>12</sup> [www.chicagofed.org/publications/profitwise-news-and-views/2016/the-changing-composition-of-bank-branches-in-seventh-federal-reserve-district-states](http://www.chicagofed.org/publications/profitwise-news-and-views/2016/the-changing-composition-of-bank-branches-in-seventh-federal-reserve-district-states).

# Partnership for Progress Program

## Cross-Divisional Partnership

In January 2016, the Board formalized a partnership between the Divisions of Consumer and Community Affairs (C&CA) and Supervision & Regulation (S&R) to share management of the PFP program and to diversify the resources and programing available to MDIs. Prior to this partnership, S&R took primary responsibility for the PFP program and C&CA staff served in more of an advisory role. As the Board expanded its knowledge around the specific needs of MDIs, it became apparent that C&CA and its Community Development (CD) function could add value to both the PFP program and MDIs. To that end, the two divisions now share in the staffing of the PFP program and have appointed senior officers from both divisions to co-chair the program's Executive Oversight Committee. The 2016 PFP programing reflected the strengths of both divisions and emphasized coordination between the two functions in the Reserve Bank districts.

The CD function within the System—consisting of individual community development departments at each of the 12 Federal Reserve Banks as well as at the Board—promotes economic growth and financial stability for lower-income communities and individuals through a range of activities, including:

- **Convening stakeholders:** The function brings together practitioners from financial institutions, nonprofits, governmental agencies, and the philanthropic and private sectors to collaborate on community and economic development initiatives and to identify both key challenges and promising practices to address them.
- **Conducting and sharing research:** The function provides policymakers and practitioners with objective analysis on the economic challenges facing lower-income communities and attendant policy and pro-

gram implications. CD research is often posted online in blogs, articles, and working papers; and is shared both in small group settings and at larger-scale conferences.

- **Identifying emerging issues:** The function gathers and analyzes current information on economic and financial conditions to identify emerging issues affecting lower-income communities and individuals. For example, staff regularly conduct web-based polls or surveys of individuals and organizations to help track perceptions and provide market intelligence and sentiments around a wide range of CD issues.

## 2016 PFP Programing

- On October 12, 2016, the PFP program hosted a Rapid Response webinar for the System's Safety and Soundness and C&CA staff. Rapid Response webinars are intended for internal Federal Reserve audiences and the goal of this session was to familiarize Safety and Soundness and Consumer Affairs staff with the PFP Program, its mandate and programing goals. Webinar topics included:
  - Understanding the basics of the PFP program
  - Identifying a MDI and knowing where they are located
  - Understanding and accessing CD resources
  - Learning about ongoing PFP initiatives
  - Understanding what examiners need to know when examining an MDI
  - Accessing PFP resources for more information
- A new initiative for 2016 was to set up individual meetings between Federal Reserve leadership and state member bank MDI leadership. To that end, Governor Brainard met with the CEOs of two

MDI SMBs to discuss their business models as well as market opportunities and regulatory challenges they foresee in the near future.

—In July 2016, Governor Brainard met with Les Parker, the CEO of United Bank of El Paso Del Norte.

—In November 2016, Governor Brainard met with Cynthia Day, the CEO of Citizens Trust Bank in Atlanta.

- The Federal Reserve, FDIC, and OCC co-hosted a webinar on strategic planning attended by approximately 50 MDIs.
- In October, Board and Reserve Bank staff represented PFP at the annual National Bankers Association (NBA) conference in Detroit, Michigan. The NBA is a trade organization for minority- and women-owned financial institutions and this annual conference attracts dozens of MDI leaders. Art Lindo, senior associate director in S&R, served on a regulators' panel along with representatives of FDIC and OCC. In addition, PFP hosted an exhibit booth at the conference.
- Starting in 2016, the Federal Reserve, OCC, and FDIC began planning the 2017 Biennial Inter-agency MDI and CDFI Bank National Conference to be held in Los Angeles, California. Previous conferences have all been on the East Coast, mainly Washington, DC. However, the largest concentration of MDI banks is located in Southern California. Therefore, the 2017 conference will be held at the Los Angeles branch of the Federal Reserve Bank of San Francisco. The conference, intended for MDI and CDFI bank CEOs, will include sessions on regulatory updates, new research, and innovation. Additional details on the conference will be included in the 2017 report to Congress.

## Preserving the Character and Number of MDIs

To preserve the character and number of state-member MDIs, staff from the Board's applications function, if necessary, coordinate with the FDIC to help identify healthy minority banking organizations capable of acquiring or merging with state-member MDIs that are in troubled condition. To this end, PFP staff provide the FDIC with a quarterly list of all MDIs under System supervision. The Federal

Reserve's application function continues to offer a pre-filing option for banking applications that provide critical feedback on potential issues to help avoid processing delays. Finally, whenever the System receives a proposal involving an MDI or an MDI's holding company, every effort is made to ensure that the institution is preserved and that its future prospects are enhanced.

During 2016, the number of SMB MDIs under System supervision decreased by one when one SMB MDI converted charters to become FDIC-regulated. The converted MDI remains on the aggregate MDI list.

## Promoting the Creation of MDIs

The System strives to promote the creation of new MDIs by providing guidance about the regulatory minority bank ownership, informing MDIs of advantageous federally sponsored programs, and promoting community development. These web posts also provide guidance about financial institution development, including information about the process of starting a bank, managing a bank through the de novo period, and growing shareholder value while ensuring safe and sound operations. Further, district coordinators from each Federal Reserve Bank periodically discuss emerging issues, attend conferences, serve on local exam teams during examinations, and collect feedback from MDIs on what they are seeing and how the PFP can provide additional assistance.

## Providing Technical Assistance on Emerging Issues

District coordinators from each Federal Reserve Bank meet regularly with MDI management to discuss emerging issues and provide technical assistance, especially to those in troubled condition, to explain supervisory guidance, discuss challenges, and respond to management concerns. Trending topics discussed throughout 2016 included IT/cybersecurity, concentrations in commercial real estate, interest rate risk, capital planning and rules, Bank Secrecy Act and anti-money laundering issues, third-party vendor management, and the Community Reinvestment Act. These conversations aim to help MDIs and provide the PFP with valuable insight and feedback on challenges facing MDIs.

## Training, Technical Assistance, and Educational Programs

The System continues to use a variety of tools to support MDIs. The primary tools used by the System to provide training and technical assistance are described below.

### Partnership for Progress Website

Consistent with past years, one of the primary vehicles for distributing educational materials relevant to MDIs continues to be the System's [PFP website](#). This website promotes the creation of MDIs by

- providing information about new regulations and their impact on community banking organizations;
- advertising regulatory and agency events relevant to MDIs; and
- sharing information focused on market conditions and economic data related to areas typically served by MDIs.

To ensure continued relevance of posted material, PFP representatives regularly update the website.

### Publications

The System continues to support enhanced communications with community banks, including MDIs. To this end, the System disseminates important information about regulatory matters through a variety of publications, most of which are accessible through links on the PFP website.

Of particular use to state-member MDIs is the System's *Community Banking Connections*® publication.<sup>13</sup>

<sup>13</sup> *Community Banking Connections* is a registered trademark of the Federal Reserve Bank of Philadelphia, [www.communitybankingconnections.org/](http://www.communitybankingconnections.org/).

This publication serves to

- clarify key supervisory guidance;
- highlight new regulations;
- provide perspectives from bank examiners and System staff; and
- address challenges and concerns facing community banks and provide resources to assist them.

During 2016, *Community Banking Connections* offered articles on a range of timely topics, including Europay, Mastercard, Visa (EMV) chip card migration<sup>14</sup>, new rules on accounting for credit losses, helpful hints when filing an application with the Federal Reserve, and an overview of the cybersecurity tool.

The System's *FedLinks*™ publication<sup>15</sup> is another resource that offers information and guidance useful to MDIs. This publication serves to

- discuss supervisory topics that are important to community banks;
- highlight the purpose of related supervisory policy and guidance, if applicable;
- provide examples and illustrations to demonstrate the practical application of covered topics; and
- provide integrated summaries that describe how examiners typically will address the covered topic.

During 2016, *FedLinks* offered articles on topics applicable to MDIs, including confidential supervisory information and intercompany transactions.

<sup>14</sup> EMV is a global standard for cards equipped with computer chips and the technology used to authenticate chip-card transactions.

<sup>15</sup> *FedLinks*, a part of *Community Banking Connections*, highlights key elements of supervisory topics to improve clarity and understanding, [www.communitybankingconnections.org/fedlinks](http://www.communitybankingconnections.org/fedlinks).

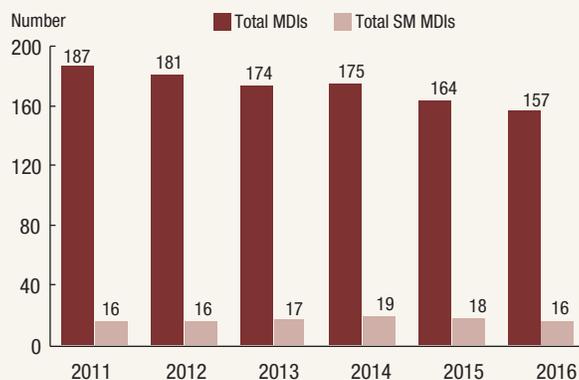


# Appendix A

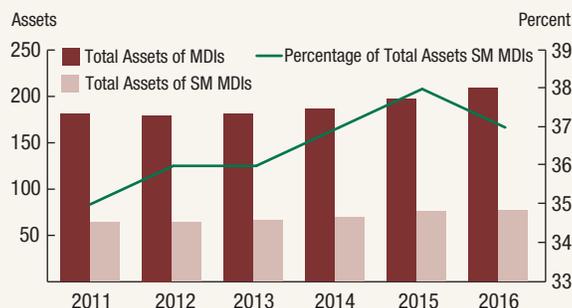
**Table A.1. State-member MDIs**

ID RSSD	Institution name	State	Reserve Bank District	Assets (000s)
3337097	CommonWealth Business Bank	CA	San Francisco	913,194
3143805	Pacific Commerce Bank	CA	San Francisco	539,197
777366	Bank of the Orient	CA	San Francisco	568,347
197478	East West Bank	CA	San Francisco	34,750,506
680130	Citizens Trust Bank	GA	Atlanta	394,849
365745	Pinnacle Bank	IA	Chicago	184,499
2360904	Pacific Global Bank	IL	Chicago	176,646
1972298	My Bank	NM	Kansas City	164,837
2736291	Banco Popular North America	NY	New York	8,629,295
146056	Allnations Bank	OK	Kansas City	46,480
815754	Bank of Cherokee County	OK	Kansas City	101,905
64552	Bank 2	OK	Kansas City	136,031
296456	Firstbank	OK	Kansas City	313,171
2785477	Asian Bank	PA	Philadelphia	170,375
940311	Banco Popular de Puerto Rico	PR	New York	29,700,000
2942823	United Bank of El Paso del Norte	TX	Dallas	216,652
<b>Number of Institutions: 16</b>			<b>Total Assets</b>	<b>77,005,984</b>

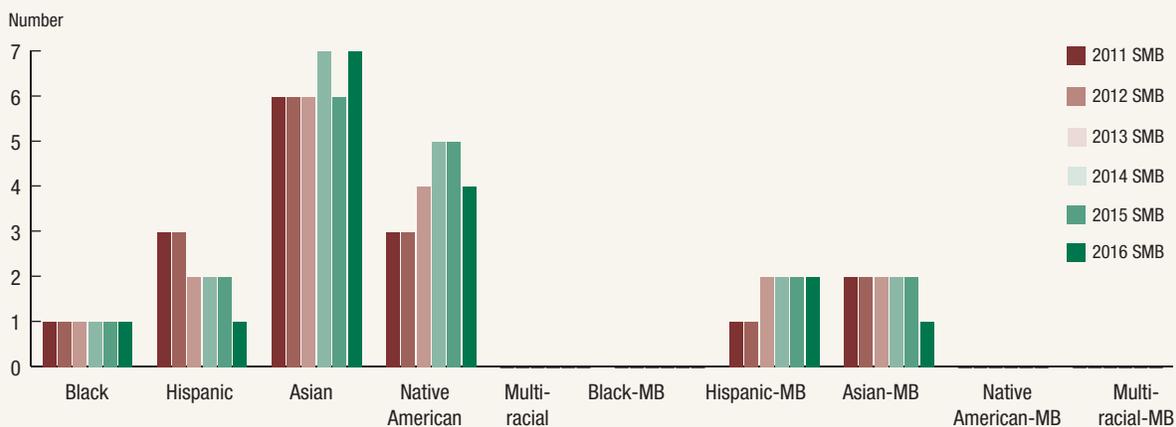
**Figure A.1. Proportion of MDIs that are state-member banks, 2011–16**



**Figure A.2. Assets by type of MDI, 2011–16**



**Figure A.3. Number of state-member MDIs by type of minority, 2011–16**





[www.federalreserve.gov](http://www.federalreserve.gov)

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