



Preserving Minority Depository Institutions

July 2016

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



Preserving Minority Depository Institutions

July 2016

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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.¹

¹ Board of Governors of the Federal Reserve System, “About Regulatory Reform” www.federalreserve.gov/newsevents/reform_about.htm; “Implementing the Dodd-Frank Act: The Federal Reserve Board’s Role,” www.federalreserve.gov/newsevents/reform_milestones.htm.

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Abbreviations

BS&R	Banking Supervision and Regulation (Federal Reserve Board Division)	FIRREA	Financial Institutions Reform, Recovery, and Enforcement Act of 1989
CDFI	Community Development Financial Institution	FRB	Federal Reserve Bank
CRA	Community Reinvestment Act	LMI	Low- and moderate-income
DCCA	Consumer and Community Affairs (Federal Reserve Board Division)	MDI	Minority depository institution
FDIC	Federal Deposit Insurance Corporation	PFP	Partnership for Progress

Executive Summary

The Board submits this report pursuant to section 367 of the Dodd-Frank Act. This section requires the Board to submit an annual report to the Congress detailing the actions taken to fulfill 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 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. However, 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.

Throughout 2015, the System supervised 18 MDIs, which collectively represented approximately 2 percent of the 836 community banks in the System's community banking organizations portfolio. 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 2015, staff from the Board as well as 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 holding a biannual 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, third-party vendor management, CRA, and regulatory application processes;
- hosting a webinar training for board of directors of MDIs; and
- maintaining a public website, which provides a full menu of banking resources--including regulatory guidance--relevant to MDIs.²

² For details on the Partnership for Progress program and the range of available resources, see www.fedpartnership.gov.

Section 308 of FIRREA

The System's PFP program was established in 2008, before required by law, because the System recognized the importance of MDIs and wanted to 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. Further, 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.³

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.

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

State-Member MDIs

The System retains primary supervisory responsibility for 18 state-member⁴ MDIs, which are predominantly community banks,⁵ having total assets of \$10 billion or less (see [table 1](#)). (For more details on the 18 state-member MDIs discussed in this report as well as a comparison of the number, assets, and demographics of state-member MDIs from 2011–15, see [appendix A](#).)

Accordingly, the System’s community banking organizations program, which is responsible for the risk-focused supervision of state-member banks with less than \$10 billion in total assets, maintains oversight responsibility for the System’s portfolio of MDIs.

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

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

Table 1. Asset distribution of state-member MDIs

Asset Size	Number of Banks	Percentage of Total
\$250 million or less	8	44
\$251 million to \$500 million	5	28
Over \$500 million to \$1 billion	1	6
Over \$1 billion to \$10 billion	2	11
Greater than \$10 billion	2	11
Total	18	100

Geographic Dispersion

At year-end 2015, state-member MDIs were located in seven of the 12 Reserve Bank Districts,⁶ 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 MDI portfolio.

⁶ 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 distribution

Reserve Bank District	Number of MDIs	Total assets (millions of dollars)	Percentage of total assets
Atlanta	1	387,897	0.51
Chicago	2	348,906	0.46
Dallas	1	214,526	0.28
Kansas City	5	740,614	0.98
New York	2	35,530,002	46.80
Philadelphia	1	134,655	0.18
San Francisco	6	38,568,724	50.80
Total	18	75,925,324	100.00

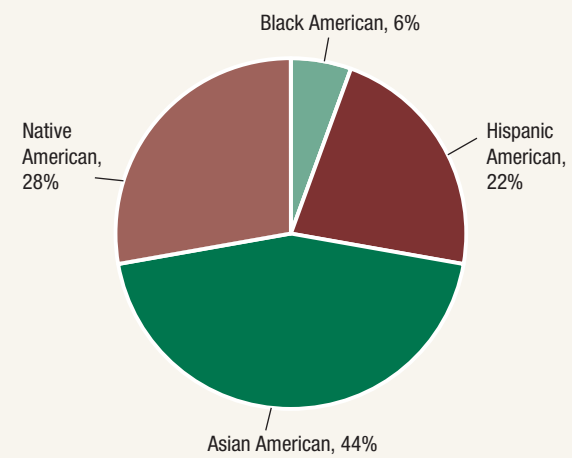
Source: Source: Consolidation Reports of Condition, as of December 31, 2015.

Minority Ownership Type

The System's MDI portfolio includes banks representing all minority ownership⁷ categories as defined by FIRREA. Consistent with national demographics for all MDIs, as of year-end 2015, most state-member MDIs were under Asian American ownership (figure 1).

⁷ Section 308 of FIRREA, as amended by the Dodd-Frank Act, Title III, § 367(4), 12 U.S.C. § 1463 (2001 & Supp. 2013) defines the term "minority" as any black American, Native American, Hispanic American, or Asian American. In addition to institutions that meet the ownership test, the Board will consider an institution to be an MDI if a majority of its board of directors is minority and the community that the institution serves is predominantly minority.

Figure 1. State-member MDIs by minority type



Source: Federal Deposit Insurance Corporation, fourth quarter 2014 data, www.fdic.gov/regulations/resources/minority/mdi.html.

Partnership for Progress Program

The System supports MDIs primarily through its PFP program. This program is a national outreach effort to help MDIs confront unique business model challenges, cultivate safe banking practices, and compete more effectively in the marketplace. Through this program, the System strives to provide MDIs with resources supportive of sound banking operations.

In 2015, the Board formalized a partnership between the Divisions of Consumer and Community Affairs (DCCA) and Banking Supervision and Regulation (BS&R) to share management of the PFP program and diversify the resources and programing available to MDIs in 2016. This partnership also effectively doubled the resources dedicated to this program at the Board. Prior to this partnership, BS&R took primary responsibility for the PFP program and DCCA staff served in more of an advisory role. However, as the Board continued to learn more about the needs of MDIs, it became apparent that DCCA and its Community Development function could add value to the PFP program and the MDIs. To that end, the two divisions agreed to evenly split staffing of the program and have senior officers from both divisions co-chair the Executive Oversight Committee. 2016 PFP programing will reflect the strengths of both divisions and emphasize coordination between the two functions in the Reserve Bank districts.

Maryann Hunter, deputy director of the Board's BS&R division, and Anna Alvarez-Boyd, senior associate director of the Board's DCCA division, serve as national co-coordinators of the program, while district coordinators from each of the FRBs carry out the program's objectives. Staff from both the Board's BS&R and DCCA divisions have responsibility for program implementation. Further, the PFP Executive Oversight Committee, composed of senior officials from the Board, meets regularly to discuss progress toward program objectives set for each calendar year.

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.⁸ 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 2015, the number of MDIs under System supervision decreased by one. A state-member MDI failed in the middle of 2015. A non-MDI bank acquired the bank through the FDIC's resolution process.

Promoting the Creation of MDIs

The System strives to promote the creation of new MDIs by providing guidance about the regulatory applications process to individuals interested in establishing new minority institutions. Further, the System strives to promote the creation of MDIs by posting articles to the PFP [website](#), which advocates

⁸ A "troubled condition" for a state-member bank is defined by 12 CFR 225.71 (Regulation Y) as an institution that (i) has a composite rating of 4 or 5; (ii) is subject to a cease-and-desist order or formal written agreement that requires action to improve the institution's financial condition, unless otherwise informed in writing by the Board; or (iii) is informed in writing by the Board that it is in a troubled condition.

minority bank ownership, informs MDIs of advantageous federally sponsored programs, and promotes 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 dis-

cuss 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 2015 include IT/cybersecurity, 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 on the following page.

2015 Interagency MDI Conference

Every two years, the federal banking regulatory agencies (FDIC, OCC, and Federal Reserve) host an interagency conference for FDIC-insured MDIs and CDFI banks to help preserve and promote their mission. The 2015 conference was held July 13–15 at the OCC headquarters in Washington, D.C. Senior federal officials and MDI and CDFI bank executives were invited to “celebrate 150 years of minority depository institutions” and to explore “changes, challenges, and opportunities.” More than 200 people attended the conference, including 106 bankers representing 72 institutions.

The 2015 conference fostered interactive discussion among those who believe MDIs and CDFI banks are uniquely positioned to create positive change in their communities.

- Senior officials from federal agencies provided updates on programs and policies that could help MDIs and CDFI banks achieve their goals.
- Bank CEOs “told their story,” communicated their strategies and successes, and provided policy recommendations to the industry, federal policy makers, and others.
- Interactive workshops invited CEOs and other key partners to explore opportunities in three tracks:
 - Federal Programs
 - Mission and MDIs
 - Safe, Sound, and Strategic

The conference opened with a panel interview of FDIC Chairman Martin J. Gruenberg, Federal Reserve Board Governor Lael Brainard, and Comptroller of the Currency Thomas J. Curry. Sarah Bloom Raskin, deputy secretary of the U.S. Department of Treasury, delivered remarks following the opening session. The remaining sessions for the 2015 Interagency MDI conference included cybersecurity issues, capitalization strategies, new SBA initiatives, CDFI certification and programs, and compliance updates for MDIs and CDFIs.

At the end of the conference, attendees were asked to complete an evaluation. Overall, the conference attendees were satisfied with the conference and rated it very highly. Conference participants also provided feedback that the conference topics were relevant to their work.

Partnership for Progress Website

As previously mentioned, 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
- writing articles 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.

Workshops

Throughout 2015, district coordinators invited officials from MDIs to participate in FRB conference calls and seminars focused on a wide variety of banking topics. Most of these topics related to newly issued regulations, asset quality management, and capital planning and capital maintenance.

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.⁹ 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 2015, *Community Banking Connections* offered articles on a range of timely topics, including evolution of community bank supervision, deposit migration and interest rate risk, low net interest income at community banks, virtual currencies, asset

concentrations, and developing and maintaining an effective loan policy.

The System's *FedLinks*™ publication¹⁰ 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 2015, *FedLinks* offered articles on several topics applicable to MDIs, including Bank Secrecy Act and anti-money laundering compliance and interest rate management.

⁹ *Community Banking Connections* is a registered trademark of the Federal Reserve Bank of Philadelphia, www.communitybankingconnections.org/.

¹⁰ *FedLinks*, a part of *Community Banking Connections*, highlights key elements of supervisory topics to improve clarity and understanding, www.communitybankingconnections.org/fedlinks.cfm.

Research on Low- and Moderate-Income Communities

Throughout 2015, 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. A full list of Federal Reserve System Community Development publications and resources is available at www.fedcommunities.org.

The following list highlights some of the articles and surveys published during 2015:

- *Low- and Moderate- Income Surveys*:¹¹ Several FRBs, including 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.
- *Small Business Credit*: In 2015, the Federal Reserve Bank of Dallas published its second annual survey of Texas small business owners.¹² More than a third (35 percent) of the sample came from minority- or women-owned businesses (MWBs),

providing an opportunity to analyze how challenges and needs differ for this historically underserved segment of the small business universe. One key finding was that MWBs are much more likely to rely on personal savings and credit cards than non-MWBs. Half of minority and/or female firm owners reported personal savings as a top funding source, compared with just 33 percent of non-MWBs. However, non-MWBs report relying more heavily on bank lines of credit. SBA-backed loans round out the top five funding mechanisms for MWBs, but for non-MWBs it falls at the bottom (eighth out of nine places). These disparities may indicate the continuing differences in perception regarding qualifications for bank financing. Studies have shown that women or minority business owners more heavily rely on personal savings for fear they may be turned down for a loan.

- *Strengthening the Role of Native CDFIs*: In January 2015, a publication from the Federal Reserve Bank of Minneapolis featured a piece entitled “Strengthening the role of Native CDFIs: A Conversation with Gerald Sherman of the Native CDFI Network.”¹³ NCDFIs are working to change the landscape by filling credit and capital gaps and providing Native consumers, entrepreneurs, and potential homebuyers with needed information and training to access traditional lenders. For insights into strengthening the role of NCDFIs, *Community Dividend* spoke with Gerald Sherman, interim CEO of a national NCDFI membership organization called the Native CDFI Network (NCN).
- *Racial Wealth Disparities*: In 2015, the Federal Reserve Bank of Boston teamed up with Duke University and The New School to study detailed data on assets and debts among subpopulations,

¹¹ For an example of an LMI survey, see the Federal Reserve Bank of Kansas City website at www.kansascityfed.org/research/indicatorsdata/lmi/index.cfm.

¹² “Texas Small Business Needs Assessment Poll” (Dallas: Federal Reserve Bank of Dallas, May 2015), <http://www.dallasfed.org/assets/documents/cd/poll/15poll.pdf>.

¹³ Michou Kokodoku, “Strengthening the role of Native CDFIs: A conversation with Gerald Sherman of the Native CDFI Network” (Minneapolis: Federal Reserve Bank of Minneapolis, January 2015), <https://www.minneapolisfed.org/publications/community-dividend/strengthening-the-role-of-native-cdfis-a-conversation-with-gerald-sherman-of-the-native-cdfi-network>.

according to race, ethnicity, and country of origin—granular detail ordinarily unavailable in public datasets. This analysis focused on estimates for U.S.-born blacks, Caribbean blacks, Cape Verdeans, Puerto Ricans, and Dominicans in the Boston Metropolitan Statistical Area (MSA). The analysis shows that, with respect to types and size of assets and debt held, the data collected on white households and nonwhite households exhibit large differences. The result is that the net worth of whites as compared with nonwhites is staggeringly divergent.¹⁴

Collaboration with Trade Groups

Throughout the year, district coordinators worked with numerous trade groups to foster mutually beneficial partnerships between MDIs and organizations seeking to promote growth and development of minority communities. Throughout 2015, PFP staff invited MDI officials to participate in conferences, conference calls, and workshops hosted by several interested groups, including the National Urban League, the Minority Business Development Agency, the Independent Community Bankers of America Minority Bank Council, the Small Business Administration, the Community Development Bankers Association,

and the National Bankers Association. Further, the Federal Reserve sponsored a table to promote the PFP at the National Bankers Association's annual meeting in Savannah, Georgia, in October 2015.

District Coordinator Continuing Education

District coordinators participate in quarterly conference calls and attend annual meetings to discuss current MDI conditions and concerns. To keep the district coordinators well informed during these meetings System staff and representatives from trade associations lead presentations on topics related to MDI preservation. PFP representatives also participate in the meetings by

- discussing with district coordinators their progress toward meeting annual program objectives;
- providing clarification on annual program objectives;
- soliciting input on MDI challenges observed in specific regions;
- considering suggestions from district coordinators on ways to improve program offerings; and
- discussing upcoming System or trade association events, workshops, or seminars that may benefit MDIs.

¹⁴ "The Color of Wealth in Boston," (Boston: Federal Reserve Bank of Boston, March 2015), <http://www.bostonfed.org/commdev/color-of-wealth/color-of-wealth.pdf>.

Conclusion

The Federal Reserve System supports an inclusive financial system and understands the challenges inherent in providing access to credit and services in traditionally underserved areas. As such, the System remains committed to identifying additional opportunities to support the preservation of MDIs. For

2016, the Federal Reserve will work to raise the profile of the PFP program to internal BS&R and Community Development staff around the System so as to deliver enhanced and coordinated resources to all MDIs.

Appendix A

Table A.1. State-member MDIs

ID RSSD ¹	Institution Name	State	Reserve Bank District	Assets (millions of dollars)
680130	Citizens Trust Bank	GA	Atlanta	387,897
2360904	Pacific Global Bank	IL	Chicago	170,608
365745	Pinnacle Bank	IA	Chicago	178,298
2942823	United Bank of El Paso del Norte	TX	Dallas	214,526
146056	Allnations Bank	OK	Kansas City	48,775
815754	Bank of Cherokee County	OK	Kansas City	107,505
64552	Bank 2	OK	Kansas City	125,111
1972298	My Bank	NM	Kansas City	165,202
296456	Firstbank	OK	Kansas City	294,021
2736291	Banco Popular North America	NY	New York	7,780,002
940311	Banco Popular de Puerto Rico	PR	New York	27,750,000
2785477	Asian Bank	PA	Philadelphia	134,655
3143805	Pacific Commerce Bank	CA	San Francisco	353,290
2943389	Tomatobank	CA	San Francisco	472,440
777366	Bank of the Orient	CA	San Francisco	483,793
3337097	CWBB	CA	San Francisco	786,423
657365	Hanmi Bank	CA	San Francisco	4,228,996
197478	East West Bank	CA	San Francisco	32,243,782
Number of Institutions: 18			Total Assets	75,925,324

¹ An RSSD is a unique identifying number assigned by the System for all financial institutions, main offices, and branches.
Source: Consolidated Report of Condition, as of December 31, 2014.

Figure A.1. Proportion of MDIs that are state-member banks, 2011–14

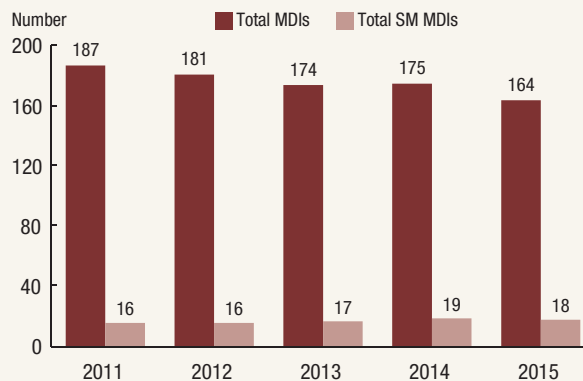


Figure A.2. Assets by type of MDI, 2011–14

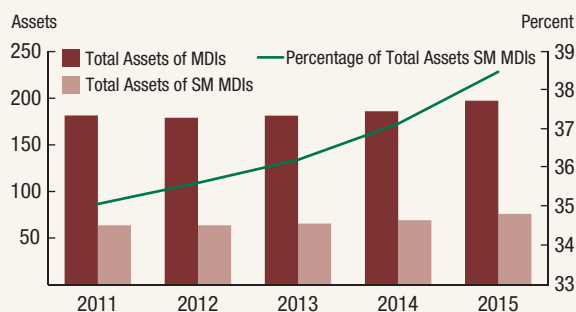
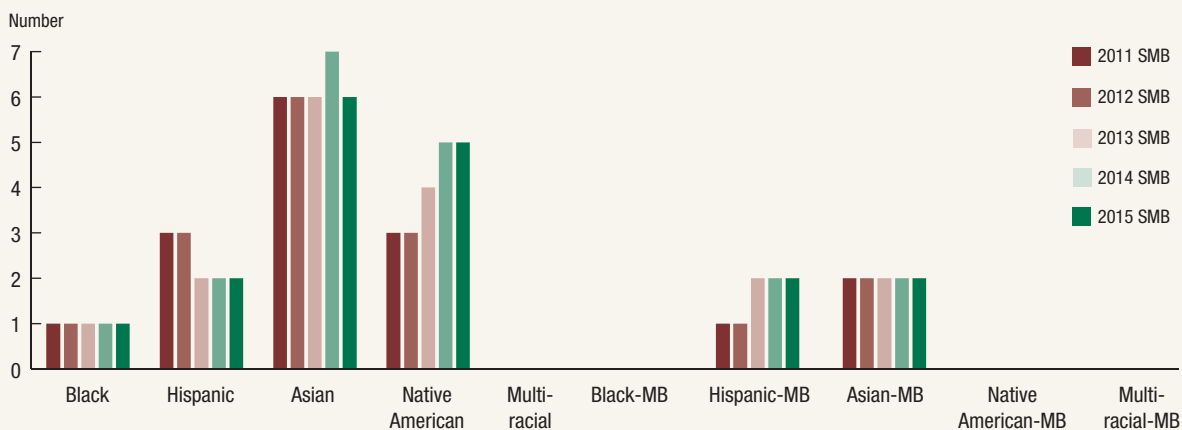


Figure A.3. Number of state-member MDIs by type of minority, 2011–14



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