

# COMMUNITY DIVIDEND

Issue No. 1/1999

## Community Affairs Officer's note

Recognizing that community development needs vary widely throughout the Ninth Federal Reserve District, we have established three primary areas of focus in Community Affairs. These areas are the Twin Cities metropolitan area, small cities and rural communities, and Indian Country. Previous issues of *Community Dividend* have focused on lending in Indian Country or affordable housing issues in rural communities. This issue focuses on conditions in the Twin Cities metropolitan area.

We take a special interest in the Twin Cities metro area because it provides unique community development opportunities and challenges. As the largest metro area within our District, the Twin Cities is a regional economic center whose conditions can affect communities throughout the Upper Midwest.

The [cover article](#) of this issue provides excerpts from *A Profile of the Twin Cities Metropolitan Area: Demographics, Home Mortgage Lending Activity, Credit Needs and Opportunities*, a report researched and developed by our staff for release this spring. The article summarizes the views of local leaders regarding community development issues and opportunities facing the region. The article also highlights key demographic information from the profile. To bring the numbers to life, short profiles of "average" individuals representative of the statistics are highlighted throughout the article.

A [second article](#) focuses on analysis of 1997 Home Mortgage Disclosure Act (HMDA) data for the Twin Cities metro area. It provides a quick look at some home mortgage lending trends for the Twin Cities' market compared to national trends.

Providing a snapshot of conditions within the Twin Cities metropolitan area helps those working in community development to identify the challenges and issues that face the region. With an improved knowledge and understanding of these issues, the Twin Cities community can target its efforts on strategies that enhance livability for all of its residents.

—JoAnne F. Lewellen

*Federal Reserve Bank of Minneapolis*

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## The facts about the Twin Cities

By **Cindy Porter**

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[Who's receiving mortgage loans in the Twin Cities?](#)

**According to our contacts, two key issues must be addressed before there will be an increase in affordable homeownership opportunities: producing more reasonably priced homes and preparing more low- and moderate-income families to become successful homeowners.**

**Our contacts think that affordable and convenient transportation to suburban jobs will be crucial in solving the labor shortage.**

How often have we heard that the Twin Cities metropolitan area is really special, above average in many different ways? But is this actually true?

Is it, in fact, similar to many other regional centers? What are the differences between the various sectors of the Twin Cities metro area? What are the issues facing our community developers? And who can help with this development?

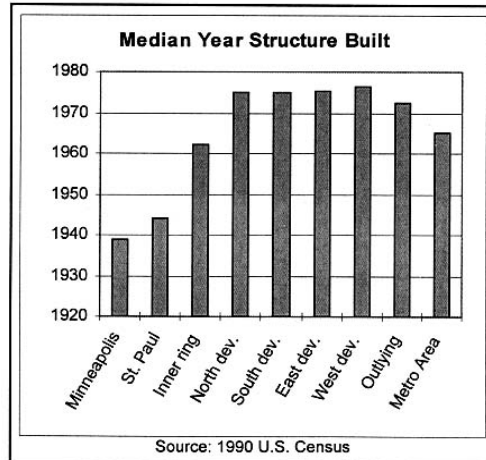
In the spring of this year, the Federal Reserve Bank of Minneapolis is publishing *A Profile of the Twin Cities Metropolitan Area* that will address these questions. How did we find answers to these questions? First, we examined demographic data, primarily from the U.S. Census and Home Mortgage Disclosure Act (HMDA) reports. We also talked to a wide range of community leaders, including government officials, bankers and directors of neighborhood associations, and not-for-profit community organizations. In this article, we summarize the views of local leaders and our analysis of demographic data included in the profile.<sup>1</sup>

### **Needs and opportunities in the Twin Cities metro area: views of community leaders**

The community leaders we contacted noted that the Twin Cities metro area continues to benefit from a period of unprecedented economic vitality, with budget surpluses and extremely low unemployment rates. Some individuals and families, however, are not sharing in this prosperity because they lack job skills or transportation to living-wage jobs. Low-income neighborhoods are still experiencing disinvestment with few new jobs, deteriorating housing conditions and continuing poverty.

**Needs vary:** Minneapolis and St. Paul share many challenges with our nation's larger cities, especially the issue of neighborhoods that are experiencing disproportionate amounts of disinvestment, deterioration and crime. Some contacts believe that private disinvestment in these neighborhoods is being led by public disinvestment. Sound housing and economic development

strategies, they believe, are needed to create and sustain vital neighborhoods.

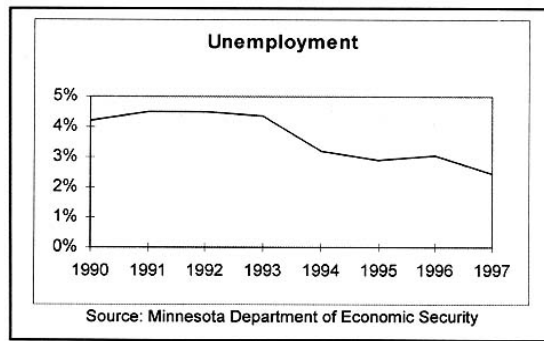


**Unemployment in the Twin Cities was lower than in other major metropolitan areas, decreasing to 2.4 percent in October 1997. However, the 1990 unemployment rate was much higher for the black and Indian populations than for the rest of the population.**

The inner-ring suburbs face a range of issues similar to those of the central cities, such as an aging housing stock and the need for commercial redevelopment. Our contacts noted that much of the housing stock needs rehabilitation and modernization if it is to be attractive to new buyers. Because these suburbs generally are fully developed, older buildings and abandoned sites are often the best options for new or expanding businesses. The outer-ring and exurban areas face their own set of development challenges, including developing city services and the extension of utilities and other infrastructure.

**Residents need affordable housing:** The demand for affordable rental housing units greatly exceeds the supply, especially for larger units that can reasonably accommodate families, our contacts noted. To help meet the rental housing demand, our contacts saw a critical need for financing beyond what is generally offered by the private sector. This additional financing is needed for new multifamily housing as well as for maintenance and rehabilitation of existing units.

According to our contacts, two key issues must be addressed before there will be an increase in affordable homeownership opportunities: producing more reasonably priced homes and preparing more low- and moderate-income families to become successful homeowners. Homeownership counseling and locating appropriate, affordable financing sources are often necessary. In some cases, purchase-rehabilitation loans would greatly assist a low- or moderate-income homebuyer to purchase a house that would otherwise not be affordable.



**The economy is good, but there are gaps:** The demand for skilled workers is high during this period of very low unemployment. Many companies are having difficulty filling jobs, even with less stringent hiring requirements, a willingness to hire untrained labor, and the offer of increased wages. One cause of this problem is a mismatch between the location of new jobs and that of potential workers. Our contacts think that affordable and convenient transportation to suburban jobs will be crucial in solving the labor shortage. The education and training of future workers are also critically important.

Small businesses, often considered the cornerstone of a neighborhood-based development strategy, have a wide variety of financing needs: seed capital, financing from non-traditional banking sources, working capital and microenterprise loans. Our contacts said that, in many cases, the primary need is technical assistance with business finance and planning.

**People need help with credit:** Our contacts consider poor credit history the biggest barrier to both homeownership and small business ownership. Poor credit is common in all income levels, but low-income people are more susceptible to defaulting on a loan in a financial emergency. According to our contacts, people with good credit generally do not experience illegal discrimination.

**What can be done:** Our contacts raised ideas that may be used to further community development. These ideas included more effective use of currently available resources, professional training, assistance to consumers and the creation of new sources of funding.

Successful economic and community development requires effective, well-run community organizations working in partnership with government and the private sector. Some community organizations would benefit from organizational and human capital development and financial analysis training to develop and complete more complex deals. Our contacts said that, in general, banks and community organizations in the Twin Cities have good working relationships.

The Twin Cities metro area has many needs but also has an

abundant supply of dedicated people and organizations that are constantly striving to build their communities.

To meet their goals, our contacts suggest that local organizations need to sharpen the focus of their efforts on the most critical needs and promising opportunities available throughout the region.

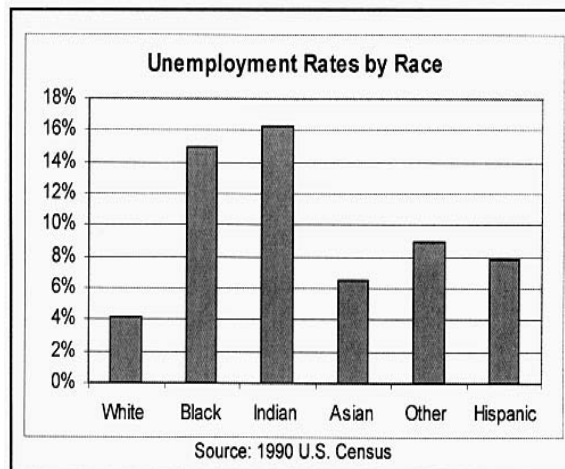
**Just the facts: Demographics of the Twin Cities metro area**

We assembled demographic information about the Twin Cities metro area using U.S. Census Bureau data, supplemented by data from other sources. While much of this information is now almost 10 years old, we believe that the trends and comparisons within the Twin Cities metro area and to other metro areas are still valid.<sup>2</sup>

**Population has grown:** The Twin Cities metro area increased in population by an estimated 9 percent since 1990, growing to 2.6 million people in 1996. The population decreased slightly in the central cities, it increased slightly in the inner-ring suburbs, and the rest of the metro area experienced large increases. The vast majority of the metropolitan population was white in 1990, with significant and ever-increasing black and Asian populations. The foreign-born population was relatively small but included a larger portion of recent immigrants than in most metropolitan areas in the United States. Much of the recent emigration has been from Southeast Asia, the former Soviet Union and Somalia. Approximately 56 percent of households included a married couple, with almost a third consisting of single or non-related people.

**The economy is doing well:**

Unemployment in the Twin Cities was lower than in other major metropolitan areas, decreasing to 2.4 percent in October 1997. However, the 1990 unemployment rate was much higher for the black and Indian populations than for the rest of the population. Labor force participation was high and increasing for both men and women.



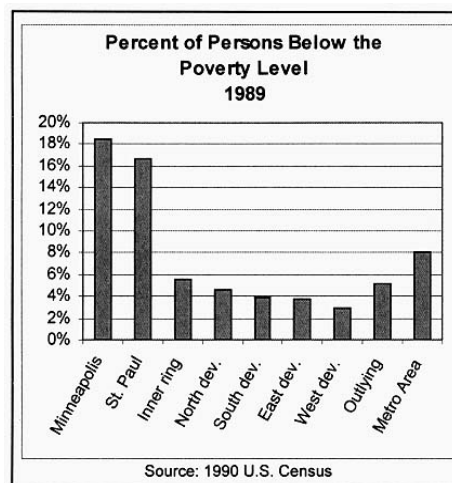
From 1990 to 1996, all industries have increased in number of

employees. The services industry had both the largest number of employees and the largest rate of increase during that time. More residents worked in technical, sales and administrative support jobs than in any other occupation, followed in size by professional and managerial workers.

The HUD-adjusted median family income for the Twin Cities metro area was \$57,300 in 1997, relatively high compared with other metropolitan areas. This figure seems to reflect the above-average labor force participation, which means that more people contribute to family and household incomes. While the poverty rate was very low compared to other metropolitan areas, these rates varied considerably by area. As might be expected, in areas of high poverty there were lower high school graduation rates and higher unemployment rates than the rest of the metro area.

**Housing vacancy is low:** Total housing vacancy was low at 5 percent in 1990 and vacancy in apartment complexes had dropped to 1.1 percent in the third quarter of 1998. An above-average percentage of housing was owner-occupied and a below-average percentage of Twin Cities homeowners paid more than 30 percent of their income for housing expenses, as compared to other major metropolitan areas. Building permit activity has been steady, but slower than it was in the late 1980s.

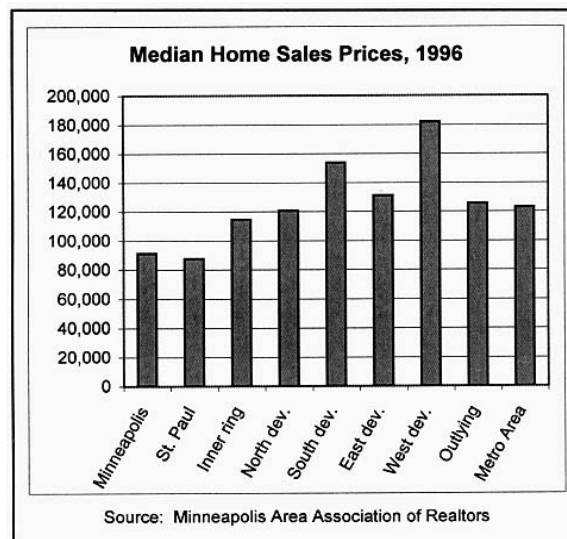
**Situations vary:** Residents of the Twin Cities metro area live in a wide variety of socioeconomic conditions. Some of these differences vary by geographic location, and we have divided the metro area into sectors: the central cities (Minneapolis and St. Paul), the inner-ring and developing suburbs (as defined by the Metropolitan Council) and the outlying area (the rest of the 10 counties). While generalizations are possible about each of these sectors, each sector consists of many communities with a variety of conditions in each community.



The central cities had the greatest diversity among types of residents and socioeconomic conditions. The nonwhite population was 20

percent, mobility was higher, non-family and single-parent households were more prevalent, and more households were linguistically isolated than in other sectors of the Twin Cities metro area.

While the college graduation rate was higher, the high school graduation rate and median household income were lower in the central cities than elsewhere in the metro area. Unemployment and poverty rates were higher than in the rest of the Twin Cities metro area. In the central cities, the homeownership rate was lower, the median housing value lower, and the housing stock older than the metropolitan average. Many of these indicators are not necessarily signs of distress, but the combined picture shows that some parts of the central cities are, in fact, experiencing some adversity. However, this is common to central cities of major metropolitan areas and not a sign of unusual problems in Minneapolis or St. Paul.



The inner-ring suburbs fall between the central cities and the developing suburbs, both geographically and socioeconomically. Unemployment rates, income, poverty rates, homeownership and housing value all followed this trend. In addition, the population was older, the households were less likely to include children, and there were fewer persons per housing unit than average. A smaller-than-average percentage of homeowners had mortgages or paid more than 30 percent of their incomes for housing costs.

The developing suburbs were generally in the best socioeconomic condition of all. They were more likely to be occupied by families with children and experienced low mobility; high homeownership rates; and more favorable unemployment, income and poverty rates.

The outlying area was more diverse than the other suburban areas, with older farms, smaller cities and newer exurban development. It was similar to the developing suburbs in that it had a smaller nonwhite population, lower mobility, more families, and high homeownership rates. However, it generally had lower educational



attainment, higher unemployment, poverty and vacancy rates, and lower housing values than the other Twin Cities suburban areas.

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### **Endnotes**

1. For the purposes of this article, as well as the profile, the Twin Cities metro area is defined as the 10 Minnesota counties that were in the Minneapolis-St. Paul Metropolitan Statistical Area in the 1990 U.S. Census.
2. Many of the terms we use reflect U.S. Census Bureau terminology. These terms and the limitations of the data are discussed in the profile.

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Federal Reserve Bank of Minneapolis/**Community Affairs**

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## About the Twin Cities profile

*A Profile of the Twin Cities Metropolitan Area* consists of two related documents. The first document, subtitled *Demographics, Home Mortgage Lending Activity, Credit Needs and Opportunities*, provides:

- an overview of the demographics of the Twin Cities metro area,
- an analysis of home mortgage lending patterns, and
- an assessment of the commonly perceived needs and opportunities for investment and public/private partnerships.

The second document, the *1999 Directory of Economic Development Resources and Services*, was created in partnership with the Twin Cities Economic Development Group (TCED). It contains a directory of Twin Cities metro area community development program providers and types of programs they offer.

The profile and the accompanying directory can be obtained, free of charge, individually or together, by calling the Federal Reserve Bank of Minneapolis at (612) 204-5074.

Twin Cities area banks, and organizations that responded to the TCED request for information for the directory, will automatically receive a copy of both publications.

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## Who's receiving mortgage loans in the Twin Cities?

By **Stephanie Omersa**  
with assistance  
from **Mike Wold**

**Also in this issue:**

[The facts about the Twin  
Cities](#)

[About the Twin Cities profile](#)

If you have tried recently to buy your first home, you have likely discovered something many would-be homebuyers quickly learn: owning a home may be the American dream but figuring out how to pay for it can be a reality check. Either you get approved for the loan or you can't buy the house.

Community development professionals know that access to credit, particularly for home loans, is critical to building individual wealth and strong local communities. While not everyone can qualify for a loan, it is important to know if there are systemic differences in access to credit across racial/ethnic groups, income levels, and neighborhoods.

How can you find out if people in your community have access to home purchase, refinance and home improvement lending? One important source of information is the Home Mortgage Disclosure Act (HMDA), which provides the public with access to loan data that can be used to:

- determine whether financial institutions are serving the housing needs of their communities;
- assist public officials in distributing public-sector investments so as to attract private investments to areas where it is needed; and
- identify possible discriminatory lending practices.

As part of the Twin Cities Profile (see [Twin Cities story](#)), we examined HMDA data from 1994 to 1996 for 10 counties in the Minneapolis-St. Paul metropolitan statistical area (MSA).<sup>1</sup> This article provides a brief glimpse of the 1997 data (the most recent available) by highlighting key trends in home purchase lending activity in the 10 Minnesota counties that comprise the Twin Cities MSA. It also provides a comparison between the home purchase loan activity in the Twin Cities market and the rest of the country.

### **Home purchase lending**

How does access to home mortgage credit in the Twin Cities compare to the rest of the country?

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HMDA data is available at [www.ffiec.gov/hmda](http://www.ffiec.gov/hmda) for the following metropolitan statistical areas (MSAs) in the Ninth District:  
Billings, Mont.  
Bismarck, N.D.  
Duluth-Superior, Minn.-Wis.  
Eau Claire, Wis.  
 Fargo-Moorhead, N.D.-Minn.  
Grand Forks, N.D.-Minn.  
Great Falls, Mont.  
La Crosse, Wis.-Minn.  
Minneapolis-St. Paul, Minn.-Wis.  
Missoula, Mont.  
(beginning in 2000)  
Rapid City, S.D.  
Rochester, Minn.  
Sioux Falls, S.D.  
St. Cloud, Minn.

To analyze this question, we looked at HMDA data on government-backed and conventional home purchase loans.<sup>2</sup> Conventional loans accounted for about 74 percent of the total home purchase loans in the Twin Cities market in 1997. Therefore, we decided to focus our analysis on these loans.

The HMDA data reveals that more Twin Cities metro area applicants of all racial/ethnic groups and income levels were approved for a home loan than applicants with similar racial/ethnic and income characteristics across the country.

What did we find? The HMDA data reveals that more Twin Cities metro area applicants of all racial/ethnic groups and income levels were approved for a home loan than applicants with similar racial/ethnic and income characteristics across the country.

**Racial/ethnic group.** In 1997, as in the past several years, denial rates for American Indian, black and Hispanic applicants in the metro area were substantially higher than for white applicants. However, denial rates for applicants from all racial/ethnic groups in the metro area were lower (in most cases, substantially lower) than rates for their counterparts in the rest of the country. See [Figure 1](#) (1997 Conventional Home Purchase Loan Denial Rates)

**Income level.** Denial rates by income level follow a similar pattern in the metro area as in the rest of the country, but overall denial rates are substantially lower in the Twin Cities metro area.<sup>3</sup> See [Figure 2](#). (1997 Conventional Home Purchase Denial Rates)

**Why the difference in denial rates?** The substantial difference in loan denial rates in the metro area and the rest of the country raises some interesting questions. Are loan applicants in the Twin Cities generally more creditworthy than people in other parts of the country? Do lenders serving the Twin Cities market have less stringent credit standards? Are Twin Cities residents with poor credit histories less likely to apply for home purchase loans, resulting in fewer denials?

HMDA does not provide direct answers to any of these questions. It does, however, allow us to examine some of the factors that affect loan denial rates. One of those factors is the share of applications made to different types of lenders.

A more detailed analysis of 1994 to 1996 HMDA data for the Twin Cities is available in [A Profile of the Twin Cities Metropolitan Area: Demographics, Home Mortgage Lending Activity, Credit Needs and Opportunities](#). The profile can be obtained, free of charge, by calling the Federal Reserve Bank of Minneapolis at (612) 204-5074.

In recent years, a growing portion of loan applications reported under HMDA has been filed with lenders that specialize in subprime and manufactured home (SMH) lending. These lenders, who generally target borrowers with less-than-perfect credit, deny a much higher percentage of applications. Nationally, the share of conventional home purchase applications made to these lenders increased from 15 percent in 1993 to 37.8 percent in 1997.<sup>4</sup>

One reason that denial rates for conventional home purchase loans were so much lower in the Twin Cities than in the rest of the country is that a relatively small percentage of applications were made to SMH lenders. Approximately 22 percent of conventional home purchase applications in the metro area were made to SMH lenders in 1997, compared to the

national rate of nearly 39 percent of applications.<sup>5</sup>

In addition to making fewer applications to SMH lenders, those Twin Cities applicants who did apply for SMH credit were much less likely to be denied than their counterparts in the rest of the United States. See [Figure 3](#) (1997 Conventional Loan Denial Rates Subprime and Manufactured Home Lenders). The HMDA data does not provide information about why these rates were so much lower.

Here's another interesting observation from this data: SMH lenders denied only 19 percent of conventional loan applications from black applicants compared to 36 percent of applications from white applicants.

### **Want to learn more?**

If the information presented in this article has peaked your interest, you may want to research lending activity in your community. Aggregate reports (for each MSA) and disclosure statements (for each institution) are now available on the Internet at [www.ffiec.gov/hmda](http://www.ffiec.gov/hmda) and at central depositories in each MSA.

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### **Endnotes**

1. The counties included in the analysis are those defined as the 11-county MSA by the 1990 U.S. Census minus St. Croix County in Wisconsin. These counties are Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Washington and Wright.
2. Government-backed loans are made by the Federal Housing Administration, Veterans Administration, and Farm Service Agency/Rural Housing Service.
3. Income categories, as defined under HMDA, are based on percentage of HUD-adjusted median family income for the MSA. Categories are low (less than 50 percent of median family income), moderate (50-79 percent), middle 1 (80-99 percent), middle 2 (100-119 percent) and upper (120+ percent) income.
4. FFIEC Press Release, August 6, 1998, Table 4.
5. The percentage of all conventional loan applications to SMH lenders in the metro area is an estimate based on the number of loans made by the top 10 SMH lenders based on application activity. These lenders accounted for approximately 75 percent of total applications in the metro area.
6. Estimate based on top 10 SMH lenders accounting for 75 percent of total applications in the metro area.

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## Resources

For free copies of recent issues of *Community Dividend*, community development articles or newsletters from other Federal Reserve Banks, please contact Community Affairs at the Federal Reserve Bank of Minneapolis at (612) 204-5074, or visit [minneapolisfed.org](http://minneapolisfed.org).

### Community Dividend

**Winter 1998/1999 features:** Mixed-use development: Through the lenders' looking glass; What does "mixed-use development" mean?; Mixed-use development profile: Minneapolis; Mixed-use development profile: Hibbing, Minn.; Mixed-use development profile: Edina, Minn.; Mixed-use development conference; The future of mixed-use development: A developer shares his views.

**Fall 1998 features:** Straw bale construction provides affordable, efficient housing; Alice Rivlin gets a first-hand look at two Twin Cities neighborhoods; Explaining the shortage of affordable housing; How much do you know about the Minneapolis Fed?

**Summer 1998 features:** U.S. banks offered historic opportunity in Indian Country; Tribal sovereign immunity: An obstacle for non-Indians doing business in Indian Country?; Model code addresses economic development in Indian Country; Federal Reserve Governor Meyer visits Ninth District Indian reservations.

**Spring 1998 features:** HUD 184 loan program helps Native Americans achieve homeownership; Implementing NAHASDA: How the rule was written; The role of banking debt in community development.

### Twin Cities Information

**How Does the Twin Cities Area Compare? 1990 Census Socio-Economic Characteristics, Rankings of the 25 Largest Metropolitan Areas**, published by the Metropolitan Council. To order a copy at a cost of \$2.50, call the Metro Information Line at (651) 602-1888 or visit [www.metrocouncil.org](http://www.metrocouncil.org).

**The Twin Cities Economy in Profile, 1997**, published by the Metropolitan Council. To order a copy at a cost of \$3.50, call the Metro Information Line at (651) 602-1888 or visit [www.metrocouncil.org](http://www.metrocouncil.org).

**Lists of CRA ratings and future CRA evaluations**

**Federal Reserve Board**  
[www.federalreserve.gov](http://www.federalreserve.gov)

**Federal Deposit Insurance Corporation**  
[www.fdic.gov](http://www.fdic.gov)

**Office of the Comptroller**

**It Takes a Region to Build Livable Communities: An Urban Growth Strategy for the Twin Cities Metro Region** is a report by the Citizens League that presents a long-term vision of the Twin Cities into the 21st Century focusing on land use patterns, infrastructure and the built environment. To order a copy at a cost of \$10, call the Citizens League at (612) 338-0791 or visit [www.citizensleague.net](http://www.citizensleague.net).

**Compete Globally, Thrive Locally: What the Public Sector Should Do to Help the Greater Twin Cities Region Prosper** is a report by the Citizens League that discusses six critical success factors as a strategy for advancing the economic future of the Twin Cities region. To order a copy at a cost of \$10, call the Citizens League at (612) 338-0791 or visit [www.citizensleague.net](http://www.citizensleague.net).

For information on Home Mortgage Disclosure Act (HMDA) data, visit the **Federal Financial Institutions Examination Council** web site at [www.ffiec.gov/hmda](http://www.ffiec.gov/hmda).

For statistical information on the Twin Cities, visit the **Minnesota Department of Economic Security, Research and Statistics Office** web site at [www.des.state.mn.us](http://www.des.state.mn.us).

For demographic information on the Twin Cities, visit the **Minnesota Planning, State Demographic Center** web site at [www.mnplan.state.mn.us/demography](http://www.mnplan.state.mn.us/demography).

For statistical information on the Twin Cities, visit the **U.S. Department of Housing and Urban Development, Minnesota State Office** web site at [www.hud.gov/local/min](http://www.hud.gov/local/min).

## **Community and economic development**

**Looking for the Best Mortgage: Shop, Compare, Negotiate** describes how consumers can compare and negotiate interest rates, fees and other payment terms to get the best financing when shopping for a mortgage. The Interagency Task Force, which includes several bank regulators and other federal agencies, developed this brochure. To order a copy, call the Federal Reserve Board's Publications Services at (202) 452-3244 or visit [www.federalreserve.gov/pubs/mortgage/mortcont.htm](http://www.federalreserve.gov/pubs/mortgage/mortcont.htm).

**Helping People in Your Community Understand Basic Financial Services** is a guide for community educators to use with a variety of audiences who currently do not have accounts with financial institutions or who need basic information about how to use accounts. To obtain copies, please fax your request to the U.S. Department of Treasury Financial Management Services Product Promotion Division at (202) 874-7321 or visit the Treasury web site at [www.treas.gov](http://www.treas.gov).

**To Their Credit: Women-Owned Businesses**, a video developed by the Federal Reserve Banks of Chicago, Boston and San Francisco, features successful women business owners describing their

**of the Currency**  
[www.occ.treas.gov](http://www.occ.treas.gov)

**Office of Thrift Supervision**  
[www.ots.treas.gov](http://www.ots.treas.gov)

**Federal Financial Institutions Examination Council**  
[www.ffiec.gov](http://www.ffiec.gov)

(This site provides an excellent search engine for CRA ratings.)

experiences in obtaining bank credit. To order the video through FVS Media for a nominal fee, please call (800) 555-5471.

A related publication, **Access to Credit: A Guide for Lenders and Women Owners of Small Businesses**, can be obtained by contacting the Federal Reserve Bank of Chicago's Public Affairs Office at (312) 322-5111.

### **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. The video 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 and payment must accompany order. For a brochure and order form, call (800) 553-9656, ext. 5074.

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