FEDERAL RESERVE BANK OF DALLAS

BANKING & COMMUNITY

Perspectives

SECOND QUARTER 1998

The Aguilars, David and Brenda (left), stand in front of their Villas de Esperanza home, which was featured in San Antonio's second Affordable Parade of Homes. Also shown are Tim Hathaway, director of the San Antonio Housing Trust Foundation, and Berta De La Garza and Deborah Boyer of Frost National Bank.

Affordable Parade of Homes

Marketing a Dream

Brenda Aguilar knew from the moment she walked into the house in Villas de Esperanza in February 1997 that it would be her home. The house was one of 24 custom homes built for the second Affordable Parade of Homes—a new take on a successful marketing tool that San Antonio is using to revitalize its inner city.

Yolie Rios, program director of the San Antonio Housing Trust Foundation, a nonprofit that helps create affordable housing, met with the Aguilars. "Brenda was really excited," Rios recalls. "But David was apprehensive about buying a home." The foundation qualified buyers for Villas de Esperanza, so Rios explained the special financing available to first-time home buyers. However, David was concerned that buying the house would interfere with his plans to send his two daughters to college.

Both Jennifer and Cathy promised they would work nights and weekends to save for college if they had to. "I just want my own room, like my friends," Jennifer pleaded. That was the turning point, Rios says. And on March 7, 1997, the Aguilars closed on the three-bedroom, two-bath house and began making it their home.

A year later, when Rios visited the Aguilars, she found the family happily settled. Brenda had hung curtains and added personal touches. The girls, who had posted their names on the doors of their rooms, had decorated to reflect their individual personalities. David, who was very happy with his decision to become a homeowner, was planning to fence his yard with money from his income tax refund.

Although both Brenda and David have stable work histories and hold full-time jobs, they, like many other hard-working families, felt they did not earn enough to purchase a home. To address this problem, a cross-section of nonprof-

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its, builders, lenders and government agencies developed a program that is making home ownership possible for many low- and moderate-income families. This public/private partnership includes several area banks, the Greater San Antonio Builders Association, the San Antonio Housing Trust Foundation, the San Antonio Development Agency, the city, not-for-profit and for-profit builders, the U.S. Department of Housing and Urban Development (HUD), and the San Antonio Mortgage Bankers Association.

Home parades have been used in San Antonio to promote higher end developments for 30 years, but using one to promote affordable housing was a new idea. In 1995 then city council member Ruth Jones McClendon, now a state representative, and John Salmons, president of the home builders association, promoted the idea as a way to help the city provide more affordable housing. The result has been three Affordable Parade of Homes developments.

All three parades have been highly successful. Villas de Esperanza, developed for the second parade in February 1997, offers a good example of how the process works. Villas de Esperanza—Spanish for "houses of hope"—transformed almost 11 acres of inner-city property into a $3 million development that generates approximately $90,000 in annual tax revenues.

Louis Hull, John and Oran Kirkpatrick and the Oscar Elizondo family donated the land for Villas de Esperanza to the city. Using HUD block grants, the city corrected drainage problems, platted the site and constructed streets before transferring 52 lots to the San Antonio Housing Trust Investment Corp., which handles real estate for the foundation. The corporation then sold lots to builders for $3,000 each. The proceeds of the sale will be used as seed money for future parades.

Local lending institutions provided both interim financing to builders and special mortgage programs for buyers. "To encourage builders to participate, Frost Bank's interim financing for Villas de Esperanza carried a very attractive interest rate, and we waived the typical commitment fee," says Deborah Boyer, assistant vice president in the Community Reinvestment Department at Frost National Bank. Twelve local builders, both for-profit and nonprofit, built 24 houses for the parade.

Like the other major lenders for the parade of homes, Frost used more flexible underwriting guidelines on Villas de Esperanza mortgages for low- to moderate-income applicants. The Frost program reduced the required down payment and placed no restrictions on using second mortgages to raise the money. "Our program provides considerable flexibility in qualifying applicants," explains Boyer. "However, this program makes many of these loans ineligible for resale to the secondary market; therefore they remain in our portfolio."

The San Antonio Housing Trust Foundation, headed by Tim Hathaway, offered 3.5 percent, 30-year second mortgages of $10,000 to first-time buyers with annual earnings below 120 percent of the area's adjusted median income. Making the special financing package available to middle-income as well as low- and moderate-income buyers helped attract a diverse economic mix to the neighborhood.

Building houses within the $48,000 to $68,000 price range demanded creativity and ingenuity from the designers. In Villas de Esperanza, built-in recessed shelving, pass-through bars, under-stairs storage and multifunction areas helped make the best use of the average 1,100 square feet in the homes. Vaulted ceilings, bay windows and 10-foot ceilings added volume and light.

Buyers found some surprising features in Villas de Esperanza homes, such as a separate shower and tub in the master bath, a step-up dining area with arched entry and crown molding—all normally found in larger, more expensive homes.

The homes were not only affordably priced; they were designed with an eye toward affordable maintenance. Specifications included low-flow toilets and water-saving showerheads, double-pane windows, high-efficiency insulation and energy-saving appliances. Elevated slabs that tilt and move with the area's shifting

Through a special financing package, Brenda and David Aguilar were able to buy the home they had dreamed of owning but had never thought they could afford. Builder Fred Elsner (right) points out some of the special features he included in the Aguilars' home.

Fast Facts

Villas de Esperanza, built for the February 1997 Affordable Parade of Homes sponsored by the Greater San Antonio Builders Association, turned 11 acres of vacant land into a subdivision of 52 moderately priced homes. Now worth $3 million, the property generates about $90,000 in annual tax revenues. San Antonio used HUD block grants totaling $926,000 to correct drainage, plat the site and construct streets. The city transferred the lots to the San Antonio Housing Trust Investment Corp., which sold them to builders for $3,000 each. Brenda and David Aguilar purchased their three-bedroom, two-bath home during the parade for $65,900.

Property: Single-family home in Villas de Esperanza

Builder: Fred Elsner of Franklin Homes

Interim Construction Loan to Builder	
Frost National Bank	$50,000
First Mortgage to Aquilar Family (30-year fixed)	
Frost National Bank	$58,100
Second Lien Mortgage to Aquilar Family	
San Antonio Housing Trust Foundation (Financing for down payment and closing costs at 3.5 percent interest for 30 years)	$10,000

For more information: San Antonio Housing Trust Foundation Inc.
(210) 225-4761

soils help prevent drywall cracks and structural damage. Some builders used fiber-cement siding that is fire/termite/decay-resistant and guaranteed for 50 years.

All 24 of the spec houses built for the Villas de Esperanza parade sold within three weeks of the event, and builders signed contracts for homes on the 28 remaining lots over the next two months.

Building on the success of the first two affordable parades, the September 1997 parade attracted 16 builders. The development, called Historic Gardens, is the first of a four-phase project to revitalize an area just east of downtown. Designs for the 21 homes had to meet strict specifications to keep new construction in character with the 1940s style of the surrounding neighborhood. Porches, set-back garages and paint schemes reminiscent of yesteryear ensure the new construction fits comfortably among the existing residences. The houses are a little bigger than those in previous parades—up to 1,655 square feet and including some two-story structures—and priced from $49,950 to $69,900.

The National Association of Home Builders met in San Antonio during the week of the Historic Gardens parade, and many of the visiting builders toured the homes. Inspired by what they saw, builders from dozens of cities have requested information on the San Antonio program. Las Cruces, New Mexico, is currently developing an affordable homes parade of its own.

The affordable parades illustrate the importance of public/private partnerships in creating and marketing affordable housing. No single entity could have developed these affordable-home subdivisions on its own, says Hathaway. The risk of acquiring land and providing an infrastructure in a depressed area without the intervention of the city and the use of block grants would have prohibited an individual builder from undertaking the project. Lenders would have been reluctant to finance such a project, and, with limited funds, not-for-profits could not afford to underwrite all the costs.

"But with all of us contributing resources to develop an ingenious idea, San Antonio created a new tool for revitalizing inner-city neighborhoods," Hathaway concludes.

Did You Know. . .?

Fed Board Requests Comment on Regulations

The Federal Reserve Board has requested comment on a comprehensive review of two of its consumer protection regulations: Regulation B, Equal Credit Opportunity, and Regulation C, Home Mortgage Disclosure. Under the Board's Regulatory Planning and Review Program, the review will seek to clarify, simplify and update both regulations as well as reduce regulatory burden. The Board must receive comments by May 29.

To gather information necessary for this review and ensure the participation of interested parties, the Board is soliciting comment on several specific issues, while also soliciting comment generally on potential revisions to the regulations.

Additional information is available from Notice 98-32. Please contact the Public Affairs Department at 800-333-4460, ext. 5254 for a copy of the notice.

The Economics of Home Ownership

Emerging Markets of the Next Millennium

James H. Carr, Senior Vice President, Fannie Mae Foundation

Home ownership is vitally important to the economic health of the nation and its households. At the national level, the housing industry generates millions of jobs and is a significant contributor to economic growth. At the household level, home ownership is the principal vehicle for wealth accumulation and affords significant tax benefits for many homeowners.

The household-level economic benefits of home ownership are not shared equally across different racial and ethnic groups, however. Persistent disparities in home-ownership attainment contribute to overall economic inequality and constrain the potential economic benefits of home ownership to the nation. Removing these disparities will become increasingly important as growth in minority demand for housing accelerates in the future.

Economic Benefits of Home Ownership

Nationally, residential construction directly employs about 3 million workers, and related industries employ another 3 million. Residential construction and investment, when combined with housing sales and housing-related expenditures, account for about 20 percent of gross domestic product.

In addition to the employment and expenditures generated by single-family housing construction, home financing is a major factor in the national economy. Mortgage debt outstanding on one- to four-family housing is roughly double the combined value of commercial paper and consumer credit. In addition, mortgage debt on single-family housing accounts for the bulk of all outstanding long-term mortgage debt.

Home ownership is also important to the economic situation of individual households. Primary residences and associated land are worth $7.2 trillion. After subtracting mortgage debt outstanding, net equity in these assets amounts to $4.6 trillion. Equity in a principal residence is the primary source of wealth for most Americans, accounting for 44 percent of total measured household net worth in 1993.

Beyond wealth accumulation, home ownership offers substantial tax benefits for many households. According to estimates from the U.S. Congress Joint Committee on Taxation, homeowners will be the beneficiaries of an estimated $67 billion in federal income tax deductions on owner-occupied housing in fiscal year 1998.

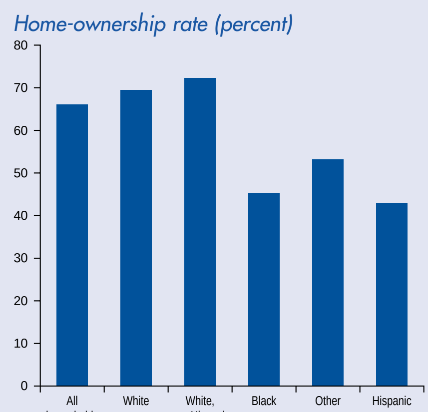
Disparities in Home Ownership

The benefits of home ownership are not distributed equally across the population. In the third quarter of 1997, when the national home-ownership rate reached an all-time high of 66 percent, the home-ownership rates of African-American and Hispanic households were only 45 percent and 43 percent, respectively (Figure 1). These differences in home-ownership attainment contribute to large interethnic wealth disparities. According to the Survey of Income and Program Participation (SIPP), the median net worth of African-American and Hispanic households was less than $5,000 in 1993, barely one-tenth that of non-Hispanic white households.

Many factors contribute to these differing home-ownership rates across racial and ethnic groups. Lower household incomes make home-ownership affordability a substantial challenge for racial and ethnic minorities. The differences in household net worth are also a factor. They are affected by differential access to home ownership and represent a significant financial obstacle to home ownership for minority groups. Discrimination

Figure 1

Home-Ownership Rates by Race and Hispanic Origin (3Q 1997)



Source: U.S. Bureau of the Census, Current Population Survey/Housing Vacancy Survey. White, black and other race categories include persons of Hispanic origin, who may be of any race.

in the housing and mortgage markets also contributes to these differences. For Hispanic households, a high proportion of recent immigrants who have not yet adapted to U.S. housing and labor markets also contributes to lower home-ownership rates.

Desire for home ownership does not appear to be a factor in home-ownership rate disparities between groups. In fact, higher proportions of African-Americans (74 percent) and Hispanics (63 percent) than whites (58 percent) say they would be willing to take a second job to pay for a home.

Importance of Equalizing Access to Home Ownership

Why are the observed disparities in home ownership so important to the housing industry? Aside from concerns on the grounds of equity, these differences represent substantial missed business opportunities. Harvard's Joint Center for Housing Studies estimates that there would have been an additional 1.8 million homeowners in the nation's 40 largest metropolitan areas in 1990 if the home-ownership rates of immigrants and native-born African-Americans and Hispanics were equal to the home-ownership rates of native-born non-Hispanic whites with similar demographic and income characteristics. This estimate represents an increase of about 7 percent over the actual number of homeowners in these markets in 1990.

At the national level, simulations conducted by the U.S. Department of Housing and Urban Development suggest that eliminating home-ownership rate differentials between minorities and whites of the same household type and income would increase the national home-ownership rate by the year 2000 by about 4 percent—representing almost 4 million homeowners.

Disparities in home-ownership rates are also a major concern because demographic trends indicate minority households and homeowners will become increasingly important to U.S. housing markets. For example, the Census Bureau projects Hispanic households will increase by nearly 4.5 million between 1995 and 2010 and may account for almost 30 percent of total household growth during the period. Asian and Pacific Islanders, who currently represent only about 3 percent of all households, are projected to account for almost 11 percent of household growth between 1995 and 2010.

Recent surveys demonstrate the importance of minority home buyers, particularly in the first-time buyer market. In 1997, 28.4 percent of recent first-time home buyers were minorities in the 20 urban housing markets covered by Chicago Title and Trust's survey of recent home buyers. Minorities accounted for 17.8 percent of repeat home buyers in the Chicago Title survey.

The nation's rapidly growing foreign-born population is an important factor in the growing minority demand for housing. Total immigration to the United States this decade is likely to reach approximately 11 million, more than any other decade in the nation's history. Over three-quarters of these newcomers will be racial or ethnic minorities.

A study commissioned by the Fannie Mae Foundation documents the increasing importance of immigrants to housing demand growth. That work projected immigrant households to increase by 3.6 million between 1995 and 2010, accounting for more than one-fifth of total household growth. This is up from an increase of about 3.1 million immigrant households between 1980 and 1995.

The increasing importance of immigrants will be particularly evident in the home-ownership market as many of the immigrants who arrived in the late 1980s and early 1990s make the transition from renter to owner. The number of immigrant homeowners is projected to increase by 2.2 million between 1995 and 2010, compared with an increase of 1.4 million in the preceding 15 years.

Challenges in Reaching Emerging Markets

Minority and immigrant households face barriers to home ownership related to low economic resources (income and assets), discrimination in the housing and mortgage markets, and lack of preparedness for home ownership. The last category can include limited understanding of the home-buying process, nontraditional methods of saving, absent or blemished credit histories, and language barriers that complicate navigation of the home-buying process. Among certain recent immigrant groups, distinctive preferences for housing types and a lack of comfort with debt and the U.S. housing finance system also create obstacles to home ownership.

These barriers do not uniformly affect all of the diverse households that constitute the emerging markets for home ownership. Recognizing the distinct needs and preferences of the individual consumer is essential to expanding home-ownership opportunities and creating new business opportunities. For consumers who are economically constrained, affordable mortgage products that have higher ratios or lower down payments may bring home ownership within reach. For those with no formal credit record or credit blemishes, underwriting flexibility or credit counseling might be appropriate. For those who are unfamiliar with the U.S. home-buying process and are not adept in English, providing consumer education in native languages is a useful strategy. For all minority consumers, vigilant adherence to fair housing, fair lending and community reinvestment laws is essential to expanding home-ownership opportunities.

Sensitivity to the diversity of home ownership's emerging markets is particularly important in light of rapid techno-

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TSU

Prepares Community Development Professionals

Like other cities, Houston is experiencing a surge in urban renewal, with more community organizations than ever eager to become involved in the process. Many community-based organizations originate with residents determined to revitalize their neighborhoods. "And because of the growth in local neighborhood revitalization," says Roslyn Eckel, executive director of Texas Southern University/Third Ward Community Development Corp. (TSU/Third Ward CDC), "finding experienced managers to direct the efforts of these groups is a challenge."

Texas Southern University, in collaboration with public and private partners, has accepted that challenge. Beginning with the fall 1998 semester, students can choose an undergraduate minor or graduate-level concentration in community development through TSU's new Community Development Leadership and Internship Program. The new curriculum prepares students for revitalizing communities through both classroom instruction and practical experience. TSU's partners in creating the program are the TSU/Third Ward CDC—a community development corporation created through TSU—and the Fannie Mae Foundation.

TSU and the TSU/Third Ward CDC developed the curriculum, and Eckel is setting up the internship program. A Fannie Mae Foundation grant will help pay a stipend for the interns. Rodney E. Moton, a third-year student at TSU's Thurgood Marshall School of Law and an intern at the CDC, is helping Eckel set guidelines for the internship program.

"He is also helping me to see what types of activities will and will not work for the program," explains Eckel, "and determine the types of reports we will need from the organizations with which the interns are placed." Felicia Jackson, the program coordinator, will organize students' work and academic schedules.

"The Community Development Leadership and Internship Program will emphasize developing leadership skills for both community and economic development," Eckel continues. "This includes building and rehabilitating affordable housing, land assembly, new business and commercial development."

Classes will cover the legislative process, urban sociology, finance, organizational management, conflict resolution and negotiation, marketing and public relations. Students gain practical experience in the day-to-day realities of community development through an internship with a nonprofit organization, government agency or financial institution involved in community development. Interns placed with financial institutions will learn about financing. Those working with nonprofits and CDCs will gain experience in marketing and development, and those placed with the city or county will be exposed to public policy and administrative procedure for community development initiatives.

Interns will work a maximum of 20 hours per week for six to nine months. Organizations will be asked to pay their intern's monthly stipend. However, for smaller nonprofits that cannot afford to pay the whole amount, the CDC will fund part or all of the stipend from the Fannie Mae Foundation grant. Long term, Eckel hopes to place 20 interns a year.

"Our goal with the internship is to provide students with experiences in all aspects of community development," Eckel explains.

Faculty members, community development professionals and representatives of organizations sponsoring interns will provide guidance and general oversight for the program to ensure students receive the right balance of classroom instruction and practical experience.

"Classroom instruction will help students amass a knowledge base," Eckel says, "but the internship will teach them what it takes to operate a nonprofit in the real world."

Roslyn Eckel (center), director of the TSU/Third Ward CDC, and Joshua Hill (left), dean of the School of Technology, developed TSU's new Community Development Leadership and Internship Program. The program will develop leaders for organizations revitalizing Houston's inner city. Rodney Moton is a law student and intern helping Eckel.

IDAs Spur Savings

Asset-Building Opportunities for Low-Income Families

In January the Central Texas Mutual Housing Association (CTMHA) kicked off Great IDeAs, the Austin adaptation of a program that helps low-income families save for a brighter future.

According to Caroline Dugan, Great IDeAs program director, plans are to help families with earnings at least 60 percent below the median family income learn to build assets with Individual Development Accounts (IDAs). CTMHA established the program in partnership with Compass Bank; the Corporation for Enterprise Development (CFED), a Washington, D.C.-based nonprofit focused on asset building; and Homeward Bound, an Austin nonprofit that provides money management training and home buyer education.

Great IDeAs participants open their savings accounts with $10 and save between $20 and $40 per month. Each dollar they save is matched with $2 from a combination of local and national private funds. At the highest rate of savings, a family could have access to $6,000 at the end of the four-year program. Participants can withdraw their contributions from the program at any time, but they must remain for the full term to earn the matching funds. Those participating for the full term must use the money for one of three purposes: buying a home, starting a business or paying for postsecondary education.

Participants open savings accounts at Compass Bank in Austin, and CTMHA manages the matching funds. Homeward Bound provides the mandatory education programs on budgeting, saving, credit and home buying.

"Our IDA program is just getting started," comments Dugan. "But we know this approach to building assets works because similar programs are already seeing results."

Participants in an IDA program offered through the Chicago Women's Self-Employment Project are cashing out their accounts and realizing the benefits of saving. The two-year program was developed in combination with the city of Chicago and Harris Trust and Savings Bank. It allowed the women, who are making the transition from welfare to work, to accumulate an average of approximately $1,800.

Uses for the savings vary. One participant is taking the classes required for a hairdresser's license. Another bought a computer that will allow her to market her janitorial service over the Internet as well as create flyers and keep accounts. A woman who sews for people in their homes can expand her market now that she has a car. And another recently opened a gift shop.

But Sherri Moses, manager of the money and assets program for the Chicago project, emphasizes that "while having a chunk of money to invest is important, it's the IDA program's process that is helping change lives."

CTMHA was one of 13 IDA demonstration programs selected to receive an annual $25,000 operating grant for up to four years from the Corporation for Enterprise Development. CFED also provides half of the match on each IDA account, up to $500 per year. Compass Bank has committed $40,000 per year for four years to help CTMHA administer the program. The bank will also provide 150 free savings accounts.

The IDA program helps participants learn to think about the future and realize they have choices in managing their money. Participants learn to save under tough conditions, distinguish needs from desires and set long-term goals.

This asset-based approach to combating poverty has something for everyone, according to Brian Anderson, senior vice president of Compass Bank in Austin. "Where else can someone deposit $40 and have it matched with $80 plus interest?" he asks. For its investment, the bank gains new depositors through low-transaction savings accounts, future business opportunities, positive public relations and possible consideration under the Community Reinvestment Act. The community benefits from the stabilizing effect of families becoming home or business owners or increasing their human capital through higher education.

"It's a win-win-win situation for families in the program, the community and the bank," says Anderson.

James Carr *Continued from page 5*

logical innovation in the housing-finance industry. The development and widespread application of credit-scoring models, for example, have the potential to enhance access to home ownership by reducing opportunities for subjective bias in the underwriting process and by linking underwriting more closely with risk. This potential cannot be fulfilled overnight, however. The performance of loans made using alternative credit-scoring standards will need to be assessed and the standards perfected. In the interim, lenders will need to ensure that minority households are not adversely affected because of nontraditional or imperfect credit histories.

Conclusion

Home ownership is a major component of America's economic productivity and a key contributor to household net worth. Existing low home-ownership rates combined with significant projected household growth make minority and recent immigrant households the emerging home-ownership markets of the next millennium. Improving home-ownership attainment among this emerging market segment will benefit financial institutions, new homeowners and the national economy.

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Federal Reserve Bank of Dallas
Community Affairs Office
P.O. Box 655906, Dallas, Texas 75265-5906
214-922-5286

Gloria Vasquez Brown
Vice President
gloria.v.brown@dal.frb.org

Nancy C. Vickrey
Community Affairs Officer
nancy.vickrey@dal.frb.org

Ariel D. Cisneros
Community Affairs Specialist
ariel.cisneros@dal.frb.org

Jim V. Foster
Community Affairs Specialist
jim.foster@dal.frb.org

Bobbie K. Salgado
Houston Branch, Community Affairs Specialist
bobbie.salgado@dal.frb.org

Publications Director: Kay Champagne
Writing: Barbara Cody
Editors: Anne L. Coursey
Monica Reeves
Design: Gene Autry

Internet Web Site: www.dallasfed.org

FEDERAL RESERVE BANK OF DALLAS
P.O. BOX 655906
DALLAS, TEXAS 75265–5906