NATIONAL COMMUNITY REINVESTMENT COALITION NCRC

TESTIMONY

OF THE

NATIONAL COMMUNITY REINVESTMENT COALITION (NCRC)

COMMITTEE ON FINANCIAL SERVICES SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER CREDIT

ON

"CUTTING THROUGH THE RED TAPE: REGULATORY RELIEF FOR AMERICA'S COMMUNITY-BASED BANKS"

SUBMITTED BY

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Introduction

Good Morning Chairman Bachus, Ranking Member Sanders and distinguished Members of the Committee. My name is John Taylor and I am President and CEO of the National Community Reinvestment Coalition (NCRC) in Washington, DC. I would like to thank you for allowing me the opportunity to testify today on the regulation of small banks in the United States.

Background

NCRC is a national trade association representing more than 600 community-based organizations and local public agencies who work daily to promote economic justice and increase fair and equal access to credit, capital and banking services to traditionally underserved populations in both urban and rural areas.

NCRC supports long-term solutions that provide resources, knowledge, and skills to build community and individual wealth. NCRC has represented our nation's communities on the Federal Reserve Board's Consumer Advisory Council, Community Development Financial Institutions Advisory Board, Freddie Mac's Housing Advisory Council, Fannie Mae's Housing Impact Council and before the United States Congress.

NCRC works directly with the community through our services including our Consumer Rescue Fund, Minority Business Development Center, and Financial Education and Outreach initiatives. Our Consumer Rescue Fund initiative has assisted more than 500 consumers who were victims of predatory lending. We have also provided financial education to help low and moderate income people achieve homeownership and access to wealth. Additionally, we are proud to announce that we recently had our ribbon cutting ceremony for the opening of our Minority Business Development Center in Washington, DC.

Small Banks and Red Tape: CRA is the Wrong Place to Cut

Banks are most vocal about the regulatory burden of the Bank Secrecy Act and the U.S. Patriot Act. If this committee is looking to reduce burden, these are the two laws to tackle. Terrorism must be combated fiercely, but we hear from banks that the U.S. Patriot Act and the Bank Secrecy Act are crude and ineffective tools for identifying and eliminating terrorists.

Some lawmakers remain tempted to further "streamline" the Community Reinvestment Act (CRA) in an effort to reduce red tape. In my remarks today, I hope to convince you that CRA is the wrong law and regulation to scale back.

CRA is instrumental to making capitalism work in all communities and helping hard working people build wealth by acquiring loans to buy homes or start small businesses. Moreover, as described in detail below, most banks no longer complain about the regulatory burden of CRA.

In a perfect world, we would not need CRA because discrimination would be non-existent. Unfortunately, CRA is still needed because discrimination is alive and well. CRA fights discrimination by requiring banks to serve the needs of all communities in which they are chartered. CRA requires banks to assess if the person is creditworthy regardless of who she is or where she lives. By requiring banks to lend to creditworthy people who may otherwise have been rejected due to discrimination, CRA increases efficiency and equity in the marketplace. CRA is a win-win. Consumers and communities build wealth by accessing loans. Small banks gain profitable business opportunities by working harder to serve low- and moderate-income communities.

CRA regulations require banks with assets above $250 million to provide loans, investments, services and bank branches to low- and moderate-income communities. Without CRA, enlightened smaller and mid-size banks would provide a wide array of loans and services to all communities. However, without CRA, many other smaller banks would not make loans and investments available to all communities. CRA has helped banks themselves by encouraging them to build wealth in communities, thereby making their customer base stronger. Without a comprehensive CRA, communities, particularly rural areas served by smaller banks, would suffer a new round of disinvestment, redlining, and decay.

The Baker-Hensarling Promoting Community Investment Act of 2004

Chairman Bachus, two members of your subcommittee, Reps. Baker and Hensarling, have introduced HR 3952, the Promoting Community Investment Act of 2004 that would actually promote disinvestment. Their bill would streamline CRA exams for banks with assets up to $1 billion.

Under present CRA regulations, large banks with assets of at least $250 million are rated by performance evaluations that scrutinize the level of lending, investing, and services to low- and moderate-income communities. HR 3952 would eliminate the investment and service test component of the CRA exam for banks and thrifts with assets between $250 and $1 billion. The bill would also eliminate the part of the lending test that evaluates how many community development loans a bank has made for affordable housing and economic development projects.

Streamlining CRA exams for banks with up to $1 billion dollars would mean that 93 percent of the banks or 8,667 banks in the United States would now have cursory exams. For rural America, the impact would be even more extreme.

Ninety nine percent of the banks located in non-metropolitan areas would now undergo a cursory CRA review. Moreover, banks with assets up to $1 billion own 88 percent of the branches in rural America. Without the CRA service test, the great majority of rural banks would be under no obligation to locate their branches in low- and moderate-income communities.

Banks with assets between $250 million to $1 billion control a total $758 billion in total assets. Proponents of streamlining discuss the small percentage of industry assets that would be impacted. This discussion overlooks that $758 billion in assets is larger than Bank of America, which is the third largest holding company currently, and almost as large as JP Morgan Chase, the second largest holding company in America.[1] Eliminating the requirement to make community development loans and investments for banks with assets between $250 million to $1 billion amounts to abolishing this obligation for the second or third largest bank in the country. The impacts, particularly in rural America, are profound, not minimal (see Table 1 in the Appendix for numbers of banks with assets up to $1 billion and banks with assets between $250 and $1 billion).

I next turn to the impacts of the proposed changes in the CRA regulations. I provide lots of detail about the devastating impacts of these proposals. What must be remembered is that the Baker-Hensarling bill would be exponentially more harmful than the proposed CRA changes since the bill applies to a much larger group of banks.

Proposed Changes to CRA Regulations

NCRC is pleased to testify today because this hearing immediately follows the close of the public comment period on the proposed changes to the CRA regulations. As Congress considers reacting to the proposed changes, members of Congress need to have comprehensive information concerning the dramatic impact of the proposed changes.

Since NCRC was born out of the enactment of the Community Reinvestment Act, our coalition has been urging the federal agencies to significantly amend and/or withdraw the proposed changes to the Community Reinvestment Act (CRA) regulations. NCRC and our member organizations have submitted more than 350 comment letters requesting the withdrawal of the proposed changes.

I would like to add that we are sincerely grateful to Representatives Frank, Sanders, Waters, Maloney, Gutierrez, Watt, Carson and Capuano for supporting our concerns on the proposed CRA regulations by sending a joint letter to the

[1] The dollar amount of assets of Bank of America and JP Morgan Chase are based on the December 2003 National Information Center database maintained by the Federal Reserve Board (via http://www.ffiec.gov).

regulators; as well as Congresswoman Nydia Velazquez who singly wrote in to express her concerns regarding this matter. For this, we are extremely grateful for their support.

The proposed changes as contrary to the CRA statute, and if implemented will slow down, if not halt progress made in community reinvestment. The proposed CRA changes will also thwart the Bush Administration's goals of improving the economic status of immigrants and the creation of 5.5 million new minority homeowners by the end of this decade

Streamlined and Cursory Exams for Smaller Banks

One of the proposed changes to the CRA regulations is a more streamlined and cursory exam for banks with assets between $250 and $500 million. Curtailing these exams is unjustifiable given the serious ramifications for consumers in rural America and in several metropolitan areas. We fervently believe that the large bank exam be retained for banks between the $250 to $500 million in assets range.

Under present CRA regulations, large banks with assets of at least $250 million are rated by performance evaluations that scrutinize the level of lending, investing, and services to low- and moderate-income communities. Like the Baker and Hensarling bill, the proposed regulatory changes will eliminate the investment and service test component of the CRA exam for banks and thrifts with assets between $250 and $500 million. The community development portion of the lending test would also be abolished.

NCRC is astonished that the notice of proposed rulemaking (NPR) brushes aside the crippling impact that streamlined exams would have on the continued progress of community reinvestment. The NPR attempts to minimize the impact of the proposed change by stating that the portion of industry assets subject to the large bank exam would decline from slightly more than 90% to a little less than 90%.[2] This approach obscures the fact that the proposed changes would reduce the rigor of CRA exams for 1,111 banks that account for more than $387 billion in assets. Wells Fargo and Company, the fifth largest holding company in the United States, has assets equal to $387 billion. While the federal banking agencies would be unlikely to propose eliminating the investment and service test for a lender the size of Wells Fargo, the effect of streamlining the exams for the so-called smaller banks has virtually the same impact.

In our view, the elimination of the investment and service tests for more than 1,100 banks translates into considerably less access to banking services and

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[2] Notice of proposed rulemaking, Federal Register, Vol. 69, No. 25, Friday, February 6, 2004, p. 5738.

capital for underserved communities. For example, these banks would no longer be held accountable under CRA exams for investing in Low Income Housing Tax Credits, which is a major source of affordable rental housing needed by large numbers of immigrants and lower income segments of the minority population. Likewise, banks would no longer be held accountable for the provision of bank branches, checking accounts, Individual Development Accounts (IDAs), or debit card services.

The effectiveness of the Bush Administration's housing and community development programs would be greatly diminished as significantly fewer bank resources will be devoted to community reinvestment. Moreover, the federal banking agencies will fail to enforce CRA's statutory requirement that banks have a continuing and affirmative obligation to serve credit and deposit needs if they eliminate the community development lending, investment, and service test for a large subset of depository institutions.

Data reporting requirements regarding small business and farm loans must also remain intact for banks and thrifts with assets between $250 and $500 million. It would be terribly ironic if the federal agencies removed the small business and farm data-reporting requirement. A lack of publicly available data would eliminate the public's ability to measure whether small banks with assets between $250 and $500 million are continuing to respond to their credit needs through making critical small business and farm loans. Statistics show that small businesses and farms, particularly those in non-metropolitan areas, rely on smaller banks for access to loans. Public data disclosure is therefore critical because it is a vital means for holding smaller banks accountable in serving small businesses and farms facing a restricted choice of banks.

The presence of a holding company must remain a factor in deciding which institutions receive the streamlined small bank exam or the comprehensive large bank exam. NCRC's analysis below reveals that a great majority of banks with assets between $250 and $500 million are part of holding companies with much larger asset sizes. The assets of the holding company and the option to include affiliates on CRA exams assists small banks in making investments and community development loans. Since smaller institutions currently utilize assets of their holding companies and activities of their affiliates, providing streamlined CRA exams to these banks deprives low- and moderate-income communities of valuable resources for community development investment and lending. The current procedure of applying the large bank exam to small banks that have holding companies of $1 billion or more in assets must remain.

National Analysis Obscures Local Impacts of the Regulatory Proposal

The federal agencies' cursory reference to the relatively small amount of industry assets eligible for the streamlined exam proposal suggests that the agencies have not scrutinized the profound impacts on a state and local level.[3] The national perspective of the regulators is puzzling, considering that CRA ensures that local, not national, credit and deposit needs are addressed by banks and thrifts. The very essence of the streamlined exam proposal suggests that the agencies are violating their statutory responsibilities to require banks to meet local needs of all the communities in which they are chartered.

On a national level, federal agencies can perhaps dismiss the impact of the streamlined exam proposal by asserting that only 4.3 percent of the industry's assets would be covered by the cursory exams. However, using FDIC's database on depository institutions, our research reveals that the impact in terms of assets is much larger on a state, urban, and rural level.[4] For instance, in Idaho, smaller banks with assets between $250 and $500 million possess $4.6 billion in assets and control more than 55 percent of the total assets of depository institutions headquartered in the state. In Vermont, smaller banks and thrifts also control 24 percent of these assets or $1.8 billion in assets. Twenty-seven smaller banks and thrifts in Maryland have a sizable $9.6 billion in assets or 21.4 percent of the assets of depository institutions located in Maryland (see Table 2).

We also found that so-called small banks and thrifts with assets between $250 and $500 million control more than 10 percent of total depository institution assets in 20 states. In other words, the so-called small bank and thrifts control more than twice their national share of 4 percent of assets in almost half of the states. In our opinion, ten percent of total assets on a statewide level is quite significant. If by some reason these banks were to close, the financial resources of banks available to state residents for investment purposes would decline suddenly by 10 percent. The obvious conclusion is that this means that there will be much less investment available for commercial and residential development. Yet, the elimination of 10 percent of bank assets for investment and community development lending is precisely what is being proposed for low- and moderate-income communities in about half of the states.

The proposed streamlined exam would have the most devastating impact for rural America since the so-called small banks have their largest presence in non-

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[3] During the FDIC Board meeting on January 20, 2004 considering the proposed changes, new Board member Thomas Curry asked FDIC staff if staff had conducted an analysis of the impacts of the changes. Staff replied that they had not.

[4] The FDIC database is the Statistics on Depository Institutions (SDI), which is updated on a monthly basis according to the FDIC web page (http://www.fdic.gov). NCRC downloaded the database in late February 2004. The database assigns all of the bank assets to the state in which a bank is located. The publicly available FDIC databases do not provide sufficient detail to determine if banks distribute their assets among their interstate branches. For the purposes of this comment letter, NCRC assumes all of the bank assets are located in the states in which the banks are headquartered.

metropolitan areas. According to the FDIC database, small banks and thrifts with assets between $250 and $500 million hold $126 billion of total assets of banks located in rural areas. This amount is 18.8 percent of all bank assets in rural areas, or more than 4 times the portion of assets that smaller banks control in the nation as a whole. In other words, the impact of streamlining CRA exams will be about 4 times worse (in terms of assets available for bank investments and services) in rural areas than in the nation as a whole.

In eight states, institutions with $250 to $500 million in assets control more than one third of the bank assets in rural areas. In Vermont, just five smaller banks possess $1.7 billion in assets or more than 53 percent of the assets in rural counties in that state. Similarly, in Utah and Idaho, banks and thrifts with assets between $250 and $500 million control more than 50 percent of all assets in rural areas. The “smaller” banks and thrifts in Massachusetts, Washington, Virginia, Alaska, Maryland, and Maine possess between 30 to 44 percent of the assets in non-metropolitan counties (see Table 3).

Banks and thrifts with assets between $250 and $500 million control more than 20 percent of the total assets held by depository institutions in rural areas in 18 states. These banks and thrifts control 10 percent or more of the assets in rural areas in 41 states. While the regulatory agencies refer to these institutions as small banks, it is clear that they are a major source of investments and services to these rural areas. Streamlining their CRA exams would result in disinvestment from rural parts of the country, an area least able to deal with the loss of bank investment and community development lending.

Our research shows that for urban areas the impact of the proposed streamlining is greater than would be expected. In fourteen states, banks and thrifts with assets between $250 and $500 million control 10 percent or more of all assets of depository institutions located in metropolitan areas. In Colorado, small banks possess a large $8.7 billion in assets or 22 percent of all the assets of lenders located in metropolitan areas. Similarly, in Maryland, small banks and thrifts control $7.5 billion in assets or 19.4 percent of all the bank assets in urban areas (see Table 4).

When considering the number of lenders as compared to assets, this impact is dramatic in a number of states throughout the country. Overall, the proposal would eliminate the large bank exam for 20 percent or more of the lenders located in 12 states since these lenders have assets between $250 and $500 million. Likewise, the proposal would eliminate the large bank exam for 10 percent or more of the lenders in 35 states. If implemented, the proposal will wipe out the large bank exam for 20 percent or more of the rural-based banks in 15 states. In seven states, more than 30 percent of the lenders based in rural counties would be exempted from the large bank exam. For example, 33 percent, or 20 of the 60 banks and thrifts located in rural parts of Virginia have assets between $250 and $500 million, and would no longer have to undergo the large bank exam. We also believe that the impact of these proposed rules are extremely significant in metropolitan areas since 20 percent or more of the lenders in urban areas in 16 states would be exempt from the large bank exam.

Reductions in Community Development Investments by the Regulatory Proposal

NCRC analyzed the CRA exams of 40 banks and thrifts with assets between $250 and $500 million to assess the impacts on the level of investments and community development lending if the small bank exam applied to these institutions (see Table 5 for a list of lenders in the sample). The analysis scrutinized exams in four states (Vermont, Maryland, Colorado, and Arkansas) in which smaller banks controlled the largest percentage of assets.[5]

The analysis reinforces the devastating impact of the proposed streamlining. The 40 banks and thrifts in the sample made a total of $69,450,000 in qualified investments, according to their CRA exams. These institutions also issued $92,642,000 in community development loans. The community development lending and investment combined equals more than $162 million. For the four states of Vermont, Maryland, Colorado and Arkansas, $162 million in community development lending and investment represents a substantial source of revitalization financing. The loss of financing would be felt many times over since community development investing and lending of this magnitude creates hundreds, if not thousands of jobs, and increases the purchasing power of local workers and communities.

Assuming that these banks and thrifts are representative of all depository institutions with assets between $250 and $500 million, the total amount of community development lending and investing by the "smaller" lenders equals more than $4.5 billion. This is the amount of lending and investment that occurs roughly every two to three years, or approximately the time period between CRA exams. Eliminating the large bank lending and investment test for these lenders translates into dramatically fewer dollars in community development loans and investments for low- and moderate-income communities. Even if NCRC's sample is not statistically representative, the order of magnitude in lost investments and loans is likely to be in the hundreds of millions, if not billions of dollars. Eliminating the investment and community development lending tests reduces the level of investment and community development loan dollars by at least half in the NCRC sample of CRA exams.

[5] Idaho is that state in which smaller banks and thrifts control the largest percentage of assets. We were unable to find large bank CRA exams for these institutions; the institutions had assets under $250 million at the time of their most recent CRA evaluations and thus were examined under the small bank exam.

Scrutinizing the Investment Tests of the 40 banks and thrifts in the sample, NCRC found that the average investment amount of the 11 depository institutions receiving an Outstanding rating on the Investment Test was $3.7 million or 1.36 percent of their assets. The average investment of the 10 depository institutions with High Satisfactory ratings on the Investment Test was $1.6 million or .65 percent of their assets. In sharp contrast, investment dollars and percent of assets was less than half that level for banks with lower ratings. The 16 banks and thrifts with Low Satisfactory ratings made an average investment amount of just $734,000 or a mere .21 percent of their assets. The 3 banks and thrifts with Needs-to-Improve ratings made a measly $171,000 in qualified investments or .06 percent of their assets.

The upshot of this analysis is that it is very likely that eliminating the investment test for banks and thrifts with assets between $250 and $500 million would reduce their investments in low- and moderate-income communities by at least half. Banks with High Satisfactory ratings made twice as many qualified investments (measured in terms of dollars) than banks with Low Satisfactory ratings. The differences are even more extreme if comparisons are made among banks with Outstanding, High Satisfactory, Low Satisfactory, and Needs to Improve ratings.

Therefore, a conservative estimate uses the difference between banks with High and Low Satisfactory ratings. In the absence of Investment Tests, it is reasonable to assume that banks with High Satisfactory ratings would invest at the level of banks with Low Satisfactory ratings. This suggests that banks with High Satisfactory ratings would reduce their level of investments by half. Since the comparison between banks with High and Low Satisfactory ratings is a conservative estimate of impacts, it is likely that all banks (regardless of their ratings) would cut the dollar amount of their qualified investments by half in the absence of an investment test.

Reductions in Community Development Lending by the Regulatory Proposal

Our research reveals that the decrease in community development lending is even greater for NCRC's sample of 40 banks with assets between $250 and $500 million. The five depository institutions with an Outstanding rating on the lending test had an average community development lending level of $4.7 million. Their ratio of community development lending to assets was 1.46 percent. The sixteen banks with High Satisfactory ratings on their lending test had an average of $3.2 million in community development loans and a community development lending to asset ratio of 1.03 percent. In sharp contrast, the nineteen banks with Low Satisfactory ratings on the lending test made an average of only $950,000 in community development loans and had a dismal .3

percent ratio of community development loans to assets.

In this case, banks and thrifts with Outstanding and High Satisfactory ratings on their lending tests made between 3 and 4 times the level of community development lending as institutions with Low Satisfactory ratings. Again, a conservative estimate of the impact of eliminating the community development lending test would be the difference between High and Low Satisfactory institutions. Assuming that this difference would apply to all institutions regardless of their ratings, the level of community development lending would be two thirds less if the federal agencies eliminate the community development lending test of the large bank exam for institutions with assets between $250 and $500 million.

Concrete Examples of Community Development Loans and Investments Likely to Disappear

Quantifying the proposal's likely decreases in reinvestment is compelling, but concrete examples clearly and powerfully illustrate the looming harm of the proposals. Simply put, the streamlining would result in less affordable rental housing, fewer homeless shelters, less economic development projects, and fewer community health centers and other facilities. On most of these projects, banks realize a profit. Projects that do not generate economic returns, such as homeless shelters, still benefit banks and their local communities by reducing poverty and deprivation.[6] If the federal agencies believe that it is desirable to substantially decrease affordable housing and economic development activities, then they should proceed with their proposed streamlining. If, on the other hand, the regulators come to believe that the societal and human costs of streamlining are too high, they should immediately abandon their proposal.

In Maryland, banks with assets between $250 and $500 million have been motivated by CRA exams to undertake a variety of critical community development loans and investments. For instance, Arundel Federal Savings Bank invested $625,000 in Maryland Community Development Administration bonds and purchased $20,000 of tax credits from the Anne Arundel County Chapter of Habitat for Humanity. Bradford Bank originated a $2.5 million loan to refinance and renovate shopping centers in eastern Baltimore County. Carrollton Bank purchased two Fannie Mae Mortgage Back Securities totaling $3 million, which provided funds to finance mortgages for multi-family housing dedicated to those with limited incomes. Carrollton also made available two lines-of-credit

[6] In terms of economic theory, CRA has encouraged banks to "internalize" the positive externalities of some social projects that otherwise would not be undertaken since no party realizes private profit from them.

totaling $800,000 to a nonprofit organization that operates a Baltimore County residential treatment center for low-income adolescent females.

In Colorado, Pueblo Bank & Trust Company's overall level of community development lending has been extraordinary, according to the most recent CRA exam. In 2001 and 2002, Pueblo B&T originated 57 community development loans totaling approximately $24,422,000. Many of these loans went to providing affordable housing to low- and moderate- income individuals. Community development loans equaled an incredible 7 percent of Pueblo's assets, about 5 times the portion of assets that banks with Outstanding ratings on the lending test in NCRC's sample devote to community development lending. As civic minded as Pueblo Bank & Trust may be, it is unlikely that they would continue their impressive performance should the community development lending and investment tests be abolished.

In January 1997, First Bank of South Jeffco, Colorado purchased $800,000 in a Sheridan School District, Arapahoe County, Refunding and Improvement Bond. Proceeds of the bonds paid the cost of capital improvements at elementary, middle, and high schools, and an early education center that houses a head start program. In 1999, First Bank purchased a portion of a 99 percent limited partnership interest in the Littleton Creative Housing Limited Partnership for $2,800,000. The partnership owns and operates the Libby Bortz Low-Income Housing Assisted Living Center.

Also, in Colorado, First Bank of Boulder purchased a total of $3,700,000 in Colorado Housing and Finance Authority (CHFA) Single-Family Revenue Bonds since its last evaluation. The bond programs are specifically targeted for low- and moderate-income individuals/families in Colorado.

In Arkansas, Citizens Bank originated $3,100,000 in loans for White River Medical Center, according to the most recent CRA exam. The two loans provided financing for working capital and construction of nursing home and retirement facilities, all of which primarily served low- and moderate-income individuals and Medicaid patients. Finally, First National Bank of Springdale originated 54 community development loans totaling $4.3 million. FNB Springdale's community development loan portfolio consists of short-term affordable housing construction loans.

As these examples illustrate, elimination of the community development lending and investment test entails the elimination of critical affordable housing, economic development, and community facility projects. In many small and medium-sized metropolitan areas and rural counties, it is unlikely that banks still subject to the large bank exam would step in and fill the gap in community development lending and investing. The banks with assets between $250 and $500 million are most likely to have assessment areas that are confined to the smaller metropolitan areas and rural communities. In contrast, the larger banks are likely to have assessment areas that include more geographical areas, meaning that they are less focused on the credit and development needs of the areas served by banks with assets of $250 to $500 million. The loss of community development lending and investing is likely to be permanent in parts of the country least able to withstand a withdrawal of capital and credit.

Elimination of Service Test Will Reduce Access to Branches under the Regulatory Proposal

The FDIC database also reveals the dramatic impacts that eliminating the service test will have on access to branches. If the federal agencies eliminate the service test, it is quite likely that small banks will de-emphasize their branching network and/or reduce the number of services and products that the branches offer to low- and moderate-income communities.

For instance, in the United States as a whole, small banks and thrifts with assets between $250 and $500 million own almost 10 percent of the branches. They own 7,985 of the 87,357 branches serving the general public.[7] NCRC believes that any subset of institutions that control either 10 percent of the assets or 10 percent of the branches in a geographical area have a significant impact in terms of access to credit, investments and banking services. Therefore, when just confining the analysis to a national level, the large bank exam and the service test must not be eliminated for banks and thrifts with assets between $250 and $500 million since these institutions have a significant branching presence across the country.

When this analysis is conducted on a state level, the branch presence is even larger for the so-called smaller banks and thrifts. In 25 states, the smaller banks have more than 10 percent of the branches. In 10 states, they own 15 percent or more of the branches. The branch presence of the smaller banks is dominant in the more rural states. In Maine, the “smaller” banks own 29 percent or 146 of the 504 branches in the state. Likewise, they own 19.8 percent and 17.6 percent of the branches in South Dakota and Idaho, respectively (see Table 6).

The impact of the proposed abolition of the service test is the most severe in rural areas because of the large presence of branches owned by the smaller banks and thrifts. Banks and thrifts with assets between $250 and $500 million control more than 10 percent of the non-metropolitan branches in 32 states.

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[7] NCRC used the FDIC’s Summary of Deposits Database for the analysis. The most recent data available for downloading was June 30, 2003. NCRC eliminated branches from our sample that did not accept deposits and serve the public. These included administrative offices, trust offices, messenger offices, loan production offices, and consumer credit offices.

They possess 20 percent or more of the rural branches in 7 states. In Virginia, for example, the "smaller" banks and thrifts own 169 of the 697 branches or 24.2 percent of the rural branches. Likewise, in New Hampshire, they control 51 of the 216 branches or 23.6 percent of the rural branches (see Table 7).

The effect of the streamlining on urban areas is also significant. In nineteen states, small banks and thrifts with assets between $250 and $500 million own 10 percent or more of the branches in metropolitan areas. Not surprisingly, the more rural states such as Wyoming and Montana have significant percentages of metropolitan area branches owned by the smaller banks. Even more urban states including Massachusetts and Missouri have a significant portion of metropolitan branches owned by the smaller banks (see Table 8).

The impact by deposits is also striking. Across the United States, the so-called smaller banks and thrifts with assets between $250 and $500 control more than $302 billion in deposits. In seventeen states, they control more than 10 percent of the deposits. Again, the impacts of the streamlining would be most crippling in rural areas. In 36 states (more than two thirds of all states), the "smaller" banks and thrifts have more than 10 percent of the deposits in rural areas. In 18 states, they control more than 15 percent of the deposits. For instance, in Maryland, they control more than $1.2 billion of the $5.6 billion or 21 percent of deposits collected by rural branches. The smaller banks and thrifts control more than 20 percent of the rural deposits in Maine, South Dakota, Virginia, Vermont, Maryland, Idaho, and New Mexico.

These states can ill afford the smaller banks and thrifts neglecting the deposit and service needs of rural residents. Payday and subprime lenders will sense even more of a market opportunity and replace mainstream bank products with higher rate consumer and home loans. The resulting reductions of community and consumer wealth will further retard economic development efforts.

Bank Holding Company Must Remain a Consideration

To reiterate, removing the bank holding company as a factor in differentiating between small and large banks will allow many institutions with sufficient resources to unfairly enjoy the streamlined test and abdicate their responsibilities for providing branches and community development investments and loans in low- and moderate-income communities. Using FDIC's database, NCRC calculated that 815 of the 1,111 small banks and thrifts with assets between $250 and $500 million are owned by holding companies. More than 73 percent of the so-called smaller banks and thrifts are owned by holding companies. This is a higher percentage than all banks and thrifts; about 70 percent of all banks and thrifts are owned by holding companies.

Not only are a greater percentage of smaller institutions owned by holding companies, NCRC's sample of 40 CRA exams reveals a substantial amount of holding company assets available to the smaller institutions. In the sample, 37 of 40 banks in the states of Arkansas, Colorado, Maryland, and Vermont had holding companies. This is the great majority or 92 percent of the banks in the sample. While about three quarters of the smaller banks and thrifts nationwide have holding companies, the portion is even greater in a number of states including those in the NCRC sample of CRA exams.

Some holding companies in NCRC's sample of CRA exams had considerable assets well above $1 billion. These holding companies include UMB Financial with $8 billion, Mercantile Bankshares with $9.9 billion, Fulton Financial with $6.9 billion, First Bank Holding Company of Colorado with $5.7 billion, First Tennessee National Corporation with $23 billion, and First Nations of Nebraska with $9.7 billion. In a couple of cases, one holding company owned a sizable number of banks in the NCRC sample. For example, in Colorado, First Bank Holding Company owned 11 of the 15 banks in that state. Similarly, in Maryland, Mercantile Bankshares owned 6 of 17 banks. Moreover, in the Colorado exams of banks owned by First Bank Holding Company, the banks often claimed credit for community development loans and investments undertaken by affiliates.

In other words, the holding company made its resources available to their banks for CRA exam purposes. Eliminating holding companies as a factor in differentiating between small and large banks results in major financial institutions abdicating their community reinvestment obligations. This greatly diminishes the amount of holding company assets available to businesses and consumers in low- and moderate-income communities.

Burden Argument

The benefits of maintaining the large bank CRA exams are substantial, but are still likely to be underestimated by the conservative approach of the NCRC analysis. The application of the large bank CRA exam to banks and thrifts with assets between $250 and $500 million has made thousands of branches and billions of dollars in community development loans and investments available to low- and moderate-income communities. Consequently, the proposed elimination of the large bank exam for the so-called smaller banks poses the threat of withdrawing access to a substantial number of branches and financial resources for reinvestment.

The burden of large bank exams for the so-called smaller banks appears to be minimal while the benefits of the exams are profound for low- and moderate-income communities. During a session held by the FDIC on regulatory streamlining, Charlotte Bahin, Senior Vice President of Regulatory Affairs of

America's Community Bankers, stated publicly that most smaller institutions no longer complain about the burden of CRA exams.[8] According to Ms. Bahin, smaller banks worry that they are compared to larger banks on CRA exams, but they are not concerned about the CRA exam process, in and of itself. With almost a decade of experience with CRA exams, the smaller institutions are now accustomed to the exams.

The comments of Ms. Bahin regarding perceptions of unfair comparisons to larger banks on CRA exams can be readily put to ease by appropriate CRA examination procedures. The CRA exams scrutinized by NCRC compared small banks against other smaller banks. Moreover, the examiners also remark that they take into account, when appropriate, how the presence of large banks can impact smaller bank performance on any part of the exam. This procedure is referred to in CRA jargon as the CRA performance context.

The time spent by CRA examiners suggests that the CRA examination process for banks with assets between $250 and $500 million is considerably less time consuming than for banks with a few billion dollars in assets. According to a CRA examiner interviewed by NCRC, a CRA exam for a bank with half a billion dollars in assets consumes 10 to 15 days of examiner staff time. In contrast, a CRA exam of a bank with $5 to $10 billion in assets consumes about 20 to 50 days of staff time. Finally, a CRA exam of a bank with more than $40 billion in assets consumes about 100 days of staff time. It is reasonable to assume that CRA examiner time serves as a proxy for bank staff time in compiling data and preparing for a CRA exam. Therefore, a CRA exam for a bank with more than $5 billion in assets probably entails between 2 to 5 times the staff time as a CRA exam of a bank with half a billion in assets. This analysis suggests that CRA exams are already streamlined for institutions with assets between $250 and $500 million in assets.

Another complaint is that data reporting requirements are overly time consuming for smaller banks. However, the revolution in computerization and the Internet has benefited even the "smaller" banks in terms of data collection. Moreover, making a loan is a complicated process, requiring extensive documentation of key borrower and property characteristics. Adding relatively few data elements relating to the ethnicity and income level of the borrower and neighborhood is unlikely to overload the data collection capacity of smaller banks. Finally, smaller banks make fewer loans than their larger counterparts. They may have to track a few hundred loans a year, whereas their larger counterparts must develop databases monitoring tens of thousands of annual loans.

Banks of all sizes and types have a keen interest in developing databases for

[8] FDIC Session on the Economic Growth and Regulatory Paperwork Reduction Act, February 20, 2004.

their marketing purposes. They also use data to compare their position in the market versus their competitors. Regardless of whether they publicly disseminate their data, the vast majority of banks are collecting and analyzing data. Any additional costs of CRA or HMDA data requirements are not substantial considering the costs banks are already incurring for the development of their own internal databases.

Capitalism thrives on information; public disclosure of information improves the efficiency of markets. Data collection and dissemination makes capitalism work for everyone.

Of course, regulations do impose some costs on banks. NCRC believes, however, that an objective cost-benefit analysis would reveal that the benefits massively outweigh the costs of large bank CRA exams for both banks and the public at large. NCRC believes that the regulatory agencies, themselves, must conduct a comprehensive cost-benefit analysis in considering their streamlined proposal. NCRC contacted senior officials of the federal banking agencies, who told NCRC that the agencies have not conducted cost-benefit analyses.

Smaller banks have complained much less frequently about CRA exams than they did a number of years ago. Their lingering concern about unfair comparisons does not appear to be a reality in most CRA exams. In the final analysis, burdens associated with large bank CRA exams have more to do with perception than reality. In contrast, the benefits of large bank exams are real, easily documented, and profound. Low- and moderate-income communities have access to billions of dollars in capital and credit, which would likely disappear as the NCRC analysis above suggests. Banks themselves have realized substantial amounts of profits as CRA exams have motivated them to find safe and sound lending, investing, and branching opportunities in low- and moderate-income communities.

Finally, we find it strange that the regulators are proposing to considerably streamline CRA exams for a large segment of banks when the banks themselves do not place CRA at the top of their list of "burdens." According to the federal agency web site regarding the Economic Growth and Regulatory Paperwork Reduction Act, banks regard the Bank Secrecy Act (BSA) and Currency Transaction Reports as the "most burdensome regulations for the banking community." Banker "outreach" meetings suggest that the "cost of compliance is high…(the BSA regulations) are ineffective…and overly complex." Also, high on the list for burden was the "Know Your Customer" requirements of the USA Patriot Act.[9]

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[9] See http://www.EGRPRA.Gov and go to Banker Outreach Meetings.

Conclusion

In contrast to the BSA regulations, the CRA regulations are quite effective and not overly complex. We believe that many small community banks are supportive of their communities. However, if the proposed changes to the CRA regulations are implemented, these banks will no longer have an affirmative obligation to serve the needs of the communities in which they are chartered and from which they take deposits. They will not be held accountable by federal regulatory agencies for making community development loans, investments, services, and branches available to low- and moderate-income communities. The end result is a slowing down, if not a halt, of the progress in reinvestment for rural areas and smaller towns, in particular. We firmly believe that the CRA regulations are the wrong regulations to savage by the proposed streamlining.

Congress' intent was clear when it passed CRA. Congress imposed an "affirmative and continuing obligation" for banks to serve the credit and deposit needs of low- and moderate-income communities. A less rigorous exam for over 1,100 financial institutions lessons that obligation and flies in the face of both the intent and the spirit of Congress' passage of CRA. Those charged with enforcing CRA ought to be proposing efforts to expand the law's effectiveness, not lessening it. Congress should take immediate steps to reign in the federal banking agencies and end their proposed plans to weaken CRA enforcement.

Thank you Mr. Chairman.

Appendix: Tables Showing Impact of Streamlined CRA Exams

NCRC Analysis
Table 1: Impact of HR 3952, Baker-Hensarling Bill

Number of Lenders

	Lenders with Assets $0 - $1 Billion		Lenders with Assets $250 Million - $1 Billion		Number of Lenders (Total)
	#	%	#	%	
United States	8,667	93.69%	1,647	17.80%	9,251
Rural United States	4,609	99.03%	496	10.66%	4,654
Urban United States	4,058	88.27%	1,151	25.04%	4,597

Number of Branches

	Branches with Assets $0 - $1 Billion		Branches with Assets $250 Million - $1 Billion		Number of Branches (Total)
	#	%	#	%	
United States	33,640	38.23%	14,926	16.96%	87,992
Rural United States	16,039	88.26%	5,264	28.97%	18,172
Urban United States	17,601	25.21%	9,662	13.84%	69,820

Dollar Amount of Assets

	Amount of Assets of Lenders with Assets $0 - $1 Billion		Amount of Assets of Lenders with Assets $250 Million - $1 Billion		Amount of Assets (Total)
	#	%	#	%	
United States	$ 1,391,540,983	15.54%	$ 758,603,714	8.47%	$ 8,955,659,215
Rural United States	$ 539,645,805	80.23%	$ 210,781,343	31.34%	$ 672,611,716
Urban United States	$ 851,895,178	10.28%	$ 547,822,371	6.61%	$ 8,283,047,499

NCRC Analysis: Impact of Regulatory Proposal
Table 2: Number and Assets of "Small" Lenders by State

	Number of Lenders ($250m-$500m)	Total Number of Lenders	Percent of Lenders	Assets ($000's) ($250m-$500m)	Total Assets ($000's)	Percent of Assets
United States	1,111	9,251	12.01%	$ 387,196,665	$ 8,955,659,215	4.32%
Idaho	7	18	38.89%	$ 2,533,662	$ 4,568,540	55.46%
Vermont	5	19	26.32%	$ 1,761,412	$ 7,338,177	24.00%
Maryland	27	124	21.77%	$ 9,647,197	$ 45,015,479	21.43%
Colorado	31	180	17.22%	$ 10,172,236	$ 48,947,200	20.78%
Arkansas	22	171	12.87%	$ 7,704,654	$ 37,380,102	20.61%
Montana	8	82	9.76%	$ 2,750,362	$ 14,900,690	18.46%
West Virginia	9	74	12.16%	$ 3,117,444	$ 18,518,759	16.83%
Missouri	39	376	10.37%	$ 12,919,400	$ 84,561,399	15.28%
New Mexico	8	60	13.33%	$ 2,910,631	$ 19,550,975	14.89%
Louisiana	22	171	12.87%	$ 7,618,347	$ 51,580,423	14.77%
Iowa	22	426	5.16%	$ 7,820,798	$ 55,727,527	14.03%
Kentucky	19	247	7.69%	$ 6,504,737	$ 50,018,071	13.00%
Maine	13	40	32.50%	$ 4,868,058	$ 39,235,614	12.41%
Wyoming	3	47	6.38%	$ 941,746	$ 7,590,646	12.41%
Kansas	18	379	4.75%	$ 6,209,123	$ 52,172,324	11.90%
Wisconsin	36	311	11.58%	$ 12,552,084	$ 106,776,671	11.76%
Florida	35	303	11.55%	$ 12,040,462	$ 108,052,343	11.14%
Mississippi	13	104	12.50%	$ 4,415,925	$ 39,675,187	11.13%
Massachusetts	60	211	28.44%	$ 21,480,603	$ 204,812,470	10.49%
Oregon	7	39	17.95%	$ 2,278,601	$ 22,393,760	10.18%
New Hampshire	9	32	28.13%	$ 2,912,926	$ 29,179,696	9.98%
South Carolina	12	98	12.24%	$ 3,841,860	$ 38,487,432	9.98%
Tennessee	34	208	16.35%	$ 11,833,085	$ 118,649,563	9.97%
Nebraska	11	273	4.03%	$ 4,266,126	$ 49,143,332	8.68%
Minnesota	27	487	5.54%	$ 9,235,985	$ 111,105,470	8.31%
Georgia	49	342	14.33%	$ 16,984,641	$ 212,823,548	7.98%
Virginia	42	146	28.77%	$ 13,737,936	$ 173,011,884	7.94%
Oklahoma	14	278	5.04%	$ 4,380,050	$ 55,786,758	7.85%
New Jersey	30	146	20.55%	$ 11,149,951	$ 149,078,857	7.48%
Texas	48	706	6.80%	$ 16,422,690	$ 221,065,554	7.43%
Pennsylvania	62	277	22.38%	$ 21,782,712	$ 295,517,727	7.37%
Connecticutt	10	66	15.15%	$ 3,649,241	$ 55,023,646	6.63%
Indiana	25	207	12.08%	$ 8,746,936	$ 132,321,470	6.61%
Illinois	91	779	11.68%	$ 32,196,613	$ 533,356,954	6.04%
Washington	13	100	13.00%	$ 4,600,632	$ 80,377,066	5.72%
North Dakota	3	105	2.86%	$ 1,090,982	$ 20,144,999	5.42%
Michigan	28	179	15.64%	$ 9,966,374	$ 191,797,205	5.20%
						National Average
Alaska	1	8	12.50%	$ 314,150	$ 7,544,834	4.16%
South Dakota	7	95	7.37%	$ 2,591,060	$ 72,459,650	3.58%
Arizona	4	50	8.00%	$ 1,646,104	$ 55,880,766	2.95%
Hawaii	2	9	22.22%	$ 871,600	$ 31,412,219	2.77%
Utah	9	62	14.52%	$ 3,498,980	$ 136,825,736	2.56%
Alabama	14	162	8.64%	$ 4,675,323	$ 211,837,870	2.21%
Nevada	3	37	8.11%	$ 1,076,117	$ 51,574,457	2.09%
Ohio	39	307	12.70%	$ 13,314,704	$ 639,632,014	2.08%
California	51	315	16.19%	$ 18,208,173	$ 939,874,533	1.94%
Delaware	7	34	20.59%	$ 2,398,384	$ 213,034,239	1.13%
New York	46	217	21.20%	$ 15,907,570	$ 1,724,848,047	0.92%
North Carolina	15	106	14.15%	$ 5,359,251	$ 1,095,901,497	0.49%
Rhode Island	1	15	6.67%	$ 289,027	$ 210,916,071	0.14%
American Samoa	0	1	0.00%	$ -	$ 83,268	0.00%
District of Columbia	0	5	0.00%	$ -	$ 805,296	0.00%
Federated States of Micronesia	0	1	0.00%	$ -	$ 86,117	0.00%
Guam	0	3	0.00%	$ -	$ 953,777	0.00%
Puerto Rico	0	11	0.00%	$ -	$ 76,174,617	0.00%
Virgin Islands	0	2	0.00%	$ -	$ 126,689	0.00%

Source: FDIC Statistics on Depository Institutions database

NCRC Analysis: Impact of Regulatory Proposal

Table 3: Number and Assets of "Small" Lenders in Rural Areas

	Number of Lenders ($250m-$500m)	Total Number of Lenders	Percent of Lenders	Assets ($000's) ($250m-$500m)	Total Assets ($000's)	Percent of Assets
United States	371	4,654	7.97%	$ 126,459,782	$ 672,611,716	18.80%
Vermont	5	16	31.25%	$ 1,761,412	$ 3,262,306	53.99%
Utah	2	12	16.67%	$ 821,962	$ 1,609,092	51.08%
Idaho	5	13	38.46%	$ 1,727,137	$ 3,450,581	50.05%
Massachusetts	7	17	41.18%	$ 2,422,129	$ 5,572,200	43.47%
Washington	9	29	31.03%	$ 3,183,814	$ 7,961,931	39.99%
Virginia	20	60	33.33%	$ 6,137,611	$ 15,789,878	38.87%
Alaska	1	4	25.00%	$ 314,150	$ 864,838	36.32%
Maryland	6	21	28.57%	$ 2,105,129	$ 6,138,358	34.29%
Maine	8	29	27.59%	$ 2,922,196	$ 9,165,670	31.88%
Louisiana	8	90	8.89%	$ 2,990,771	$ 10,376,033	28.82%
South Dakota	7	78	8.97%	$ 2,591,060	$ 9,006,364	28.77%
Ohio	20	131	15.27%	$ 6,953,693	$ 24,514,491	28.37%
South Carolina	7	50	14.00%	$ 2,225,969	$ 8,533,706	26.08%
Arkansas	12	124	9.68%	$ 4,319,163	$ 17,260,988	25.02%
Georgia	21	199	10.55%	$ 7,340,597	$ 29,941,508	24.52%
Florida	5	42	11.90%	$ 1,764,698	$ 7,345,595	24.02%
Tennessee	13	129	10.08%	$ 4,476,720	$ 19,642,975	22.79%
Nebraska	9	226	3.98%	$ 3,504,064	$ 16,003,739	21.90%
Montana	4	67	5.97%	$ 1,358,536	$ 6,989,091	19.44%
Michigan	8	78	10.26%	$ 2,501,011	$ 13,220,856	18.92%
						National Average
Pennsylvania	17	65	26.15%	$ 5,515,857	$ 30,059,343	18.35%
Kentucky	13	175	7.43%	$ 4,239,471	$ 23,244,284	18.24%
New Mexico	5	42	11.90%	$ 1,745,331	$ 9,700,592	17.99%
Illinois	16	350	4.57%	$ 5,740,872	$ 31,930,641	17.98%
California	3	13	23.08%	$ 1,006,290	$ 5,701,016	17.65%
Wisconsin	10	171	5.85%	$ 3,486,091	$ 19,802,105	17.60%
Oregon	4	15	26.67%	$ 1,273,619	$ 7,448,168	17.10%
West Virginia	3	53	5.66%	$ 1,053,245	$ 6,171,777	17.07%
New York	9	44	20.45%	$ 3,165,689	$ 19,159,089	16.52%
Indiana	10	99	10.10%	$ 3,347,527	$ 21,293,756	15.72%
Colorado	5	87	5.75%	$ 1,471,981	$ 9,513,453	15.47%
Alabama	6	102	5.88%	$ 2,033,922	$ 13,388,996	15.19%
Missouri	12	229	5.24%	$ 3,882,853	$ 25,627,925	15.15%
Mississippi	12	90	13.33%	$ 4,112,492	$ 27,793,513	14.80%
Kansas	9	290	3.10%	$ 3,058,222	$ 20,716,151	14.76%
Oklahoma	8	182	4.40%	$ 2,465,909	$ 17,322,782	14.24%
Minnesota	9	309	2.91%	$ 3,138,180	$ 22,690,785	13.83%
Texas	14	372	3.76%	$ 4,645,704	$ 35,130,212	13.22%
Iowa	11	334	3.29%	$ 3,648,792	$ 29,739,819	12.27%
North Dakota	2	84	2.38%	$ 714,623	$ 6,045,527	11.82%
New Hampshire	7	22	31.82%	$ 2,323,908	$ 20,251,295	11.48%
Wyoming	1	39	2.56%	$ 329,810	$ 4,598,976	7.17%
North Carolina	2	37	5.41%	$ 721,981	$ 10,904,282	6.62%
Connecticut	3	14	21.43%	$ 952,307	$ 15,335,427	6.21%
Delaware	3	5	60.00%	$ 963,284	$ 19,702,914	4.89%
Virgin Islands	0	2	0.00%	$ -	$ 126,689	0.00%
Rhode Island	0	3	0.00%	$ -	$ 1,102,713	0.00%
Puerto Rico	0	0	0.00%	$ -	$ -	0.00%
New Jersey	0	0	0.00%	$ -	$ -	0.00%
Nevada	0	4	0.00%	$ -	$ 267,501	0.00%
Hawaii	0	0	0.00%	$ -	$ -	0.00%
Guam	0	3	0.00%	$ -	$ 953,777	0.00%
Federated States of Micronesia	0	1	0.00%	$ -	$ 86,117	0.00%
Arizona	0	2	0.00%	$ -	$ 68,623	0.00%
American Samoa	0	1	0.00%	$ -	$ 83,268	0.00%
District of Columbia	0	0		$ -	$ -	

Source: FDIC Statistics on Depository Institutions database

NCRC Analysis: Impact of Regulatory Proposal

Table 4: Number and Assets of "Small" Lenders in Urban Areas

	Number of Lenders ($250m-$500m)	Total Number of Lenders	Percent of Lenders	Assets ($000's) ($250m-$500m)	Total Assets ($000's)	Percent of Assets
United States	740	4,597	16.10%	$ 260,736,883	$ 8,283,047,499	3.15%
Idaho	2	5	40.00%	$ 806,525	$ 1,117,959	72.14%
Colorado	26	93	27.96%	$ 8,700,255	$ 39,433,747	22.06%
Wyoming	2	8	25.00%	$ 611,936	$ 2,991,670	20.45%
Maryland	21	103	20.39%	$ 7,542,068	$ 38,877,121	19.40%
Montana	4	15	26.67%	$ 1,391,826	$ 7,911,599	17.59%
Arkansas	10	47	21.28%	$ 3,385,491	$ 20,119,114	16.83%
West Virginia	6	21	28.57%	$ 2,064,199	$ 12,346,982	16.72%
Iowa	11	92	11.96%	$ 4,172,006	$ 25,987,708	16.05%
Missouri	27	147	18.37%	$ 9,036,547	$ 58,933,474	15.33%
New Mexico	3	18	16.67%	$ 1,165,300	$ 9,850,383	11.83%
Louisiana	14	81	17.28%	$ 4,627,576	$ 41,204,390	11.23%
Wisconsin	26	140	18.57%	$ 9,065,993	$ 86,974,566	10.42%
Florida	30	261	11.49%	$ 10,275,764	$ 100,706,748	10.20%
Kansas	9	89	10.11%	$ 3,150,901	$ 31,456,173	10.02%
Massachusetts	53	194	27.32%	$ 19,058,474	$ 199,240,270	9.57%
Kentucky	6	72	8.33%	$ 2,265,266	$ 26,773,787	8.46%
New Jersey	30	146	20.55%	$ 11,149,951	$ 149,078,857	7.48%
Tennessee	21	79	26.58%	$ 7,356,365	$ 99,006,588	7.43%
Minnesota	18	178	10.11%	$ 6,097,805	$ 88,414,685	6.90%
Connecticut	7	52	13.46%	$ 2,696,934	$ 39,688,219	6.80%
Oregon	3	24	12.50%	$ 1,004,982	$ 14,945,592	6.72%
New Hampshire	2	10	20.00%	$ 589,018	$ 8,928,401	6.60%
Maine	5	11	45.45%	$ 1,945,862	$ 30,069,944	6.47%
Texas	34	334	10.18%	$ 11,776,986	$ 185,935,342	6.33%
Pennsylvania	45	212	21.23%	$ 16,266,855	$ 265,458,384	6.13%
South Carolina	5	48	10.42%	$ 1,615,891	$ 29,953,726	5.39%
Illinois	75	429	17.48%	$ 26,455,741	$ 501,426,313	5.28%
Georgia	28	143	19.58%	$ 9,644,044	$ 182,882,040	5.27%
Oklahoma	6	96	6.25%	$ 1,914,141	$ 38,463,976	4.98%
Indiana	15	108	13.89%	$ 5,399,409	$ 111,027,714	4.86%
Virginia	22	86	25.58%	$ 7,600,325	$ 157,222,006	4.83%
Michigan	20	101	19.80%	$ 7,465,363	$ 178,576,349	4.18%
						National Average
Arizona	4	48	8.33%	$ 1,646,104	$ 55,812,143	2.95%
Hawaii	2	9	22.22%	$ 871,600	$ 31,412,219	2.77%
North Dakota	1	21	4.76%	$ 376,359	$ 14,099,472	2.67%
Mississippi	1	14	7.14%	$ 303,433	$ 11,881,674	2.55%
Nebraska	2	47	4.26%	$ 762,062	$ 33,139,593	2.30%
Nevada	3	33	9.09%	$ 1,076,117	$ 51,306,956	2.10%
Utah	7	50	14.00%	$ 2,677,018	$ 135,216,644	1.98%
Washington	4	71	5.63%	$ 1,416,818	$ 72,415,135	1.96%
California	48	302	15.89%	$ 17,201,883	$ 934,173,517	1.84%
Alabama	8	60	13.33%	$ 2,641,401	$ 198,448,874	1.33%
Ohio	19	176	10.80%	$ 6,361,011	$ 615,117,523	1.03%
New York	37	173	21.39%	$ 12,741,881	$ 1,705,688,958	0.75%
Delaware	4	29	13.79%	$ 1,435,100	$ 193,331,325	0.74%
North Carolina	13	69	18.84%	$ 4,637,270	$ 1,084,997,215	0.43%
Rhode Island	1	12	8.33%	$ 289,027	$ 209,813,358	0.14%
Alaska	0	4	0.00%	$ -	$ 6,679,996	0.00%
American Samoa	0	0	0.00%	$ -	$ -	0.00%
District of Columbia	0	5	0.00%	$ -	$ 805,296	0.00%
Federated States of Micronesia	0	0	0.00%	$ -	$ -	0.00%
Guam	0	0	0.00%	$ -	$ -	0.00%
Puerto Rico	0	11	0.00%	$ -	$ 76,174,617	0.00%
South Dakota	0	17	0.00%	$ -	$ 63,453,286	0.00%
Vermont	0	3	0.00%	$ -	$ 4,075,871	0.00%
Virgin Islands	0	0	0.00%	$ -	$ -	0.00%

Source: FDIC Statistics on Depository Institutions database

Table 5: NCRC Sample of CRA Exams

Lender	City	State	Agency	CRA Exam Date	Asset Size
Farmers Bank & Trust Company	Magnolia	AR	FDIC	26-Nov-01	$386,517,000
First Financial Bank	El Dorado	AR	FED	29-Oct-01	$300,000,000
Pulaski Bank and Trust Company	Little Rock	AR	FED	11-Jun-01	$284,000,000
The Citizens Bank	Batesville	AR	FED	26-Nov-01	$321,800,000
The First National Bank of Springdale	Springdale	AR	OCC	07-Apr-03	$367,000,000
The Malvern National Bank	Malvern	AR	OCC	16-May-02	$343,000,000
FirstBank North	Westminster	CO	FDIC	18-Dec-01	$232,097,000
FirstBank of Arapahoe County	Littleton	CO	FDIC	12-Apr-99	$185,847,000
FirstBank of Aurora	Aurora	CO	FDIC	29-Mar-99	$168,346,000
FirstBank of Avon	Avon	CO	FDIC	01-Jan-04	$189,752,000
FirstBank of Boulder	Boulder	CO	FDIC	07-Nov-02	$351,463,000
FirstBank of Cherry Creek	Denver	CO	FDIC	18-Dec-01	$197,368,000
FirstBank of Douglas County	Castle Rock	CO	FDIC	05-Apr-99	$189,414,000
FirstBank of Lakewood	Lakewood	CO	FDIC	24-Oct-01	$225,069,000
FirstBank of Littleton	Littleton	CO	FDIC	19-Apr-99	$136,890,000
FirstBank of Longmont	Longmont	CO	FDIC	02-Dec-02	$260,277,000
FirstBank of South Jeffco	Littleton	CO	FDIC	06-Nov-02	$390,956,000
FirstBank of Tech Center	Greenwood Villag	CO	FDIC	14-Nov-01	$279,244,000
The Pueblo Bank and Trust Company	Pueblo	CO	FDIC	10-Feb-03	$345,320,000
UMB Bank Colorado, National Association	Denver	CO	OCC	13-Nov-00	$379,000,000
Union Colony Bank	Greeley	CO	FED	22-Apr-02	$394,000,000
Arundel Federal Savings Bank	Baltimore	MD	OTS	01-Aug-02	$ 333,200,000
Atlantic Bank	Ocean City	MD	FED	21-Jun-99	$ 229,000,000
Bradford Bank	Baltimore	MD	OTS	01-Aug-03	$ 303,000,000
Calvert Bank and Trust Company	Prince Frederick	MD	FDIC	01-Nov-99	$ 194,000,000
Calvin B. Taylor Banking Company	Berlin	MD	FDIC	11-Jun-01	$ 274,000,000
Carrollton Bank	Baltimore	MD	FDIC	01-Nov-03	$ 321,000,000
County Banking and Trust Company	Elkton	MD	FDIC	25-Feb-02	$ 333,800,000
Fredericktown Bank & Trust Company	Frederick	MD	FDIC	01-Jan-03	$ 260,400,000
Hagerstown Trust Company	Hagerstown	MD	FDIC	28-Sep-01	$ 407,000,000
Industrial Bank, National Association	Oxon Hill	MD	OCC	07-Oct-02	$ 307,000,000
Key Bank and Trust	Randallstown	MD	FDIC	30-Nov-01	$ 348,000,000
Leeds Federal Savings Bank	Baltimore	MD	OTS	16-Jun-03	$ 471,300,000
The Annapolis Banking and Trust Company	Annapolis	MD	FED	03-Mar-03	$ 427,200,000
The First National Bank of St. Mary's at Leonardtown	Leonardtown	MD	OCC	08-Apr-02	$ 357,000,000
The Forest Hill State Bank	Bel Air	MD	FED	07-Apr-03	$ 337,000,000
The Talbot Bank of Easton, Maryland	Easton	MD	FDIC	20-Feb-02	$ 355,000,000
The Washington Savings Bank, FSB	Bowie	MD	OTS	08-Sep-03	$ 405,400,000
Northfield Savings Bank	Northfield	VT	FDIC	25-Feb-03	$ 397,400,000
Passumpsic Savings Bank	St. Johnsbury	VT	FDIC	27-Aug-01	$ 295,694,000

Note: These are the banks and thrifts in the NCRC sample of CRA exams
More information on lending and investment levels of these banks
is available from NCRC at 202-628-8866.

NCRC Analysis: Impact of Regulatory Proposal
Table 6: Branches and Deposits of "Small" Lenders by State

	Number of Branches ($250m-$500m)	Total Number of Branches	Percent of Branches	Deposits ($000's) ($250m-$500m)	Total Deposits ($000's)	Percent of Deposits
United States	7,985	87,357	9.14%	$ 302,317,254	$ 5,142,262,916	5.88%
Maine	146	504	28.97%	$ 3,494,555	$ 16,078,660	21.73%
South Dakota	88	444	19.82%	$ 2,306,156	$ 15,715,744	14.67%
Idaho	82	465	17.63%	$ 2,429,654	$ 12,570,977	19.33%
Vermont	46	263	17.49%	$ 1,370,488	$ 8,796,514	15.58%
New Hampshire	67	415	16.14%	$ 2,399,499	$ 29,649,882	8.09%
New Mexico	78	485	16.08%	$ 2,347,055	$ 16,743,685	14.02%
Louisiana	238	1,507	15.79%	$ 6,075,487	$ 52,625,735	11.54%
Montana	56	360	15.56%	$ 1,872,393	$ 11,293,009	16.58%
Massachusetts	315	2,073	15.20%	$ 16,038,575	$ 172,377,658	9.30%
Delaware	37	246	15.04%	$ 1,635,803	$ 96,807,745	1.69%
Missouri	297	2,146	13.84%	$ 11,137,381	$ 91,545,619	12.17%
Arkansas	178	1,297	13.72%	$ 6,401,656	$ 37,699,983	16.98%
Virginia	332	2,420	13.72%	$ 10,666,029	$ 129,718,555	8.22%
Colorado	179	1,315	13.61%	$ 7,904,402	$ 61,138,571	12.93%
Tennessee	272	2,024	13.44%	$ 9,800,455	$ 86,691,236	11.31%
Georgia	283	2,458	11.51%	$ 12,999,928	$ 124,878,271	10.41%
Iowa	174	1,516	11.48%	$ 5,829,036	$ 52,086,782	11.19%
Wisconsin	248	2,201	11.27%	$ 9,503,813	$ 95,909,221	9.91%
Kansas	158	1,459	10.83%	$ 4,711,683	$ 44,900,528	10.49%
Pennsylvania	495	4,580	10.81%	$ 16,970,299	$ 208,036,010	8.16%
Nebraska	103	970	10.62%	$ 3,053,728	$ 31,547,948	9.68%
Illinois	438	4,152	10.55%	$ 25,584,328	$ 281,031,114	9.10%
Kentucky	179	1,702	10.52%	$ 5,065,979	$ 56,075,725	9.03%
Maryland	177	1,684	10.51%	$ 7,033,251	$ 77,851,107	9.03%
Wyoming	21	204	10.29%	$ 809,458	$ 7,793,056	10.39%
Mississippi	110	1,108	9.93%	$ 3,487,058	$ 32,898,642	10.60%
Indiana	219	2,209	9.91%	$ 7,571,849	$ 80,341,611	9.42%
Alabama	140	1,430	9.79%	$ 4,076,635	$ 60,278,951	6.76%
Hawaii	29	297	9.76%	$ 808,982	$ 21,200,353	3.82%
Minnesota	158	1,676	9.43%	$ 6,995,572	$ 97,383,123	7.18%
Washington	165	1,776	9.29%	$ 4,572,152	$ 81,431,295	5.61%
			National Average			
Oklahoma	105	1,220	8.61%	$ 3,598,940	$ 44,323,803	8.12%
Michigan	233	2,961	7.87%	$ 7,623,333	$ 137,103,811	5.56%
Utah	45	573	7.85%	$ 1,918,517	$ 84,962,630	2.26%
Oregon	78	995	7.84%	$ 2,402,585	$ 35,845,728	6.70%
North Dakota	31	411	7.54%	$ 1,076,816	$ 10,986,297	9.80%
Ohio	290	3,890	7.46%	$ 9,845,362	$ 210,982,111	4.67%
Texas	371	5,130	7.23%	$ 13,571,953	$ 297,299,553	4.57%
West Virginia	46	641	7.18%	$ 2,223,868	$ 22,344,937	9.95%
South Carolina	83	1,252	6.63%	$ 2,820,881	$ 44,879,999	6.29%
Alaska	8	129	6.20%	$ 268,417	$ 5,710,390	4.70%
New Jersey	185	3,087	5.99%	$ 8,487,948	$ 196,287,253	4.32%
Connecticut	63	1,170	5.38%	$ 2,803,104	$ 69,611,515	4.03%
Florida	252	4,717	5.34%	$ 9,528,403	$ 268,162,940	3.55%
New York	244	4,609	5.29%	$ 11,398,817	$ 580,737,668	1.96%
North Carolina	116	2,450	4.73%	$ 2,920,792	$ 146,964,140	1.99%
District of Columbia	9	191	4.71%	$ 283,309	$ 31,168,970	0.91%
California	271	6,246	4.34%	$ 14,105,492	$ 612,037,647	2.30%
Nevada	17	444	3.83%	$ 1,186,245	$ 31,752,283	3.74%
Arizona	25	988	2.53%	$ 1,043,808	$ 55,965,630	1.87%
Rhode Island	5	228	2.19%	$ 255,325	$ 17,812,856	1.43%
American Samoa	0	5	0.00%	$ -	$ 134,826	0.00%
Guam	0	35	0.00%	$ -	$ 1,748,455	0.00%
Marshall Islands	0	3	0.00%	$ -	$ 30,150	0.00%
Micronesia	0	6	0.00%	$ -	$ 119,213	0.00%
N.Mariana	0	12	0.00%	$ -	$ 504,226	0.00%
Palau	0	3	0.00%	$ -	$ 82,672	0.00%
Puerto Rico	0	552	0.00%	$ -	$ 40,263,215	0.00%
Virgin Islands	0	23	0.00%	$ -	$ 1,342,688	0.00%

Source: FDIC Summary of Deposit database

NCRC Analysis: Impact of Regulatory Proposal

Table 7: Branches and Deposits of "Small" Lenders in Rural Areas

	Number of Branches ($250m-$500m)	Total Number of Branches	Percent of Branches	Deposits ($000's) ($250m-$500m)	Total Deposits ($000's)	Percent of Deposits
United States	3,047	24,135	12.62%	$ 97,150,679	$ 756,464,322	12.84%
Maine	107	323	33.13%	$ 2,568,808	$ 8,795,658	29.21%
Delaware	14	54	25.93%	$ 499,575	$ 15,550,206	3.21%
South Dakota	77	314	24.52%	$ 2,092,043	$ 8,248,415	25.36%
Virginia	169	697	24.25%	$ 4,965,768	$ 20,243,650	24.53%
New Hampshire	51	216	23.61%	$ 1,900,378	$ 18,565,762	10.24%
Vermont	45	204	22.06%	$ 1,368,219	$ 6,036,132	22.67%
New Mexico	48	237	20.25%	$ 1,331,137	$ 6,452,063	20.63%
Louisiana	88	442	19.91%	$ 1,812,926	$ 10,555,336	17.18%
Pennsylvania	147	790	18.61%	$ 4,433,371	$ 25,041,185	17.70%
Washington	69	383	18.02%	$ 1,886,546	$ 11,188,919	16.86%
Ohio	145	867	16.72%	$ 4,417,365	$ 26,588,342	16.61%
Idaho	48	291	16.49%	$ 1,576,218	$ 7,361,852	21.41%
Maryland	30	196	15.31%	$ 1,205,234	$ 5,617,122	21.46%
Georgia	129	860	15.00%	$ 5,668,759	$ 31,862,267	17.79%
Kentucky	131	899	14.57%	$ 3,833,592	$ 25,439,730	15.07%
Montana	36	261	13.79%	$ 1,165,882	$ 7,531,591	15.48%
Tennessee	104	759	13.70%	$ 3,832,278	$ 22,222,472	17.25%
Oregon	43	330	13.03%	$ 1,286,446	$ 9,505,143	13.53%
Alabama	62	482	12.86%	$ 1,691,475	$ 15,394,838	10.99%
Michigan	96	759	12.65%	$ 2,035,623	$ 17,764,968	11.46%
			National Average			
Utah	20	161	12.42%	$ 434,237	$ 4,450,920	9.76%
Indiana	92	742	12.40%	$ 2,673,621	$ 22,484,011	11.89%
Missouri	117	955	12.25%	$ 3,992,588	$ 25,458,537	15.68%
Nebraska	77	630	12.22%	$ 2,449,610	$ 16,114,198	15.20%
Arkansas	84	697	12.05%	$ 3,377,640	$ 18,638,806	18.12%
Mississippi	86	733	11.73%	$ 2,804,237	$ 20,298,140	13.82%
Oklahoma	67	577	11.61%	$ 2,006,298	$ 16,712,680	12.00%
Florida	45	392	11.48%	$ 1,384,844	$ 13,250,555	10.45%
New York	60	523	11.47%	$ 2,001,015	$ 16,768,982	11.93%
Iowa	113	1044	10.82%	$ 3,717,418	$ 27,964,491	13.29%
Connecticut	14	131	10.69%	$ 643,672	$ 6,251,445	10.30%
Massachusetts	23	220	10.45%	$ 1,297,507	$ 9,473,636	13.70%
Kansas	81	820	9.88%	$ 2,471,142	$ 19,315,723	12.79%
South Carolina	36	370	9.73%	$ 1,294,554	$ 11,302,041	11.45%
Colorado	38	405	9.38%	$ 1,164,237	$ 12,181,843	9.56%
Illinois	96	1061	9.05%	$ 3,728,986	$ 31,138,138	11.98%
Texas	102	1144	8.92%	$ 3,858,333	$ 36,225,677	10.65%
Alaska	8	91	8.79%	$ 268,417	$ 3,002,123	8.94%
North Dakota	24	286	8.39%	$ 795,825	$ 6,466,932	12.31%
Hawaii	8	99	8.08%	$ 121,767	$ 4,121,442	2.95%
California	22	274	8.03%	$ 569,607	$ 11,649,279	4.89%
Wisconsin	71	887	8.00%	$ 2,641,084	$ 24,489,860	10.78%
Minnesota	52	780	6.67%	$ 1,994,424	$ 38,893,141	5.13%
Wyoming	10	162	6.17%	$ 357,423	$ 5,662,902	6.31%
North Carolina	43	841	5.11%	$ 777,713	$ 27,465,038	2.83%
West Virginia	19	381	4.99%	$ 752,837	$ 12,225,816	6.16%
American Samoa	0	5	0.00%	$ -	$ 134,826	0.00%
Arizona	0	127	0.00%	$ -	$ 4,957,093	0.00%
District of Columbia	0	0	0.00%	$ -	$ -	0.00%
Guam	0	35	0.00%	$ -	$ 1,748,455	0.00%
Marshall Islands	0	0	0.00%	$ -	$ -	0.00%
Micronesia	0	6	0.00%	$ -	$ 119,213	0.00%
N.Mariana	0	12	0.00%	$ -	$ 504,226	0.00%
Nevada	0	74	0.00%	$ -	$ 2,563,529	0.00%
New Jersey	0	0	0.00%	$ -	$ -	0.00%
Palau	0	3	0.00%	$ -	$ 82,672	0.00%
Puerto Rico	0	55	0.00%	$ -	$ 1,458,517	0.00%
Rhode Island	0	25	0.00%	$ -	$ 1,581,096	0.00%
Virgin Islands	0	23	0.00%	$ -	$ 1,342,688	0.00%

Source: FDIC Summary of Deposit database

NCRC Analysis: Impact of Regulatory Proposal
Table 8: Branches and Deposits of "Small" Lenders in Urban Areas

	Number of Branches ($250m-$500m)	Total Number of Branches	Percent of Branches	Deposits ($000's) ($250m-$500m)	Total Deposits ($000's)	Percent of Deposits
United States	4,938	63,222	7.81%	$ 205,166,575	$ 4,385,798,594	4.68%
Wyoming	11	42	26.19%	$ 452,035	$ 2,130,154	21.22%
Maine	39	181	21.55%	$ 925,747	$ 7,283,002	12.71%
Montana	20	99	20.20%	$ 706,511	$ 3,761,418	18.78%
Idaho	34	174	19.54%	$ 853,436	$ 5,209,125	16.38%
Massachusetts	292	1853	15.76%	$ 14,741,068	$ 162,904,022	9.05%
Arkansas	94	600	15.67%	$ 3,024,016	$ 19,061,177	15.86%
Colorado	141	910	15.49%	$ 6,740,165	$ 48,956,728	13.77%
Missouri	180	1191	15.11%	$ 7,144,793	$ 66,087,082	10.81%
Louisiana	150	1065	14.08%	$ 4,262,561	$ 42,070,399	10.13%
Wisconsin	177	1314	13.47%	$ 6,862,729	$ 71,419,361	9.61%
Tennessee	168	1265	13.28%	$ 5,968,177	$ 64,468,764	9.26%
Iowa	61	472	12.92%	$ 2,111,618	$ 24,122,291	8.75%
New Mexico	30	248	12.10%	$ 1,015,918	$ 10,291,622	9.87%
Kansas	77	639	12.05%	$ 2,240,541	$ 25,584,805	8.76%
Delaware	23	192	11.98%	$ 1,136,228	$ 81,257,539	1.40%
Minnesota	106	896	11.83%	$ 5,001,148	$ 58,489,982	8.55%
Illinois	342	3091	11.06%	$ 21,855,342	$ 249,892,976	8.75%
Hawaii	21	198	10.61%	$ 687,215	$ 17,078,911	4.02%
West Virginia	27	260	10.38%	$ 1,471,031	$ 10,119,121	14.54%
Maryland	147	1488	9.88%	$ 5,828,017	$ 72,233,985	8.07%
Georgia	154	1598	9.64%	$ 7,331,169	$ 93,016,004	7.88%
Virginia	163	1723	9.46%	$ 5,700,261	$ 109,474,905	5.21%
Pennsylvania	348	3790	9.18%	$ 12,536,928	$ 182,994,825	6.85%
Indiana	127	1467	8.66%	$ 4,898,228	$ 57,857,600	8.47%
South Dakota	11	130	8.46%	$ 214,113	$ 7,467,329	2.87%
Alabama	78	948	8.23%	$ 2,385,160	$ 44,884,113	5.31%
New Hampshire	16	199	8.04%	$ 499,121	$ 11,084,120	4.50%
			National Average			
Nebraska	26	340	7.65%	$ 604,118	$ 15,433,750	3.91%
Washington	96	1393	6.89%	$ 2,685,606	$ 70,242,376	3.82%
Texas	269	3986	6.75%	$ 9,713,620	$ 261,073,876	3.72%
Mississippi	24	375	6.40%	$ 682,821	$ 12,600,502	5.42%
Michigan	137	2202	6.22%	$ 5,587,710	$ 119,338,843	4.68%
Utah	25	412	6.07%	$ 1,484,280	$ 80,511,710	1.84%
New Jersey	185	3087	5.99%	$ 8,487,948	$ 196,287,253	4.32%
Kentucky	48	803	5.98%	$ 1,232,387	$ 30,635,995	4.02%
Oklahoma	38	643	5.91%	$ 1,592,642	$ 27,611,123	5.77%
North Dakota	7	125	5.60%	$ 280,991	$ 4,519,365	6.22%
South Carolina	47	882	5.33%	$ 1,526,327	$ 33,577,958	4.55%
Oregon	35	665	5.26%	$ 1,116,139	$ 26,340,585	4.24%
Ohio	145	3023	4.80%	$ 5,427,997	$ 184,393,769	2.94%
Florida	207	4325	4.79%	$ 8,143,559	$ 254,912,385	3.19%
Connecticut	49	1039	4.72%	$ 2,159,432	$ 63,360,070	3.41%
District of Columbia	9	191	4.71%	$ 283,309	$ 31,168,970	0.91%
Nevada	17	370	4.59%	$ 1,186,245	$ 29,188,754	4.06%
North Carolina	73	1609	4.54%	$ 2,143,079	$ 119,499,102	1.79%
New York	184	4086	4.50%	$ 9,397,802	$ 563,968,686	1.67%
California	249	5972	4.17%	$ 13,535,885	$ 600,388,368	2.25%
Arizona	25	861	2.90%	$ 1,043,808	$ 51,008,537	2.05%
Rhode Island	5	203	2.46%	$ 255,325	$ 16,231,760	1.57%
Vermont	1	59	1.69%	$ 2,269	$ 2,760,382	0.08%
Alaska	0	38	0.00%	$ -	$ 2,708,267	0.00%
American Samoa	0	0	0.00%	$ -	$ -	0.00%
Guam	0	0	0.00%	$ -	$ -	0.00%
Marshall Islands	0	3	0.00%	$ -	$ 30,150	0.00%
Micronesia	0	0	0.00%	$ -	$ -	0.00%
N.Mariana	0	0	0.00%	$ -	$ -	0.00%
Palau	0	0	0.00%	$ -	$ -	0.00%
Puerto Rico	0	497	0.00%	$ -	$ 38,804,698	0.00%
Virgin Islands	0	0	0.00%	$ -	$ -	0.00%

Source: FDIC Summary of Deposit database