



## Black Lives Matter Movement Helps Make Black Banks Matter

### Industrial Bank Sees Spike in Account Openings

[Stacy M. Brown](#) | 7/15/2016, 1:22 p.m.



Doyle Mitchell (fourth from left) and his sister, Patricia Mitchell (third from left), have guided Industrial Bank to a solid relationship with the community. (Courtesy photo)

Industrial Bank has experienced recent "exponential" applications for account openings as many African-Americans are now directing their dollars toward Black-owned banks in an effort to show solidarity and to maximize the growing spending power the community has long held.

While Industrial Bank President and CEO Doyle Mitchell declined to release exact numbers on new account openings, he acknowledged the recent increase in business at his various branches around the District and in Maryland.

"We have experienced exponential applications online for account openings and actual account openings in our branches," said Mitchell, who along with his sister, Patricia Mitchell, have helped maintain Industrial Bank as a financial powerhouse in the District.

"There is a process that online applications go through to be approved. We are thrilled by the recent activity and hope that this is not a one-time event, but that customers continue to add to their accounts on a regular basis," Mitchell said.

The activity at Industrial Bank reflects what has fast become a national trend among African-Americans.

Thousands of Black consumers across the country are directing their dollars by opening checking and savings accounts in African-American-owned banks, a reaction to the most recent wave of shootings of Black men by police officers, according to the National Bankers Association (NBA), the most recognized trade association for the nation's 177 minority and women-owned banks.

A grass-roots effort called a "Spend Movement" found that nation's Black banks receiving calls and on-line requests to open accounts, the NBA reported.

"This is a movement that began over 100 years ago but had become dormant as a consequence of racial integration," NBA President Michael Grant said in a news release. "Thousands have been mobilized to protest with their spending power. Many African-American consumers are linking the shootings with a sense of powerlessness, feeling undervalued and disrespected."

Further, many African-American bankers are hearing that Black lives do not seem to matter because less value is placed on the lives of Black people as a group in America, NBA officials said in the release.

Since July 8, thousands of checking and savings accounts have been opened at Black-owned banks, the association reported.

"The Black Lives Matter movement is a complement to an emerging economic empowerment movement that is engulfing Black communities all over America," said Preston Pinkett, NBA chairman and CEO of City National Bank, headquartered in Newark, N.J.

Hoping to manage the expectations of its expanding customer base, Black bankers are encouraging some of their prospective customers who have lost their check-writing privileges to work with bank employees to correct the situation.

But the banks are also cautioning customers not to become frustrated if the bank is unable to immediately extend check-writing privileges because of past mistakes by customers.

Grant also cautioned Black consumers to be mindful of the voluminous requests that the banks are receiving on-line, in person and by telephone.

"This is a very positive development for Black banks. They have always provided a disproportionate share of the small business loans and consumer loans to African-Americans," Grant said. "Ironically, it seems that we have gone full circle back to where we were before desegregation. The Black

community is turning inward and seeking to provide security for itself. And few would argue against the notion that nearly every major social issue plaguing Black people in America can find its roots in economic deprivation."

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