



BlackEconomics.org

“Results of the Bank Black Protest Action”

In response to the murders of Black males mainly by police, Black Americans have undertaken various protest actions. One such action, which began in 2016, was a call for Black Americans to “Bank Black.” This report provides the results of that protest action.¹

Using information from the Federal Reserve Board’s Minority-Owned Depository Institutions reports, we collected statistics on the deposits of Black banks for two periods: June 30, 2015 and June 30, 2018.² Given the purpose of the protest action, we expected to find that the level of Black Banks’ deposits would have increased substantially over the 2015-to-2018 period.

The results are disheartening. For the 22 Black banks that were operational at the end of June in 2015 and 2018, the total level of deposits increased a mere \$73.1 million—an average of \$3.3 million per bank. This is for a population of over 43 million Black Americans. The results are mixed: certain banks saw a surge in deposits, while others experienced steep drop-offs.

Interestingly, for June 2018, Black banks had total deposits of about \$4.3 billion, which represents less than one-half of one percent of our well over one trillion in personal income (PI). Compare that statistic with the US where total deposits of depository institutions were \$13.3 trillion, which represented nearly 80 percent of the nation’s PI in 2017.³ Simply put, Black Americans still deposit a very small fraction of our income and wealth in Black banks.

These results confirm why the larger nation is dismissive of our protests. We show little intent to practice what Dr. Claud Anderson calls “group economics.” Because we impose no economic pain on the larger nation through our protests, the larger nation continues to impose pain on us on a variety of fronts. Black America can do better!

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¹A June 2018 **BlackEconomics.org**’s essay, “We Made a Difference!” considers the outcome of a related protest: buying Black and boycotting White retailers during the Christmas Holidays. The essay is available at the following link; <http://www.blackeconomics.org/BELit/WMD.pdf>.

²Note that starting with June 2018, the Federal Reserve’s statistics on Minority Depository Institutions reflect information for Black banks in both the U.S. Department of the Treasury’s Minority Bank Deposit Program and the Federal Depository Insurance Corporation’s Minority Depository Institution Program.

³The \$13.3 trillion statistic is from the Federal Reserve Board’s *Financial Accounts* for depository institutions.