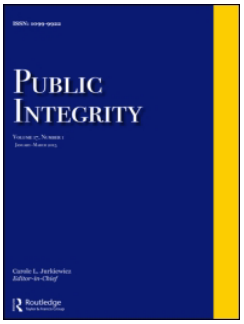

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Banking the Black community: an analysis of banking among Baltimore s predominately Black communities

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For decades, Baltimore has been negatively impacted by concentrated poverty, high levels of segregation, and crime. But the stereotypes of the city often identified as "Charm City" suffer from a distinct set of initiatives that produce "Banking Deserts" in the city s predominantly Black neighborhoods. Inadequate access to financial services leaves a community susceptive to predatory lending institutions which only create a cycle of unethical financial service practices. In addition to the lack of financial services, the absence of banking in Black communities restricts access to capital and the overall financial literacy of its residents. This research explores some of the root causes of the city s racial and social-economic divide through the lens of critical race theory (CRT), as well as analyzes where the city is today. The study looks at historical legislation that caused systematic failure and perpetuated decades of discriminatory practices and the Community Reinvestment Act (CRA) which was designed to address the access challenge in underserved communities. The decades of social inequities in Charm City, have left a social and economic divide in the city, requiring corrective action and aggressive systematic change.

Keywords banking deserts, Black banking, community development, financial inclusion, CRA

Urban centers across the country are concentrations of high-density populations, characterized by mass transportation, walkable communities, employment, and direct access to services. However, economic hardship can be found present in Black communities in many of these urban centers across the United States. Some of these communities are the beneficiary of substantial governmental services benefits and programs designed to provide economic assistance and serve as a safety net to its residents. However, many of these communities continue to deteriorate with no discernible evidence of progress or communal sustainability, along with the lack of core infrastructural elements such as adequate medical services, grocers, and transportation just to name a few.

Another one of those missing core elements not found in many Black communities is banking. In the absence of banking, many Black communities fall prey to predatory lending operatives creating a cycle of unethical financial service practices that in essence penalizes the Black community for a lack of access to adequate economic representation and basic financial services (Rochester, 2017). These predatory institutions offering high-cost products and services that are known as alternative financial services (AFS), fill a void in communities

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neglected of banking and financial services – banking deserts – and prey on consumer s vulnerability and lack of financial knowledge. In addition to the lack of financial services, the absence of banking in Black communities restricts access to capital which impedes economic development and the overall financial literacy of residents (Harvard, 2014). The lack of access to capital and financial services provides an obvious disadvantage to communities without adequate resources. However, navigating difficult financial disclosures, Truth-In-Lending statements, covenants and conditions, and the proverbial "fine print" can be daunting for anyone. But when combined with systematic discrimination and predatory lending practices perpetuated on Black consumers by finance institutions, it only highlights the need for greater focus on financial literacy (Campen, 1991; Willis, 2008; Freeman, 2016; Haiven, 2017).

The city of Baltimore, MD has had its economic challenges over the past few decades and is well known for its economically stressed segregated neighborhoods as highlighted in the 2015 unrest associated with the death of Freddie Gray. Mr. Gray was a young Black man who was killed in police custody, reigniting long-standing racial tensions resulting in protesting, burning of businesses, and community destruction within many of the city s historically black neighborhoods. Moreover, the comments by the former president of the United States Donald Trump, contribute to the continued negative portrayal of the city in the media (Kimble, 2019).

The Federal Deposit Insurance Corporation (FDIC) estimates that approximately 40% of Baltimore households are either unbanked to underbanked (Kast & Harvie, 2016). The State of Maryland has over 40 state-chartered financial institutions, all overseen by the state s Office of the Commissioner Financial Regulation, subject to the guidance of the FDIC and to the federal regulations of the 1977 Community Reinvestment Act (CRA), which requires fair banking practices of financial institutions. CRA was initially created to encourage financial institutions to meet the credit needs of the communities in which they do business, including low- and moderate-income (LMI) neighborhoods (Federal Reserve Bank of New York, n.d.). Although CRA has been widely criticized for its lack of efficacy and accountability, in bringing about meaningful investment from institutions in the communities they serve, there is no general consensus on the overall impact of the regulation (Morris, 2008).

The area of inequities in banking and financial policy is one rarely studied in Public Administration literature. This study looks at the existing banks operating in the state of Maryland and the city of Baltimore in particular, the services and locations they provide within the region as well as the locations and services they provide to Baltimore s predominately Black communities. In addition, the study reviews the CRA ratings of banks in Maryland through the viewpoint of critical race theory (CRT) and social equity, with an emphasis on the social injustices perpetuated on the Black community by the banking industry and supported through federal regulations and state-sponsored agencies.

BLACK BANKING

Banking in the United States dates back to the mid to late 18th century surrounding the need to enhance commerce, merchant trade, and later on to support war transactions. As the

concept of the financial intermediator developed in American society, the founding fathers, in particular Alexander Hamilton, conceived of a national bank which would eventually be chartered by Congress as the "First Bank of the United States" in 1791 (Lewis, 1882). The Black community was prohibited from participating in institutionalized financial activities *via* legislation similar to Maryland s 1852 statue that excluded Black membership from lending institutions (Marable, 2002). The Black community s true relationship with banking would not emerge for nearly a century later, after the Emancipation Proclamation.

In March of 1865, Union General William T. Sherman under The Bureau Act of 1865 issued Special Field Order No. 15 that confiscated roughly 400,000 acres of land in the south and set it aside for free Blacks. Two months later, following the end of the Civil War, in May of 1865, Congress established the Freedman s Bureau to assist those formerly enslaved in the south with transition to life as free men, and also formalized Sherman s order into law, "proving that each negro might have forty acres at a low price on long credit" which became known as "40 acres and a mule" (Fleming, 1906). Also, under the Bureau Act in March of 1865 was the creation of Freedman s Savings and Trust Company, commonly known as the Freedman s Bank, which was the first savings bank established by the federal government. The bank was chartered with the intent to provide a safe harbor for former enslaved people to deposit savings and build wealth (Freedman s Bank, n.d.). Shortly after the passage, President Lincoln was assassinated and the newly appointed President Johnson quickly began undermining the Freedman s Bureau bill, including the land grants, although the Freedmen s Bank continued.

Chartered as a savings bank, with wealthy white socialites on its board, and no Black management, the Freedman s Bank experienced initial success. It grew to over 35 branches in states primarily across the south, as well as Washington D.C. and New York. However, in June of 1874, Congress closed the bank due to mismanagement (Baradaran, 2017). Not only was the loss of the bank financially devastating to the tens of thousands of Black Americans who lost their life savings on deposit, but also the Freedman s Bank was established and ran by the federal government. The support and backing of the federal government, gave the bank credibility and cover for the new freedmen to invest their life savings in the financial institution. Famed scholar W.E.B. Du Bois wrote of the failed bank, stating that not even additional years of slavery "could have done so much to throttle the thrift of the freedmen as the mismanagement and bankruptcy of the series of savings banks chartered by the nation" (Du Bois & Marable, 2005 [1903]). The Black community s trust in the financial system was cast in betrayal, fraud, and corruption that lingers still today.

Left without a true banking system, the Black community, especially in the northern areas of the United States, began participating in informal commerce exchanges, created around "mutual aid societies" (Butler, 2012). Roughly a decade after the failure of the Freedman s bank, the Black community looked to establish its own financial systems with the creation of two pioneering institutions. Capitol Savings Bank was the first Black bank to open in October of 1888 in Washington DC. Although, The Savings Bank of the Grand Fountain United Order of True Reformers, also known as The True Reformer Bank, was the first Black bank to receive a bank charter, it opened shortly after Capital Savings Bank in March of 1889 in Richmond, VA. Both of these banks experienced initial success and even survived the bank panic of 1893. This period also saw Maggie Walker own a bank in 1903 called St.

Luke s Penny Saving Bank – Walker was the first Black woman to own a bank in the United States and the second woman of any race (Ransom, 2008).

The turn of the century, coinciding with the Great Migration, began to see the development and expansion of Black banking. The Black community has historically perceived its leading figures (Du Bois, Booker T. Washington, Marcus Garvey, Martin Luther King Jr., and Malcolm X) emphasizing the importance of building a vibrant Black enterprise, including Black banks. This was no more evident than in Durham, NC, where the largest industry for Black enterprises at the time was insurance, and one of the most profitable was North Carolina Mutual and Providence Association. The mutual company was associated with Mechanics and Farmers Bank until 1970, and was considered one of the largest Black businesses in the world (Baradaran, 2017). Like in Durham, enclaves of successful Black enterprising communities began to populate around the country. By the 1920s Chicago, IL quickly became the capital of Black banking, although the Great Depression took its toll on the industry.

Between bank runs and bank panics, leading up to and through the Great Depression, many banks, both Black and non-Black failed. The largest economic challenge post-slavery and the roll-back of reconstruction to the Black community was that they were left out of the nation s policies that came out of the Great Depression. Many of the policies associated with the New Deal that the county generally recognizes for its ability to lift the economy out of the Great Depression were discriminatory in nature and could be perceived as on the backs of poor working-class Blacks, many who worked as laborers, domestic workers, and in agriculture (Katznelson, 2005). Since the founding of the country, the principles of wealth, power, and success have all been tied to the idea of land ownership, capitalism, and later the economic ability of the multiplier effect through a reserve banking system. If these principles, which the founding fathers built the country on still hold true, then land ownership, economics, and banking are a fundamental key to building a stable society. However, the Black community has experienced decades of discriminatory lending practices perpetuated against potential Black borrowers (Listokin & Casey, 1980). They were subject to government tolerated redlining practices in the Federal Housing Administration Loans, which deprived Blacks the opportunity to generate wealth through homeownership, and physically concentrated Blacks in communities of stagnant mobility (Goering & Wienk, 2018). Redlining refers to the government sanction practice of designating real estate in minority communities as hazardous high-risk investments, disqualifying these properties and their borrowers from Federal Home Loan Bank, Federal Housing Administration Loans, and other traditional bank mortgage products (Woods, 2012). The institutionalized practice of redlining allowed the access of capital, and creation of generational wealth by non-Black borrowers, while simultaneously stifling economic growth, advancement, and movement of Black communities. In addition to these injustices, the lack of access to Land Grants in the western migration of the United States, Federal Home Loan Bank, Federal National Mortgage Association, Veteran Administration Loans, GI Bills, Social Security Benefits, combined with racism and segregation provided the foundation for generational poverty and segregated Black communities. This was all done while simultaneously establishing and solidifying generational wealth, land ownership, stability, and economic benefits among its White citizens (Katznelson, 2013).

The establishment of the Banking Act of 1933 also known at the Glass–Steagall Act separated commercial and investment banking and created the FDIC. The highly contested

emergency legislation provided both the confidence and stability to the American banking system (Federal Reserve History, n.d.). Backed with the strength of the new banking regulations and federally supported mortgage policies, non-Black communities thrived and flourished economically, benefiting from the FDIC and the discriminatory federal loan programs, all while segregated Black communities and Black-owned banks struggled financially, operating in communities without full access to the programs of the New Deal.

Non-Black banks expanded as increased confidence from depositors gave banks stability, and loan programs targeted to non-Black customers *via* government-sponsored programs, provided the institutions with high-yielding secured assets (Baradaran, 2017). At the same time, the Black banking industry, without access to the same high-yielding secured assets, such as FHA loans, suffered. The Black bank has always been seen as a symbol of progress, optimism, and opportunity for the Black community (Chavers-Wright, 1987; Lash, 2005). However, Black banks by nature have a dual purpose – they provide capital and financial services to its customers, while at the same time servicing and financially educating a community which is often neglected or discriminated against by other institutions. This duality of mission could be perceived as an economic equivalent of what Du Bois classifies as the "two-ness" of the Black American (Du Bois & Marable, 2005 [1903]). In reference to the "two-ness," Du Bois articulates that Black Americans can neither divorce themselves for their African ancestry nor their American heritage, and as a result experience a "double consciousness." Black banks and Black bankers must constantly deal with the duality of the challenge of servicing their underserved community, which mainstream or non-Black banks have neglected, while at the same time maintaining profitable operations, adequate loan reserves, sufficient liquidity, and capital consistent with the systems regulatory requirements (Duker & Morton, 1974). The cycle of poverty present in many poor urban centers with high concentration of Black residents, where many of these banks are often located and draw their customer base from, provides logistical and economic challenges. Low average deposits, high cost of funds, high transaction volume, and high-risk lending combined with the lack of the dollar circulations in Black communities are all major obstacles to the success of Black banks (Lash, 2005). In the economic boom of the banking industry on the heels of banking legislation designed to create stability and confidence, along with unprecedented mortgage growth, there were less than five Black banks opened between the years of 1940 and 1965 (Baradaran, 2017).

The end of the 1950s brought about the Civil Rights Movement, which lead to a series of legislative actions in mid-1960s including the Civil Rights Act of 1964, the Voting Rights Act of 1965, and the Fair Housing Act of 1968. However, decades of systematic and institutionalized racism combined with discriminatory policies creating cycles of poverty and segregation proved too much for many urban centers erupting in periods of social unrest across the country in the late 1960s (Elfenbein, Hollowak, & Nix, 2011). Although the 1970s saw the rise of the Black Power movement, the new political ethos of "Black Capitalism" replaced the government-funded programs and initiatives of the 1960s War of Poverty and coincided with many in the Black community s sentiment of reinforcing Black economics. Even though the ideology pre-dates the 1960s, the term Black Capitalism was popularized when used as the political strategy of Nixon s Presidential campaign, which positioned the idea of tax incentives and credits as a mechanism to foster private enterprise and ownership

among Blacks in lieu of the government-sponsored programs previous administrations had pushed. The concept of "Black Capitalism" was something the Black community had preached about for decades; however, to see it as a national agenda from the President of the United States was something the community could support. The challenge is that the rhetoric of "Black Capitalism" did not take into account the history of discriminatory practices and injustices against Blacks in the country and provided no corrective action, enforcement, or funding for past, and current inequities. As a result, Black Capitalism had no significant material, capital, or real economic impact on the community (Baradaran, 2017). As an overall initiative, the outcome of Black Capitalism is consistent with what King and Smith articulate in *Racial Orders in American Political Development*, in that American political actors proposing racial equality on an economic level for Black consumers and business owners, only to see what developed in reality to what they call political-institutional orders (King & Smith, 2005).

While there was a focus on Black capitalism within the Black community, there was another external agenda including the war on crime started by President Nixon and eventually President Regan s the War on Drugs fueled the establishment of what's known as the "Prison Industrial Complex" (Schlosser, 1998). Both of these post–War on Poverty initiatives have proven to directly have negative social and economic consequences on the Black community (Alexander, 2011). However, programs such as the Community Development Fund and the Community Development Financial Institutions (CDFI) with the creation of the Community Development and Regulatory Improvement Act of 1994 and the Minority Depository Institutions (MDI) have all provided moderate success (Rosenthal, 2018).

Having said this, it is true that the Black community has continued to operate in a system that has never provided sufficient equity to create its own commerce beyond the established institutions that initially contributed the current state of the Black community. Modern politics, inclusive of supportive liberals, which the Black community overwhelmingly supports, has adopted the "color-blind" narrative. This narrative disregard the past injustices and neglects to recognized that many of the challenges, and the current conditions of the racial wealth gap are a direct result of decades of institutionalized practices against the Black community (Delgado & Stefancic, 2017; Wise, 2010). As of today, many Black communities still face high concentrations of poverty and high levels of segregation. As of 2019, there were only 22 operating Black-owned financial institutions remaining in the United States (National Bankers Associations, n.d.). That number is down, primarily due to bank closures, from 48 Black institutions reported in 2001 and the number continues to decline (McKinney, 2019). The Black banks in the United States report total assets of approximately $5 billion combined, generating an average return on assets (ROA) of 0.10% in 2019 (Reosti, 2019). This is compared to the general banking industry's average ROA of 1.35%, inclusive of non-Black institutions such as Citibank at $1.4 trillion, Wells Fargo at $1.7 trillion, Bank of America at $1.8 trillion, and Chase at $2.4 trillion in total assets (Fletcher, 2015). This disparity in asset size and ROA speaks volumes given that the Black community, which makes up over 13% of the United States population, contributes a significant portion to the overall United States economy. However, in the absence of commercial enterprises and institutions within the Black community to service the Black community, due to the lack of access to

capital and financial services, the circulation of the Black dollar within the Black community is negatively impacted.

CRITICAL RACE THEORY

CRT is a collective of activists and scholars that was started in the 1970s, led by scholars such as Derrick Bell and Alan Freeman recognizing that the gains of the 1960s Civil Rights Movements had begun to stall. In viewing legal analysis through the experiences of disenfranchised groups, CRT sought to challenge the existing structures and institutions of those in power. Building on the works of critical legal studies (CLS), early CRT scholarship provided a critical analysis of race and racism from a legal point of view (Zamudio, Russell, Rios, & Bridgeman, 2011; Delgado & Stefancic, 2017). Understanding that racism is embedded in the fibers and essence of culture in the United States, CRT uses a critical lens to examine the existing structures of race, power, and racism, while at the same time rejects the notion that existing laws in the United States are neutral and colorblind. The idea of colorblind policies is one of CRT s criticisms of capitalism. Policies in the United States, post-civil rights movement, have been intentionally designed with what many believe are neutral principles. These policies derived from neutral-based market-driven principles have been intentionally designed in lieu of race-specific economic redress. This is a clear contradiction of policy initiatives undertaken in the first half of the 20th century, which specifically benefited White American. As a result, modern colorblind-oriented policies fail to acknowledge past inequities and injustices, which directly disadvantaged the Black community (Wise, 2010). CRT and current scholars, believe that in many conditions, including banking and finance, policies of neutrality and colorblindness can be used to keep Blacks and minorities in subordinate positions, even when introduced by liberal supporters (Anderson, 2016; Delgado & Stefancic, 1993).

Some of the basic tenets of CRT are that racism is ordinary in the United States, it is a factor in the way we do business, and the norms in which we operate in society have accepted this as an underlying condition. Another tenet is a phenomenon characterized as "interest convergence" by CRT scholars. Interest convergence is the principle that observes that racial gains, in this case by Black Americans, although perceived to be grounded in legal doctrine, are more often the result of an interest convergence with those in power and based on economic and/or political benefit. Professor Derrick Bell articulates this phenomenon using the United States Supreme Court (USSC) decision in Brown v. Board of Educations as a prime example (Bell, 1980). A more recent application of the intersectionality and interest convergence in the USSC s contrasting decisions on the Defense of Marriage Act (DOMA) and the Voting Rights Act, further highlights the factors of race and class in court decisions discerning the legal principle of inequality (Gaynor & Blessett, 2014). A third basic tenet is that race is a "social-construct" in which the structure of racism, power, and stereotypes are built upon. These core tenets along with themes of interest convergence, revisionist history, critique of liberalism, and structural determinism, among others, provide the framework in which CRT work began to address critical race jurisprudence (Delgado & Stefancic, 2017). CRT scholars through the collective of scholarship, activism, and research contribute to a fundamental CRT

characteristic of legal storytelling and narrative analysis. CRT also serves as a tool for scholars to produce substantive narrative and counter stereotypes. Storytelling is an important component of CRT, given that people go through life and have different experiences and therefore, do not see the same outcomes and intrinsically believe what personally benefits them (Bell, 1987). As a result, storytelling and narrative analysis is crucial in counteracting negative, misleading, and often detrimental incorrect principles of thought (Mumby, 1993). These principals over the decades have produced a body of scholarship that has evolved, expanding beyond the legal framework of Constitutional Law, to be multi-discipline in nature including critical studies by Latinx, Asian American, LGBTQ, and Native American scholars as well as fields of health, criminal justice, education, government, and economics.

A key concept used here is the CRT principle of "structural determinism" and the idea that the structure of legal thought and culture influences content, resulting in society moving in a status quo-maintaining direction (Delgado & Stefancic, 1993). In understanding structural determinism, society believes that policies enacted to either curtail or prevent racial injustices are in essence effective in remedying the wrongs perpetuated and therefore serve as an accomplishment in establishing social equity. This study looks a one such mechanism as it relates to banking and the City of Baltimore. As previously addressed above, banking is a critical essential service in a capitalistic-based society. Recognizing this and due to the history of discriminatory practices by the banking and financial services industry in our country, the United States federal government enacted the CRA of 1977. This study explores Black banking through the lens of CRT by analyzing the structural determinism components of Tools of Thought and the Homeostatic Device in relationship to banking, the City of Baltimore, and its Black Community (Delgado & Stefancic, 1993).

COMMUNITY REINVESTMENT ACT

The CRA of 1977 "Amend[ed] the Housing and Community Development Act of 1974 to include the alleviation of physical and economic distress through private investment and community revitalization among the objectives of such Act" (H.R. 6655, 95th Cong. (1977)). CRA was signed into law by President Jimmy Carter in August of 1977. CRA had multiple purposes, all designed to encourage economic stability in low-income neighborhoods, including neighborhoods overwhelmingly inhabited by minoritized populations.

CRA established a framework through which these regulations could be enforced, namely through the regulatory powers of the FDIC, the Federal Reserve Board (FRB), and the Office of the Comptroller of Currency (OCC). CRA "Directs each Federal financial supervisory agency in examining financial institutions: (1) to assess the institution's record of meeting the financial needs of its entire community; and (2) to take such record into account in evaluating the institution's application for a deposit facility" (H.R. 6655, 95th Cong. (1977)). As a second means of additional oversight, the FDIC, FRB, and OCC were required to report their findings to Congress on an annual basis to ensure equitable CRA enforcement.

Although the framework was established, CRA did not prescribe how the agencies should rate financial institution compliance with CRA. This changed in 1989, when the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) was passed (Federal

Reserve History, n.d.). A four-point scale was developed that included the categories: "Outstanding," "Satisfactory," "Needs to improve," and "Substantial noncompliance." The CRA ratings are not purely formula based, but an evaluation (audit) of the institutions performance in helping to meet the credit needs of the community it serves, with the institutions size, community demographics, plan of action and capacity are taken into consideration. The institution s CRA ratings are then made available to the public (Federal Financial Intuitions Examination Council [FFIEC], n.d.).

BALTIMORE

Baltimore is an old East Coast, blue-collar city with roots that date back to 1729. By the 1830 census, Baltimore was considered as the second-largest city in the United States (History of Baltimore, n.d.). During this time, Baltimore was home to the nation s largest Black community (enslaved or free). By the time of the Civil War in 1861, Baltimore had approximately 26,000 free Blacks and 2,000 enslaved Blacks, and the State of Maryland accounted for one out of every five Blacks in the country at that time (History of Baltimore, n.d.).

At the turn of the 20th century, Baltimore s economy was centered around 13 trust companies, 21 national banks, and 9 local banks controlling the financial interest of the city. Like many other northern, urban industrialized centers that had Black in-migration in pursuit of opportunity and escape from the Jim Crow South, known as the Great Migration, Baltimore experienced an increase in its Black population. By the middle of the 20th century, over 60% of Blacks in the county lived in urban centers, and that number would increase to over 75% by 1970 (Zeiderman, 2006).

The 1950s and 1960s would play a major role in shaping the Baltimore city we know today, especially as it relates to its Black residents. Baltimore s residential neighborhoods have always been highly segregated, and even served as a model for the country in creating discriminatory housing practices (Elizabeth, 2014). Starting as early as the late 1940s, discussion began about the planning of an expressway in Baltimore. As highway plans developed, it was obvious that Black neighborhoods were disposable and that homes, schools, businesses, and grocery stores of the city s Black population were viewed as less valuable than highways and exit ramps. The debate over highway proposals lingered for years, while at the same time the city continued to condemn numerous Black neighborhoods. Successful Black neighborhoods like Rosemont, which prior to the being designated as condemned at the start of the highway construction, had over 72% homeownership, higher than Baltimore city in general. A decade later the Rosemont community was distraught, depressed, and blighted (Elfenbein et al., 2011). It is estimated that between the years of 1951 and 1964, Baltimore s low-income Black neighborhoods experienced about 90% of all the housing displacements associated with Baltimore's highway construction project (Mohl, 2004).

On the heels of a 20-year struggle over highway development, a declining industrial base, poor working and living conditions, and two days after the assassination of Dr. Martin Luther King Jr., Baltimore experienced social unrest. At the time, riots had taken place in dozens of states and cities across the county (including Washington D.C.). The Baltimore riots lasted from April 6 to 9, producing over $12 million in damages. The unrest started in East Baltimore (Gay Street) and moved to West Baltimore, both predominately Black

neighborhoods. Although the 1968 riots are often classified as "race riots," Baltimore only experienced a few instances of violent acts between White and Black residents. The majority of the disturbance consisted of looting and burnings with a significant amount taking place in predominantly Black neighborhoods, including the historically significant Black economic center of Pennsylvania Avenue (Elfenbein et al., 2011).

It is estimated that the 1968 riot s impact on the city was as much symbolic as it was tangible (Baum, 2011). The riot s shifted the make-up of the city at a time when suburban sprawl or white-flight was expanding, assisted by federal funding and the Federal Housing Administration (Dilworth & Gardner, 2019). In 1950, Baltimore s White population was about 700,000 and Black population about 220,000. Less than one generation later, Baltimore s White population was less than 500,000 and its Black population was over 400,000 (Census Bureau, n.d.).

Moving past the turmoil of the 1960s, by the early 1970s Baltimore looked to the redevelopment of its Downtown and Inner Harbor area as an economic development strategy for the declining city. The principle theory behind the redevelopment project was to take advantage of Baltimore s favorable entrepreneurial climate and transform its Inner Harbor into a corporate center that could take advantage of a growing service base industry and drive tourism to the area (Levine, 1987). Consistent with other older East-Coast cities, urban revitalizations of downtown areas, through public–private partnerships and the use of subsidies and tax incentives, were a popular choice of local municipalities and private sector developers (Ganz, 1985). Well into the 1980s and 1990s, Baltimore's redeveloped Inner Harbor, built around shopping, entertainment, major league sporting and commercial activity was the envy of declining cities and major league sports franchises around the country (Berry, 1985; Chapin, 2004). In fact, Baltimore s Haborplace, in 1981 during its first year of operation, drew more tourists than Disneyland in Los Angeles, CA (History of Baltimore, n.d.).

However, by the end of the 20th century, urban scholars began to again point out the divide between Baltimore s redeveloped center city, along with its growing gentrified adjacent communities, and Baltimore s historically segregated Black communities. Contrary to redevelopment projections, Baltimore s Black communities did not experience the type of economic growth, job creations, or "ripple effects" such urban regeneration projects were expected to produce (Ganz, 1985; Levine, 1987). As a result, the city s Black residents continued to experience substandard housing, deteriorating educational facilities, lack of employment opportunities, and the loss of access to resources and services (Elfenbein et al., 2011). One of the centerpieces of the 1980s redevelopment, Baltimore s Harborplace is now in receivership and over 30% vacant (Mirabells, 2019). Before long, the tension and atmosphere in the city boiled over into recent current outburst of civil unrest in 2015 surrounding the events of Freddie Gray. Mr. Gray was a 25-year-old Black man who died in police custody from injuries to his spinal cord suffered while being transported in a police van in what is often classified as a "Rough Ride." These events highlighted the social and economic inequities present in the city s segregated residential communities. The deterioration in a substantial portion of the Black communities in east and west Baltimore, once known for its architecture and classic row homes, is now riddles with blocks abandoned structures, high crime rates, and a negative public perception as seen through the classification of the city as "rat and rodent infested" in 2019 by President Donald Trump (Kimble, 2019).

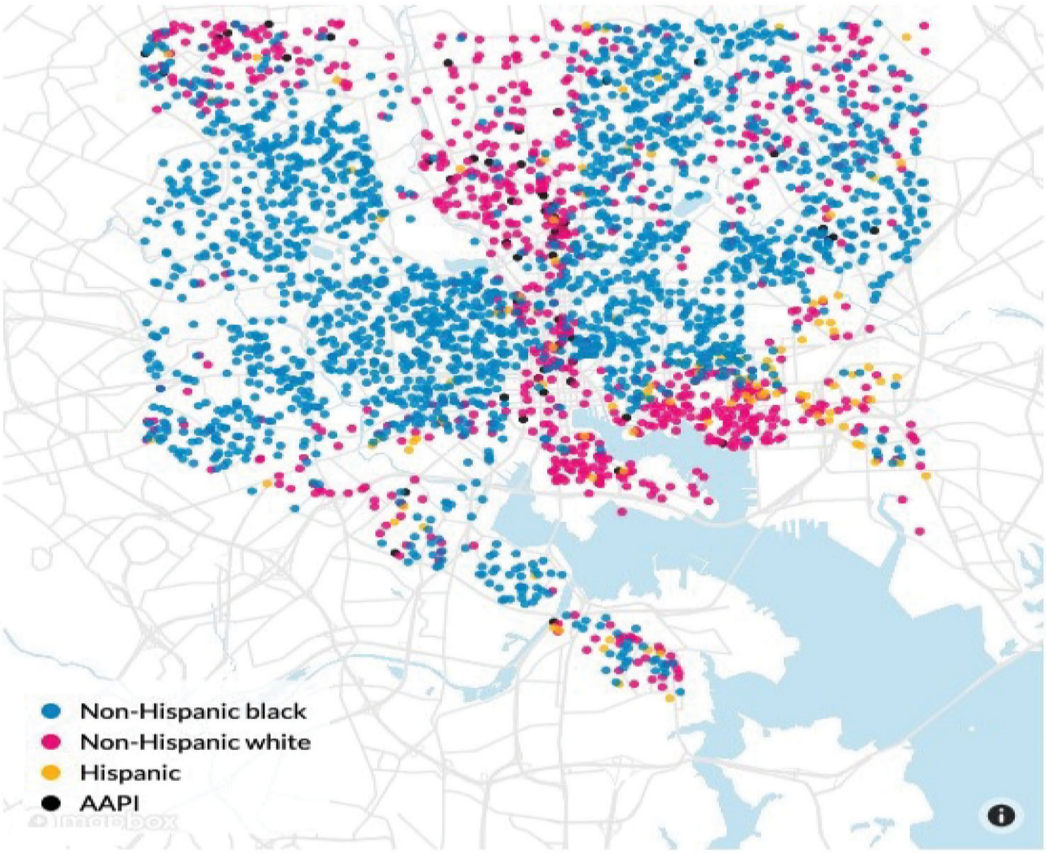

FIGURE Population distribution of residents by race or ethnicity. Copyright Urban Institute 2019. *Source:* 2012–16 American Community Survey data. *Notes:* Each dot represents 200 residents. AAPI: Asian American and Pacific Islander.

THE CASE OF BLACK BANKING IN BALTIMORE

According to the United States census, the current population estimated in Baltimore, Maryland is just over 600,000 of which approximately 63% are Black (Census Bureau, n.d.). This number is a significant decrease from its height of population in the 1950s and 1960s of nearly one million people, with a Black population around 35%, which was prior to the white-flight previously discussed. The residential segregation pattern in the city, provides a unique outline which Morgan State University Professor Lawrence Brown refers to as "The Black Butterfly " The reference is to the outward segregated pattern of the Black communities to the west and east of the city, from the non-Black central core resembling a butterfly shape. Figure 1 below, produced by the Urban Institute, illustrates the population distribution showing the concentration of Black communities denoted in blue (Foster, 2019).

The segregation pattern presented above in Figure 1 is consistent with historic housing challenges in many urban centers across the country. Income and poverty levels across Baltimore also highlight the lack of homeownership among Black residents. Homeownership is widely identified as the largest generator of wealth among the middle-class, and the most important

means of accumulating assets for Americans (Oliver & Shapiro, 2006). Homeownership among Whites in the United States is about 72% while, Black homeownership is only about 43%, and the ownership gap is consistent with what was found in recent study of Baltimore homeownership (Brakkton, 2008). This level of homeownership remains consistent with the same level of homeownership found among Blacks and Whites over fifty years ago in 1968 (McCargo & Strochak, 2018).

The concentration of Black communities provides us with a focal point to understand the accessibility of financial services for many of Baltimore s Black residents. As previously referenced, Black communities across the country have been identified with insufficient infrastructure such as access to medical services, grocers, transportation, etc. When a community is left without access to adequate banking services, they are forced to the resort to AFS. These AFS providers consist of organizations and services such as Prepaid Cards, Payday Loans, Pawn Shops, Title Loans, Money Centers, Rent to Own establishments, and host of others that make up a network of quasi-financial services. Not only do AFS provide quasi-banking services at a premium cost, but also they often prey on underserved, poor, and undereducated communities, often insufficient in financial literacy (Harvard, 2014). This study highlights commercial banking institutions, given their full range of services including commercial lending and access to capital. As of January 2020, Baltimore had 32 active banking intuitions, which provided 91 banking locations throughout the city (FDIC, n.d.; Vital Signs 17, 2017). Figure 2 below shows the city of Baltimore categorized into 52 Community

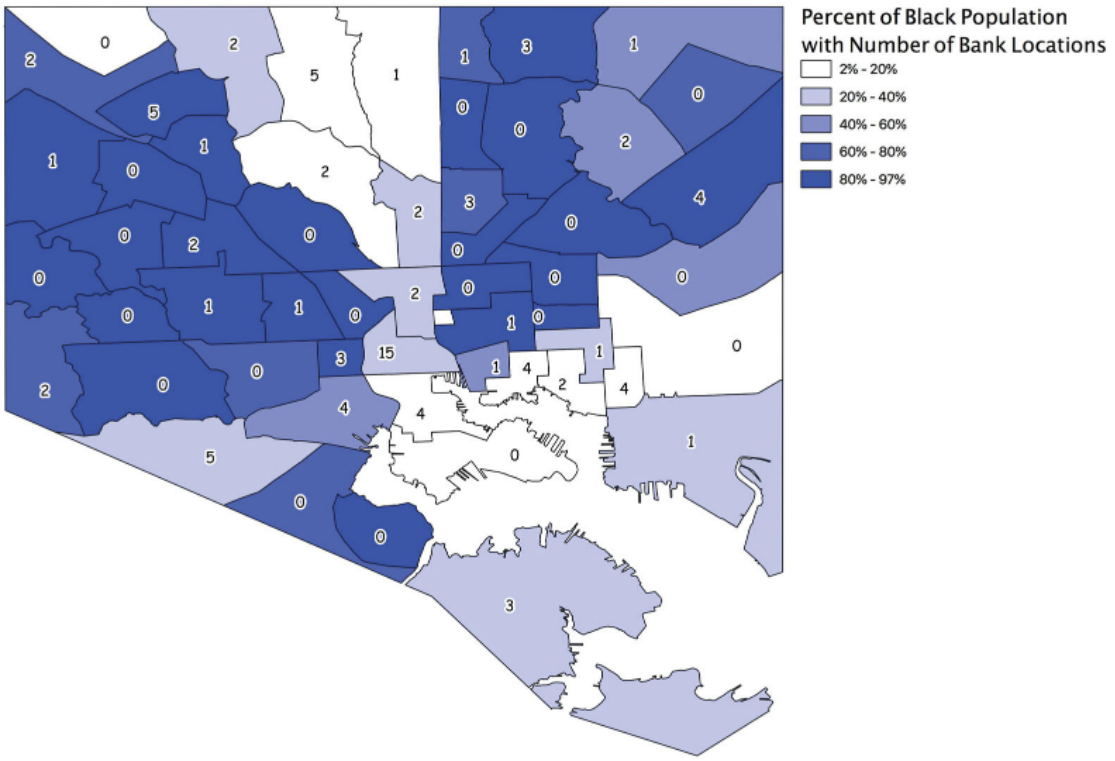

FIGURE 2 Percent of Black populations with number of bank location. *Source:* Baltimore neighborhood indicators Alliance/Jacob France Institute and FDIC.

Statistical Areas (CSA), produced by the Baltimore Neighborhood Indicators Alliance (BNIA) at the University of Baltimore, along with the level of Black population in each CSA and the number of bank location in each CSA.

From Figure 2, we see a high concentration of Black communities having no or minimum bank locations. According to the BNIA Spring 2019 Vital Signs17 Report, there were 18 of 52 CSAs in Baltimore City with zero bank locations per 1,000 residents (Vital Signs 17, n.d.). Of the 18 CSAs with no bank locations, 17 or 94% were in predominately Black neighborhoods, with an average Black population of 85%. As a result, an overwhelming percentage of Baltimore's Black residents in a number of different communities (CSA s), do not have direct access to banking services in their neighborhood. Moreover, the impact of these banking deserts is more than just an inconvenience, it requires Black residents often low-income to pay higher financial service cost; the Black Tax. banking deserts exclude communities from participation in the economic cycle of society. One of the main contributors to the brief period of time that the Black dollar stays in the community is the lack of commercial enterprises available in the community. The lack of commercial enterprises is directly related to the lack of capital and access to financial services.

Two primary indicators of economic activity of a community are business establishments and jobs. Commercial establishments are central to any community. They provide economic activity, jobs, essential resources, and are often the social institutions that hold communities together. Figure 3 below illustrates the number of businesses per United States Census Track using QGIS with Natural Breaks (Jenks) in Baltimore City.

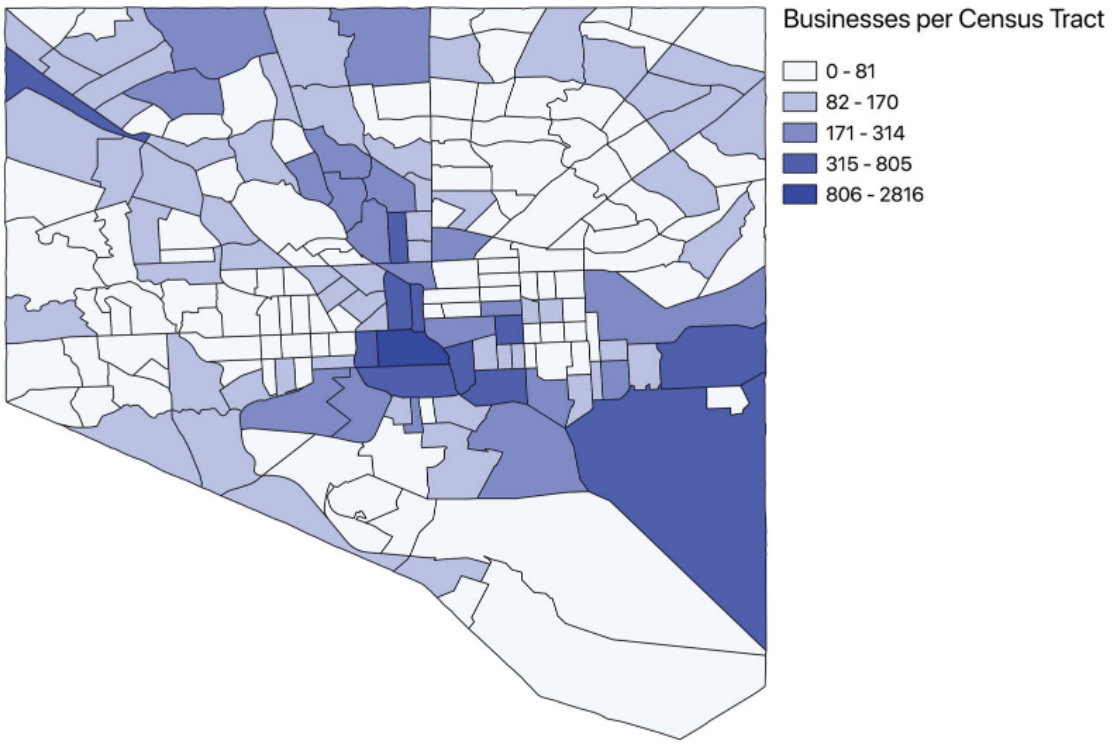

FIGURE 3 Business per census track. *Source:* Infogroup; Employer Database; First Edition 2020.

Similar to The Black Butterfly effect of Baltimore s population distribution, we see gaps of significant commercial enterprises in Figure 3 to the west and northeast of the center city. Many of these communities struggle with long histories of segregation, poverty, and discrimination. Banks are key infrastructure elements in communities and can serve as a catalyst where government interventions have been unsuccessful in addressing the market failures of the banking industry.

Supposedly to address this issue, legislation was passed in 1977 to help remedy the condition of insufficient investment in Black communities by the banking industry called CRA. But in reality CRA did not solve the investment or access issue in Baltimore s Black community. There are 28 different banking institutions that operate in the city of Baltimore and over 40 in the State of Maryland as of January 2020, all which carry a "Satisfactory" or better CRA rating (Maryland Office of Commissioner of Financial Regulation, n.d.). Each of these banking institutions continue to maintain a Satisfactory (or better) rating, while Baltimore s historically Black communities are banking deserts and remain underserved, underbanked, neglected, and subject to predatory operators, in a black-market financial system as the result of an inequitable failed industry and a failed policy. The designation of Satisfactory (or better) ratings, amidst the social and economic inequities present in the Black community is a clear indication of CRA s inability to measure and/or bring about meaningful change.

DISCUSSION

This research examined the banking industry as it relates to Baltimore s historically Black neighborhoods. A study completed by the FDIC indicated that approximately 40% of Baltimore s households are either unbanked, indicating no banking relationship or underbanked meaning limited access to or compliance with banking services (Kast & Harvie, 2016). Given the access and availability to banking institutions identified in this study, Baltimore s Black community is at a severe disadvantage in terms of meeting the basic needs and benefits that access to banking and traditional financial services provided. In addition, the study explored the existing condition of Black banking in Baltimore through the lens of CRT and structural determinism. The concept of structural determinism states that the system by reason of its very own structure is not adequately equipped to redress certain wrongs perpetuated by the system itself (Delgado & Stefancic, 2017). This can be addressed from a positive perspective through what is called "Tools of Thought." The concept of Tools of Thought can be equated to precedent finding and exploration through innovation. The cultivation of this thought process in discovering new ways for the application of traditional or preexisting norms, rules, laws, and conditions. Tools of Thought manifest itself in Baltimore through innovation, by organizations such as Baltimore s only Black-owned bank, The Harbor Bank of Maryland (Harbor Bank). Harbor Bank has developed a new model of banking that allows the institution to adequately service the community, while maintaining industry regulatory norms and position itself for stainability.

Harbor Bank was started in 1982, by a group of community leaders interested in establishing an institution focused on meeting the financial needs of the Black community. Led by President Joseph Haskins and a diverse board, inclusive of women members, the institution

currently has seven branches, four of which serve Baltimore s historically Black communities identified in this study. In an interview with Mr. Haskins for this study, he states that "limited access to capital still harms the community … and that Harbor Bank looks to bridge that gap and educate others" in terms of successfully banking the underserved community (S. Haskins, personal communication 02/07/2020). Harbor Bank has been able to weather economic cycles, which many other Black banks haven't through its innovative structure. Working through existing regulatory parameters, Harbor Bank created subsidiaries inclusive of a non-profit Community Development Corporation (CDC) and a Community Development Entity (CDE) which has allowed the organization to take advantage of CDFI Funds, Bank Enterprise Awards (BEA), and New Market Tax Credits (NMTC). The combination and innovative structure for an FDIC State Chartered Bank institution have allowed the organization to continue to meet its objective of servicing an underserved community by taking advantage of recourses available while at the same time remaining solvent and regulatory compliant. Success stories like Harbor Bank can provide a model for servicing the community, while the bank continues to grow and scale-up in order to service a larger section of the population.

Another concept of structural determinism is called "Homeostatic Device" which is a mechanism used to regulate or steady changes in an environment. In the context of CRT, homeostatic devices such as laws and regulations are designed by the system to provide stabilization in matters of competing interest. The creation of these homeostatic devices is often a tool used to ease tension or marginally satisfy adversarial parties. For example, Affirmative Action or the Small Business Administration s 8a Program could be considered a homeostatic device in terms of social and contractual issues. For the purpose of this study, we examined the CRA of 1977 as a homeostatic device. CRA was passed as a remedy for systematic discriminatory practices including redlining, with the intent to encourage the banking industry to engage in economic stability in low-income neighborhoods, including neighborhoods overwhelmingly inhabited by minoritized individuals. At the time, the CRA legislation, although controversial, was perceived to be progress in acknowledgement of systematic injustices present in the banking industry. Consistent with CRT, CRA would also be an example of interest convergence. However, much like previously mentioned legislation, CRA was quickly mischaracterized as enforcing non-Black banks to hire unqualified Black employees and make undesirable loans to Black businesses. The program was labeled as a socialist program, not based in meritocracy and bad business for stockholders (Delgado & Stefancic, 2017). As a result, the legislation was never given any teeth, and today it is a shell of its original intent. The application of CRA and in inability to address the social and economic inequities that it was intended to, is a failure by public administration. Although, the CRA policy clearly lacked sufficient accountability measures, public administration failed to ensure the that industry provided fair representation, service, and access to capital through an equitable governmental process. In the case of Baltimore, CRA rating system represents compliance, not outcomes, and as result the homeostatic device of the banking industry's compliance with the requirements of the regulation, leaves underserved communities across the county, locked out of true access the capitalistic society our country is built on. The case of Black Banking in Baltimore is a prime example of this.

CONCLUSION

The banking industry has changed over the decades, the days of passbook savings accounts and stamps at the teller windows, toasters, and free clocks are gone. Automated teller machines (ATMs), electronic transfer funds (ETF), mobile banking, and banking applications (apps) have become a significant component of today s banking industry infrastructure. As technology continues to evolve, poor communities face higher barriers to access, not just in banking but also in healthcare, education, transportation, and a number of other sectors of our society (Smith, 2012). Banking especially in economically challenged Black neighborhoods are more than just depository institutions, they are the community's entre to financial literacy, the originator of mortgage loans, access to capital for businesses, builders of wealth, an establishment of credit, and symbol of commerce among other things. But in many Black communities, the absence of banking institutions is more than just an inconvenience, it is a financial cost. The limited number and the decline of Black banks across the country, with the neglect of non-Black banking intuitions, forces community residents to default to AFS providers. Many of whom prey on poor or underrepresented communities, charging excessive fees to conduct services often offered for little or no cost in traditional banking institutions. This premium or fee, which Black s absorb as a factor of being outside, unbanked or having no access to traditional financials services can be classified as a "Black Tax" on the community (Rochester, 2017).

Future research is needed to explore regulatory aspects of the CRA to determine what the industry as a whole can due to address the unethical and inequitable condition of the financial services industry, inclusive of establishing an enforcement mechanism of the regulation. As well as studying existing institutional models designed to maximize current programs which directly benefit communities neglected of financial services and direct access to capital. Success in the struggle against structural injustice is not found in the myth of consumer economics or even Black Enterprise and Black Banking. But in directly addressing the systematic inequities that exist in how capital and wealth is created and circulated in our country. In *Black Wealth, White Wealth*, the authors propose a two-step approach for policy makers in addressing the wealth gap. The first is to create policies that directly address the inequities of African-Americans, and the second is to create policies that promote asset-generating opportunities for those on the bottom economically (Oliver & Shapiro, 2006). The creation of initiatives that directly promote Black enterprise, Black homeownership, and Black wealth generation is a key component in improving the existing economic inequities and addressing the ethical wrongs perpetuated amongst Blacks in the United States.

The solutions to the challenges of concentrated poverty and inner-city segregation are often debated in reference to social programs, and the fallacy of self-sufficiently in the mythical bootstraps with no regard to systematic practices, decades of injustices, and current conditions that continue to cultivate obstacles for successful economic transitions. These are complex problems that we need to address as a society. In addressing these complex problems, it will take complex multipronged solutions. The key to addressing the complex solutions here, is honesty in identifying institutional challenges and creating avenues for all to access the basic infrastructure of our society. This includes banking, finance, and access to

capital on an equitable level for all Americans, which is a basic principle with roots in Life, Liberty, and Pursuit of Happiness

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