



Councilmember Kenyan R. McDuffie

A CEREMONIAL RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To recognize and celebrate Industrial Bank, which started in Northwest DC, on its 90<sup>th</sup> year of exceptional dedication and service to both its members and community.

WHEREAS, The Industrial Bank of Washington received its certificate of incorporation from the US Treasury Department on August 13, 1934;

WHEREAS, Industrial Bank opened on August 20, 1934, with 6 employees and \$192,000 in assets. Jesse Mitchell served as President until his passing in 1954;

WHEREAS, Industrial Bank contributed to the growth of Washington's Black population by offering mortgages and business loans, as well as by hiring African Americans when white banks refused to do so;

WHEREAS, In December 1954, Jesse Mitchell's son, Benson Doyle Mitchell, became President of the bank, the same year it became the largest black-owned bank in the country;

WHEREAS, Industrial Bank survived the three days of riots that followed the assassination of Martin Luther King Jr. on April 4, 1968;

WHEREAS, In 1992, Industrial Bank was named the financial institution of the year by Black Enterprise magazine;

WHEREAS, Industrial Bank has been committed to the Community Reinvestment Act and offers free development services, including financial literacy and homeownership programs;

WHEREAS, In 2018, Industrial Bank partnered with the DC Department of Corrections to provide financial empowerment sessions to over 80 incarcerated men and women;

WHEREAS, Industrial Bank has had over 200 Justice Exposed men and women complete their financial literacy sessions;

WHEREAS, The Industrial Bank has locations in Washington, D.C., Prince George's County, MD, Newark, NJ, Harlem, NY, and an Innovation Campus in Largo, MD;

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48 WHEREAS, Industrial Bank has actively invested in affordable housing projects,  
49 community and health centers, and other initiatives aimed at improving the quality of life in  
50 underserved communities;

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52 WHEREAS, Under the leadership of the current President and CEO, B. Doyle Mitchell Jr.,  
53 Industrial Bank now boasts over half a billion in assets and employs over 140 people;

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55 WHEREAS, Industrial Bank annually reinvests over 60% of its assets back into the  
56 communities it serves, and its team of experienced bankers provides hundreds of hours of financial  
57 education sessions;

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59 WHEREAS, Industrial Bank provides a full range of banking services from ten banking  
60 centers. These services include a host of checking, savings, and investment accounts for retail and  
61 commercial customers, cash management, corporate online banking, electronic banking services,  
62 debit cards, and a variety of consumer and commercial loans and lines of credit;

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64 IT IS HEREBY RESOLVED, BY THE COUNCIL OF THE DISTRICT OF  
65 COLUMBIA, that this resolution may be cited as the “Industrial Bank Recognition Resolution of  
66 2024”.

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68 Sec. 2. The Council of the District of Columbia recognizes and honors Industrial Bank  
69 for 90 years of dedication and service to the community in the District.

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71 Sec. 3. This resolution shall take effect immediately upon the first date of publication in  
72 the District of Columbia Register.