

Progress in California by Volunteers to Bypass Monopoly Banking

The Public Banking Movement is a local volunteer effort to by-pass the cost and risks of the Central Banking monopoly known as the Federal Reserve System (FED). Volunteers have worked to educate politicians and influential citizens in many states and communities about the benefits of banking local collected tax moneys into community owned and operated banks. Public banks also would allow citizens to receive more interest on savings accounts by eliminating profits and overhead of the FED banking system. This press release is the most encouraging in the years we have followed and supported this movement. So far, only one state, North Dakota, enjoys the benefits of a public state bank, The Bank of North Dakota. It been in continuous operations for some 90 years! - ED Chuck Carlson

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Last Tuesday, Oakland City Council approved the \$100,000 feasibility study for the Public Bank of Oakland, putting that city on track to create its own Public Bank. The city of Berkeley promised \$25,000 toward the cost of the study and the city of Richmond and County of Alameda are likely to contribute as well, along with several private donors, making this a multi-city and community investment.

This large step toward Oakland becoming independent of Wall Street ? and toward our PBI goal of five public banks by 2020 ? was taken thanks to tireless work by grassroots organization Friends of the Public Bank of Oakland, led by Susan Harman. Harman reminded the City Council before the vote, "We have slain all the dragons you've asked us to kill. Support the study now."