

Election Encouragement for Non Monopoly Public Banking

[Phil Murphy wins New Jersey's governor's race.](#)]

A populous state dominated by many Mega-International banks seems unlikely to be second only to North Dakota in forming a State Bank. It would hold, spend, lend and account for every dime of NJ state funds. The stubborn North Dakota farmers took control of their legislature about a hundred years ago and did it, and no other state has accomplished this since, thanks to the organized power of the banking lobby. Read about why [Helen Brown's Public Banking Institute](#) has high hopes with yesterdays Governor win. - CEC PBI Writes: But it's not only a win for Murphy, it's also a win for Public Banks. As John Nichols of The Nation put it today, "Public banking is on the ballot today?not as the sort of statewide referendum issue ... but in the form of a candidate who knows a thing or two about banking."

Phil Murphy describes Public Banking as "the type of big thinking we need to get back on track." He wants to do even more with a NJ state bank than the successful model of the Bank of North Dakota. "This is money that belongs to the taxpayers of New Jersey, so it should be invested in them."

PBI's Chair Emeritus Walt McRee says,

"Phil Murphy has distinguished himself not only in the race for New Jersey governor, but nationally as well with a policy innovation actually capable of turning the state's economy around."

Murphy's win, as John Nichols says, could lead to a different way of talking about economic renewal nationally. PBI believes public banking is a non-partisan issue "conservatives and liberals alike embrace it as a solution for many of the problems facing our country. We are encouraged that so many candidates for office are putting Public Banking on their platform.

Editor CEC adds: Do not be surprised when the giant usury-banks that line new Jersey shores call Mr. Murphy a socialist or worse. One populated state like NJ could break the dam for what is the simplest and most logical move to protect public funds from predator banks.