

A PUBLIC BANK IN WASHINGTON STATE

Currently our tax dollars are deposited in the Bank of America with a daily average of \$5 billion. Then the Office of the State Treasurer pays the bills and what is left they invest in short-term paper, much of it with the U.S. Treasury and out-of-state banks. A Public Bank in Washington State, like the Bank of North Dakota (the only state bank in the U.S) would instead be the depository of our tax revenue. Using that money as reserves, the bank would then loan money to **productive** Washington farmers and businesses so they can survive, grow and create new jobs. It would partner with Washington community banks and credit unions not compete with them.

A Public Bank in Washington State would start making Washington money work for us.

www.justsustainableeconomy.org



WHY SEND WASHINGTON STATE MONEY OUT-OF-STATE?

A Public Bank in Washington State has the potential to put thousands of unemployed Washingtonians back to work. Washington State has an economy 11 times as large as North Dakota. The Bank of North Dakota had a loan portfolio of \$2.6 billion in 2008. That number times 11 is \$28.6 billion. After some years of operation (depending on



how it is capitalized), a Public Bank in Washington State could put that much new money into our state. That would create a lot of jobs! And last year, the Bank of North Dakota returned \$30 million of its earnings to the General Fund of ND. Multiplied by 11 would mean \$330 million into the Washington State General Fund. Talk to your State Representative and State Senator about HB2040, a bill to study how our state uses its money. May 2011 labor donated

EDUCATE YOURSELF see these Internet sources

<http://www.yesmagazine.org/issues/path-to-a-new-economy/a-radical-plan-for-funding-a-new-deal> by Ellen Brown, the idea of a state public bank as a **step** to democratic control of our money to deal with the economic crisis without increasing the deficit. Brilliant!

<http://publicbankinginstitute.org/> keep current on the public banking movement

<http://motherjones.com/mojo/2009/03/how-nation%e2%80%99s-only-state-owned-bank-became-envy-wall-street> an interview with the current President of the Bank of North Dakota

http://www.ndstudies.org/index.php/media/the_bank_of_north_dakota_part_1_economic_independence twelve minutes of video about the BND North Dakota is the only state without a fiscal crisis and no community banks have failed there.