



**Hi Friend,**

Thank you to everyone who's working so hard to make Public Banks a reality in your community! So much is happening! Please consider suggesting to your elected officials that they **sign up** for our PBI newsletter so that they can keep up to date.

### Public Banking Institute News: February 1, 2018

#### **CA Treasurer and AG launch a study of Public Banking for the now-legal pot industry**

CA Treasurer John Chiang, a candidate for governor, and Attorney General Xavier Becerra [announced Tuesday](#) they will move forward with plans to create a state bank for the cannabis industry and conduct a feasibility study they aim to complete by end of the year.

Chiang said this month's move by US Atty. Gen. Jeff Sessions to revoke Obama administration guidelines limiting enforcement of marijuana laws in states where the drug is legal has added urgency and incentive to create a Public Bank. Chiang continued:

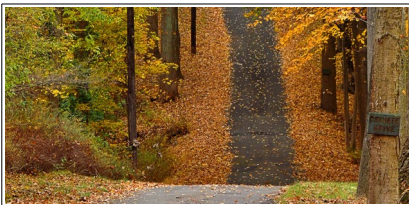
**"California and other states will need to lead** when it comes to bringing the cannabis industry out of the shadows."[\[read more\]](#)



#### **NJ committee hearing: "We have an extraordinary opportunity."**

The NJ state Public Bank idea had its [first legislative discussion on Monday](#) at the Assembly Financial Institutions and Insurance

Committee hearing. The bill got predictable push-back from vested banking interests, but advocates spoke out passionately, delineating the **real benefits to the state's citizens** that a Public Bank would provide. [\[read more\]](#)



#### **Vermonters push for a state Public Bank**

A group of Vermonters [met at the Hartland Library on January 12](#) to hear how a Vermont State Bank would benefit the state.

Gwendolyn Hallsmith and Henry Jacqz of Vermonters for a New Economy, explained that a state-owned bank could easily hold and manage \$350 million — the average uncommitted balance in the state's bank accounts — so **Vermonters could reap the benefits of leveraging capital and extending credit**, instead of giving those benefits to shareholders of a private bank.

[\[read more\]](#)

#### **Banks extort \$5.4 billion in overdraft fees last year from poor people — outraged?**

In a year when American financial behemoths rake in a record \$171.3 billion in profit, the big three — Wells, JPMorgan, and BofA — chose to shake down poor people for a whopping [\\$5.4 billion in overdraft fees](#).



In 2017, that works out to about 183 million charges of \$35 a pop. That's a 270 percent increase from the \$1.97 billion reported in a 2006 FDIC study. A study in the UK last year showed that **bank overdrafts were 8 times more costly than payday loans**. Scandal-ridden big banks likewise charge exorbitant fees from our state and local governments. Big banks have been caught red handed in bid rigging, bribery, and myriad other scams to take money from states and municipalities. [\[read more\]](#)



### ICYMI

Read Ellen Brown's powerful series on the student debt crisis:

**Part 1: [Student Debt Slavery: Bankrolling Financiers on the Backs of the Young](#)**

**Part 2: [Student Debt Slavery: Time To Level the Playing Field](#)**

### Coming Public Banking Events

Please send us notice of Public Banking events in your area, and we'll help spread the word!

Email [communications@](mailto:communications@)

### Social Media! Social Media! Social Media!

Connect with us! [Facebook](#), [Twitter](#), [Vimeo](#), [YouTube](#)

Want to get involved? [Register to join our monthly Coalition conference calls.](#)

Once a month, PBI hosts an hour-long Public Banking Coalition conference call in which we introduce the concept of Public Banks, discuss current issues and give updates on the advances being made for Public Banks all across the country. Calls take place at 12:00pm ET / 9:00am PT on the second Friday of each month.

**This newsletter is made freely available to the public through the support of our readers. If you enjoyed reading it, please consider making a tax deductible contribution today.**

### DONATE



### Take Action

#### Why Support the Public Banking Institute?

*A national movement is underway and you're invited!* There are now over 50 public banking initiatives taking place all over the country, from Maine to Hawaii and Alaska – citizens, civic leaders and elected officials, bankers and stakeholders from all walks of life who want to break the chain of dependence on Wall Street's unsustainable debt extraction from our public purses. *It's a strategic stand that you can take to transform our common wealth and democratic power. Use your civic power – get involved!* **PBI's network of experts and affiliates will help you open new doors for sustainable public finance for cities, counties and states.**

**[Support the Public Banking Institute today!](#)**

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