

Every month since February 1987 the Olympia Fellowship of Reconciliation has produced one-hour TV programs on issues related to peace, social justice, economics, the environment, and nonviolence.

The Olympia FOR's program airs several times every week for the entire month on Thurston Community Television (TCTV), channel 22 for Thurston County's cable TV subscribers. You can see TCTV's schedule at www.tctv.net.

You can also watch the program described below (and more than 90 of our previous interview programs and special programs) at the Olympia FOR's website, www.olympiafor.org. Simply click the TV programs link to reach www.olympiafor.org/tv_programs.htm, scroll down, and click the program you want to watch.

Many of our website's TV program listings also include a .pdf document describing the program.

JANUARY 2011

"CREATE A PUBLICLY OWNED WASHINGTON STATE BANK"

by GLEN ANDERSON, PRODUCER AND HOST OF THIS TV SERIES

Even during hard financial times, a lot of money flows through the state government. Property tax payments, sales tax revenue, payroll taxes, fees for licenses, and other kinds of revenue arrive at various times. Then the state pays out this money at various times too for salaries, equipment, supplies, rent, payments to local governments, and so forth.

What happens to the money while the state has it? The state deposits it in the big Wall Street banks and other out-of-state parasites. Why doesn't the state government create a publicly owned bank that would use the money productively to serve the public interest within Washington? This is the topic of the Olympia FOR's January TV program.

North Dakota has successfully operated a publicly owned state bank for about 90 years – and North Dakota is the only state that is not facing a financial crisis now. North Dakota has our nation's only publicly owned state bank. During the Great Depression North Dakota's state bank refused to evict farmers from any foreclosed farms.

Washington State collected a little more than \$10 billion in taxes in 2009. As of August 31, 2010, a little more than 2/3 of Washington State's deposits of \$5.4 billion were in nine privately owned banks with headquarters outside of the Pacific Northwest.

Our state legislature could create a state bank and require all tax revenue to be deposited there. The money could be loaned to small local banks here or to Washingtonians or for purposes.

Our guests will be Dan Leahy, Cindy Cole and John Repp.