

The American
Dream,
own your own
bank.
Washington
HB 3162



**Yes, you can help Washington residents
own their own bank.**

How great is that?

This is a revolutionary idea from the Revolutionary Era, long forgotten.
England was our banking nightmare then, as is Wall Street today.

**We can have the Washington State Bank working for us within a year,
at no cost to the State.**



- In addition, look at these practical benefits, which should accrue to your constituents; in addition to tax savings:
- 2%, 15-years mortgage -- Homeowners
- 2% energy loans – Small Business
- 2% student loans – Your grand child.
- 3% car loans – for everyone
- 3% business loans – not 6-8%
- 6% credit cards – many are up to 29%
- 6% CDs – instead of 1-2%

We found a treasure in the Flats of North Dakota.
A state owned bank that works for
Washington residents and Washington banks.



- We could make the \$3.6 billion we are short this year on just a couple of million 2% mortgages. We can do even better on 3 – 4% commercial financing and vehicle loans.
- And all the money the bank earns goes directly into the State Treasury, to work for Washington, not Wall Street.

Mortgage Relief



- Now look what happens. With a 2% fixed rate 15-year loan, the buyer has paid off over 11% of the principal within 2 years.
- That means we have more than enough reserves to make new mortgages for others to pay interest to the state!
- (In comparison, a 5.5% 30-year loan takes 7 years to pay 11% of the principal).

Washington's future is with a state owned bank and your yes vote.



- Save \$1.87 billions of dollars for the State Treasury* while we save Washington residents billions on loans, which becomes NEW money spent in Washington's economy.
- *Paid now to Wall Street to service our loans and bonds.

The citizens of Washington deserve better banking on better terms than we have had up to now; this is the 21st century, after all. You can make the most dramatic financial change in Washington's history, that this vote is a historic vote -- there is no doubt. Your yes vote will change Washington for the better -- forever.



Our money on Wall Street and in large banks. What does Washington get back?



Back to the future?

[Funding Public Health Care With a Publicly Owned Bank: How Canada Did It](#)

Saturday 23 January 2010

by: Ellen Hodgson Brown J.D., *t r u t h o u t* | Feature

<http://www.truthout.org/funding-public-health-care-with-a-publicly-owned-bank-how-canada-did-it56313>

As a chartered bank, the Washington State Bank can engage in the magic of fractional reserve lending. It can fan \$10 in state funds into \$100 in loans (See next slide).

What happened to America? First, the states lost their triple-A credit ratings -- only because the monoline bond insurers lost *theirs, after speculating in derivatives. The fault was with Wall Street . . .*

TARP recipients have continued to speculate in derivatives and have paid themselves extravagant bonuses –in some cases totaling more than the NET INCOME of the banks.*

* As reported by N.Y. A.G.
Andrew Cuomo's office (2009).



New York Life currently enjoys the highest possible financial strength ratings — with a stable ratings outlook — from all four major ratings agencies.

Second, property values collapsed and taxes collapsed with them –again due to a credit crisis on Wall Street.



There is no maze to forming the Washington State Bank. Just follow North Dakota's example. North Dakota Century Code 6-09-10 provides: All deposits in Bank of North Dakota are state guaranteed. The deposit base of BND is unique. Its primary deposit base is the State of North Dakota. All state funds and funds of state institutions are deposited with Bank of North Dakota, as required by law. Other deposits are accepted from any source, private citizens to the U.S. government.

Policy and Governance

The state Industrial Commission oversees Bank of North Dakota, as mandated by the 1919 state legislature. Members of the Industrial Commission are the Governor, who acts as chairman, the Attorney General and the Commissioner of Agriculture of the State of North Dakota.

The Bank also has a seven-member Advisory Board appointed by the Governor. The members are knowledgeable in banking and finance. The Advisory Board reviews the Bank's operations and make recommendations to the Industrial Commission relating to the Bank's management, services, policies and procedures. **

**Thanks to Ellen H. Brown for information, used with permission, edited by Dennis Eros. Illustrations – Fair Use or public domain.

