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## **What If Banks Were Publicly Owned? In LA, This May Soon Be A Reality.**

**Voters will decide in November whether to take city money out of the hands of big banks.**

Trinity Tran is a powerful speaker. Addressing a rally in downtown Los Angeles for New York congressional nominee Alexandria Ocasio-Cortez, the 33-year-old activist and organizer thundered, “We are witnessing the emergence of a solution, from profit and greed to collective prosperity. We can empower our community from the ground up. It’s time to take our power back.”

Tran’s organization, Public Bank LA, is leading the revival of an idea that had largely been discarded until the financial crisis. In November, Los Angeles voters will have the opportunity to approve a public bank for the city. If the measure passes, it would become the first government-owned bank developed in the United States since 1919.

The term “public bank” may confuse some into thinking that Los Angeles is about to create a bunch of branch offices where residents can open a free checking account. The idea is much more ambitious. Public bank enthusiasts want to finance local improvements in housing, infrastructure, and community development by employing the money citizens already pay to state and local governments for services. To them, it’s about democratizing the financial system.

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**The Huffington Post**

By David Dayen

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