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Welcome to San Francisco. Would You Like to Make a Deposit?

A groundswell of interest in public banking has advocates pondering how city-owned banks could transform the way municipalities collect and spend their money.

It's no surprise that Malia Cohen worries about what local public dollars are doing. As a member of the San Francisco Board of Supervisors, the municipal legislative body, it's her job to know how, where and why the city's money is coming in and going out. But recently, Cohen has joined a growing number of public officials around the country who are wondering what happens in between — what happens when the money in the city coffers goes to sleep at night.

In fiscal year 2017, the city of San Francisco took in an average of $508 million a month in revenues and put out $467 million a month in expenses. But in between, the banks that handle all that cash sometimes used public dollars in ways that, in the opinions of Cohen and others, contradict the reasons why that money is coming and going in the first place.

"The existing banking and financial structures we're operating in don't always mirror our city's values," Cohen says. "For example, we had many people opposing the Dakota Access Pipeline. Many of the banks we bank with support the funding of this pipeline."

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Next City

by Oscar Perry Abello

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