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Philly Is Poised to Become the First U.S. City to Run Its Own Bank.

Supporters say public banking will boost Black and brown businesses and spur investment in disadvantaged areas. Critics worry, but is municipal government any more shady than the private sector?

Philadelphia is moving closer to becoming the nation's first city to charter a public bank, with City Council scheduled to vote March 2 on creating a Philadelphia Public Financial Authority.

Proponents believe it would help Black and brown entrepreneurs and provide much-needed financial services to disadvantaged residents. Critics worry about set-up costs, and question whether funds deployed by a public bank would truly be independent from political influence.

One of the idea's boosters is Brittany Alston, research director at the Action Center on Race and the Economy, one of the organizations that formed the Philadelphia Public Banking Coalition

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