

The Case for Public Banking

— By The Numbers —



- Expected NYC revenue in FY 2018: **\$85 billion**, with \$11.7 billion on deposit at the outset of this fiscal year.
- Number of banks eligible for NYC deposits that U.S. taxpayers bailed out: **17**
- Number of banks eligible for NYC deposits that invest in the Dakota Access Pipeline (DAPL): **7**
- Amount Wells Fargo held in NYC deposits as of May 2017: **\$227 million**. Due to activists' pressure, NYC is reportedly divesting from Wells Fargo and will not be replenishing deposits.
- Fees NYC and local public authorities have paid to Wall Street for interest rate swaps: more than **\$360 million**
- Total value of NYC pension funds: more than **\$194 billion**. This covers more than 700,000 city employees.
- Ratio of pension fund investments in the stock market to investments in infrastructure: **96 to 1**
- Percentage of New York City Employee Retirement System (NYCERS) pension funds that go toward “economically targeted investments” in underserved communities: **2%**
- Amount in fees paid to Wall Street money managers by NYC pension funds between 2005 and 2015: more than **\$2 billion**. Wall Street kept 97% of the money they made for city pension funds.

