

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.



Sources

- New York City Mayor's Office of Management and Budget
<http://www1.nyc.gov/assets/omb/downloads/pdf/adopt17-fpmod.pdf>
- ProPublica
<https://projects.propublica.org/bailout/list>
- Defund DAPL
<http://www.defunddapl.org>
- Reuters
<https://www.reuters.com/article/us-new-york-municipals-wells-fargo/new-york-city-suspends-municipal-business-with-wells-fargo-idUSKBN18R3A9>
- Roosevelt Institute
<https://www.neweconomynyc.org/wp-content/uploads/2015/06/S.-Bhatti-Public-Bank-Convening-6-18-15-for-web.pdf>
- New York City Comptroller
<https://comptroller.nyc.gov/services/financial-matters/pension/asset-allocation/>
- New York City Comptroller
<https://comptroller.nyc.gov/services/financial-matters/pension/asset-allocation/>
- New York City Comptroller
<https://comptroller.nyc.gov/services/financial-matters/pension/initiatives/economically-targeted-investments/>
- New York Times
<https://www.nytimes.com/2015/04/09/nyregion/wall-street-fees-wipe-out-2-5-billion-in-new-york-city-pension-gains.html>