

What a Bank of North Dakota Model Would Have Earned Each State in 2025

Each figure applies one formula to the state's own treasury records: the bank holds the public cash the state treasurer already manages, pays depositors what their cash earns today, lends 47 cents of each dollar at the prime rate through the state's community banks by buying shares of their loans, and keeps the rest in Treasury bills. Every state faces the same rates, so profit is proportional to public cash: **\$13.9 million in 2025 and \$124 million over 2016 through 2025 for every \$1 billion**. The source for each state's cash is in the working paper's appendix.

State	Cash P (\$B)	2025 profit (\$M)	2016-2025 (\$B)	State	Cash P (\$B)	2025 profit (\$M)	2016-2025 (\$B)
California	162.31	2,258	20.10	Missouri†	14.95	208	1.85
Texas	128.25	1,784	15.89	Indiana	14.92	208	1.85
Florida	91.53	1,273	11.34	Hawaii†	14.50	202	1.80
New York*	75.01	1,043	9.29	Colorado†	14.18	197	1.76
Georgia	60.09	836	7.44	Alabama†	13.90	193	1.72
Illinois	53.09	738	6.58	Utah*	13.00	181	1.61
North Carolina†	45.37	631	5.62	Arkansas*	12.24	170	1.52
Ohio	44.28	616	5.48	Nevada	11.11	155	1.38
Virginia	41.51	577	5.14	Massachusetts*	11.01	153	1.36
South Carolina	40.11	558	4.97	Mississippi†	10.78	150	1.33
Washington State	38.89	541	4.82	Iowa†	10.70	149	1.33
Tennessee	36.77	511	4.55	Idaho	10.65	148	1.32
Oregon	34.14	475	4.23	West Virginia	9.20	128	1.14
New Jersey	32.31	449	4.00	Kansas	8.69	121	1.08
Maryland	30.30	421	3.75	Montana	8.04	112	1.00
Minnesota†	29.06	404	3.60	Nebraska†	7.86	109	0.97
Michigan†	22.85	318	2.83	Delaware†	6.18	86	0.77
Pennsylvania	22.79	317	2.82	Wyoming*	6.07	84	0.75
Arizona	21.66	301	2.68	Alaska†	4.07	57	0.50
Louisiana	20.98	292	2.60	New Hampshire†	3.61	50	0.45
Wisconsin	20.71	288	2.57	South Dakota†	3.60	50	0.45
Connecticut	18.19	253	2.25	Maine†	3.47	48	0.43
Oklahoma†	17.90	249	2.22	Rhode Island	1.50	21	0.19
Kentucky†	15.70	218	1.94	Vermont†	1.49	21	0.18
New Mexico	15.63	217	1.94				

† No separate investment pool for local governments is operated by the state, so only the state treasurer's pool is counted. * The local share of the pool the state operates is not yet separated, so only state cash is counted and the figure is low. North Dakota already owns the Bank of North Dakota, which earned \$231.8 million in 2025. New York's figure is the state's cash in the Comptroller's Short-Term Investment Pool at March 31, 2026; Alabama's is the primary government's cash and cash equivalents at Sept. 30, 2025; New Hampshire's is the State Treasury's balance at June 30, 2023, the latest report we could open. Figures are for a bank at full size, at 2025 interest rates, and are not forecasts.

The working paper, with every calculation, test and source, and the one-page summary:
<https://theexistentialistrepublic.com/reports/public-bank>