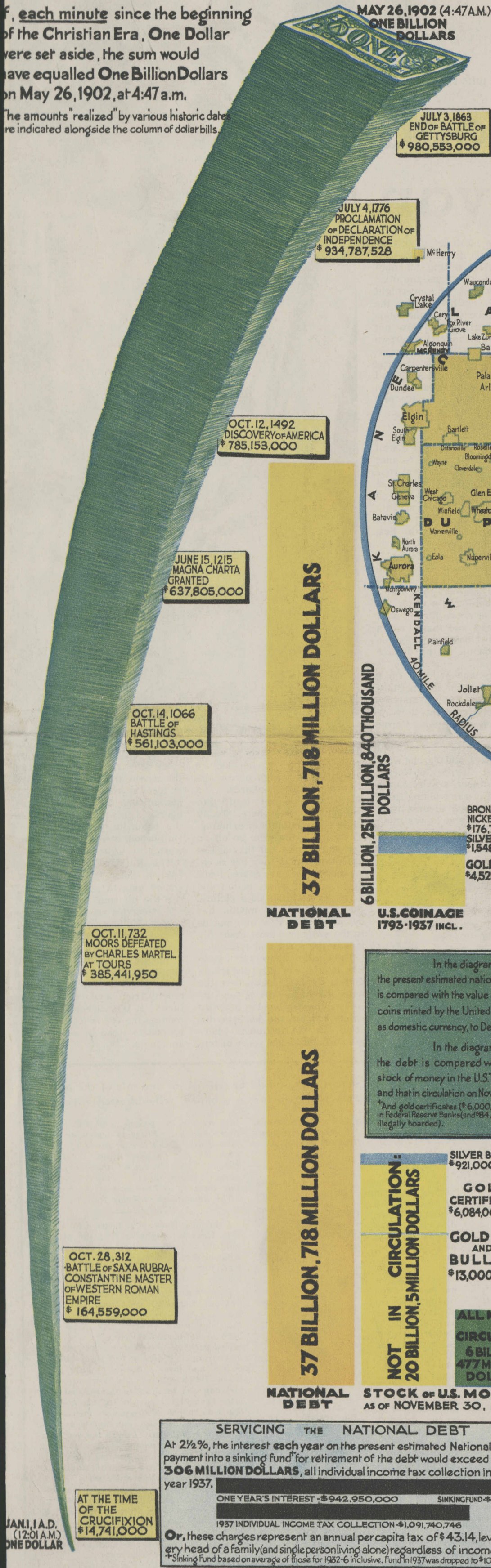


September 11, 1938

f, each minute since the beginning of the Christian Era, One Dollar were set aside, the sum would have equalled One Billion Dollars on May 26, 1902, at 4:47 a.m.

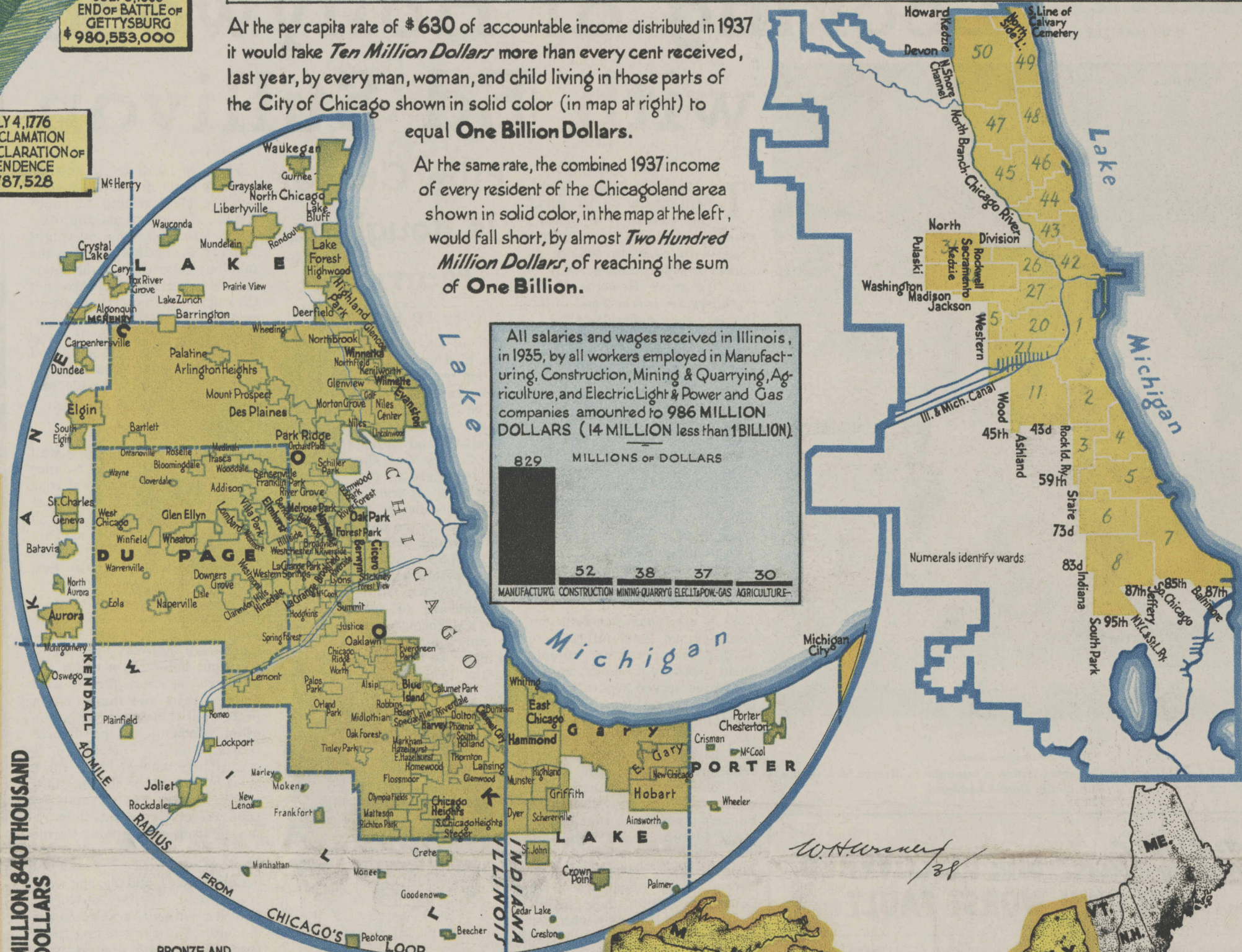
The amounts "realized" by various historic dates are indicated alongside the column of dollar bills.



HOW MUCH IS A Billion Dollars?

At the per capita rate of \$630 of accountable income distributed in 1937 it would take *Ten Million Dollars* more than every cent received, last year, by every man, woman, and child living in those parts of the City of Chicago shown in solid color (in map at right) to equal **One Billion Dollars**.

At the same rate, the combined 1937 income of every resident of the Chicagoland area shown in solid color, in the map at the left, would fall short, by almost **Two Hundred Million Dollars**, of reaching the sum of **One Billion**.



37 BILLION, 718 MILLION DOLLARS

NATIONAL DEBT

6 BILLION, 25 MILLION, 840 THOUSAND DOLLARS

U.S. COINAGE 1793-1937 INCL.

BRONZE AND NICKEL COINS: \$176,798,140
SILVER COINS: \$1,548,823,860
GOLD COINS: \$4,526,218,000

In the diagram above, the present estimated national debt is compared with the value of all coins minted by the United States, as domestic currency, to Dec. 31, 1937.

In the diagram below, the debt is compared with the stock of money in the U.S. Treasury and that in circulation on Nov. 30, 1937.

*And gold certificates (\$6,000,000,000) in Federal Reserve Banks (and \$4,000,000,000 illegally hoarded).

SILVER BULLION \$921,000,000

GOLD CERTIFICATES \$6,084,000,000

GOLD COIN AND BULLION \$13,000,000,000

ALL MONEY IN CIRCULATION 6 BILLION, 477 MILLION DOLLARS

STOCK OF U.S. MONEY AS OF NOVEMBER 30, 1937.

SERVICING THE NATIONAL DEBT

At 2½%, the interest each year on the present estimated National Debt, plus payment into a sinking fund for retirement of the debt would exceed, by almost **306 MILLION DOLLARS**, all individual income tax collection in the fiscal year 1937.

ONE YEAR'S INTEREST—\$942,950,000 SINKING FUND—\$454,789,000

1937 INDIVIDUAL INCOME TAX COLLECTION—\$1,091,740,746

Or, these charges represent an annual per capita tax of \$43.14, levied on every head of a family (and single person living alone) regardless of income.

*Sinking Fund based on average of those for 1932-6 inclusive. Fund in 1937 was dropped to \$103,815,000.

59,125,000 people (46.24% of the nation's population) live in the area enclosed by the red line.

Last year they paid:

- 61% of all Internal Revenue,
- 66.59% of all U.S. Income Taxes,
- 66.64% of all U.S. Payroll Taxes.

Their total income in 1937 approximates the estimated National Debt—**\$37,718,000,000.**

If the 59,125,000 people in this area set aside each year a sum equal to 1% of all Federal taxes they paid in 1937 it would take 83 years for a fund so realized to pay off the national debt with interest at 2½% per cent.

THE accompanying graphs are presented for the purpose of helping the average person comprehend the immensity of a billion dollars—a sum never spoken of until in very recent years without profound awe.

● People today in discussing the country's national debt naturally are compelled to speak of money in terms of billions of dollars. In 1914, the year the World War began, the nation's public debt was 1 billion 188 million dollars. Nineteen seventeen, which witnessed America's participation in the war, saw the public debt increased to 2 billion 975 million dollars. In 1918 it jumped to 12 billion 243 million, and in 1919 to 25 billion 482 million. From that figure it gradually was reduced to 16 billion 185 million in 1930. From then on it has been climbing. In 1932 it was 19 billion 487 million, and today, as the graphs disclose, it is estimated at 37 billion 718 million.

● Nearly 100 years ago, in 1840, the country's debt was 3½ million dollars. In 1860, just before the beginning of the Civil war, it was slightly less than 65 million. The end of the war (1865) saw the national debt up to 2 billion 677 million. Four years of war, in other words, had cost the

country approximately 2½ billion dollars. After the conflict the national debt slowly was reduced until in 1892 and 1893 it amounted to less than a billion dollars.

● It was not until 1917 that annual federal receipts from all sources rose to a billion dollars (\$1,124,325,000). Receipts in 1937 were 5 billion 293 million, but expenditures for that year were 8 billion 105 million. From 1789 to 1870, a period of 81 years, the government's total receipts were 789 million—an amount considerably under a billion. And in all these 81 years, with the exception of the Civil war years, expenditures were kept down to approximately the same level as that of receipts.

● There is no proof that any man at any time ever accumulated a bil-

lion dollars of wealth, although various men from time to time have been called billionaires. Best known of these was the late John D. Rockefeller Sr., whose fortune was estimated at approximately a billion dollars. It is known definitely that during his lifetime he gave away more than 530 million. The wealth of his son, John D. Rockefeller Jr., has been estimated at from a half billion to a billion, and the combined fortunes of Henry and Edsel Ford, father and son, have been estimated at a billion dollars. Andrew Carnegie, who gave away 350 million dollars in the hope of dying poor, left an estate of 25 million. The first John Jacob Astor, one of the wealthiest men of his day, left 30 million when he died in 1848. In India there dwells today the man said to be the world's wealthiest, the nizam of Hyderabad, whose riches have been estimated at 1 billion 400 million dollars.

