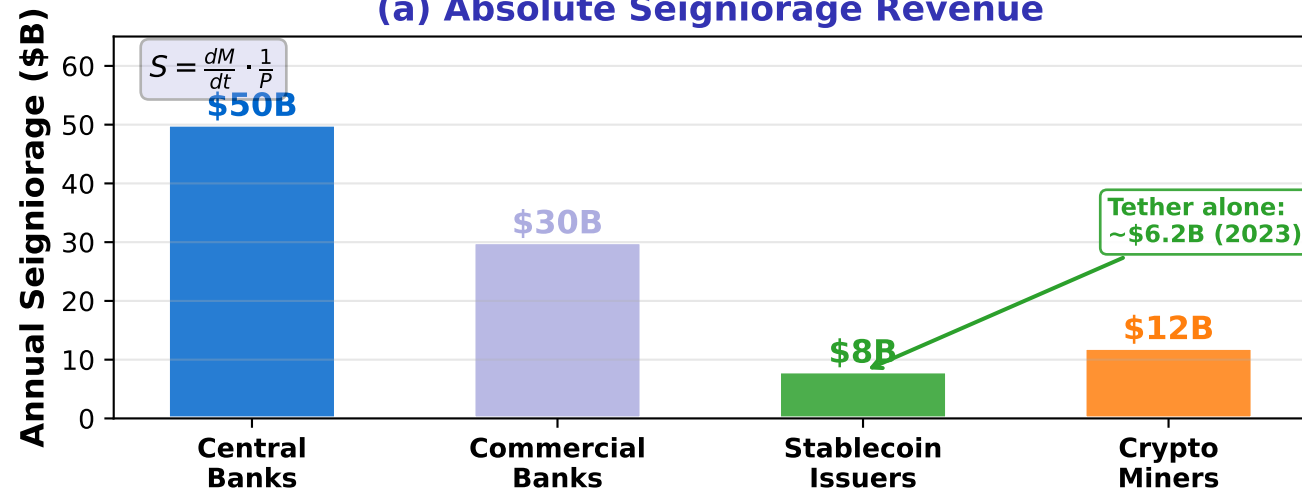


Seigniorage Distribution: Who Profits from Money Creation?

Total: \$100B

(a) Absolute Seigniorage Revenue



(b) Seigniorage as % of Money Managed

