

# **A Boatload of Money or Why We Need Whistleblower Laws**

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\$29 TRILLION dollars. It's an unimaginable amount of money. Let's have another look at it in its purely numerical form: \$29,000,000,000,000.

Unimaginable though it may be, that is what the SEC says is the value of equities held by American households. It's more than 58% of the U.S. equities market, a boatload of money indeed.<sup>1</sup>

How big a boat? Comparing that much money to almost any boat that you can imagine brings to mind Roy Scheider's iconic line in *Jaws*: "We're going to need a bigger boat."

As it turns out, there is a bigger boat. It's the *Ever Given*, the freight ship so large that, when it became lodged, it blocked the entire Suez Canal and shut down nearly an eighth of world trade for almost a week. The losses were put at \$9 billion a day – an enormous amount of money, but less than a three-thousandths of the total value of securities held by American households.

So I wondered: if the *Ever Given*'s grounding was costing \$9,000,000,000 a day, how much money could the *Ever Given* hold? Not surprisingly, the answer depends upon the denomination. If you stuffed each of the ship's 20,000 containers with one-dollar bills, the answer would be \$569 billion – an enormous sum of money that is less than 2% of the total value of American households' securities holdings. Indeed, if you wanted that giant ship's twenty-thousand containers to get close the total value of American households' securities holdings, you would have to fill all 20,000 cargo containers with \$50 bills.

But protecting the trillions of dollars in the U.S. equities markets is not as easy as putting a few armed guards on a ship the size of the *Ever Given* because these vast sums are not really held in one place. These markets exist largely in electronic form where the closest you would get to seeing \$29 trillion in one place is a line item at the bottom of a spreadsheet.

Thus, Securities markets are not safe without intensive and aggressive enforcement. And because so much is going on in those markets in ways that are far from transparent, the only way that enforcement and the need for honest markets can have a fighting chance is by setting whistleblowers free to provide that transparency. Enforcement authorities do not have even a fraction of the resources they would need to monitor everything themselves.

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<sup>1</sup> <https://www.sec.gov/about/what-we-do>

That is why strong whistleblower laws are essential to Americans' financial security and to the preservation of the value of our securities markets.

And now, for those who are curious about such things, here is the amount of money in various denominations that the Ever Given could carry:

\$ 1	\$ 568,953,000,000 – nearly \$569 billion dollars
\$ 2	\$ 1,137,906,000,000 – more than a trillion dollars
\$ 5	\$ 2,844,765,000,000 – more than \$2.8 trillion
\$ 10	\$ 5,689,530,000,000 – more than \$5 trillion dollars
\$ 20	\$11,379,060,000,000 – more than \$11 trillion dollars
\$ 50	\$28,447,650,000,000 – that's about 98% of the \$29 trillion of securities in the hands of American households

So there you have it. Even filled bottom-to-top with 20,000 shipping containers full of \$50 bills, the Ever Given can't quite match the securities holdings of American households. It may have blocked the Suez Canal, but it's still not a big enough boat!

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## Appendix

**On the chance that anyone is interested, here are the calculations.**

A 20-foot cargo container – a "TEU" – has external dimensions of 20 feet x 8 feet x 8.5 feet.

<https://www.icontainers.com/help/20-foot-container/>.

More importantly, its internal dimensions are 19'5" x 7'8" x 7'9.5".

<https://www.flexport.com/help/117-container-size-volume/>.

Converting inches to feet, those dimensions are equivalent to 19.417' x 7.667' x 7.792' ≈ 1160 cubic feet.

In inches, the dimensions are 233" x 92" x 93.5".

Present US paper currency measures 2.61 inches wide by 6.14 inches long, and the thickness is 0.0043 inches. [https://www.answers.com/Q/What\\_are\\_the\\_dimensions\\_of\\_US\\_currency\\_bills](https://www.answers.com/Q/What_are_the_dimensions_of_US_currency_bills).

To maximize the number of bills, the key will be to minimize the wasted space. In that context, losing out on a 6.14" bill length is 2.35 times as bad as losing out on a 2.61" bill width. With that in mind,

$233''/6.14'' = 37.95$  bill-lengths. The unusable 0.95 bill lengths would waste quite a bit of space.

$233''/2.61'' = 89.27$  bill-widths. The unusable 0.27 bill widths would waste less space.

$92''/6.14'' = 14.98$  bill-lengths. The unusable 0.98 bill lengths wasted . . . well, it seems a shame.

$92''/2.61'' = 35.25$  bill-widths. The unusable 0.25 bill widths wouldn't be so bad.

$93.5''/6.14'' = 15.23$  bill-lengths. The unusable 0.23 bill lengths lost is not bad at all!

$93.5''/2.61'' = 35.82$  bill-widths. Losing 0.82 bill widths would be unfortunate.

Looking at these, it seems clear that the 93.5" dimension has the least waste in terms of bill length and the 92" dimension has the least waste in terms of bill width.

Thus, we can fit 15 bill lengths in the 93.5" dimension and 35 bill widths in the 92" dimension.

15 bills x 35 bills = 525 bills per length-times-width layer.

That layer of 525 bills is only 0.0043 inches thick, which means that a **one inch** thickness of that layer would be the thickness of a stack of 232.56 bills. And those layers would be stacked for the whole 233-inch length of the container, so that 233 inches x 232.56 bills/inch = 54,186 layers of bills.

So the total number of bills per 20-foot container (TEU) =

$$525 \text{ bills per layer} \times 54,186 \text{ layers} = 28,447,650 \text{ bills/TEU.}$$

This means that the Ever Given could hold 20,000 TEU x 28,447,650 bills/TEU = 568,953,000,000 bills.

In \$1 bills, that's \$568,953,000,000 – nearly \$569 billion.

In \$2 bills, that's \$1,137,906,000,000 – well over a trillion dollars.

In \$5 bills, that's \$2,844,765,000,000 – more than \$2.8 trillion.

In \$10 bills, that's \$5,689,530,000,000 – nearly six trillion dollars.

In \$20 bills, that's \$11,379,060,000,000 – more than \$11 trillion dollars.

In \$50 bills, that's 28,447,650,000,000 – about 98% of the \$29 trillion of securities in the hands of American families.