

THE FED'S CORPORATE WELFARE PROGRAM

AN ANALYSIS OF THE FEDERAL RESERVE'S
INTEREST ON RESERVE BALANCES PAYMENTS



UNITED STATES SENATE COMMITTEE ON
HOMELAND SECURITY
& GOVERNMENTAL AFFAIRS
CHAIRMAN RAND PAUL, M.D.

Table of Contents

Table of Figures	3
Table of Appendix Figures	3
Executive Summary	4
A Note from Chairman Paul	5
Methodology	6
The Cost of IORB Payments	7
Rising Reserves	7
IORB Rates Rise	7
IORB Leads to Taxpayer Losses	8
IORB Payments and the Federal Deficit	9
IORB Payments as Corporate Welfare	10
Introduction	10
Characteristics of IORB Payment Recipients	10
IORB Payments as a Driver of Bank Profits	10
IORB Payments as Foreign Aid	12
Introduction	12
Share of Foreign and Domestic Payments	12
IORB Payments as a Foreign Bank Subsidy	13
Conclusion	14
Appendix	15

Table of Figures

Figure 1: Percent of Deposits Held In Cash Reserves	7
Figure 2: IORB Rates Since 2016	8
Figure 3: IORB Payments Over Time.....	8
Figure 4: Net Federal Reserve Remittances to Treasury.....	9
Figure 5: Federal Deficits, IORB Payments, and Percent of Deficit.....	9
Figure 6: Share of IORB Payments to Top 20 Recipients vs. other 4,500 Recipients	10
Figure 7: 2024 IORB Payments and Top Bank Net Income	11
Figure 8: Investment Banking Income vs. IORB Income	11
Figure 9: Foreign and Domestic IORB Payments	12
Figure 10: Top 10 Recipients of IORB Payments	13
Figure 11: Table of Foreign IORB Payments	14

Table of Appendix Figures

Appendix Figure 1: Share of Foreign and Domestic IORB Payments	15
Appendix Figure 2: Top 20 Recipients of IORB Payments.....	15
Appendix Figure 3: Tariff Revenues and IORB Payments to Foreign Banks	16
Appendix Figure 4: IORB Payments to Foreign Banks and Tariffs	17
Appendix Figure 5: Full Table of Foreign IORB Payments	187

Executive Summary

On July 15th, 2025, Chairman Rand Paul of the U.S. Senate Committee on Homeland Security and Governmental Affairs (HSGAC) launched an investigation on the Federal Reserve's use of Interest on Reserve Balances (IORB). After months of correspondence, the Federal Reserve Board of Governors produced over 40,000 pages of documents detailing IORB payments for every two-week period from July 2013 through July 2025. This report outlines the following key findings from the contents of the data:

1. IORB payments equal 10 percent of the Federal Deficit:

- a. The magnitude of IORB payments equaled **10.3 percent (\$187 billion) of the FY24 Federal deficit** and **8.8 percent (\$149 billion) of the FY23 deficit**.

2. The Federal Reserve has used IORB payments to subsidize Wall Street's largest banks:

- a. IORB payments account for **12 percent** of all profits for the 5 largest American banks from 2013-2024.
- b. In 2024, IORB payments accounted for **16 percent** of U.S. banking sector's net interest income.
- c. **The top 20 banks account for over half (\$305 billion) of total payments** with the remaining 4,500 banks accounting for the remaining half (\$302 billion).

3. IORB payments are also subsidizing foreign banks:

- a. **11 of the top 20 recipients of IORB payments are foreign banks.**
- b. From July 2013 – July 2025, **\$235 billion has been paid to foreign banks** by the Fed through IORB payments (see figure 9).
- c. **\$10 billion of these payments were made to Chinese banks** such as Bank of China, China Construction Bank, Industrial and Commercial Bank of China, and Bank of Communications.

A Note from Chairman Paul

The Federal Reserve (The Fed) is one of the most powerful yet secretive and unaccountable institutions in U.S. history. Its insulation from oversight, combined with its massive coffers and strong statutory authorities, makes it a uniquely troubling institution. In fact, in 2018, Forbes ranked Jerome Powell, the Chairman of the Federal Reserve Board of Governors, as the 11th most powerful person in the world, ahead of the heads of state of the U.K. and France.¹

As Chairman of the Senate Homeland Security and Governmental Affairs Committee, I launched an investigation into the Fed in July of 2025. After months of stonewalling and obfuscating, the Fed finally produced information partially responsive to my oversight letters. This report analyzes never-before-seen data on one of the most important tools the Fed uses to influence monetary policy – Interest on Reserve Balances (IORB).

The Fed uses funds that would otherwise go to the taxpayer to make IORB payments to the largest banks in the world, both foreign and domestic. It's a double whammy. Banks use your money that's sitting in a checking account to earn as much as 5.4% interest,² underwritten by your tax dollars, then pay you an average of 0.07% interest, and pocket the difference. IORB enables the Fed, without any form of oversight or elections, to unilaterally transfer wealth from the American taxpayer to the wealthiest banks on Wall Street.

IORB payments have totaled hundreds of billions of dollars since 2013, and to date, most people don't even know they exist. Those that do have been denied meaningful data to understand how they have been used to influence the American economy, allowing unelected officials at the Fed to influence the American economy in a way that rivals elected Members of Congress.

This report marks the first step in finally Auditing the Fed, but there is still much more work left to do. My "End the Fed's Big Bank Bailout Act" would end the forcible transfer of wealth from average Americans to Wall Street institutions under the guise of IORB payments, while my "Federal Reserve Transparency Act" would allow meaningful oversight of all functions of the Fed, which is long overdue. If the Fed handed over this data, what is hiding in the information they still refuse to provide?

¹ <https://www.forbes.com/powerful-people/list/#tab:overall>

² See Figure 2 on page 8.

Methodology

In the document production by the Federal Reserve (Fed) Board of Governors, the Senate Committee on Homeland Security and Governmental Affairs (HSGAC) received over 40,000 pages of PDF documents. This data featured the Interest on Reserve Balances (IORB) payments paid out by the Fed in every 2-week period from July 2013 to July 2025 by financial institution. Financial Institutions were identified by ABA routing numbers.

HSGAC majority staff created a dataset aggregating the payments by ABA numbers and routing numbers and cross-referenced these numbers with available datasets to identify financial institutions and the country of the parent organization. While this report accounts for all payments on the documents produced to HSGAC, 1.5 percent of the payments in this dataset were to unidentified ABA numbers. As a disclosure, the information presented in the report that is attributable to specific financial institutions or by nations only reflects the payments with identified ABA numbers. Total sums reflect all payments including unidentified payments unless otherwise specified.

Additionally, the sum of payments reflected in this dataset reflect 95 percent of the payments listed in the Fed's consolidated financial statements from 2013-2024 under the line item "Interest payable to depository institutions and others." While the Fed's financial disclosures indicate that IORB payments are a component of this figure, IORB payments do not account for the full amounts listed in their financial statements.

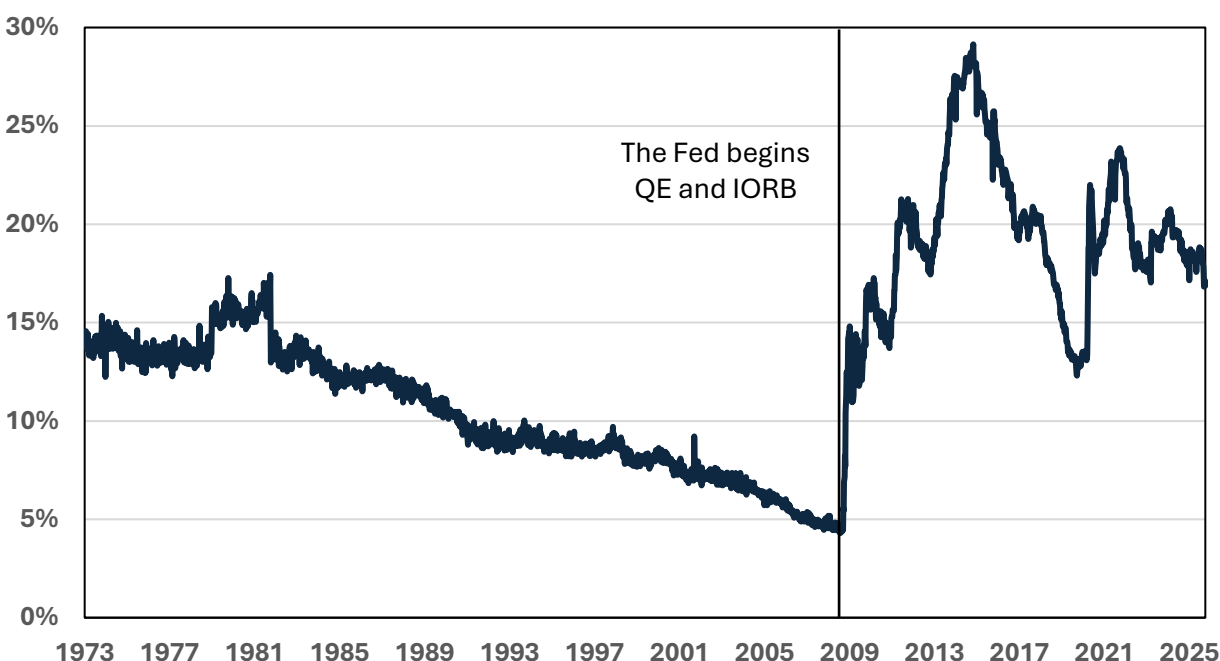
The Cost of IORB Payments

Rising Reserves

In the aftermath of the 2008 Financial Crisis, the Federal Reserve (the Fed) flooded the capital markets with reserves through Quantitative Easing (QE). While prior to the financial crisis, the Fed's traditional tools of monetary policy, such as reserve requirements, were effective in a scarce reserves environment, QE provided an abundance of capital that banks could either loan out or keep on hand as excess reserves, making these traditional tools of regulating the monetary supply ineffective.

While Congress originally granted the Fed the authority to pay Interest on Reserve Balances (IORB) in 2006 (to be implemented in 2011)³ as a means of mitigating the "implicit tax" of requiring banks to keep a certain percentage of assets in reserves through reserve requirements, Congress accelerated its implementation to 2008⁴ to assist the Fed in continuing to retain control over interest rates while simultaneously flooding the market with capital through QE. As a result of both QE and IORB, banks had significantly more capital yet a large incentive to keep this cash idle at the Fed (see Figure 1).

Figure 1: Percent of Deposits Held in Cash Reserves



Source: Federal Reserve Board H.8 Reports

IORB Rates Rise

Prior to 2021, IORB rates peaked at 2.4 percent, however in the inflationary period after the COVID stimulus in 2021, the Fed began to raise rates in an attempt to rein in inflation. The Fed raised IORB rates to a high of 5.4 percent in July 2023 (see figure 2).

³ Financial Services Regulatory Relief Act, Pub. L. 109-351, 120 Stat. 1966 (2006)

⁴ Emergency Economic Stabilization Act, Pub. L. 110-343, 122 Stat. 3765 (2008)

The Fed’s increased IORB rates incentivized eligible domestic and foreign banks to place reserves at the Fed instead of lending out these funds, buying treasury bills, or other financial activities effectively setting a floor on interest rates. IORB payments from the fed ballooned from **an average of \$17 billion prior to the pandemic** to **over \$100 billion in each of the last two fiscal years** (See figure 3).

Figure 2: IORB Rates Since 2016

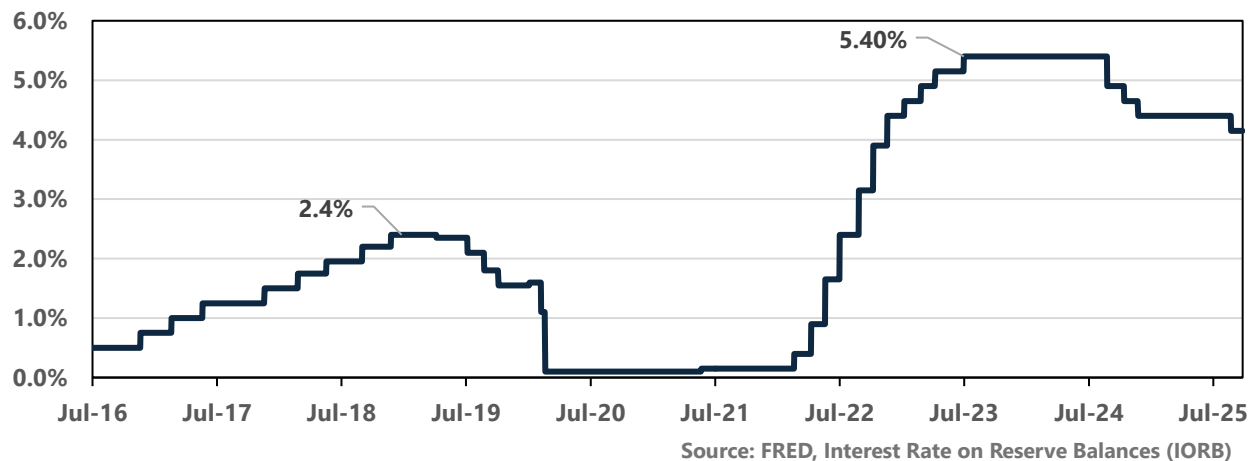
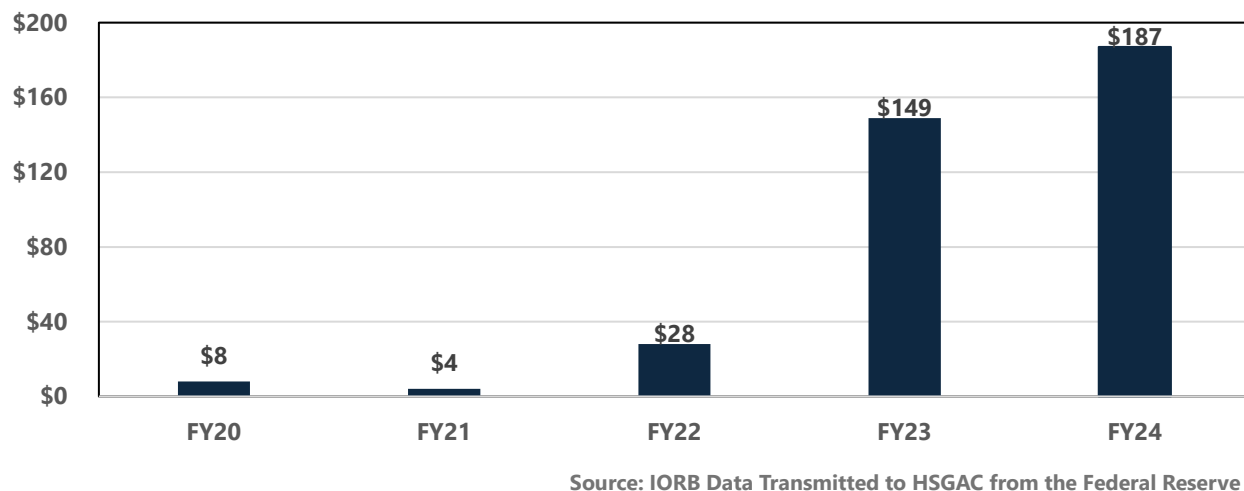


Figure 3: IORB Payments Over Time (\$billions)

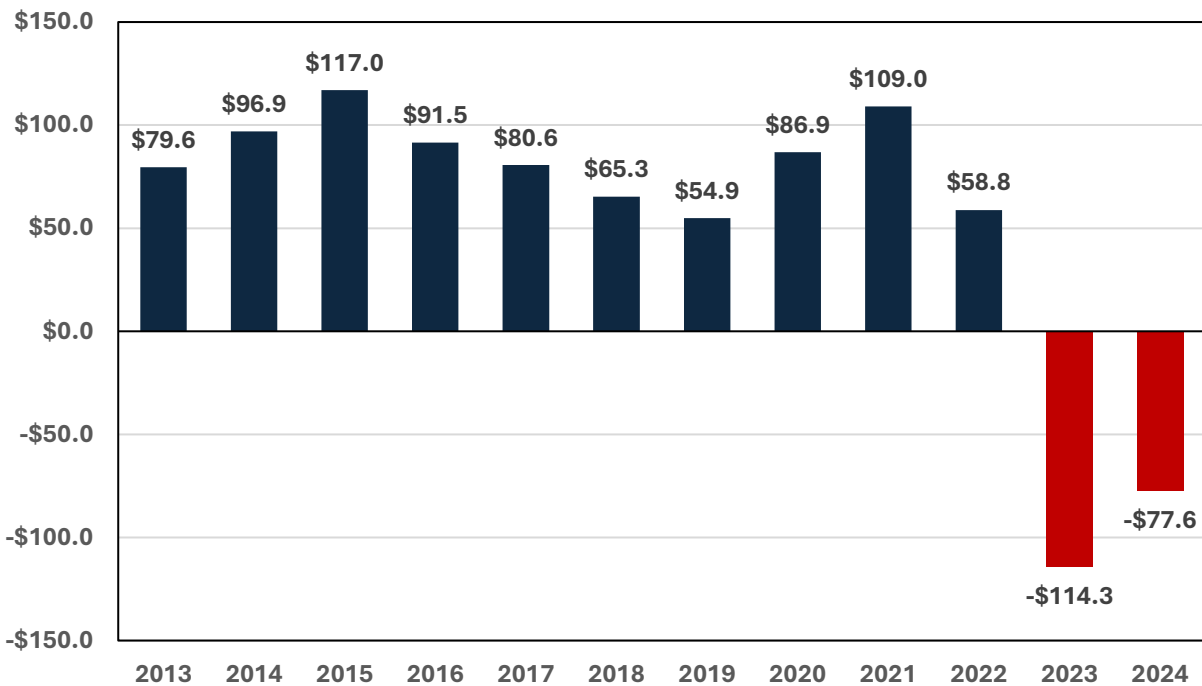


IORB Leads to Taxpayer Losses

These payments ultimately come at a cost to the taxpayer. Under current law,⁵ the Fed is required to send operating profits back to the Department of Treasury (Treasury) to pay down the federal deficit. Prior to 2022, the Fed routinely remitted profits to Treasury, **reducing the Federal deficit by an average of \$84 billion** from 2013 to 2022. Since 2022 the Fed has been operating at an unprecedented loss, **averaging \$96 billion in losses** in each of the last two years (see figure 4).

⁵ 12 U.S.C. § 289

**Figure 4: Net Federal Reserve Remittances to Treasury
(\$billions)**



Source: Audited Annual Financial Statements of the Federal Reserve System

IORB Payments and the Federal Deficit

IORB payments, which accounted for more than the entirety of operating losses posted by the Fed in 2023 and 2024, also equal a substantial portion of the Federal budget deficit. The figure below compares the magnitude of IORB payments with the size of the deficit. In 2023 IORB payments equaled **8.8 percent of the federal deficit**. In 2024, IORB payments equaled **10.3 percent of the federal deficit**. These payments would have otherwise gone back to the taxpayer.

Year	Deficit (On-budget, \$ billions)	IORB Payment (\$ billions, by FY)	Percent of Deficit
FY20	\$3,132	\$8	0.3%
FY21	\$2,776	\$4	0.1%
FY22	\$1,376	\$28	2.0%
FY23	\$1,695	\$149	8.8%
FY24	\$1,817	\$187	10.3%

Source: Congressional Budget Office; IORB Data Transmitted to HSGAC from the Federal Reserve

IORB Payments as Corporate Welfare

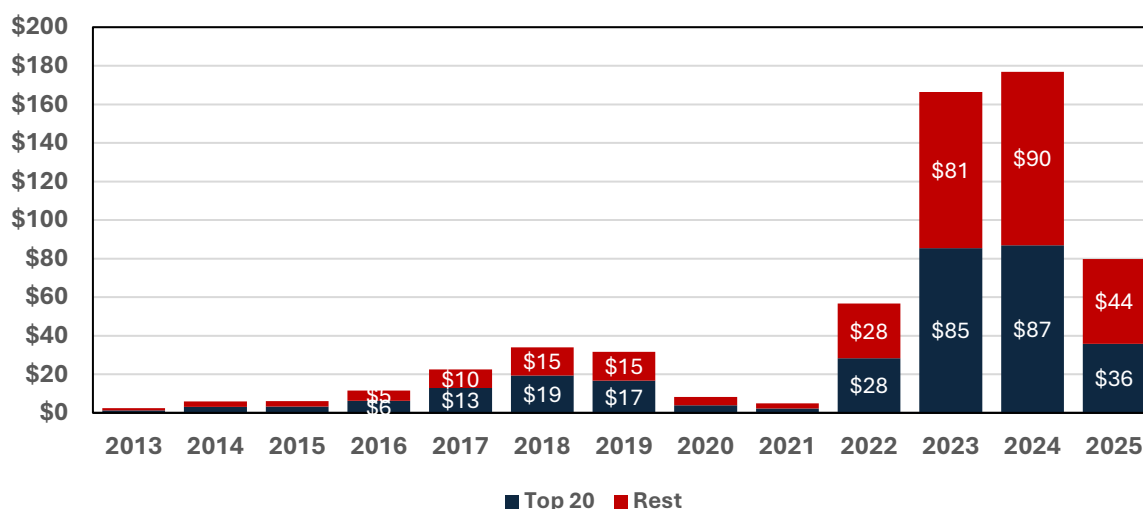
Introduction

IORB payments, as currently structured, take the Fed's operating profits that could be used to pay down the deficit and pay these funds out to world's largest banks. Since 2013, the Fed has paid \$607 billion in identified payments to both foreign and domestic financial institutions to keep their reserves idle and interest rates artificially high. This costly means of conducting monetary policy has **prevented the Fed from remitting profits to Treasury to pay down the Federal deficit and instead directed these funds into Wall Street's profit margins.**

Characteristics of IORB Payment Recipients:

Analysis of these payments shows that large banks are the primary beneficiary of this reallocation of taxpayer funds. The allocation of IORB payments is disproportionately skewed to large financial institutions. The top 20 bank recipients (see Figure 6) received approximately the same amount of IORB payments from 2020-2025 (**\$305 billion**) as the next 4,500 banks received (**\$302 billion**).

Figure 6: Share of IORB Payments to Top 20 Recipients vs. Other 4,500 Recipients (in \$billions)



Source: IORB Data Transmitted to HSGAC from the Federal Reserve; HSGAC Analysis
2025 data represents through July 2025

IORB Payments as a Driver of Bank Profits

The five largest banks in the U.S. by consolidated assets: JP Morgan Chase, Bank of America, Citibank, Wells Fargo, and U.S. Bank received \$136 billion in IORB payments from 2013 to 2024, with 2024 payments alone amounting to \$43.9 billion. In 2024, taxpayer-financed IORB payments were a considerable driver for profitability for these banks accounting for **16.5 percent of net interest income for the U.S.'s 5 largest banks in 2024**. Looking at the entirety of the banking sector, **IORB payments accounted for 16.1 percent of all net interest income of U.S. banks in 2024.**

Figure 7: 2024 IORB Payments and Top Bank Net Income (\$ billions)			
Bank	Net Interest Income (2024)	IORB Payment (2024)	IORB Payment as Percent of NII
J.P. Morgan Chase	\$92.6	\$15.0	16.2%
Bank of America	\$56.1	\$14.0	25.0%
Citi	\$54.1	\$5.7	10.5%
Wells Fargo	\$47.7	\$6.9	14.5%
U.S. Bank	\$16.3	\$2.3	14.1%
Total	\$266.8	\$43.9	16.5%

Source: IORB Data Transmitted to HSGAC from the Federal Reserve; Bank 10-K Filings

To put the magnitude of these payments in perspective, JP Morgan Chase, one of the most prestigious banks on Wall Street, received \$15 billion in IORB payments in 2024. According to its 2024 annual report, its total investment banking fees charged to clients only totaled \$9.1 billion, showing that the Fed's interest payments were a larger driver of profits for JP Morgan Chase than its entire investment banking division. This trend held for 4 of the top 5 banks in 2024, with the table below comparing investment banking fee revenues to IORB payments.

Figure 8: Investment Banking Income vs. IORB Income (\$ billions)		
Bank	Investment Banking Fee Revenue (2024)	IORB Payment (2024)
J.P. Morgan Chase	\$9.1	\$15.0
Bank of America	\$6.2	\$14.0
Citi	\$3.9	\$5.7
Wells Fargo	\$2.7	\$6.9
U.S. Bank	N/a	\$2.3
Total	\$21.9	\$43.9

Source: IORB Data Transmitted to HSGAC from the Federal Reserve; Bank 10-K Filings

IORB Payments as Foreign Aid

Introduction

Regulation D (12 CFR Part 204)⁶ lays out the definitions of financial institutions subject to reserve requirements, which also determines eligibility for a depository institution to participate in the Fed's IORB program. Notably, these requirements place no unique restrictions on foreign financial institutions with U.S. branches or subsidiaries so long as each of these U.S. branches or subsidiaries remain compliant with the laws and regulations required for other domestic depository institutions.

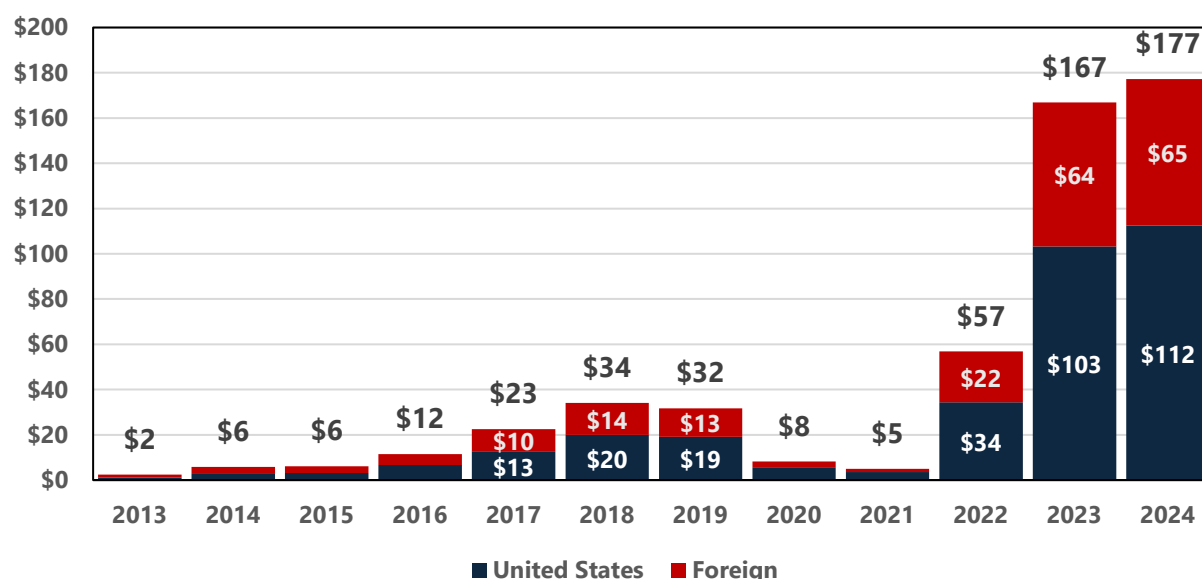
An analysis of the Fed's IORB documents shows that from January 2013 through July 2025, **39 percent (\$235 billion) of IORB payments were issued to foreign or majority foreign-owned banks.**

Whether intended or not, The Fed's IORB payments are a taxpayer-financed tool that unelected officials can use to engage in policies that affect foreign capital markets and the interaction between domestic and foreign capital markets. In other words, the Fed can set and administer foreign policy, and at times, foreign policy that may run contrary to the policy set by the president or by Congress without any accountability to elections or independent oversight.

Share of Foreign and Domestic Payments

While the proportion of IORB payments to foreign banks has decreased slightly since 2013, the gross amount in payments sent to foreign banks continues to grow substantially each year as the Fed has increased IORB rates. In 2019, prior to the pandemic, \$13 billion in IORB payments were paid to foreign banks. Since 2022, however, the Fed has paid an **average of \$50 billion in IORB payments to foreign institutions** and this number continues to grow.

Figure 9: Foreign and Domestic IORB Payments (\$billions)



Source: IORB Data Transmitted to HSGAC from the Federal Reserve

⁶ <https://www.federalreserve.gov/aboutthefed/section19.htm>

As IORB rates drastically increased in late 2021 and 2022, not only did domestic banks rush to park capital at the Fed, but foreign banks also seemed to inject dormant capital from their international banks into their U.S. subsidiary to take advantage of the more generous risk-free interest offered for excess reserves. The share of IORB payments jumped from 28.5 percent foreign banks (the lowest since 2013) to nearly 40 percent of payments (see Appendix Figure 1). Many of the world’s largest banks have been the largest beneficiaries of IORB payments. **Of top 10 recipients of IORB payments from July 2013 to July 2025, 4 are foreign banks (bolded)**, and 11 of the top 20 are foreign banks (see Figure 10, and Appendix Figure 2):

Figure 10: Top 10 Recipients of IORB payments			
No.	Bank	Country	2013-2025 IORB Payments
1	JPMorgan Chase Bank, National Association	United States	\$60,355,717,554
2	Bank of America, National Association	United States	\$40,414,268,683
3	Citibank NA	United States	\$22,847,562,330
4	Wells Fargo Bank National Association	United States	\$22,032,069,144
5	Goldman Sachs Bank USA	United States	\$20,542,834,557
6	Mizuho Bank Ltd	Japan	\$15,155,492,673
7	Barclays Bank PLC	United Kingdom	\$12,807,429,989
8	Deutsche Bank AG	Germany	\$12,122,207,420
9	Sumitomo Mitsui Banking Corporation	Japan	\$10,289,470,641
10	Chicago Mercantile Exchange (CME)	United States	\$9,101,480,715

Source: IORB Data Transmitted to HSGAC from the Federal Reserve

IORB Payments as a Foreign Bank Subsidy

In 2024, while 16.1 percent of the U.S.’s banking sector’s net interest income comes at the expense of the taxpayer through IORB, **5 percent of all the participating foreign banks net interest income comes from the U.S. taxpayer**. Figure 11 shows the top 10 benefitting nations and the percentage of bank profits is subsidized by the U.S. taxpayer. “Bank profit subsidy” reflects the percent of participating depository institution’s net interest income that is attributable to IORB payments from the Fed. Notably, the American taxpayer has financed over **50 percent of Bahrain’s bank profits, 47 percent of Norway’s bank profits**, and **22 percent of Japan’s bank profits** (see Appendix Figure 5 for the full table).

Figure 11: Table of Foreign IORB Payments				
No	Country	2024	2024 Bank Profit Subsidy	Total Payments from 2013-2024
United States		\$112,774,136,577	16.1%	\$325,831,264,205
1	Japan	\$10,807,772,791	22.6%	\$34,656,768,985
2	France	\$8,811,369,374	17.7%	\$28,892,888,881
3	United Kingdom	\$8,322,011,557	11.3%	\$23,883,572,625
4	Germany	\$6,248,801,856	14.1%	\$21,598,319,696
5	Canada	\$6,235,406,330	7.9%	\$19,618,928,516
6	Switzerland	\$3,376,316,955	9.3%	\$9,971,515,199
7	China	\$2,954,756,710	0.7%	\$9,910,316,535
8	Norway	\$2,765,650,185	47.4%	\$6,256,987,794
9	Sweden	\$2,263,171,918	23.6%	\$6,868,478,184
10	United Arab Emirates	\$2,083,912,596	30.3%	\$6,947,270,925

Source: IORB Data Transmitted to HSGAC from the Federal Reserve

Conclusion

These findings are the first step in removing the cloak of secrecy that the Fed has operated under since its inception. Now, cold, hard data is in the public domain, allowing the public to have an honest conversation about how the Fed operates.

At the Fed, however, Chairman Powell remains defiant. Before this data was released, Chairman Powell defended the practice, stating that "Some have questioned whether the interest we pay on reserves is costly to taxpayers. In fact, that is not the case... While our net interest income has temporarily been negative due to the rapid rise in policy rates to control inflation, this is highly unusual. Our net income will soon turn positive again, as it typically has been throughout our history."⁷

In short, the Fed maintains they deserve an indefinite line of taxpayer-financed credit, no matter how costly it may prove to be, without a single elected official's approval.

Specifically, Chairman Powell contends that, "since 2008, even after accounting for the recent period of negative net income, our total remittances to Treasury have totaled more than \$900 billion."⁸ While factually accurate, it doesn't excuse the fact that, **without an IORB regime, total remittances to the Treasury would have totaled more than \$1.5 trillion.**

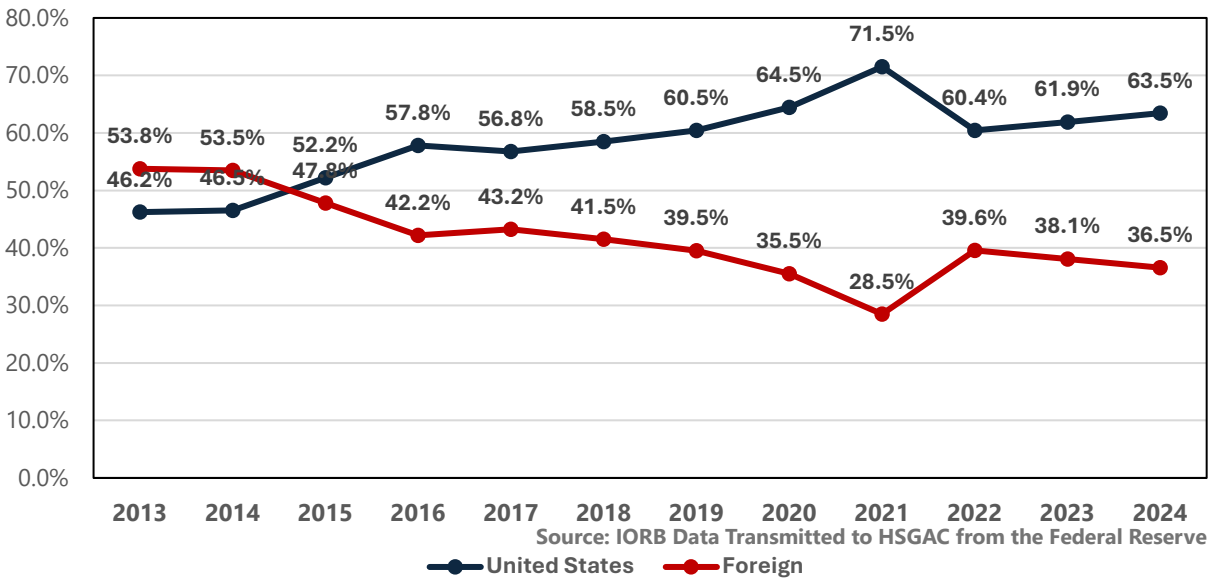
Matters that affect trillions of dollars in taxpayer funds merit discussion, debate, and accountability. Until this point, there has not been any form of truly independent oversight of the Fed's IORB payments. **Hundreds of billions of dollars for the taxpayer have been sent to foreign banks, hundreds of billions of dollars for the taxpayer have padded Wall Street's profit margin, all without a single election, public debate, or independent audit. This is the first step in what should be a continued effort to audit the Federal Reserve.**

⁷ <https://www.federalreserve.gov/newsevents/speech/powell20251014a.htm>

⁸ Ibid

Appendix

Appendix Figure 1: Share of Foreign and Domestic IORB Payments

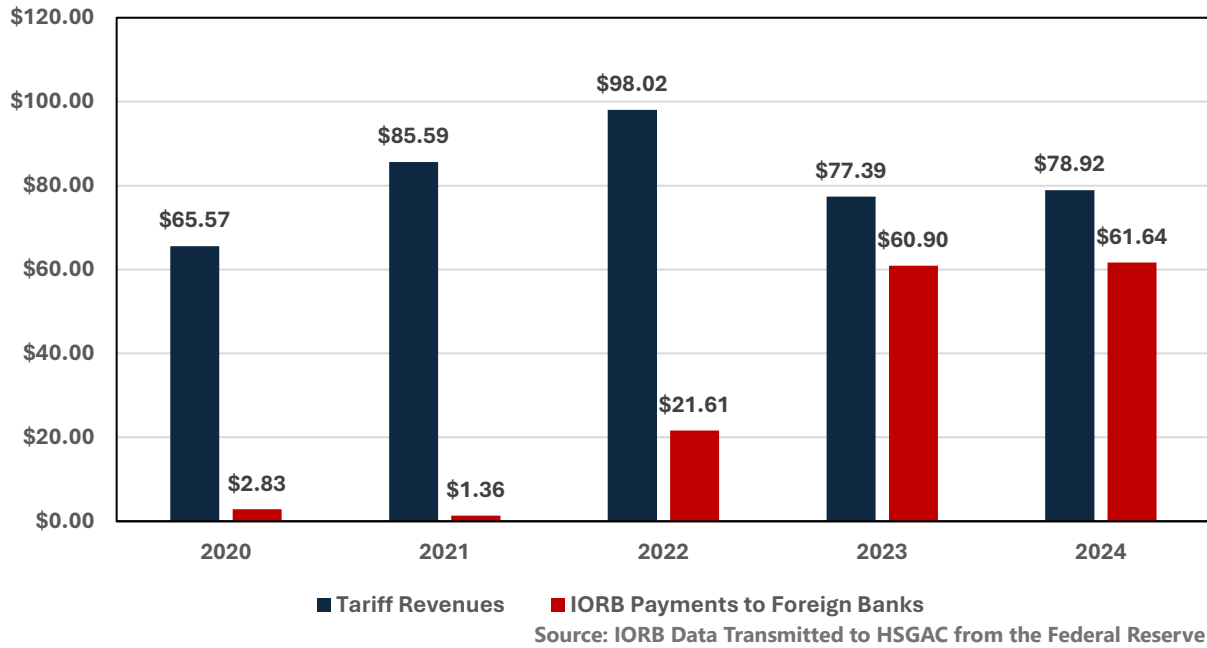


Appendix Figure 2: Top 20 Recipients of IORB payments

No.	Bank	Country	2013-2025 IORB Payments
1	JPMorgan Chase Bank, National Association	United States	\$60,355,717,554
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9	Sumitomo Mitsui Banking Corporation	Japan	\$10,289,470,641
10	CME CUST SEG ACCT- FUTURES	United States	\$9,101,480,715
11	Societe Generale S.A.	France	\$8,314,278,650
12	Royal Bank of Canada	Canada	\$8,088,537,686
13	Credit Agricole Corporate and Investment Bank	France	\$7,908,339,610
14	MUFG Bank Ltd.	Japan	\$7,700,205,664
15	First Abu Dhabi Bank USA NV	UAE	\$7,673,352,991
16	The Bank of New York Mellon	United States	\$7,607,203,850
17	DNB Bank ASA	Norway	\$7,418,484,002
18	American Express National Bank	United States	\$7,223,579,591
19	BNP Paribas SA	France	\$7,219,493,987
20	PNC Bank National Association	United States	\$6,993,418,852

Source: IORB Data Transmitted to HSGAC from the Federal Reserve

Appendix Figure 3: Tariff Revenues and IORB Payments to Foreign Banks (\$billions)



Appendix Figure 4: IORB Payments to Foreign Banks and Tariffs (Apr - Jul 2025)

No	Countries	Percent of Tariffs remitted back through IORB	IORB Payments	Tariffs Collected
1	<i>Kuwait</i>	13398%	\$51,221,066	\$382,290
2	<i>Norway</i>	626%	\$689,754,950	\$110,151,497
3	<i>United Arab Emirates</i>	275%	\$689,755,602	\$250,759,067
4	<i>Australia</i>	194%	\$509,643,704	\$262,263,800
5	<i>United Kingdom</i>	192%	\$2,619,960,032	\$1,364,681,708
6	<i>Nigeria</i>	189%	\$13,535,029	\$7,167,205
7	<i>France</i>	177%	\$2,400,042,924	\$1,354,248,815
8	<i>Finland</i>	159%	\$231,657,367	\$145,397,237
9	<i>Sweden</i>	126%	\$666,020,244	\$528,589,000
10	<i>Switzerland</i>	106%	\$779,379,981	\$735,663,192
11	Panama	94%	\$7,793,462	\$8,279,188
12	Austria	82%	\$422,502,995	\$513,629,053
13	Spain	76%	\$465,169,284	\$615,320,569
14	Canada	70%	\$2,029,438,948	\$2,913,483,904
15	Belgium	63%	\$198,820,833	\$315,233,697
16	Netherlands	62%	\$312,170,830	\$500,429,928
17	Singapore	50%	\$128,696,415	\$259,704,616
18	Japan	42%	\$2,767,364,630	\$6,592,619,712
19	Germany	39%	\$1,937,496,454	\$4,953,920,804

20	Bahrain	31%	\$18,961,281	\$61,272,933
21	Brazil	10%	\$115,923,387	\$1,170,403,568
22	Ireland	10%	\$32,386,697	\$335,009,812
23	India	10%	\$229,454,736	\$2,404,965,923
24	Taiwan	7%	\$136,182,757	\$1,838,462,373
25	Argentina	6%	\$7,129,282	\$115,783,507
26	Chile	6%	\$11,552,175	\$200,046,218
27	Italy	6%	\$126,776,713	\$2,200,710,638
28	Israel	5%	\$12,721,784	\$234,460,371
29	Uruguay	4%	\$4,110,157	\$104,098,934
30	China	3%	\$946,800,288	\$36,067,838,161
31	Malaysia	2%	\$17,654,779	\$922,183,569
32	South Korea	1%	\$56,626,692	\$4,700,078,887
33	Colombia	1%	\$2,754,216	\$239,725,515
34	Peru	1%	\$1,384,232	\$125,657,702
35	Ecuador	1%	\$1,096,464	\$118,497,265
36	Indonesia	1%	\$10,719,876	\$1,230,649,602
37	Turkey	1%	\$4,731,013	\$579,825,382
38	Thailand	0%	\$3,269,457	\$1,728,270,673
39	Pakistan	0%	\$312,066	\$274,609,269
Total from All Countries		25%	\$18,660,972,799	\$76,084,475,584

Source: IORB Data Transmitted to HSGAC from the Federal Reserve, Calculated Duties by Country USITC

Appendix Figure 5: Table of Foreign IORB Payments				
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United States		\$112,774,136,577	16.1%	\$325,831,264,205
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10	United Arab Emirates	\$2,083,912,596	30.3%	\$6,947,270,925
11	Spain	\$1,758,628,305	2.2%	\$5,024,535,428
12	Australia	\$1,669,423,354	2.0%	\$5,971,467,399
13	Austria	\$1,475,772,923	17.6%	\$3,592,373,202
14	Netherlands	\$1,246,972,906	9.8%	\$4,737,211,235
15	Finland	\$1,046,708,876	12.8%	\$3,810,773,997
16	Brazil	\$565,339,213	1.0%	\$1,460,376,838
17	Belgium	\$483,351,365	6.9%	\$1,862,672,923

18	Taiwan	\$395,981,076	2.5%	\$1,487,359,116
19	India	\$381,271,129	0.9%	\$1,136,972,342
20	Italy	\$332,770,318	1.0%	\$1,078,851,005
21	Singapore	\$323,403,646	2.2%	\$976,035,428
22	Kuwait	\$157,004,718	4.6%	\$600,208,051
23	South Korea	\$154,055,340	0.3%	\$354,565,851
24	Israel	\$73,885,160	1.7%	\$436,810,520
25	Bahrain	\$73,131,680	50.7%	\$224,305,665
26	Ireland	\$70,339,047	0.8%	\$159,990,432
27	Malaysia	\$59,816,284	1.3%	\$228,926,907
28	Nigeria	\$54,014,695	5.4%	\$94,043,293
29	Chile	\$50,429,480	2.7%	\$222,445,097
30	Panama	\$40,658,197	0.0%	\$126,134,813
31	Indonesia	\$36,481,719	0.3%	\$88,437,412
32	Argentina	\$20,693,565	0.0%	\$59,216,983
33	Uruguay	\$20,085,164	1.6%	\$48,531,603
34	Thailand	\$17,610,262	0.5%	\$63,979,344
35	Turkey	\$14,283,240	0.5%	\$65,779,635
36	Colombia	\$10,345,315	0.8%	\$82,379,826
37	Ecuador	\$3,790,192	0.4%	\$14,243,811
38	Peru	\$3,295,758	0.1%	\$20,773,202
39	Pakistan	\$2,304,805	0.1%	\$11,495,288
40	Costa Rica	-	#N/A	\$4,587,601
41	Venezuela	-	#N/A	\$40,850
<i>Unassociated ABA Numbers</i>		\$1,950,230,709	#N/A	\$7,920,704,092
Total Observed Payments		\$179,135,385,287	5.3%	\$536,402,540,734

Source: IORB Data Transmitted to HSGAC from the Federal Reserve, Calculated Duties by Country USITC