The transition to Warsh
Graphs used in the video

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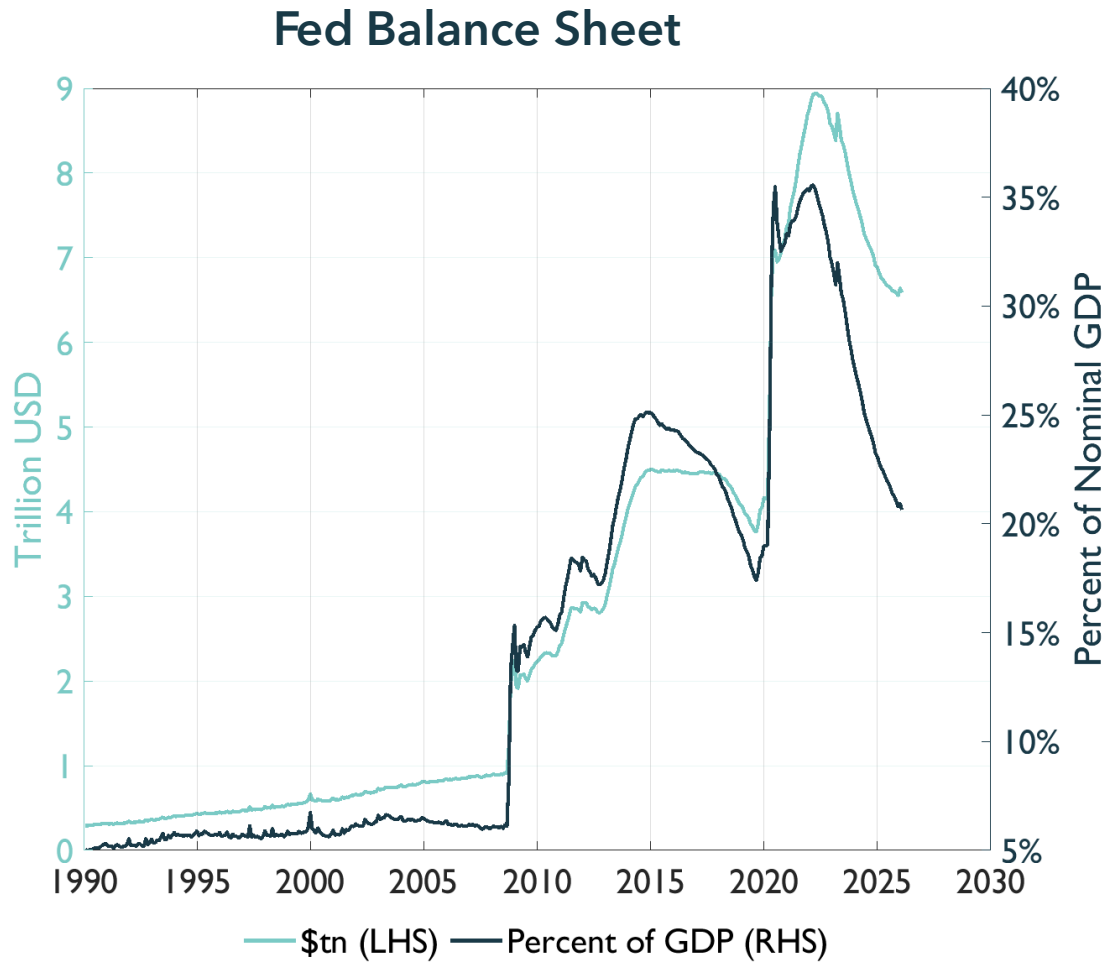
FULCRUM

Chart 1



Source: Fulcrum Asset Management LLP. The chart shows the total Fed balance sheet expressed both in $US and as a percent of GDP. Nominal GDP for Q4 2025 and Q1 2026 is set at its latest Q3 2025 value.

Chart 2

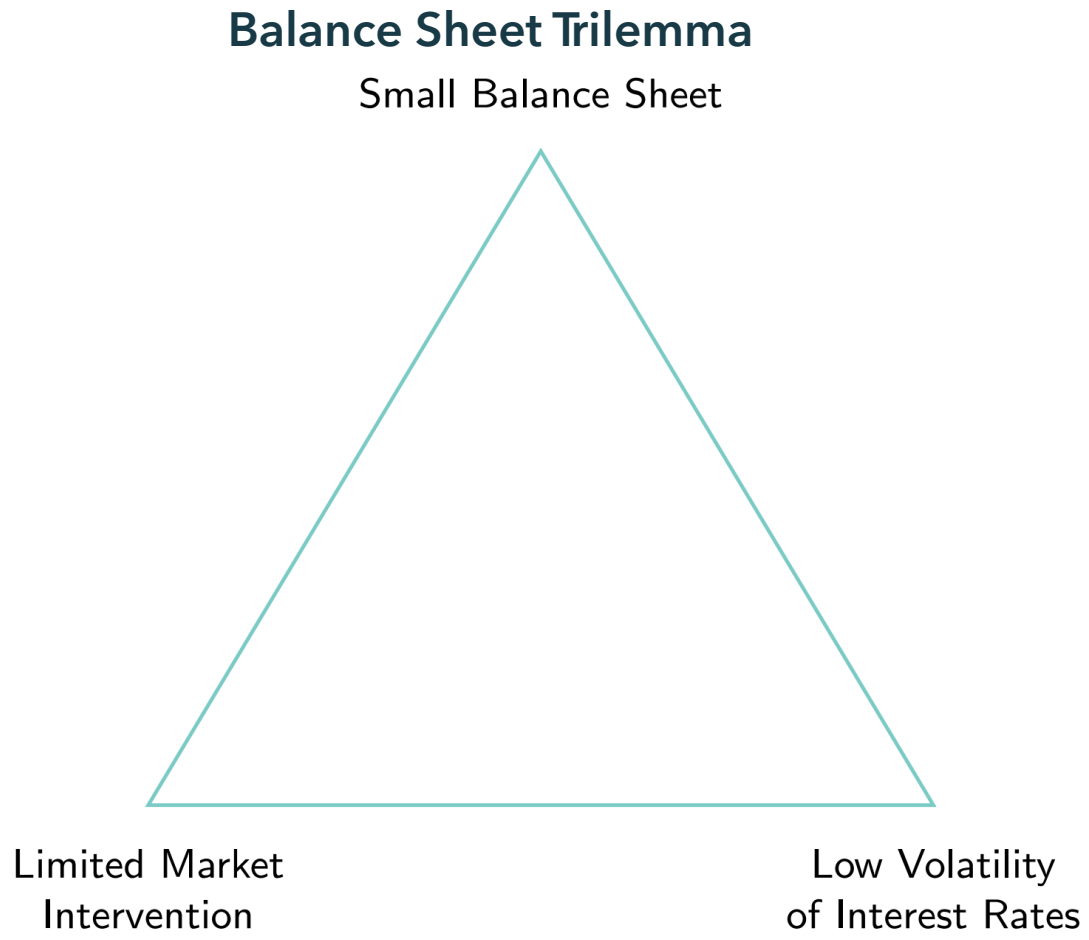
Fed Balance Sheet Composition

December 3, 2025, Trillions of $

Assets		Liabilities and Capital	
Treasury Securities	$4.2	Currency	$2.4
Mortgage-Backed Securities	$2.1	Bank Reserves	$2.9
Loans/Emergency Facilities	<$0.1	Treasury General Account	$0.9
Repos	$0	Reverse Repos	$0.3
Liquidity Swaps	<$0.1	Remittances Due to Treasury	-$0.2
Other	$0.2	Other	$0.2
		Total Liabilities	**$6.7**
		Paid-In Capital	<$0.1
		Surplus	<$0.1
Total	**$6.5**	**Total**	**$6.5**

Source: CRS calculations based on Federal Reserve data.
Note: Total for emergency facilities include Treasury capital investments. Totals may not sum due to rounding.

Chart 3



Source: Fulcrum Asset Management LLP, FEDS Notes, 14 January 2026.

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