

Table 14  
Comparison of Pro Forma Balance Sheets  
for Federal Reserve Priced Services  
(millions of dollars – average for year)

	<u>2004</u>	<u>2003</u>
<b>Short-term assets</b>		
Imputed reserve requirement on clearing balances	\$ 1,175.6	\$ 1,043.8
Receivables	74.0	77.4
Materials and supplies	2.6	3.0
Prepaid expenses	25.4	23.4
Items in process of collection	4,244.7	3,936.3
<b>Total short-term assets</b>	<u>5,522.3</u>	<u>5,083.9</u>
<b>Imputed investments</b>	\$ 10,172.9	\$ 8,889.9
<b>Long-term assets</b>		
Premises <sup>18</sup>	433.7	429.8
Furniture and equipment	173.3	188.3
Leasehold improvements and long-term prepayments	95.4	83.3
Prepaid pension costs	818.2	836.0
<b>Total long-term assets</b>	<u>1,520.6</u>	<u>1,537.4</u>
<b>Total assets</b>	<u>\$17,215.8</u>	<u>\$15,511.2</u>
<b>Short-term liabilities<sup>19</sup></b>		
Clearing balances and balances arising from early credit of uncollected items	\$11,887.1	\$10,508.5
Deferred credit items	4,113.3	3,865.4
Short-term payables	61.7	77.0
<b>Total short-term liabilities</b>	<u>16,062.1</u>	<u>14,450.9</u>
<b>Long-term liabilities<sup>19</sup></b>		
Postemployment/retirement benefits	292.9	284.7
<b>Total liabilities</b>	16,355.0	14,735.6
<b>Equity</b>	<u>860.8</u>	<u>775.6</u>
<b>Total liabilities and equity</b>	<u>\$17,215.8</u>	<u>\$15,511.2</u>

<sup>18</sup> Includes allocations of Board of Governors' assets to priced services of \$1.7 million for 2004 and \$1.5 million for 2003.

<sup>19</sup> No debt is imputed because clearing balances are used as an available funding source.