

Table 15
Portion of Clearing Balances used
to Fund Priced Services Assets
(millions of dollars)

	<u>2004</u>	<u>2003</u>
A. Short-term asset financing		
Short-term assets to be financed:		
Receivables	\$ 74.0	\$ 77.4
Materials and supplies	2.6	3.0
Prepaid expenses	25.4	23.4
Total short-term assets to be financed	<u>\$102.0</u>	<u>\$103.8</u>
Short-term funding sources:		
Short-term payables	<u>61.7</u>	<u>77.0</u>
Portion of short-term assets funded with clearing balances ²⁰	\$ 40.3	\$ 26.8
B. Long-term asset financing		
Long-term assets to be financed:		
Premises	\$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
Total long-term assets to be financed	<u>\$1,520.6</u>	<u>\$1,537.4</u>
Long-term funding sources:		
Postemployment/retirement benefits	292.9	284.7
Imputed equity ²¹	860.8	775.6
Total long-term funding sources	<u>\$1,153.7</u>	<u>\$1,060.3</u>
Portion of long-term assets funded with core clearing balances ²⁰	<u>\$366.9</u>	<u>\$477.1</u>
C. Total clearing balances used for funding priced-services assets	<u>\$407.2</u>	<u>\$503.9</u>

²⁰ Clearing balances shown on table 14 are available for funding priced-services assets. Using these balances reduces the amount available for investment for the net income on clearing balances calculation. Long-term assets are funded with long-term liabilities and with core clearing balances; a total of \$4 billion in balances is available for this purpose. Short-term assets are funded with clearing balances not used to fund long-term assets. No short- or long-term debt is imputed.

²¹ See table 17 for calculation of required imputed equity amount.