

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. II NO. 9

September 1991

Albert V. Casey, President & CEO

David C. Cooke, Executive Director

- * **RTC Closed 52 Thrifts in September and 11 Thrifts in October.**
- * **574 Thrifts Closed by RTC From its Inception in August 1989 Through October 1991. 18.5 million deposit accounts have been protected.**
- * **Recoveries from Principal Collections, Net of Assets Put Back to RTC, Total \$13 Billion in September, \$201 Billion Since Inception.**

RTC CASELOAD

In September, the RTC closed 52 savings associations. The RTC also took 5 institutions into its conservatorship program. As a result, the number of conservatorship institutions dropped to 97 at the end of September. These resolutions increased the number of receiverships to 563 at the end of September.

ASSET INVENTORY

On September 30, there were \$147 billion of assets under RTC management, including both conservatorships and receiverships. The total consisted of: \$15 billion in cash and securities, \$32 billion in performing 1-4 family mortgages, \$31 billion in other performing loans, \$26 billion in delinquent loans, \$19 billion in real estate, \$8 billion in investments in subsidiaries, and \$10 billion in other assets.

In September, the amount of assets under RTC control dropped from \$158 billion to

\$147 billion. This \$11 billion drop was primarily attributable to the record level of asset recoveries in September.

The 97 conservatorships held \$54 billion in gross assets on September 30, 1991. Of the total, cash and securities (including a substantial amount pledged as collateral against borrowings) represented 27%; performing 1-4 family mortgages, 24%; other performing loans, 20%; delinquent loans, 10%; real es-

RTC September Caseload (\$ in billions)

	Number	Assets	Liabilities	Deposits
End of August	135	\$72.3	\$76.0	\$56.8
New Conservatorships	5	0.5	0.5	0.4
Resolved Cases *	52	17.4	22.1	18.1
End of September	97	\$54.2	\$57.2	\$41.8

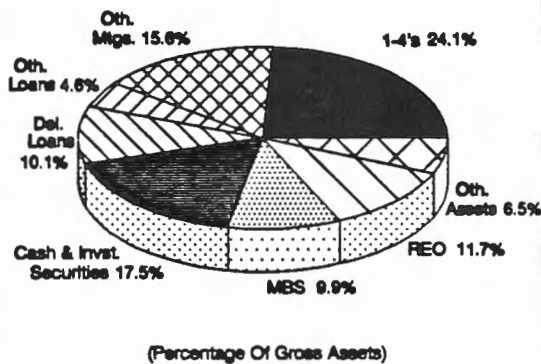
Assets based on preliminary 9/30/91 and 8/31/91 financial reports.

Liabilities and Deposits based on 8/31/91 financial reports.

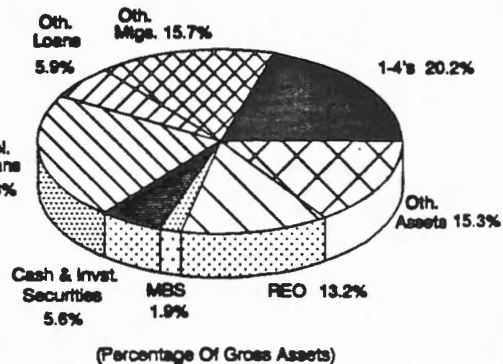
* Includes nine Accelerated Resolution Program (ARP) cases.

**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of September 30, 1991**

**CONSERVATORSHIPS
As of September 30, 1991**



**RECEIVERSHIPS
As of September 30, 1991**



**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 9.5	17.5%
Mtg. Backed Sec.	5.3	9.9
Perf. Lns. - Total	24.0	44.3
1-4 Family Mtgs.	13.1	24.1
Cstrn. & Land	1.3	2.4
Other Mtgs.	7.2	13.3
Other Loans	2.5	4.6
Del. Lns. - Total	5.5	10.1
1-4 Family Mtgs.	0.7	1.2
Cstrn. & Land	1.6	3.0
Other Mtgs.	2.4	4.4
Other Loans	0.8	1.6
Real Estate Owned	6.4	11.7
Subsidiaries	1.2	2.2
Other Assets	2.3	4.3
Gross Assets	\$ 54.2	100.0%

Data based on preliminary 9/30/91 information
Number of institutions: 97

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$ 5.2	5.6%
Mtg. Backed Sec.	1.7	1.9
Perf. Lns. - Total	39.0	41.8
1-4 Family Mtgs.	18.8	20.2
Cstrn. & Land	2.0	2.1
Other Mtgs.	12.6	13.6
Other Loans	5.5	5.9
Del. Lns. - Total	20.7	22.3
1-4 Family Mtgs.	3.1	3.4
Cstrn. & Land	7.0	7.5
Other Mtgs.	8.5	9.1
Other Loans	2.2	2.3
Real Estate Owned	12.3	13.2
Subsidiaries	6.6	7.0
Other Assets	7.7	8.3
Gross Assets	\$ 93.2	100.0%

Data based on preliminary 9/30/91 information
Number of institutions: 563

* Excludes \$13.8 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

tate, 12%; investments in subsidiaries, 2%; and other assets, 4%.

The 563 receiverships held \$93 billion in assets on September 30. Because many of the relatively marketable assets have been sold before an institution enters a receivership, most of the assets retained by the RTC in receivership consisted of lower quality, less marketable assets. Thus, real estate and delinquent loans represented 35% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 28% of receivership assets. Moreover, a substantial amount of the securities and performing mortgages in receiverships were junk bonds and substandard loans. The \$93 billion excludes approximately \$14 billion in cash and liquid investments accumulated from receivership collections which are available for payment of expenses and dividends to creditors.

THRIFT CLOSINGS

The RTC closed 52 institutions in September and 11 institutions in October. As of the end of September, RTC resolutions have protected 18.1 million deposit accounts from financial loss. These accounts had an average account balance of \$10,500. An additional 361,000 accounts were protected in October.

The 52 resolutions in September brought the total number of thrift closings to 563 from the establishment of the RTC in August 1989 through September 30, 1991. These thrifts held \$176 billion in assets at the time of closure. Of the total, \$40 billion of assets, or 22%, were sold to acquirers (after taking into account assets returned thus far to the RTC under putback provisions of resolution transactions). Additional assets may be returned to the RTC in future months.

Estimated resolution costs for the 563 closed thrifts totalled \$74.6 billion, 36% of their total liabilities at the time of resolution. If the

insured deposits of all 563 institutions had been paid out to depositors, the estimated resolution cost would have been \$77 billion. The \$2.4 billion difference represented the estimated savings, or premiums, over insured deposit payout costs. These savings were equal to 2% of core deposits, represented by deposits with balances below \$80,000.

Some of the characteristics of the 563 resolutions were as follows:

Transaction Type Of the 563 cases, 324 were purchase and assumption transactions (P&As), in which all deposits, certain other liabilities, and a portion of the assets were sold to acquirers. Another 155 were insured deposit transfers (IDTs), in which the acquiring institutions served as paying agents for the RTC, established accounts on their books for the depositors of the failed institutions, and acquired some of their assets in many cases. The remaining 84 were insured deposit payouts (POs) in which the RTC directly paid depositors their insured deposits and retained all of the assets.

Most attractive franchises were resolved using P&As, and these acquirers paid considerably higher premiums over deposit payout costs: 2.4% of core deposits, compared to .7% for IDTs. Although only 58% of RTC resolutions were P&As, these transactions accounted for 77% of the deposits that have been made whole by the RTC from its inception through September 1991. The percentage of resolutions using the P&A transaction was higher (72%) during the quarter ending in September.

The P&A transactions included 24 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

**Resolution Trust Corporation
Characteristics of 563 Resolutions
Inception to September 30, 1991
(Dollars in Billions)**

Type of Acquirer *	Number of Cases	Total Assets	Size of Resolved Institution (Assets)	Number of Cases	Total Assets
Bank	328	\$98.7	\$1 Billion or more	37	\$100.4
Thrift	151	69.4	\$500 to 999 Million	35	24.5
TOTAL--Acquirers	479	168.1	\$250 to 499 Million	52	18.2
Payouts	84	8.3	Under \$250 Million	439	33.3
TOTAL	563	\$176.4	TOTAL	563	\$176.4

Location of Resolved Institution	Number of Cases	Total Assets	Number of Bids Received	Number of Cases	Total Assets
Texas	130	\$33.9	5 or more bids	147	\$64.8
California	49	28.7	4 bids	49	24.1
Illinois	41	6.6	3 bids	80	17.6
Louisiana	46	3.3	2 bids	96	35.2
Florida	30	15.8	1 bid	128	28.1
New Jersey	19	8.4	No bids	63	6.6
Kansas	18	3.5	TOTAL	563	\$176.4
Other	230	76.2			
TOTAL	563	\$176.4			

Percentage of Assets Passed to Acquirers***	Number of Cases	Total Assets	Savings over Deposit Payout Costs as % of Core Deposits **	Number of Cases	Total Assets
75% or more	43	\$4.3	5% or more	51	\$15.6
50 to 74.9%	69	13.4	3 to 4.9%	51	38.8
25 to 49.9%	118	54.9	1 to 2.9%	135	39.8
Under 25%	333	103.8	Under 1%	326	82.3
TOTAL	563	\$176.4	TOTAL	563	\$176.4

Estimated Resolution Cost as a % of Liabilities	Number of Cases	Total Assets
60% or more	81	\$17.0
40 to 59.9%	149	35.6
20 to 39.9%	216	83.0
Under 20%	117	40.7
TOTAL	563	\$176.4

* Branch sales involving multiple acquirers are classified according to the insurance status of the majority of acquirers.

** Core deposits are estimated as deposits with balances below \$80,000.

*** Assets passed are net of putbacks.

Note: Assets and liability data reflect post-closing revisions.

**Resolution Trust Corporation
Characteristics of 133 Resolutions
Third Quarter 1991
(Dollars in Billions)**

Type of Acquirer *	Number of Cases	Total Assets	Size of Resolved Institution (Assets)	Number of Cases	Total Assets
Bank	74	\$18.5	\$1 Billion or more	9	\$20.3
Thrift	40	19.4	\$500 to 999 Million	11	7.6
TOTAL--Acquirers	114	37.9	\$250 to 499 Million	14	4.5
Payouts	19	2.3	Under \$250 Million	99	7.9
TOTAL	133	\$40.2	TOTAL	133	\$40.2

Location of Resolved Institution	Number of Cases	Total Assets	Number of Bids Received	Number of Cases	Total Assets
Texas	32	\$11.9	5 or more bids	54	\$24.0
New Jersey	14	2.2	4 bids	8	1.8
Louisiana	12	0.8	3 bids	13	2.9
California	9	7.6	2 bids	23	8.3
Ohio	9	2.0	1 bid	25	2.0
Florida	8	3.7	No bids	10	1.2
Other	49	12.0	TOTAL	133	\$40.2
TOTAL	133	\$40.2			

Percentage of Assets Passed to Acquirers***	Number of Cases	Total Assets	Savings over Deposit Payout Costs as % of Core Deposits **	Number of Cases	Total Assets
75% or more	11	\$1.0	5% or more	12	\$1.4
50 to 74.9%	19	2.3	3 to 4.9%	19	6.9
25 to 49.9%	26	4.3	1 to 2.9%	32	8.8
Under 25%	77	32.7	Under 1%	70	23.2
TOTAL	133	\$40.2	TOTAL	133	\$40.2

Estimated Resolution Cost as a % of Liabilities	Number of Cases	Total Assets
60% or more	14	\$4.6
40 to 59.9%	35	7.9
20 to 39.9%	45	13.6
Under 20%	39	14.1
TOTAL	133	\$40.2

* Branch sales involving multiple acquirers are classified according to the insurance status of the majority of acquirers.

** Core deposits are estimated as deposits with balances below \$80,000.

*** Assets passed are net of putbacks.

Note: Assets and liability data reflect post-closing revisions.

Type of Acquirer Banks Banks acquired 328 of the resolved institutions, while thrifts acquired 151.

Number of Bids About half of the institutions attracted two or fewer bids; 23% attracted three or four bids; and 26% attracted five or more bids. Those with no bids tended to be small (about \$100 million in assets on average), whereas those with five or more bids were larger (about \$440 million on average).

The average number of bids increased during the quarter ending in September: from the inception of RTC to September, the RTC received about 2.6 bids per closing; for the quarter ending in September, the RTC received about 3.1 bids per closing. Over 40% of the cases in the last quarter received 5 or more bids, and these institutions held 60% of the assets represented.

Thrift Size Whereas 78% of the resolved institutions had assets of less than \$250 million, there have been 37 resolutions of thrifts with more than \$1 billion in assets. These 37 thrifts accounted for 57% of the assets held by resolved thrifts.

Location About 23% of the resolutions were Texas institutions. Other states with a large number of resolutions were California, Illinois, Louisiana, and Florida. Resolved institutions from Texas and California held the most assets, followed by Florida.

Assets Sold to Acquirers In 59% of the cases, less than 25% of the assets were sold to acquirers. However, in 43 cases, 75% or more of the assets were passed to acquirers. Most of the assets purchased were securities and 1-4 family mortgages.

Estimated Resolution Costs Estimated resolution costs were under 40% of liabilities in 333 cases, but over 60% for 81 cases.

Savings Over Insured Deposit Payout Costs Estimated savings over insured deposit payout costs were less than 1% of core deposits in 58% of the resolutions; however, these resolutions represented only 47% of total assets.

ASSET REDUCTIONS

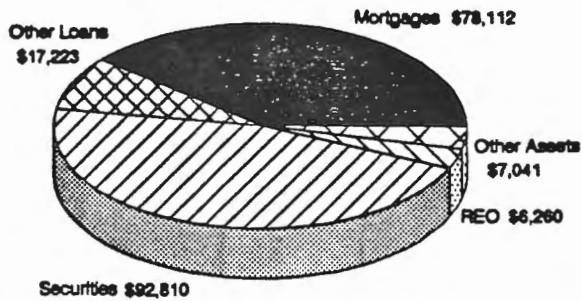
In September, the proceeds of asset sales and other principal collections were \$16 billion. This included sales and principal collections in conservatorship institutions, assets passed to acquirers of resolved thrifts, and sales and principal collections in receivership. Due to asset putbacks of \$2.8 billion, net proceeds were \$13.2 billion in September.

The level of sales and collection activity in September was unprecedented -- a 50% increase over August sales of \$8.8 billion. Several factors contributed to this achievement. Resolution sales in September accounted for an impressive \$3.5 billion. Another major contribution was a record \$2.1 billion in RTC securitizations in September, mostly from receiverships. (See News Notes for more details). Finally, a significant portion of the increase was the result of RTC efforts to renegotiate FSLIC assistance agreements. Of the \$3.7 billion in conservatorship collections of securities, \$1.4 billion came from four conservatorships that had previously held FSLIC Notes: most of these collections were from FSLIC Note prepayments. In addition, several institutions from the private sector used the cash from FSLIC Note prepayments to purchase RTC assets.

September activity brought total sales and principal collections since inception to \$201 billion, net of putbacks to date. As noted earlier, additional assets may be returned to the RTC under unexpired putback provisions of resolution transactions.

**ASSET COLLECTIONS
CONSERVATORSHIPS, RESOLUTIONS AND RECEIVERSHIPS
SALES AND COLLECTIONS
(DOLLARS IN MILLIONS)**

**INCEPTION 1989 THROUGH SEPTEMBER 1991
(\$ in millions)**



**SEPTEMBER 1991
(\$ in millions)**



Inception Through September 1991

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$43,267	\$26,065	\$15,484	\$7,993	\$92,810
Mortgages	15,114	20,344	20,415	22,239	78,112
Other Loans	3,486	7,157	2,900	3,621	17,223
REO	4,514	0	57	1,689	6,260
Other Assets	1,321	1,539	608	3,573	7,041
TOTALS	\$67,702	\$55,104	\$39,524	\$39,116	\$201,446

September 1991

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$416	\$3,850	\$2,166	\$1,360	\$7,591
Mortgages	905	542	1,098	4,501	7,045
Other Loans	54	208	164	364	790
REO	90	0	19	214	322
Other Assets	1	77	42	157	277
TOTALS	\$1,466	\$4,477	\$3,489	\$6,595	\$16,026

1991 Year to Date

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$11,238	\$12,818	\$7,429	\$4,435	\$35,919
Mortgages	7,345	5,404	8,540	16,787	38,076
Other Loans	1,265	1,880	898	2,297	6,340
REO	1,221	0	32	1,111	2,365
Other Assets	250	889	204	2,220	3,564
TOTALS	\$21,319	\$20,990	\$17,103	\$26,851	\$86,264

* Net Resolution Sales are net of all putbacks recorded to date.

**RESOLUTION SALES
&
ASSET PUTBACKS
(DOLLARS IN MILLIONS)**

<u>Inception Through September 1991</u>				<u>1991 Year to Date</u>			
	Gross Resolution Sales	Asset Putbacks	Net		Gross Resolution Sales	Asset Putbacks *	Net
Securities	\$16,497	\$1,012	\$15,484	Securities	\$7,429	\$901	\$6,528
Mortgages	37,491	17,076	20,415	Mortgages	8,540	8,365	175
Other Loans	5,798	2,836	2,960	Other Loans	898	794	104
REO	104	47	57	REO	32	26	6
Other Assets	<u>1,153</u>	<u>545</u>	<u>608</u>	Other Assets	<u>204</u>	<u>396</u>	<u>(192)</u>
TOTALS	\$81,040	\$21,517	\$39,524	TOTALS	\$17,103	\$10,482	\$6,621

* Asset putbacks during 1991 year to date include assets put back from resolutions prior to 1991 as well as 1991 resolutions.

Note: Data on asset putbacks and sales exclude some assets returned to the RTC by acquirers during the month of resolution which are not recorded as sales.

The \$201 billion in sales and principal collections represented 59% of the total book value of assets of all 660 institutions taken over by the RTC at the time they came under its control. The comparable figure for the 563 resolved institutions was higher -- 65% -- reflecting the volume of assets passed at resolution and the amount of time that these institutions have been under RTC control. For the 97 conservatorships existing on September 30, sales and principal collections from inception through September were 34% of the beginning book value of assets.

September sales and collections of \$16 billion included \$1.5 billion in sales proceeds from conservatorships, \$4.5 billion in other conservatorship asset collections, \$3.5 billion in resolution sales, and \$6.6 billion in receivership sales and principal collections.

Since its inception, the RTC disposed of \$68 billion through conservatorship sales, \$55 billion in other conservatorship collections, \$40 billion in resolution sales (net of putbacks), and \$39 billion in receivership sales and principal collections. From inception through September, the RTC disposed of \$93 billion in securities, \$78 billion in mortgages, \$17 billion in nonmortgage loans, \$6 billion in real estate, and \$7 billion in other assets.

In terms of book value, September asset reductions were \$17 billion. Cash collection on these assets was 97%. From the inception of the RTC through September, book value asset reductions were \$211 billion, and the RTC collected 96% of book value.

The RTC also collected \$602 million in receivership income in September. From its inception to September 30, 1991, the RTC has collected \$6 billion in receivership income.

ASSET PUTBACKS

Assets put back to the RTC in September, primarily from assets passed to acquirers in earlier months, totalled \$2.8 billion. From the inception of the RTC through September, asset putbacks totaled \$21.5 billion, which is about 35% of the assets initially passed to acquirers.

On September 30, 1991, outstanding assets subject to put totalled \$4.3 billion. The \$4.3 billion represent assets that the RTC might be required to purchase from acquirers of failed thrifts over the next few months.

SPECIAL REPORT: RTC PERFORMANCE vs ASSET DISPOSITION GOALS FOR JANUARY THROUGH SEPTEMBER 1991

In early 1991, the RTC set a goal of \$75 billion in book value reductions of RTC assets for the January - September period. Actual book value reductions were \$91 billion. Thus the RTC exceeded its goal by over 20%. The \$91 billion includes the book value of sales and repayments from conservatorships and receiverships, as well as assets passed at resolution. Cash recoveries amounted to \$86 billion or 94% of the assets' book value.

After taking into account \$10 billion in asset putbacks during the nine month period, net sales and principal collections carried a book value of \$81 billion, compared with a goal of \$65 billion.

Total book value sales and principal collections included \$36.8 billion in securities, \$29.6 billion in one-to-four family mortgages, \$10.9 billion in other mortgages, \$6.7 billion in other loans, \$3.6 billion in real estate and \$3.9 billion in other assets.

MAJOR ASSET SALES

Some recent RTC asset sales include:

- A portfolio containing 8,118 mortgage loans was sold to 1st Tennessee Capital Assets Group, Memphis, TN, for \$443 million. The loans were assets retained by the RTC following the resolution of Fulton Federal Savings Bank, Atlanta, GA, on July 26, 1991.
- BancPlus Mortgage Corporation, San Antonio, TX, was sold to BancPlus Acquisition Corporation, Fort Worth, TX, for \$405 million. The sale included substantially all of BancPlus Mortgage Corporation's assets, including \$10 billion in mortgage servicing rights. The sale was consummated in exchange for cash and assumed liabilities. The mortgage company was a subsidiary of BancPlus Federal Savings Association, Pasadena, TX, which was resolved by the RTC on September 20, 1991.
- The Phoenician Resort, a world-class luxury resort hotel in Scottsdale, AZ, and the Crescent Hotel, a corporate hotel in Phoenix, AZ, were sold to the Kuwait Investment Office (KIO). Following the March 8, 1991, resolution of Lincoln Savings and Loan Association, F.A. (Lincoln Savings), Irvine, CA, the RTC obtained 55 percent ownership of Crescent Holdings, Inc., a Lincoln Savings subsidiary that owned the two hotels. KIO's share represented the remaining 45 percent. The RTC accepted KIO's offer of \$111.5 million for the RTC's 55 percent interest in Crescent Holdings, Inc.
- A portfolio containing 5,509 home equity loans was sold to Georgia Federal Bank, Atlanta, GA, for \$94.5 million. The loans were assets retained by the RTC following the resolution of Fulton Federal Savings Bank, Atlanta, GA, on July 26, 1991.
- A portfolio containing 3,340 automobile loans was sold to SRB/Hollywood Corporation, New York, NY, for \$15.2 million. The loans were assets of Hollywood Federal Bank, a FSB, Hollywood, FL, which has been operating under RTC supervision since February 22, 1991.

- An 85,000-square-foot one-story shopping center in Dallas, TX, was sold to Bailard, Biehl & Kaiser Dallas Properties I, New York, NY, for \$9.4 million. The retail center was an asset retained by the RTC following the resolution of Southwest Federal Savings Association, Dallas, TX, on July 26, 1991.
- The nine-story San Antonio Savings Association building in San Antonio, TX, was sold to Lockhill Selma Investment, Inc., San Antonio, TX, for \$7.5 million. The 225,000-square-foot building was an asset retained by the RTC following the resolution of San Antonio Savings Association, F.A., San Antonio, TX, on March 9, 1990.
- The Park Green Apartments, a multifamily apartment complex in Raleigh, NC, was sold to Unithed Dominion Realty Trust of Richmond, VA, for \$4.7 million. The 190,796-square-foot 200-unit complex was an asset retained by the RTC following the resolution of First Savings of Arkansas, FA, Little Rock, AR, on July 26, 1991.

ASSET MANAGEMENT CONTRACTS

The RTC placed \$6 billion in assets under SAMDA (Standard Asset Management and Disposition Agreement) contracts during the quarter ending September 30, 1991. From its inception through September 1991, \$31.6 billion in assets have been placed under contract.

SAMDA contracts are used primarily to move hard-to-sell assets into the private sector as quickly as possible. Most of the assets under contract are foreclosed real estate and delinquent loans.

SOURCES AND USES OF FUNDS

From its inception through September 30, 1991, the RTC obtained \$172 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$30 billion in funding from the Resolution Trust Corporation Funding Act of 1991, and \$63 billion in

ASSET MANAGEMENT CONTRACTS (DOLLARS IN MILLIONS)			
	Inception Through September 30, 1991	1991 Year to Date	Third Quarter
Number of Contracts	161	94	23
Estimated Book Value of Assets	\$31,620	\$21,133	\$6,027
Estimated Fees per Annum	192	125	28
Total Estimated Fees	565	361	85

Federal Financing Bank (FFB) borrowings. The RTC also obtained \$29 billion in recoveries from receiverships.

The FIRREA appropriations include \$30.1 billion from REFCORP, \$18.8 billion in Treasury funding and \$1.2 in FHLB contributions. The Resolution Trust Corporation Funding Act of 1991 provided for an additional \$30 billion in loss funds through Treasury appropriations.

Working capital, obtained from the FFB, is used for the temporary funding of assets retained by the RTC when institutions are resolved. Working capital has also been used to replace high-cost liabilities and meet liquidity needs of conservatorship institutions. The RTC's outstanding borrowings and other liabilities are subject to a limitation prescribed by FIRREA.

The 563 resolutions through September 30 required outlays of \$157.8 billion from the RTC. Outstanding advances to conservatorships existing at the end of September totalled \$5.5 billion. Interest on FFB borrowings was \$3.6 billion. This left \$5.2 billion in cash on hand on September 30.

NEWS NOTES

ALBERT V. CASEY APPOINTED PRESIDENT AND CHIEF EXECUTIVE OFFICER OF RTC

On October 17, the RTC Board of Directors appointed Albert V. Casey to the position of President and Chief Executive Officer of the RTC. To streamline the RTC's decision-making process, the Board has provided that Mr. Casey shall direct the daily executive and administrative functions of the RTC and have the general powers and duties usually vested in the office of chief executive officer of a corporation. The Board has delegated broad authority to Mr. Casey in several key areas such as personnel matters, including execu-

SOURCES AND USES OF FUNDS (\$ in billions) Inception through September 30, 1991
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SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
FFB Borrowings	62.9
Funds from RTC Funding Act of 1991	30.0
Total External Sources	143.0
Recoveries from Receiverships	29.0
TOTAL SOURCES	\$172.0
USES:	
Resolutions and Receivership Funding	\$ 157.8
Conservatorship Advances Outstanding*	5.5
FFB Interest	3.6
Other Disbursements (Net)**	0.0
TOTAL USES	166.8
NET CASH AVAILABLE	\$ 5.2

* Conservatorship balances are net principal balances outstanding.

** Includes expenses paid on behalf of conservatorships and other corporate disbursements, less interest payments and expense reimbursements received from conservatorships and other sources.

tive-level employees; final approval of certain litigation-related decisions; and broad asset sales and operational authority.

"We are delighted to have someone of Mr. Casey's caliber at the RTC's helm," said Andrew C. Hove, Jr., Vice Chairman of the RTC Board of Directors. "Mr. Casey comes to the Corporation with extensive executive and managerial experience, which will be invaluable to the RTC as it meets future challenges. The Board will look to Mr. Casey to oversee and facilitate the RTC's operations."

Mr. Casey retired as Chairman of AMR Corporation and American Airlines, Inc. in 1985, having served as chief executive of the airline since 1974. Mr. Casey joined American Airlines from the Times Mirror Company of Los Angeles, where he served as President for eight years and as a member of the Board. Mr. Casey held a number of positions with the Southern Pacific Company in New York and

was Vice President and Treasurer of REA Express in New York in 1961.

Mr. Casey served as Postmaster General of the United States from January to August 1986. He left the Postal Service to assume his position as the Ann Cox Distinguished Professor of Business Policy at the Edwin L. Cox School of Business, Southern Methodist University. In April 1988, he left the Business School to become Chairman and Chief Executive Officer of First Republic Bank Corporation and resigned that position in February 1989.

Mr. Casey graduated from Harvard University in 1943, and received an MBA from the Harvard School of Business Administration in 1948.

RTC BOARD APPROVES PROPOSAL TO RESTRICT CONTRIBUTORS TO THRIFT'S DEMISE FROM BUYING RTC ASSETS

The RTC Board of Directors has approved a proposed regulation restricting certain persons or entities who contributed to the failure of a federally insured financial institution from purchasing assets held by the RTC. The deadline for submitting comments on the proposed regulation was November 8, 1991.

Under the proposed regulation, the RTC will not sell any asset of an association to an individual or to an entity if that individual or the entity's key official(s) participated in transactions resulting in a substantial loss to that association, has been removed or barred by a federal regulatory agency from participating in the association's affairs, or has misused the association's funds. In addition, the RTC will not provide seller financing to a person or entity who defaulted on obligations of more than \$1 million to a savings association and had engaged in fraud in connection with those obligations. The proposed regulation, how-

ever, will not prohibit a cash sale in this circumstance.

The restrictions would be lifted if, in the course of an asset's sale or transfer, the purchaser's or transferee's obligations to the savings association or to the RTC were resolved or settled. The RTC also intends to limit the possible retroactive effect of this proposal. Prospective asset purchasers will be required to self-certify that they are not barred from purchasing assets. False statements will subject the purchaser to punishment under federal criminal statutes.

Copies of the draft proposal are available from the RTC Reading Room in Washington, DC, and from the regional Public Service Centers.

RTC RELEASES QUARTERLY EDITION OF ITS JUNK BOND INVENTORY

On October 3, the RTC released the quarterly edition of its junk bond inventory containing securities with a face value of \$3.5 billion from 31 institutions, a decrease from \$4.2 billion on July 11.

From January 1, 1991 through October 3, 1991, the RTC sold \$3.2 billion of junk bonds, bringing cumulative totals of junk bond sales since the RTC's inception in August 1989 to \$5.5 billion.

Copies of the RTC's high-yield portfolio may be obtained by dialing 301-670-0088 from your fax machine's handset. Follow the voice prompts and enter 7808391#. Investors interested in purchasing any of the RTC's high-yield securities should complete the form attached to the portfolio.

RTC HOLDS FOUR OFFERINGS OF MORTGAGE-BACKED SECURITIES

The RTC held four offerings of mortgage pass-through securities totaling about \$2 billion, including the first offering led by a minority-owned underwriting firm. The securities, all rated AA or AAA, were RTC Mortgage Pass-Through Certificates, Series 1991-10, 1991-11 and 1991-12, and RTC Multifamily Pass Through Certificates, Series 1991-M4.

The Series 1991-10 securities are backed by approximately \$200 million of single-family, adjustable-rate mortgages originated by nine savings and loan associations prior to their placement in the RTC's conservatorship program. The minority-owned firm of Pryor, McClendon, Counts & Co. Inc. and Merrill Lynch & Co. served as the lead managing underwriters for the offering.

The Series 1991-11 securities are backed by approximately \$900 million of single-family, fixed-rate mortgages originated by 12 savings and loan associations prior to their placement in the RTC's conservatorship program. Bear Stearns & Co. Inc. served as the lead managing underwriter for the offering.

The Series 1991-12 securities are backed by approximately \$550 million of single-family, adjustable-rate mortgages originated by 10 savings and loan associations prior to their placement in the RTC's conservatorship program. Lehman Brothers served as the lead managing underwriter for the offering.

The Series 1991-M4 securities are backed by approximately \$420 million of multifamily, adjustable- and fixed-rate mortgages originated by four savings and loan associations prior to their placement in the RTC's conservatorship program. Goldman, Sachs & Co. served as the lead managing underwriter for the offering.

The mortgages backing the offerings are performing and generally do not conform to Fannie Mae's or Freddie Mac's standards. By securitizing non-conforming mortgages, the RTC can produce a more marketable asset, significantly improving cash recoveries for the taxpayer.

In April, the RTC filed a shelf registration statement with the Securities and Exchange Commission for the sale of \$4 billion of mortgage pass-through securities backed by mortgages from RTC conservatorship and receivership institutions. In September, the RTC filed with the Securities and Exchange Commission for the sale of an additional \$10 billion of such securities. There have been 12 previous takedowns from the RTC's \$14 billion shelf totaling approximately \$5.1 billion.

THE NATURE CONSERVANCY, NAGS HEAD TO PURCHASE NORTH CAROLINA PROPERTY FROM RTC

The RTC has accepted a cash offer of \$850,000 from The Nature Conservancy's North Carolina Chapter and the town of Nags Head, NC, to purchase 390 acres of maritime forest in Dare County, NC. The undeveloped land will become a part of The Nature Conservancy's Nags Head Woods Ecological Preserve located in the towns of Nags Head and Kill Devil Hills. The sale is expected to close shortly. The Nature Conservancy is an international, nonprofit membership organization committed to the preservation of endangered and threatened species.

The 390 acres of land, with a book value of \$2.72 million, secured a development loan made by Outer Banks Financial Services, Inc., a wholly owned subsidiary of Great Atlantic Savings Bank, F.S.B., Manteo, NC, prior to the savings association's failure.

The Nature Conservancy and the town of Nags Head intend to provide for public access to the land. The forest preserve, declared a

National Natural Landmark in 1975, supports a variety of wildlife including the bald eagle and 12 other endangered species of birds.

"The sale of this land to The Nature Conservancy and the town of Nags Head is a tremendous opportunity for the RTC to recover funds for the taxpayer while preserving a unique barrier island forest for future generations," said RTC Executive Director David C. Cooke.

GERALD L. JACOBS NAMED RTC GENERAL COUNSEL

The RTC Board of Directors has named Gerald L. Jacobs as General Counsel for the RTC. Mr. Jacobs' appointment as RTC General Counsel coincides with the September 22, 1991, establishment of the RTC Legal Division as an office independent from the FDIC's Legal Division.

Mr. Jacobs will be responsible for the oversight of all of the RTC's legal needs with a staff of 1,270, including 557 attorneys located nationwide. In addition, 1,493 outside law firms are utilized by the RTC's Legal Division to assist in the handling of an estimated 125,000 legal matters, including 75,000 lawsuits and 20,000 bankruptcies.

Mr. Jacobs joined the RTC in August 1990 as Special Counsel. Prior to that appointment,

Mr. Jacobs was a partner in the Phoenix-based firm of O'Connor, Cavanagh, Anderson, Westover, Killingsworth & Beshears.

FURTHER INFORMATION

All RTC public documents, including RTC press releases and policy statements, are available from the RTC Reading Room at 202-416-6940. Written requests should be mailed to the RTC Reading Room; 801 17th Street, NW; Washington, DC 20434-0001.

To receive the RTC Review monthly, write to: RTC Office of Corporate Communications, Rm. 801; RTC Review Mailing List; 801 17th Street, NW; Washington, DC 20434-0001.

All RTC news releases are also available through FaxMedia, a facsimile dial-up service. To access FaxMedia, interested individuals can dial 301-670-0088 from their fax machine's telephone handset. Following the voice prompts, individuals should enter "77" to select the RTC News Release Library index, which will be printed from their fax machine. To retrieve the desired news releases, individuals should redial the FaxMedia number listed above and enter the numbers of the news releases they want to receive. Users have 24-hour access to RTC news releases through FaxMedia, and are responsible for all phone charges.

Commonly Called RTC Telephone Numbers

National Sales Center	(202) 416-4200
Real Estate Information Center and Orders for Asset Inventory	(800) 431-0800
Asset Specific Inquiry Service	(800) 782-3006
Bulk Sales Information	(800) 782-8806
Securities Sales (Capital Markets)	(202) 416-7554
Contracting Office	(800) 541-1782
Inquiries Regarding S&Ls for Sale	(800) 782-4033
Office of Corporate Communications - Media Inquiries	(202) 416-7586

Low Income Housing Program	(202) 416-7348
Reading Room - Public Information	(202) 416-6940
Main Operator	(202) 416-6900
RTC Western Regional Office	(800) 283-7823
RTC Southwestern Regional Office	(800) 782-4874
RTC North Central Regional Office	(800) 365-3342
RTC Eastern Regional Office	(800) 234-3342

Note: Regions are as follows:

West - AZ, CA, CO, HI, NM, NV, UT

Southwest - TX

North Central - AK, AR, IA, ID, IL, IN, KS, KY, LA, MI, MN, MO, MS, MT, ND, NE, OH, OK, OR, SD, WA, WI, WY

East - AL, CT, DC, DE, FL, GA, MA, MD, NC, NH, NJ, NY, PA, PR, RI, SC, TN, VA, VT, WV

**RTC Resolutions
Inception to September 30, 1991
(dollars in billions)**

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed***	Total Deposits	Number of Accounts (000's)
IDT	155	\$30.7	\$0.1	.67 %	12.63 %	\$31.4	2,954
PA	324	138.3	2.3	2.37	25.79	132.6	14,577
PO	84	7.5	0	0	0	9.2	605
Total	563	\$176.4	\$2.4	1.98 %	22.41 %	\$173.2	18,135

**RTC Resolutions
Third Quarter 1991
(dollars in billions)**

Deal Type *	Number of Cases	Total Assets	Estimated Savings Over Payout Cost	Estimated Savings/ Core Deposits **	Percentage of Assets Passed***	Total Deposits	Number of Accounts (000's)
IDT	19	\$6.5	\$0.0	0.81 %	16.49 %	\$7.1	328
PA	96	32.6	0.5	1.97	19.33	32.5	3,410
PO	18	1.1	0	0	0	1.6	122
Total	133	\$40.2	\$0.5	1.77 %	18.35 %	\$41.2	3,859

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

** Core deposits are estimated as deposits with balances below \$80,000.

*** Assets passed are net of putbacks.

Note: Asset and estimated cost data reflect post-closing revisions and may differ from data previously released. Total Deposits and Number of Accounts are as of the quarter before resolution.

RTC Resolutions September 1991 (Dollars in Millions)

Institution Name / City / State	Deal Type*	Resolution Date	Acquirer Name / City / State	Total Assets	Estimated Resolution Cost	Assets Passed to Acquirers Net of Putbacks	Percentage of Assets Passed
Andrews S&LA, FA, Andrews, TX	IDT	09/06/91	Security State Bank, Littlefield, TX	\$59.0	\$10.5	\$2.9	4.87%
First S&LA, FA, Temple, TX	PA	09/06/91	Kilgore FS&LA, Kilgore, TX	248.9	55.2	183.2	73.59%
First FSA, Winnfield, LA	PO	09/06/91	Payout	31.3	8.3	0.0	0.00%
Benjamin Franklin FSA, Houston, TX	PA	09/06/91	Banc One Corp., Columbus, OH	603.2	975.7	32.0	4.61%
United S&L of Trenton, FA, Trenton, NJ	PA	09/06/91	Penn SB, Wyomissing, PA	148.7	53.2	71.5	48.06%
Heartland S&LA, La Mesa, CA	PA	09/06/91	Union Bank, San Francisco, CA	121.4	15.0	16.5	13.63%
Deseda FSA, Mansfield, LA	PO	09/06/91	Payout	39.7	9.7	0.0	0.00%
City S&LA, FA, San Antonio, TX	PO	09/06/91	Payout	116.6	40.9	0.0	0.00%
United Home Federal, Toledo, OH	PA	09/06/91	Standard Federal Bank, Troy, MI	427.3	24.8	106.2	38.89%
Arkansas FSB, FA, Little Rock, AR	PA	09/06/91	Branch Sale to various institutions	35.6	19.4	5.1	14.29%
Peoples FSB, New Kensington, PA	PA	09/06/91	Johnstown B&TC, Johnstown, PA	85.3	6.4	60.0	70.33%
Sovereign SB, FSB, Palm Harbor, FL	PA	09/13/91	Fifth Third SB, FSB, Palm Harbor, FL	22.6	4.1	11.8	52.19%
Columbia S&LA, Beverly Hills, CA	IDT	09/13/91	American SB, Stockton, CA	4,252.9	1,149.5	929.8	21.86%
Home FSB, FA, Waukegan, IL	PA	09/13/91	First of Amer. Bk-N.E. IL, NA, Libertyville, IL	135.6	34.4	29.2	21.55%
First Federal SB, Huron, SD	PA	09/13/91	Branch Sale to various institutions	41.6	6.2	6.7	16.12%
First SA, FA, Paragould, AR	PA	09/13/91	Peoples Bank, Paragould, AR	47.0	21.7	3.3	7.06%
Louisiana SA, Lake Charles, LA	IDT	09/13/91	Branch Sale to various institutions	244.0	135.0	0.6	0.23%
ConFed SB, Lowell, MA	IDT	09/13/91	Branch Sale to various institutions	839.6	386.1	6.0	0.71%
First Alliantis FS, S. Plainfield, NJ	PA	09/13/91	Branch Sale to various institutions	558.1	246.8	5.2	0.94%
American FSB, Sanford, ME	IDT	09/13/91	Mid Maine SB, FSB, Auburn, ME	22.0	14.0	11.9	54.03%
Alexander Hamilton FS&LA, Paterson, NJ	PA	09/13/91	First Fidelity Bank, NA, Totowa, NJ	182.6	20.2	43.5	23.81%
Louisiana SB, FSB, Kenner, LA	PO	09/13/91	Payout	26.6	9.3	0.0	0.00%
First America FSB, Longmont, CO	IDT	09/13/91	Pioneer Bank of Longmont, Longmont, CO	34.2	65.5	2.2	6.28%

RTC Resolutions
September 1991
(Dollars in Millions)

Institution Name / City / State	Deal Type*	Resolution Date	Acquirer Name / City / State	Total Assets	Estimated Resolution Cost	Assets Passed to Acquirers Net of Putbacks	Percentage of Assets Passed
Columbia FS&LA, Nacaeau Bay, TX	PO	09/13/91	Payout	36.0	32.3	0.0	0.00%
First Jersey Savings, FA, Wyckoff, NJ	PA	09/13/91	Valley NB, Wayne, NJ	226.6	45.6	188.3	83.12%
United FSB, Vienna, VA	PA	09/20/91	Greeter Bank, Richmond, VA	283.5	111.6	129.8	45.77%
Bayshore FSA, LaPorte, TX	PA	09/20/91	BNB SA, FSA, LaPorte, TX	16.1	27.9	0.9	4.75%
Arcanum FS&LA, Arcanum, OH	PA	09/20/91	Second NB, Greenville, OH	36.7	3.7	9.6	26.07%
El Paso FSA, El Paso, TX	PO	09/20/91	Payout	244.9	179.5	0.0	0.00%
First Citizens S&LA, FA, Fort Pierce, FL	PA	09/20/91	Riveraide NB, Fort Pierce, FL	149.2	45.9	131.9	88.45%
Southeastern FSB, Charlotte, NC	PA	09/20/91	Branch Sale to various institutions	210.4	65.3	6.1	3.86%
Savers SA, Little Rock, AR	PA	09/20/91	Branch Sale to various institutions	374.0	638.5	3.4	0.90%
Amerifederal SB, FSB, Lawrenceville, NJ	IDT	09/20/91	Charter Federal SB, Randolph, NJ	77.1	29.4	0.1	0.16%
American Pioneer FSB, Orlando, FL	PA	09/20/91	Branch Sale to various institutions	880.9	538.0	11.4	1.26%
Yorkville FSA, New York, NY	PA	09/20/91	Northern SB, Floral Bank, NY	263.3	79.9	67.1	20.15%
Center S&LA, FA, Clifton, NJ	PA	09/20/91	Hub Center Bank, Clifton, NJ	102.0	22.1	22.2	21.73%
First FS, FSB, Dallas, TX	PA	09/27/91	Etowah Bank, Canton, GA	27.6	3.4	24.7	89.45%
Home FS&LA of Harlan, Harlan, IA	PA	09/27/91	Branch Sale to various institutions	88.8	12.5	56.4	63.45%
San Jacinto SA, Houston, TX	PA	09/27/91	United SA of Texas, Houston, TX	2,228.4	1,423.8	164.8	7.40%
First FS&LA of Andalusia, Andalusia, AL	PA	09/27/91	Colonial Bank, Montgomery, AL	27.9	6.7	27.2	97.34%
First FSA of Toledo, Toledo, OH	PA	09/27/91	First FSB, Cleveland, OH	847.9	128.3	174.3	20.56%
United Savings of America, Chicago, IL	PA	09/27/91	First NB of Chicago, Chicago, IL	1,027.0	118.4	208.6	20.31%
Nutley SB, SLA, Nutley, NJ	PA	09/27/91	Valley NB, Wayne, NJ	187.8	25.5	72.4	38.54%
Preferred SB, FSB, High Point, NC	PA	09/27/91	Southern NB, Lumberton, NC	147.0	34.4	19.8	13.46%
Gold River SB, Fair Oaks, CA	PA	09/27/91	El Dorado SB, Placerville, CA	20.0	2.9	6.6	32.97%
Santa Paula S&LA, Santa Paula, CA	PA	09/27/91	Bank of Levy, Ventura, CA	258.5	35.6	226.8	87.76%

RTC Resolutions September 1991 (Dollars in Millions)

Institution Name / City / State	Deal Type*	Resolution Date	Acquirer Name / City / State	Total Assets	Estimated Resolution Cost	Assets Passed to Acquirers Net of Putbacks	Percentage of Assets Passed
First FS&LA, Beaumont, TX	PA	09/27/91	Kilgore FS&LA, Kilgore, TX	257.4	21.6	116.8	45.37%
Mainstay FSB, FSB, Red Bank, NJ	PA	09/27/91	Bankers Savings, Perth Amboy, NJ	190.1	54.5	10.5	6.53%
Southern FSB, New Orleans, LA	PA	09/27/91	Gulf Coast B&TC, New Orleans, LA	192.1	39.1	51.1	26.58%
Eastern FSA of Sayville, Sayville, NY	PA	09/27/91	Bayville FSB, Jericho, NY	258.9	36.2	158.3	61.16%
Superior FSA, Cleveland, OH	PA	09/27/91	Home FSB, Northern Ohio, Lakewood, OH	49.2	21.9	3.9	7.94%
Benopus FSA, Pasadena, TX	PA	09/29/91	United SA of Texas, Houston, TX	325.6	702.2	18.4	5.05%
Total				17,439.7	7,818.3	3,488.8	20.00%
Grand Total—Inception through September 30, 1991				\$178,404.7	\$74,554.5	\$39,523.6	22.41%

NA = Not Applicable

* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payout

Note: Assets and estimated cost data reflect post-closing revisions and may differ from preliminary data previously released.

**Asset Reductions
By Type of Asset**
(Dollars in Millions)

	Inception Through 9/30/91	September 1991	1991 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$95,134	\$7,627	\$36,783
Discount from Book Value	2,324	36	864
Sales & Principal Collections	92,810	7,591	35,919
<u>Mortgages</u>			
Book Value Reduction	81,277	7,289	40,420
Discount from Book Value	3,165	244	2,344
Sales & Principal Collections	78,112	7,045	38,076
<u>Other Loans</u>			
Book Value Reduction	18,042	844	6,667
Discount from Book Value	819	54	327
Sales & Principal Collections	17,223	790	6,340
<u>Real Estate</u>			
Book Value Reduction	8,732	498	3,628
Discount from Book Value	2,472	175	1,264
Sales & Principal Collections	6,260	322	2,365
<u>Other Assets</u>			
Book Value Reduction	7,616	319	3,914
Discount from Book Value	575	42	350
Sales & Principal Collections	7,041	277	3,564
<u>Total Assets</u>			
Book Value Reduction	210,800	16,576	91,412
Discount from Book Value	9,354	550	5,149
Sales & Principal Collections	\$201,446	\$16,026	\$86,263

Notes: Data for inception through September 30, 1991 are net of putbacks recorded to date.

Resolution sales are shown at book value.

Proceeds of asset sales at resolution are not separable from amounts paid for deposits of resolved thrifts.

Sales and principal collections are gross of seller financing which totalled \$256 million from inception through September 30, 1991.

**Beginning Assets and Asset Reductions
Inception Through September 1991
(\$ in billions)**

563 Closed Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$72.1	\$131.4	\$21.4	\$21.1	\$7.9	\$15.7	\$269.5
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	35.2	12.3	2.5	4.2	0.2	0.9	55.4
Payment & Maturities.....	17.7	17.4	6.0	0.0	0.6	0.3	42.0
Other Changes (Net) /1.....	(12.4)	5.2	(2.7)	2.4	(3.4)	6.8	(4.3)
Assets at Resolution.....	31.5	96.6	15.5	14.5	10.5	7.6	176.4
<u>Resolution & Receivership Reductions</u>							
Assets Passed (Net of Putbacks).....	15.5	20.4	3.0	0.1	0.4	0.2	39.5
Assets Retained (After Putbacks).....	16.1	76.2	12.6	14.5	10.1	7.4	136.9
Principal Collections.....	8.0	22.2	3.6	1.7	1.0	2.6	39.1
Other Changes (Net) /2.....	1.1	1.9	1.3	0.5	(0.1)	(2.8)	4.6
Receivership Assets as of September 30, 1991.....	\$6.9	\$52.1	\$7.6	\$12.3	\$6.6	\$7.7	\$93.2

97 Conservatorship Institutions

	Cash & Securities	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$26.4	\$31.8	\$5.2	\$6.2	\$1.9	\$3.0	\$74.4
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	8.1	2.9	1.0	0.3	0.0	0.1	12.3
Payment & Maturities.....	8.3	3.0	1.1	0.0	0.5	0.2	13.1
Other Changes (Net) /1.....	(4.8)	(0.2)	(0.2)	(0.5)	0.2	0.4	(5.2)
Conservatorship Assets as of September 30, 1991.....	\$14.8	\$26.2	\$3.3	\$6.4	\$1.2	\$2.3	\$54.2

**Beginning Assets and Asset Reductions
Inception Through September 1991
(\$ in billions)**

All 660 Institutions

	Cash & Securities /3	Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$98.5	\$163.2	\$26.5	\$27.3	\$9.8	\$18.7	\$343.9
<u>Reductions During Conservatorship</u>							
Sales Proceeds.....	43.3	15.1	3.5	4.5	0.3	1.1	67.7
Payment & Maturities.....	26.1	20.3	7.2	0.0	1.0	0.5	55.1
Other Changes (Net) /1.....	(17.2)	5.0	(3.0)	1.9	(3.3)	7.2	(9.5)
Assets at Resolution.....	31.5	96.6	15.5	14.5	10.5	7.6	176.4
<u>Resolution & Receivership Reductions</u>							
Assets Passed (Net of Putbacks).....	15.5	20.4	3.0	0.1	0.4	0.2	39.5
Assets Retained (After Putbacks).....	16.1	76.2	12.6	14.5	10.1	7.4	136.9
Principal Collections.....	8.0	22.2	3.6	1.7	1.0	2.6	39.1
Other Changes (Net) /2.....	1.1	1.9	1.3	0.5	(0.1)	(2.8)	4.6
Conservatorship and Receivership Assets as of September 30, 1991.....	\$21.8	\$78.2	\$11.0	\$18.6	\$7.8	\$10.0	\$147.4

/1 Includes net losses on sales, charge-offs of goodwill and certain equity investments and other assets, accumulation and investment of cash, and new loans and asset purchases.

/2 Includes asset balance adjustments and principal losses.

/3 Excludes \$13.8 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.