

# RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. IV NO. 5

May 1993

Roger C. Altman, Interim Chief Executive Officer

William H. Roelle, Senior Vice President,  
Chairman, Executive Committee

- \* **654 Thrifts Closed by RTC from its Inception in August 1989 Through April 1993. 21.9 Million Deposit Accounts have been Protected.**
- \* **One Institution Closed in March. No Institutions closed in April.**
- \* **RTC Starts Marketing 23 Thrifts for Resolution Following Reduction in Loss Estimates.**
- \* **RTC Sold or Collected Assets with a Book Value of \$7.0 Billion in March, \$350 Billion, Net of Assets Putback to RTC, Since Inception.**
- \* **Recoveries on Asset Reductions Totaled \$5.5 Billion (78% of Book Value) in March, \$321 Billion (92% of Book Value) Since Inception.**

## RTC CASELOAD

Through April 30, 1993, the RTC resolved 654 institutions with one resolution occurring during March and none in April. The RTC added one institution into its conservatorship program in March and one in April to bring the number of conservatorships to 85 at the end of April.

On April 21, RTC interim Chief Executive Officer Roger C. Altman announced that the Administration was reducing its funding request for the RTC by \$3 billion as a result of lower loss estimates on already resolved institutions confirmed by the General Account-

ing Office's (GAO) preliminary audit of the RTC's 1992 financial statements. (See News Notes "RTC funding Request Reduced In

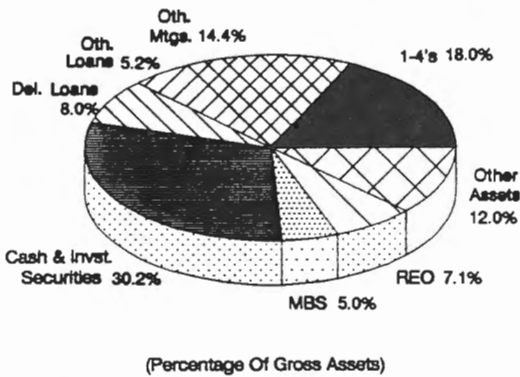
### **RTC March Caseload** (\$ in billions)

	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of February	84	\$37.7	\$39.5	\$29.1
New Conservatorships	1	0.1	0.1	0.1
Resolved Cases	1	0.0	0.0	0.0
End of March	84	\$35.7	\$37.7	\$28.0

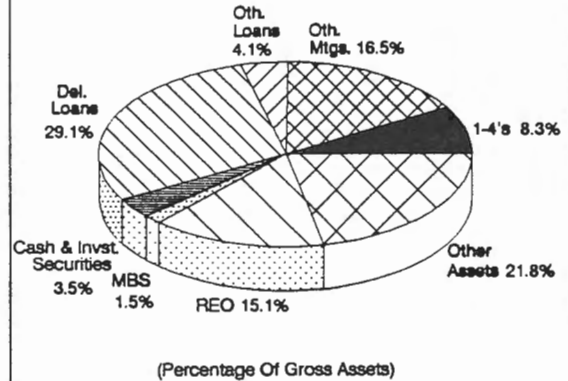
Assets and liabilities based on preliminary 3/31/93 and 2/28/93 financial reports.

**CONSERVATORSHIP, RECEIVERSHIP ASSETS  
UNDER RTC MANAGEMENT  
As of March 31, 1993**

**CONSERVATORSHIPS  
As of March 31, 1993**



**RECEIVERSHIPS  
As of March 31, 1993**



**CONSERVATORSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invest. Sec.	\$10.8	30.2 %
Mtg. Backed Sec.	1.8	5.0
Perf. Lns. - Total	13.4	37.6
1-4 Family Mtgs.	6.4	18.0
Cstrn. & Land	1.4	3.8
Other Mtgs.	3.8	10.6
Other Loans	1.8	5.2
Del. Lns. - Total	2.9	8.0
1-4 Family Mtgs.	0.4	1.2
Cstrn. & Land	1.0	2.7
Other Mtgs.	1.2	3.2
Other Loans	0.3	0.9
Real Estate Owned	2.5	7.1
Subsidiaries	1.1	3.1
Other Assets	3.2	8.9
<b>Gross Assets</b>	<b>\$35.7</b>	<b>100.0 %</b>

Data based on preliminary 3/31/93 information  
Number of institutions: 84

**RECEIVERSHIP INSTITUTIONS  
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invest. Sec.*	\$2.0	3.5 %
Mtg. Backed Sec.	0.8	1.5
Perf. Lns. - Total	16.0	29.0
1-4 Family Mtgs.	4.6	8.3
Cstrn. & Land	2.1	3.8
Other Mtgs.	7.1	12.8
Other Loans	2.3	4.1
Del. Lns. - Total	16.1	29.1
1-4 Family Mtgs.	1.2	2.1
Cstrn. & Land	5.1	9.2
Other Mtgs.	7.3	13.2
Other Loans	2.5	4.5
Real Estate Owned	8.3	15.1
Subsidiaries	5.4	9.8
Other Assets	6.6	12.0
<b>Gross Assets</b>	<b>\$55.3</b>	<b>100.0 %</b>

Data based on preliminary 3/31/93 information  
Number of institutions: 654

\* Excludes \$14.8 billion in cash, investments (including restricted investments), and accounts receivable accumulated by Receiverships.

Light Of Lower Loss Estimates.") The lower expected loss on already resolved institutions allowed the RTC to start marketing 23 thrifts for resolution.

### ASSET INVENTORY

In March, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$96 billion to \$91 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its conservatorship and receivership inventory and return its assets to the private sector. The \$91 billion of asset inventory is the lowest amount of assets the RTC has held since it was created in August 1989.

The \$91 billion of assets under RTC management on March 31 consisted of: \$15 billion in cash and securities, \$11 billion in performing 1-4 family mortgages, \$18 billion in other performing loans, \$19 billion in delinquent loans, \$11 billion in real estate, \$7 billion in investments in subsidiaries, and \$10 billion in other assets.

The 84 conservatorships held \$36 billion in gross assets on March 31, 1993. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 35%; performing 1-4 family mortgages, 18%; other performing loans, 20%; delinquent loans, 8%; real estate, 7%; investments in subsidiaries, 3%; and other assets, 9%.

Assets in receiverships remaining from the 654 institutions closed by the RTC amounted to \$55 billion on March 31. 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 44% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented

only 13% of receivership assets. Moreover, a substantial amount of the securities and performing mortgages in receivership were pledged for secured borrowings or standard loans. The \$55 billion excludes approximately \$15 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

### ASSET REDUCTIONS

In March, the proceeds of asset sales and other principal collections were \$5.5 billion. This included \$1.7 billion in sales proceeds from conservatorships, \$1.9 billion in other conservatorship asset collections, and \$2.0 billion in receivership sales and principal collections.

From inception through March, the RTC collected \$130 billion from securities, \$94 billion from 1-4 family mortgages, \$43 billion from other mortgages, \$25 billion from non-mortgage loans, \$12 billion from real estate, and \$16 billion from other assets.

In terms of book value, March sales and collections were \$7.0 billion. The average recovery rate on the collection of these assets was 78%. During the month, the RTC recovered 89% from securities, 96% from 1-4 family mortgages, 77% from other mortgages, 83% from non-mortgage loans, 42% from real estate, and 46% from other assets.

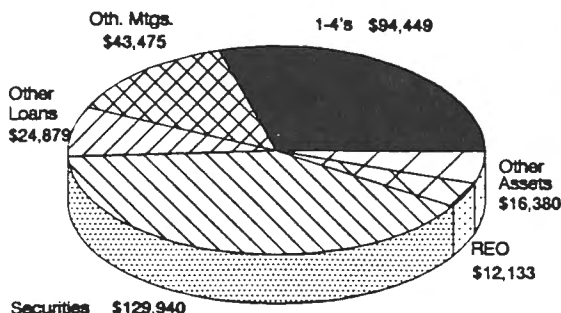
From the inception of the RTC through March, book value asset reductions were \$350 billion, and the RTC recovered 92% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 85% from other mortgages, 93% from non-mortgage loans, 59% from real estate, and 77% from other assets.

The RTC also collected \$0.4 billion in receivership income in March. From its inception to March 31, 1993, the RTC has collected \$15.1 billion in receivership income.

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

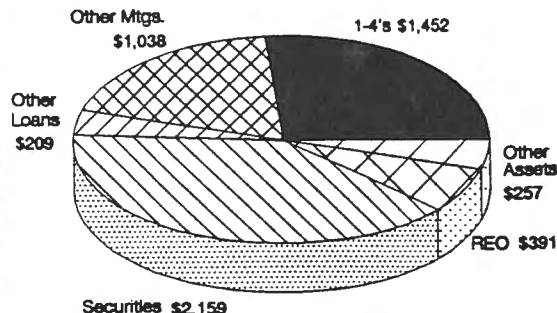
**INCEPTION 1989 THROUGH MARCH 1993**

(\$ in millions)



**MARCH 1993**

(\$ in millions)



**Inception through March 1993**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales (Net) *	Sales & Collections	
Securities	\$57,828	\$37,742	\$20,453	\$13,919	\$129,940
1-4 Family Mortgages	25,948	16,096	15,443	36,984	94,449
Other Mortgages	6,683	10,891	5,528	20,376	43,475
Other Loans	4,826	8,938	3,337	7,778	24,879
REO	6,281	0	148	5,704	12,133
Other Assets	2,171	2,537	462	11,211	16,380
<b>TOTALS</b>	<b>\$103,732</b>	<b>\$78,204</b>	<b>\$45,368</b>	<b>\$95,951</b>	<b>\$321,255</b>

**March 1993**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$418	\$1,391	\$0	\$350	\$2,159
1-4 Family Mortgages	931	120	6	396	1,452
Other Mortgages	97	150	2	790	1,038
Other Loans	34	166	0	9	209
REO	173	0	1	217	391
Other Assets	6	39	1	210	257
<b>TOTALS</b>	<b>\$1,859</b>	<b>\$1,867</b>	<b>\$10</b>	<b>\$1,971</b>	<b>\$5,506</b>

**1993 Year to Date**

	Conservatorships		Resolution	Receivership	Total
	Sales	Collections	Sales	Sales & Collections	
Securities	\$2,363	\$3,113	\$0	\$550	\$6,026
1-4 Family Mortgages	2,849	513	6	1,253	4,422
Other Mortgages	814	325	2	2,340	3,479
Other Loans	273	582	0	289	1,123
REO	522	0	1	557	1,079
Other Assets	64	92	1	571	727
<b>TOTALS</b>	<b>\$8,685</b>	<b>\$4,604</b>	<b>\$10</b>	<b>\$5,559</b>	<b>\$16,857</b>

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

Note: Receivership sales and collections include sales and collections of assets held by RTC in its corporate capacity.

**Quarterly Asset Activity**  
**1992 - 1993**  
(Dollars In Billions)

	1st Quarter 1993	4th Quarter 1992	3rd Quarter 1992	2nd Quarter 1992	1st Quarter 1992
<b><u>CONSERVATORSHIP ACTIVITY</u></b>					
Conservatorship Assets at Beginning of Period.....	\$40.2	\$34.0	\$23.2	\$27.1	\$47.3
<b>ADD:</b>					
New Conservatorship Assets.....	2.1	12.6	17.2	4.5	1.1
<b>LESS:</b>					
Conservatorship Payments & Maturities.....	4.6	2.9	2.3	1.8	5.2
Conservatorship Sales Proceeds.....	6.7	8.2	5.5	3.0	4.8
Loss on Sales.....	0.3	0.3	0.2	0.1	0.2
Other Changes (add).....	(5.0)	(5.2)	(2.9)	(6.2)	(3.6)
Assets of Resolved Conservatorships.....	0.0	0.2	1.2	9.7	14.7
Conservatorship Assets at End of Period.....	35.7	40.2	34.0	23.2	27.1
<b><u>RESOLUTION &amp; RECEIVERSHIP ACTIVITY</u></b>					
Receivership Assets at Beginning of Period.....	63.4	72.5	87.6	87.4	81.8
<b>ADD:</b>					
Assets of Resolved Conservatorships.....	0.0	0.2	1.2	9.7	14.7
Accelerated Resolution Program Assets.....	0.0	0.0	0.0	3.3	6.2
<b>LESS:</b>					
Resolution Sales (Gross of Putbacks).....	0.0	0.2	0.1	2.2	3.9
Receivership Payments & Maturities.....	1.8	1.3	5.4	3.0	3.3
Receivership Sales Proceeds.....	3.7	4.9	7.7	7.5	5.7
Loss on Sales.....	3.0	3.5	4.5	2.3	2.4
Other Changes (add).....	(0.5)	(0.5)	(1.4)	(2.2)	0.1
Receivership Assets at End of Period.....	55.3	63.4	72.5	87.6	87.4
Total Assets at End of Period.....	\$91.0	\$103.6	\$106.5	\$110.8	\$114.5
Recovery Rate on Asset Sales and Collections.....	84%	82%	82%	88%	90%

## QUARTERLY ASSET ACTIVITY

A look at quarterly activity of RTC assets throughout 1992 and 1993 shows that conservatorship assets have decreased to \$35.7 billion at the end of March, 1993, an 11% decline from the end of 1992, reflecting the ongoing asset sales effort by the RTC and the fact that relatively few assets, \$2.1 billion, entered the RTC conservatorship program in the first quarter of 1993. However, conservatorship assets are 32% greater than at the end of the first quarter of 1992. Assets held by the RTC in receiverships dropped from \$63.4 billion at the end of 1992 to \$55.3 billion at the end of the first quarter of 1993, a 13% decline. Since March 31, 1992, assets in receivership decreased by 37%, from \$87.4 billion. Overall, assets under RTC control continued to decrease. As of March 31, 1993, the RTC controlled \$91.0 billion in assets, whereas it held \$114.5 billion on March 31, 1992. From the end of 1992 to the end of the first quarter of 1993, assets fell by 12%.

Payments and maturities of conservatorship assets during the first quarter of 1993 showed a marked increase over the fourth quarter of 1992, going from \$2.9 billion to \$4.6 billion. However, sales proceeds declined by 19% over the same two quarters. Losses from the disposition of assets amounted to \$300 million for both the first quarter of 1993 and the fourth quarter of 1992, with greater recoveries from sales occurring during the fourth quarter of 1992. Receivership payments and maturities registered \$1.8 billion in the first quarter of 1993, a 43% increase from the fourth quarter of 1992. However, proceeds of asset sales out of receivership decreased by 24% over the same time frame, from \$4.9 billion in the fourth quarter of 1992 to \$3.7 billion in the first quarter of 1993. The RTC realized \$3.0 billion in losses during the first quarter of 1993, down from \$3.5 billion in the fourth quarter of 1992.

In disposing of assets, the RTC recovered 84%, on average, of the asset book value reduced during the first quarter of 1993, an increase from 82% in the fourth quarter of 1992, but a decrease from 90% of the total book value reduced during the first quarter of 1992. The RTC expects that the percentage recovery rate on book value asset reductions will decline as lower quality assets represent an increasing proportion of the RTC's inventory.

Sales to acquirers of thrifts remained minimal in the first quarter of 1993 as only one institution with \$10 million in assets was resolved. Virtually all of the assets of that thrift were sold to the acquirer. Since the RTC has not received additional funding from Congress, it has only been able to resolve three thrifts since April 1992.

## MAJOR ASSET SALES:

Recent asset sales include:

- \* DeBordieu Colony, a 2,700-acre oceanfront residential development with wetlands located near Georgetown, South Carolina, was sold to DeBordieu Colony Property Owners Buyer Group Limited Partnership and Trotter/Casey Joint Venture, both of South Carolina, for \$17.8 million, or 45 percent of its book value. The development, which includes three residential housing communities and an 18-hole golf course and clubhouse, was an asset retained by the RTC following the resolution of Peoples Heritage Savings and Loan Association, Salina, Kansas, on January 12, 1990.
- \* Tri-County Business & Industrial Park, Ltd., Austin, Texas, purchased 260 acres of commercial land in Schertz, Texas, north of San Antonio, for \$2.7 million, or 20 percent of its book value. The property, located at Interstate 35 and FM 3009 in Guadalupe County, was an asset retained by the RTC following the resolution of San Antonio Savings Association, F.A., San Antonio, Texas, on March 9, 1990.
- \* Eight commercial and land properties located in Tennessee were sold for \$1.3 million, or 67 per-

cent of their total book value, at an auction in Nashville, Tennessee, on April 6.

- \* Fifty-six properties, including residential lots, commercial land, and commercial buildings located in several Mississippi communities, were auctioned in Biloxi, Mississippi, on April 24 for \$1.2 million, or 35 percent of their total book value.

### **THRIFT CLOSINGS**

The RTC closed one institution in March and no institutions in April. As of the end of April, RTC resolutions had protected 21.9 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 654 from the establishment of the RTC in August 1989 through March 31, 1993. These thrifts held \$216 billion in assets at the time of closure. Of the total, \$45 billion of assets, or 21%, were sold to acquirers (after taking into account assets returned to the RTC under putback provisions of resolution transactions).

Estimated resolution costs for the 654 closed thrifts totalled \$84.4 billion, before taking into account the reduction in loss estimates for already resolved institutions confirmed by GAO's preliminary audit of the RTC's 1992 financial statements. The \$84.4 billion represented 34% of the total liabilities of these closed institutions at the time of resolution. If the insured deposits of all 654 institutions had been paid out to depositors, the estimated resolution cost would have been \$87.6 billion. The \$3.2 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 654 resolutions were as follows:

**Transaction Type** Of the 654 cases, 408 were purchase and assumption transactions (P&As), in which deposits, certain other liabilities, and a portion of the assets were sold to acquirers. Another 158 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 88 were insured deposit payoffs (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 payoff costs: 2.45% of core deposits, compared to 0.67% for IDTs. Although only 62% of RTC resolutions were P&As, these transactions accounted for 80% of the deposits that have been made whole by the RTC from its inception through March 1992. The P&A transactions included 34 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

**Type of Acquirer** Banks acquired 384 of the resolved institutions, while thrifts acquired 182.

**Number of Bids** 47% of the institutions attracted two or fewer bids; 22% attracted three or four bids; and 31% attracted five or more bids.

**Thrift Size** Whereas 76% of the resolved institutions had assets of less than \$250 million, there have been 48 resolutions of thrifts with more than \$1 billion in assets. These 48 thrifts accounted for 58% of the assets held by resolved thrifts.

**Location** Texas accounted for 137 of the resolutions. Other states with a large number of resolutions were California, Louisiana, Il-

**Resolution Trust Corporation  
Characteristics of 654 Resolutions  
Inception through March 31, 1993  
(Dollars in Billions)**

Type of Acquirer *	Number of Cases	Total Assets	Size of Resolved Institution (Assets)	Number of Cases	Total Assets
Bank	384	\$127.7	\$1 Billion or more	48	\$125.5
Thrift	182	81.0	\$500 to 999 Million	44	31.0
TOTAL--Acquirers	566	208.7	\$250 to 499 Million	62	21.7
Payouts	88	7.6	Under \$250 Million	500	38.1
TOTAL	654	\$216.4	TOTAL	654	\$216.4

Location of Resolved Institution	Number of Cases	Total Assets	Number of Bids Received	Number of Cases	Total Assets
Texas	137	\$43.5	5 or more bids	202	\$97.3
California	56	33.7	4 bids	57	25.1
Louisiana	48	4.7	3 bids	90	22.7
Illinois	47	7.3	2 bids	103	36.6
Florida	38	22.0	1 bid	137	28.5
New Jersey	26	9.6	No bids	65	6.1
Kansas	20	3.8	TOTAL	654	\$216.4
Other	282	91.8			
TOTAL	654	\$216.4			

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	51	\$4.5	5% or more	67	\$20.2
50 to 74.9%	80	14.7	3 to 4.9%	66	50.2
25 to 49.9%	144	57.8	1 to 2.9%	166	53.7
Under 25%	379	139.3	Under 1%	355	92.2
TOTAL	654	\$216.4	TOTAL	654	\$216.4

Estimated Resolution Cost as a % of Liabilities	Number of Cases	Total Assets
60% or more	104	\$22.1
40 to 59.9%	136	36.2
20 to 39.9%	223	78.8
Under 20%	191	79.2
TOTAL	654	\$216.4

\* 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.



Illinois, and Florida. Resolved institutions from Texas and California held the most assets, followed by Florida.

**Assets Sold to Acquirers** In 58% of the cases, less than 25% of the assets were sold to acquirers. However, in 51 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 429 cases, but over 60% for 95 cases.

**Savings Over Insured Deposit Payout Costs** Estimated savings over insured deposit payout costs were less than 1% of core deposits in 54% of the resolutions; however, these resolutions represented only 43% of total assets.

### **SOURCES AND USES OF FUNDS**

From its inception through March 31, 1993, the RTC obtained \$122 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$37 billion in loss funds authorized by 1991 Acts of Congress, and \$36 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$85 billion in recoveries from receiverships.

The FIRREA appropriations include \$30.1 billion from REFCORP, \$18.8 billion in Treasury funding, and \$1.2 billion in FHLB contributions. The Resolution Trust Corporation Funding Act of 1991 and the RTC Refinancing, Restructuring, and Improvement Act of 1991 provided for an additional \$30 billion and \$25 billion, respectively, in loss funds through Treasury appropriations. The Improvement Act allowed the RTC to obligate funds for new resolutions up to April 1, 1992. On April 30, 1992, the RTC returned \$18.3 billion to the Treasury Department that had not been obligated by the April 1, 1992, deadline.

<b>SOURCES AND USES OF FUNDS</b>	
(\$ in billions)	
Inception through March 31, 1993	
<b>SOURCES:</b>	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	36.7
FFB Borrowings	35.5
Total External Sources	122.3
Recoveries from Receiverships	85.4
<b>TOTAL SOURCES</b>	<b>\$207.6</b>
<b>USES:</b>	
Resolutions and Receivership Funding	\$ 190.9
Conservatorship Advances Outstanding *	6.9
FFB Interest	7.2
Other Disbursements (Net)**	-0.5
<b>TOTAL USES</b>	<b>204.4</b>
<b>NET CASH AVAILABLE</b>	<b>\$ 3.2</b>
* 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.	

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 654 resolutions through March 31 required outlays of \$190.9 billion from the RTC. Outstanding advances to conservatorships existing at the end of March totalled \$6.9 billion. Interest on FFB borrowings was \$7.2 billion. This left \$3.2 billion in cash on hand on March 31.

## NEWS NOTES

### **DONNA H. CUNNINGHAME NAMED AS RTC CHIEF FINANCIAL OFFICER**

On May 11, the RTC named Donna H. Cunningham as its Chief Financial Officer. As Chief Financial Officer, Ms. Cunningham will have authority over three basic functions: the RTC budget; control functions, including auditing and accounting; and cash management and financing.

"When Treasury Secretary Bentsen called for nine major reforms at the RTC, one of these reforms was to appoint a Chief Financial Officer who can ensure accountability in RTC financial operations," said Roger C. Altman, interim RTC Chief Executive Officer.

"Donna Cunningham has a very impressive record, and with her credentials, I'm confident the RTC can improve substantially its financial integrity."

Since 1985, Ms. Cunningham has served as Associate Vice Chancellor for Financial Affairs and Chief Financial Officer of the University of Maryland System, which includes eleven campuses, 135,000 students worldwide, and an annual operating budget of \$1.8 billion. Previously, Ms. Cunningham served as Assistant Treasurer for the Higher Education Assistance Foundation (HEMAR Foundation), Overland Park, Kansas.

Ms. Cunningham, a Certified Public Accountant, graduated with honors from the University of Missouri, Kansas City, Missouri, and received a Master's Degree in General Administration from the University of Maryland.

"With about \$90 billion in assets, the RTC is comparable to the largest private sector financial institutions. It is astonishing that it did not have a separate CFO and we've now brought the organization the type of manage-

ment structure it badly needed," Mr. Altman said. "In doing so, the RTC is acting in accordance with Congress' desire to establish independent chief financial officers for all government agencies."

### **JOHNNIE B. BOOKER NAMED VICE PRESIDENT OF RTC'S MINORITY AND WOMEN'S PROGRAMS**

Johnnie B. Booker was named to the new position of Vice President in charge of the RTC's Division of Minority and Women's Programs. Ms. Booker, who previously served as the Assistant Vice President for Minority and Women's Programs, will report directly to interim Chief Executive Officer Roger C. Altman. As Vice President, she also will serve on the RTC's Executive Committee, the Corporation's policy-making body.

"Ms. Booker's mandate in this new position is to increase opportunities for minorities and women throughout the RTC's programs," said Mr. Altman. "She will execute outreach programs and new initiatives in asset sales, legal services, and contracting. But most importantly, she will be a strong advocate and ensure that access and opportunities are available to minorities and women, so they have a fair chance to compete and participate in RTC activities. At every step in the process, we need someone who will ask, 'How will this affect women? How will it increase minority participation?' Having Johnnie Booker on the Executive Committee will do that."

Prior to joining the RTC in December 1991, Ms. Booker was the Deputy Assistant Secretary for Operations and Management in the Department of Housing and Urban Development's Office of Fair Housing and Equal Opportunity. Previous positions included Director of Consumer Affairs and Civil Rights at the Federal Home Loan Bank Board; and Assistant Director for Governmental Affairs and Assistant Western

Regional Director at the National Urban League.

Ms. Booker graduated from Hampton Institute, Hampton, Virginia, and received a M.S.W. from Atlanta University School of Social Work.

### **RTC NAMES HEAD OF NEW SMALL INVESTOR PROGRAM; ANNOUNCES SEMINAR DATES**

Muriel T. Watkins has been named acting Director of the RTC's new Small Investor Program unveiled in April by interim RTC CEO Roger C. Altman.

The program is designed to expand opportunities for individual investors or groups with moderate sources of capital to purchase real estate and other RTC assets. It features individual real estate offerings, smaller asset pools, and more localized auctions.

"Ms. Watkins' background and her experience make her an excellent choice for this important position," said Lamar C. Kelly, Jr., Senior Vice President for Asset Management and Sales. "With Ms. Watkins at the program's helm, I am confident that investment opportunities will be maximized for the small investor."

Ms. Watkins has more than eight years of experience in the sale of distressed residential and commercial real estate. She joined the RTC in 1989, where she has served as program coordinator in the Affordable Housing Disposition Program, and as a securitization claims coordinator in the capital markets department. Prior to joining the RTC, Ms. Watkins was employed by the Federal Savings and Loan Insurance Corporation, where she assisted acquirers of failed thrifts in the liquidation of troubled asset portfolios. Ms. Watkins received a B.A. from Fisk University, and an M.A. in City and Regional Planning from Harvard University.

The RTC has also announced a series of seminars this year to explain the Small Investor Program. Additional seminars will be scheduled across the country at a later date.

The locations and dates of the first set of seminars follow:

- \* Nashville, TN, May 6
- \* Columbia, SC, May 25
- \* Baltimore, MD, June 15
- \* Orlando, FL, July 6
- \* Norfolk, VA, July 27
- \* Charlotte, NC, August 17
- \* Montgomery, AL, September 9
- \* Memphis, TN, September 28
- \* Miami, FL, October 12

For further information on the seminars, contact the Atlanta Sales Center at 1-800-628-4362.

### **OVER 80 REPRESENTATIVES OF 50 MINORITY- AND WOMEN-OWNED LAW FIRMS ATTEND RTC SYMPOSIUM IN DENVER**

More than 80 professionals representing 50 minority- and women-owned law firms attended the RTC's April 16th symposium in Denver, Colorado. The symposium was designed to explain existing contracting opportunities and procedures for minority- and women-owned law firms in order to increase referrals and fees.

Further information about upcoming symposiums may be obtained by contacting Mary A. Terrell, Senior Counsel/Director, Office of Legal Programs, Washington, D. C., at 202-416-4322.

## **RTC FUNDING REQUEST REDUCED IN LIGHT OF LOWER LOSS ESTIMATES**

Improved economic conditions and lower interest rates have made possible a reduction in the amount of funding the Administration is requesting from the Congress to refinance the RTC, according to interim CEO Roger C. Altman on April 21.

"On Monday, April 19, 1993, we were notified that the General Accounting Office (GAO) had substantially completed an audit of the RTC's reserve process, and that it confirms the RTC is in an excess reserve position. In light of these results, the Administration is modifying its projections on how much it will take to fully fund the RTC and the SAIF (Savings Association Insurance Fund) downward from \$45 billion to \$42 billion," Mr. Altman said.

Favorable economic conditions, primarily lower interest rates and improving real estate markets, have resulted in a significant increase in unallocated reserves at the RTC. Accordingly, the RTC's yearend 1992 financial statements reflect unallocated reserves of \$5 billion more than were available a year ago.

Upon consultation with the GAO, the RTC has determined that some of its reserves can be reallocated to help reduce the almost \$3 million a day that unresolved thrifts are costing taxpayers.

"We are able to resume resolutions on at least a limited basis," Mr. Altman said. The RTC has begun marketing 23 institutions for resolution as a result of the lower loss estimate for already resolved institutions. RTC resolutions of failed institutions have been on hold for more than a year pending Congressional appropriations.

"The limited resumption of the closing and marketing of insolvent S&Ls will not end all of the operating losses that have and will con-

tinue to build until Congress takes action on RTC funding," Mr. Altman said. "Nor will it eliminate the need for additional appropriations so the RTC can finish its job. Congressional action is imperative to keep the federal government's pledge to insured depositors."

"However, this announcement is indeed good news for taxpayers. It means that because RTC recoveries have been better than expected, the price tag for the S&L cleanup is expected to be at least \$3 billion less," Mr. Altman said.

"Because RTC loss estimates are subject to significant uncertainties and the RTC's financial statements can only reflect its best accounting judgments based on current economic conditions, the RTC believes it is prudent to free up \$3 billion of the estimated \$5 billion in excess reserves for new resolutions," Mr. Altman said.

## **RTC ACCEPTS TWO PROPOSALS FOR \$1.7 BILLION NATIONAL LAND FUND**

The RTC has accepted, subject to the execution of a final agreement, proposals from two entities to join with the RTC as partners in the agency's \$1.7 billion National Land Fund. Eighteen bidders submitted a total of 69 bids to joint venture with the RTC in response to the widely publicized Land Fund offering.

The National Land Fund is the RTC's first effort to privatize management of a significant number of land assets and land-collateralized loans while retaining a 50 percent interest in the assets' future earnings. The Fund is divided into six regional pools and is comprised of approximately 45 percent land loans and 55 percent real estate owned, including undeveloped land and distressed real estate.

"The aggressive response from 18 qualified bidders for this unique offering was a very positive outcome, particularly given the high-

ly speculative nature of the real estate assets that comprise the Fund," said Lamar Kelly, Jr., Senior Vice President of Asset Management and Sales.

"The two proposals we accepted are comparable to the returns we've achieved using conventional sales or auction approaches, but this result is better for the taxpayer, because the RTC will keep a 50 percent interest in future resale profits," said Mr. Kelly.

The RTC accepted proposals from West Coast Equity, L.P., Los Angeles, California, and SunChase Land Fund, Roseville, California. Disclosure of the winners at this time is being made due to the overwhelming interest. However, as is standard RTC disclosure policy, bid amounts and other details of their proposals will be available when the agreements are executed.

Investors will contribute cash to the partnership equal to 25 percent of the acquisition price, which is based on the highest qualified bid submitted. The RTC's contribution of the land will represent its 75 percent equity interest in the partnership.

The Land Fund is structured so that the private investor group serves as the general partner with broad authority for managing the Fund. The general partner and the RTC will share on a proportionate basis in all proceeds until each has received an amount equal to its initial capital contribution. At that point, cash flows will be shared equally.

"The goal of the Land Fund is to keep the interests of the RTC and the investors closely aligned, while allowing the investors to maximize the recovery value," said Mr. Kelly. "Now that we have two winning bids, we can move forward and begin to earn money for the taxpayer on these assets."

## **RTC TO AUCTION LANDMARK GOLF CLUBS AND RESORTS IN JULY**

The RTC will auction six premier golf course and resort properties of the Landmark Land Companies on Wednesday, July 14, 1993, in Dallas, Texas.

The six properties, with a book value of approximately \$740 million, are considered to be some of the world's premier championship golf courses and resorts. The properties to be auctioned are Mission Hills Country Club, PGA West, La Quinta Hotel Golf & Tennis Club, and Carmel Valley Ranch Resort, all in California; Palm Beach Polo & Country Club in Florida; and Kiawah Island Resort in South Carolina.

The properties are owned by the Landmark Land Companies, subsidiaries of the failed Oak Tree Savings Bank (Oak Tree), New Orleans, Louisiana. The Landmark Land Companies were placed into bankruptcy before the RTC was appointed conservator of Oak Tree on October 15, 1991. On September 12, 1992, the RTC gained management control of the Landmark Land Companies after extensive litigation. The bankruptcy court has approved the RTC's use of the auction method to sell the properties.

The RTC will auction the resorts individually as well as in groups. The combined use of these two sales methods will maximize the return to the taxpayers while providing a competitive investment opportunity for both individual and institutional buyers.

In connection with the July auction, the RTC conducted a bidders' conference on Thursday, April 22, 1993, at the Meridian Hotel, 614 Canal Street, New Orleans, Louisiana that provided bidders with an overview of the auction, including specifics about the assets, legal matters, and due-diligence and auction procedures.

## **RTC, NATIONAL TRUST SIGN AGREEMENT ON LYNNEWOOD HALL**

The RTC and the National Trust for Historic Preservation have agreed to work together to find a preservation-minded buyer for the RTC's financial interest in Lynnewood Hall, Cheltenham, Pennsylvania. As part of this agreement, the Trust has committed itself to purchase the RTC's asset or to locate an acceptable acquirer by July 5, 1993.

The legendary Lynnewood Hall is a 110-room neoclassical estate modeled after the Palace of Versailles and was used as the site for the film "The Great Gatsby". Commissioned by streetcar magnate Peter Widener in 1898, the 36-acre estate recently became the subject of controversy when the current borrower began selling pieces of the mansion's interior to individual collectors and museums.

The agreement is the result of combined efforts by the RTC, the National Trust, and Pennsylvania Congresswoman Marjorie Margolies-Mezvinsky to prevent the further dismantling of Lynnewood Hall. The RTC is a mortgage holder on only a portion of the property's total value.

The agreement represents the RTC's latest effort to protect the property, after learning in December 1992 that it was being sold piecemeal. In January 1993, the agency secured a temporary restraining order to prevent the property's dismantling, and later, at the RTC's request, a court-appointed receiver was also named. On April 13, the RTC removed the mortgage from a portfolio of loans that were auctioned on April 20.

"The RTC looks forward to the successful and expeditious transfer of its interest in Lynnewood Hall to the National Trust or its designated buyer," said interim RTC CEO Roger C. Altman. "Together we can achieve the mutual goals of a return on value and the property's preservation."

Lynnewood Hall is located north of Philadelphia. The RTC took over the mortgage when the former Bell Federal Savings Bank, Upper Darby, Pennsylvania, failed in March 1991.

## **RTC SELLS "THE PLANTATION" TO THE NATURE CONSERVANCY OF FLORIDA FOR \$6.7 MILLION**

The RTC has consummated an important transaction, ensuring the preservation of a habitat for the endangered Florida black bear in Seminole County, Florida. The Nature Conservancy of Florida (TNC) has purchased The Plantation, a 573-acre parcel of land adjacent to Rock Springs Run State Preserve, for approximately \$6.7 million in cash, or 64 percent of its book value.

In addition to providing a path for the roaming black bear, the property is also a habitat for the endangered Florida scrub jay. TNC said it intends to sell the land to the state of Florida for inclusion in the Rock Springs Run State Preserve.

"The exceptional recovery rate of 64 percent is due to its importance as a wildlife habitat," said Lamar C. Kelly, Jr., Senior Vice President for Asset Management and Sales. "It is particularly satisfying for those of us at the RTC to know we are maintaining a safe haven for the bears, the scrub jays, and other wildlife in the state."

The Plantation includes 117 acres of wetlands within the floodplain of the Wekiva River, 20 miles northwest of Orlando. The property was an asset of AMCOR, a subsidiary of Lincoln Savings and Loan Association, Irvine, California, now in RTC receivership.

TNC is a private, non-profit organization that has been actively working with the state in planning for conservation. The organization is committed to protecting native plants, animals, and ecosystems, and has helped to

protect over 475,000 acres of significant natural areas in Florida.

### **RTC RELEASES QUARTERLY EDITION OF ITS JUNK BOND INVENTORY**

On April 8, 1993, the RTC released the quarterly edition of its high-yield portfolio, which contains junk bonds and various fixed-income securities with a face value of \$265.1 million (excluding equity securities, limited-partnership interests, and highly leveraged transaction interests) from 41 institutions.

In addition to \$265.1 million in bonds, the portfolio includes the following securities: 95.6 million preferred shares, common shares, and warrants; 23 limited-partnership interests; and \$187.9 million of highly leveraged transaction loan interests.

In the first three months of 1993, the RTC has sold over \$56 million of high-yield debt and 5.9 million preferred shares, common stock, and warrants. This brings the RTC's total high-yield sales since inception in August 1989 to over \$8.2 billion.

For information on sales of securities, contact Genie O'Brien of the RTC on 202-416-2824.

Copies of the RTC's high-yield portfolio may be obtained by calling 1-800-257-2921 (in Virginia, 703-691-4670). There is a connect charge and a per-page charge. The list is also available from the RTC Reading Room at 202-416-6940.

### **CALIFORNIA DEVELOPER ARRAIGNED ON CHARGES OF BANK FRAUD AND MONEY LAUNDERING**

An Escondido, California, developer was arraigned on April 21, 1993, on charges of bank fraud, making false statements to a financial institution, money laundering, and criminal forfeiture for allegedly defrauding the failed Great American Federal Savings Association

(Great American), San Diego, California, of more than \$2 million. Great American has been under RTC supervision since October 25, 1991.

In a 20-count indictment that was issued on March 17, 1993, but ordered sealed until the arraignment, John Mott is charged with using his company, JMPCO Land Development Corporation (JMPCO), to defraud Great American by using fraudulent financial statements and information to obtain construction loans and other funds to build a four-house development and a 10-house development in Ramona, California. The indictment includes a count for the forfeiture to the United States of all moneys Mott fraudulently obtained and which Great American lost. The forfeiture count also seeks an unsold home which JMPCO built, the proceeds of which belong to the RTC as receiver for Great American.

Mott is free on a \$100,000 bond and is scheduled to appear for a pretrial motion hearing on May 24 in U.S. District Court for the Southern District of California.

If convicted, Mott could face a maximum sentence totaling 30 years imprisonment and \$1 million in fines for each bank fraud and false statements count, and 20 years imprisonment and fines of \$500,000 on the money laundering charges.

This case was investigated by the RTC Office of the Inspector General (OIG), the FBI, the Internal Revenue Service's Criminal Investigation Division, the Secret Service, and the San Diego Bank Fraud Task Force.

For further information, contact Clark W. Blight of the RTC OIG on 703-908-7860.

### **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, 10th Floor, RTC Review Mailing List, 801 17th Street, NW, Washington, DC 20434-0001.

All RTC news releases are also available through WR Systems, a 24-hour facsimile dial-up service. To access WR Systems, dial 1-800-257-2921, or 703-691-4670 if dialing from Virginia. An index of all available RTC news releases can be obtained through the voice menu system. System users will incur a per-page fee for document retrieval and a per-minute on-line phone charge. All fees can be billed either to a credit card or an account number established with WR Systems.

### Commonly Called RTC Telephone Numbers

National Sales Center	(202) 416-4200	RTC Special Resources Clearinghouse	(800) 466-8288
Real Estate Information Center and Orders for Asset Inventory	(800) 431-0600	Reading Room - Public Information	(202) 416-6940
Asset Specific Inquiry Service	(800) 782-3008	Main Operator	(202) 416-6900
Bulk Sales Information	(800) 782-8808	RTC Costa Mesa Office	(800) 283-9288
Securities Sales (Capital Markets)	(202) 416-7554	RTC Denver Office	(800) 542-6135
Contracting Office	(800) 541-1782	RTC Dallas Office	(800) 782-4674
Inquiries Regarding S&Ls for Sale	(202) 416-7539	RTC Kansas City Office	(800) 365-3342
Office of Corporate Communications - Media Inquiries	(202) 416-7556	RTC Atlanta Office	(800) 628-4362
Low Income Housing Program	(202) 416-7348	RTC Valley Forge Office	(800) 782-6326

**Note:**

Costa Mesa Office - CA

Denver Office - AZ, CO, HI, NM, NV, UT

Dallas Office - LA, MS, TX

Kansas City Office - AK, AR, IA, ID, IL, IN, KS, KY, MI, MN, MO, MT, ND, NE, OH, OK, OR, SD, WA, WI, WY

Atlanta Office - AL, DC, FL, GA, MD, NC, PR, SC, TN, VA, WV

Valley Forge Office - CT, DE, MA, ME, NH, NJ, NY, PA, RI, VT



**RTC Resolutions**  
**Inception through March 31, 1993**  
(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	158	\$30.3	\$0.1	.67 %	12.51 %	\$30.8	2,985
PA	408	178.4	3.0	2.45	23.32	157.2	18,273
PO	88	7.6	0.0	.00	0	8.2	615
<b>Total</b>	<b>654</b>	<b>\$216.4</b>	<b>\$3.2</b>	<b>2.11 %</b>	<b>20.97 %</b>	<b>\$196.2</b>	<b>21,873</b>

\* Deal Type:

IDT = Insured Deposit Transfer

PA = Purchase of Assets and Assumption of Liabilities

PO = Insured Deposit Payoff

\*\* 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. Number of Accounts are as of quarter before resolution.

**RTC Resolutions**  
**March 1993**  
(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
Enterprise S&LA, Compton, CA	PA	03/05/93	Family SB, FSB, Los Angeles, CA	9.8	0.0	9.7	99.23%
<b>Total</b>				<b>9.8</b>	<b>0.0</b>	<b>9.7</b>	<b>99.23%</b>
<b>Grand Total—Inception through March 31, 1993</b>				<b>\$216,350.1</b>	<b>\$84,437.1</b>	<b>\$45,368.1</b>	<b>20.97%</b>

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.

**Beginning Assets and Asset Reductions  
Inception Through March 1993  
(\$ in billions)**

All 738 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$110.0	\$113.7	\$80.4	\$30.4	\$30.8	\$10.5	\$22.0	\$397.8
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	57.8	25.9	6.7	4.8	6.3	0.2	1.9	103.7
Payment & Maturities.....	37.7	16.1	10.9	8.9	0.0	1.1	1.4	76.2
Other Changes (Net) /1.....	(36.5)	1.9	3.0	(3.9)	3.1	5.9	(7.6)	(34.1)
Assets at Resolution.....	38.3	62.8	52.6	18.4	18.9	2.1	23.1	216.4
<u>Resolution &amp; Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	20.5	15.4	5.5	3.3	0.1	0.0	0.5	45.4
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	18.8	2.1	22.6	171.0
Principal Collections.....	13.9	37.0	20.4	7.8	5.7	0.1	11.1	96.0
Other Changes (Net) /2.....	1.2	4.7	5.2	2.5	4.7	(3.4)	4.9	19.7
Conservatorship and Receivership Assets as of March 31, 1993.....	\$15.3	\$12.6	\$28.8	\$6.9	\$10.9	\$6.6	\$9.8	\$91.0

/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 accumulation of approximately \$14.8 billion of receivership cash and investments available for the payment of expenses and dividends.

/4 Transfer of REO from one subsidiary to a receivership is included in Other Changes.

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

	Inception Through 3/31/93	March 1993	1993 To Date
<b><u>Cash &amp; Securities</u></b>			
Book Value Reduction	\$133,153	\$2,427	\$6,297
Discount from Book Value	3,213	268	271
Sales & Principal Collections	129,940	2,159	6,026
<b><u>1-4 Family Mortgages</u></b>			
Book Value Reduction	97,651	1,516	4,512
Discount from Book Value	3,202	64	91
Sales & Principal Collections	94,449	1,452	4,422
<b><u>Other Mortgages</u></b>			
Book Value Reduction	50,910	1,351	4,453
Discount from Book Value	7,435	313	973
Sales & Principal Collections	43,475	1,038	3,479
<b><u>Other Loans</u></b>			
Book Value Reduction	26,837	250	1,319
Discount from Book Value	1,958	41	195
Sales & Principal Collections	24,879	209	1,123
<b><u>Real Estate</u></b>			
Book Value Reduction	20,413	933	2,282
Discount from Book Value	8,280	542	1,203
Sales & Principal Collections	12,133	391	1,079
<b><u>Other Assets</u></b>			
Book Value Reduction	21,208	564	1,274
Discount from Book Value	4,828	307	546
Sales & Principal Collections	16,380	257	727
<b><u>Total Assets</u></b>			
Book Value Reduction	350,172	7,041	20,137
Discount from Book Value	28,917	1,535	3,280
Sales & Principal Collections	\$321,255	\$5,506	\$16,857

Notes: Data for inception through March 31, 1993 are net of putbacks recorded to date.

Data exclude asset transfers between receiverships, subsidiaries, and RTC Corporate.

Resolution sales are shown at book value. Proceeds of assets sales at resolution are not separable from amounts paid for deposits of resolved thrifts.

**Beginning Assets and Asset Reductions  
Inception Through March 1993  
(\$ in billions)**

**654 Closed Institutions**

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
<b>Assets at Takeover.....</b>	\$86.2	\$92.4	\$66.1	\$26.0	\$26.4	\$8.8	18.6	\$324.4
<b>Reductions During Conservatorship</b>								
Sales Proceeds.....	41.1	15.0	2.3	3.6	4.9	0.2	1.1	68.3
Payment & Maturities.....	27.4	12.5	8.9	7.3	0.0	1.0	1.0	58.1
Other Changes (Net) /1.....	(20.7)	2.0	2.3	(3.4)	2.6	5.4	(6.6)	(18.4)
<b>Assets at Resolution.....</b>	<b>38.3</b>	<b>62.8</b>	<b>52.6</b>	<b>18.4</b>	<b>18.9</b>	<b>2.1</b>	<b>23.1</b>	<b>216.4</b>
<b>Resolution &amp; Receivership Reductions</b>								
Assets Passed (Net of Putbacks).....	20.5	15.4	5.5	3.3	0.1	0.0	0.5	45.4
Assets Retained (After Putbacks).....	17.9	47.4	47.1	15.1	18.8	2.1	22.6	171.0
Principal Collections.....	13.9	37.0	20.4	7.8	5.7	0.1	11.1	96.0
Other Changes (Net) /2.....	1.2	4.7	5.2	2.5	4.7	(3.4)	4.9	19.7
<b>Receivership Assets as of March 31, 1993.....</b>	<b>\$2.8</b>	<b>\$5.8</b>	<b>\$21.6</b>	<b>\$4.8</b>	<b>\$8.3</b>	<b>\$5.4</b>	<b>\$6.6</b>	<b>\$55.3</b>

**84 Conservatorship Institutions**

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
<b>Assets at Takeover.....</b>	\$23.8	\$21.3	\$14.3	\$4.4	\$4.4	\$1.7	\$3.4	\$73.4
<b>Reductions During Conservatorship</b>								
Sales Proceeds.....	16.7	10.9	4.4	1.2	1.4	0.0	0.8	35.4
Payment & Maturities.....	10.3	3.6	2.0	1.6	0.0	0.1	0.4	18.1
Other Changes (Net) .....	(15.8)	(0.1)	0.7	(0.5)	0.5	0.4	(1.0)	(15.7)
<b>Conservatorship Assets as of March 31, 1993.....</b>	<b>\$12.6</b>	<b>\$6.9</b>	<b>\$7.3</b>	<b>\$2.2</b>	<b>\$2.5</b>	<b>\$1.1</b>	<b>\$3.2</b>	<b>\$35.7</b>