

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 9

September 1994

John E. Ryan, Deputy and Acting Chief Executive Officer

- * **736 Thrifts Closed by RTC from its Inception in August 1989 Through August 1994. 24.4 Million Deposit Accounts have been Protected.**
- * **Seven Institutions Closed in July. Three Institutions Closed in August.**
- * **RTC Sold or Collected Assets with a Book Value of \$2.8 Billion in July, \$420 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$2.1 Billion (74% of Book Value) in July. \$372 Billion (89% of Book Value) Since Inception.**

RTC CASELOAD

In August, the RTC resolved three institutions to bring the total number of resolutions to 736 since the inception of the RTC in 1989. As of August 31, 1994, the RTC had 8 institutions remaining in its conservatorship program. All of the remaining institutions have been marketed for resolution, and it is expected that they all will be resolved shortly. No institutions were placed in conservatorship in July or August.

ASSET INVENTORY

In July, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from \$46

billion to \$43 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$43 billion of assets under RTC management on July 31 consisted of: \$7 billion in cash and securities,

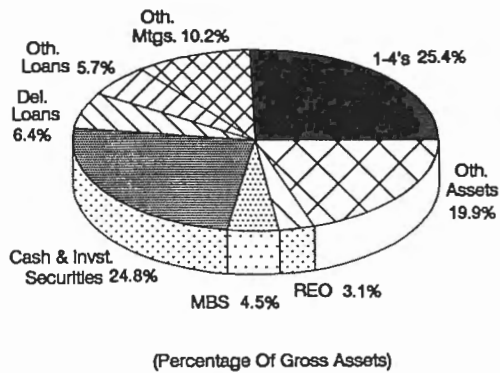
RTC July Caseload (**\$ in billions**)

	<u>Number</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Deposits</u>
End of June	18	\$12.6	\$14.6	\$7.8
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	7	1.5	1.8	1.3
End of July	11	\$10.7	\$12.6	\$6.4

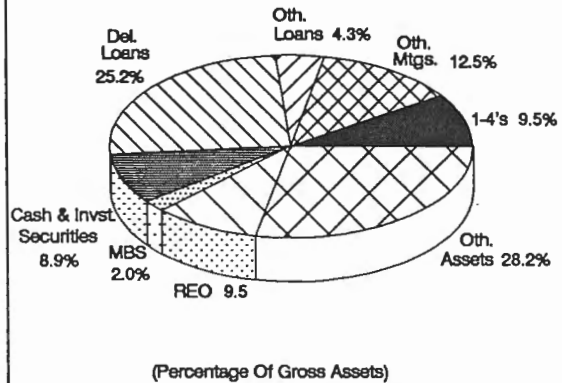
Assets and liabilities based on preliminary 7/31/94 and 6/30/94 financial reports.

**CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of July 31, 1994**

**CONSERVATORSHIPS
As of July 31, 1994**



**RECEIVERSHIPS
As of July 31, 1994**



**CONSERVATORSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.	\$2.6	24.8 %
Mtg. Backed Sec.	0.5	4.5
Perf. Lns. - Total	4.4	41.3
1-4 Family Mtgs.	2.7	25.4
Cstrn. & Land	0.2	2.2
Other Mtgs.	0.9	8.0
Other Loans	0.6	5.7
Del. Lns. - Total	0.7	6.4
1-4 Family Mtgs.	0.2	1.6
Cstrn. & Land	0.0	0.4
Other Mtgs.	0.4	4.0
Other Loans	0.1	0.5
Real Estate Owned	0.3	3.1
Subsidiaries	1.3	12.3
Other Assets	0.8	7.6
Gross Assets	\$10.7	100.0 %

Data based on preliminary 7/31/94 information
Number of institutions: 11

**RECEIVERSHIP INSTITUTIONS
(dollars in billions)**

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	\$2.9	8.9 %
Mtg. Backed Sec.	0.7	2.0
Perf. Lns. - Total	8.5	26.3
1-4 Family Mtgs.	3.1	9.5
Cstrn. & Land	0.5	1.6
Other Mtgs.	3.5	10.9
Other Loans	1.4	4.3
Del. Lns. - Total	8.1	25.2
1-4 Family Mtgs.	0.7	2.3
Cstrn. & Land	2.1	6.5
Other Mtgs.	3.8	11.9
Other Loans	1.5	4.5
Real Estate Owned	3.1	9.5
Subsidiaries	5.4	16.7
Other Assets	3.7	11.5
Gross Assets	\$32.4	100.0 %

Data based on preliminary 7/31/94 information
Number of institutions: 733

* Excludes \$11.8 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

\$6 billion in performing 1-4 family mortgages, \$7 billion in other performing loans, \$9 billion in delinquent loans, \$3 billion in real estate, \$7 billion in investments in subsidiaries, and \$5 billion in other assets.

The 11 conservatorships held \$11 billion in gross assets on July 31, 1994. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 29%; performing 1-4 family mortgages, 25%; other performing loans, 16%; delinquent loans, 6%; real estate, 3%; investments in subsidiaries, 12%; and other assets, 8%.

Assets in receiverships remaining from the 733 institutions closed by the RTC amounted to \$32 billion on July 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 35% of receivership assets. Cash, securities, and performing 1-4 family mortgages represented only 20% of receivership assets. The \$32 billion excludes approximately \$12 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections.

ASSET REDUCTIONS

In July, the proceeds of asset sales and other principal collections were \$2.1 billion. This included \$0.1 billion in sales proceeds from conservatorships, \$0.5 billion in other conservatorship asset collections, \$0.5 billion in resolution sales, \$0.5 billion in receivership sales, and \$0.4 billion from other receivership principal collections. From inception through July, the RTC collected \$152 billion from securities, \$102 billion from 1-4 family mortgages, \$52 billion from other mortgages, \$29 billion from non-mortgage loans, \$16 bil-

lion from real estate, and \$20 billion from other assets.

In terms of book value, July sales and collections were \$2.8 billion. The average recovery rate on the collection of these assets was 74%. During the month, the RTC recovered 98% from securities, 82% from 1-4 family mortgages, 67% from other mortgages, 83% from non-mortgage loans, 37% from real estate, and 39% from other assets.

From the inception of the RTC through July, book value asset reductions were \$420 billion, and the RTC recovered 89% on these collections. From inception, the RTC has recovered 98% from securities, 97% from 1-4 family mortgages, 77% from other mortgages, 90% from non-mortgage loans, 56% from real estate, and 67% from other assets.

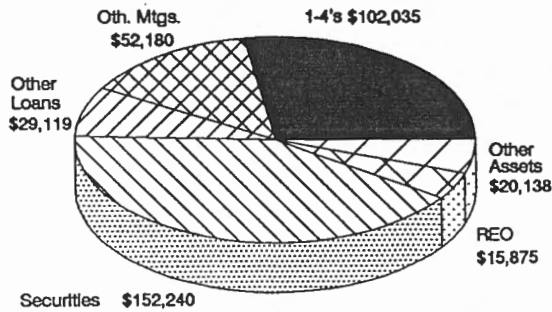
The RTC also collected \$0.2 billion in receivership income in July. From its inception to July 31, 1994, the RTC has collected \$18.4 billion in receivership income.

MAJOR ASSET SALES:

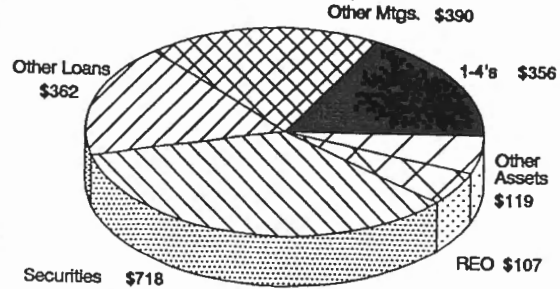
- * An 852-acre tract of bottomlands and wetlands fronting the Angelina River in eastern Texas was sold to County of Nacogdoches, Texas, for \$300,000, which was 88 percent of its original book value. The tract, which lies between the Davy Crockett National Forest and the Angelina National Forest, has been identified by state and federal agencies as an important environmental area worthy of preservation. The County of Nacogdoches plans to preserve the land to mitigate the effect of a reservoir under construction on other wetlands in the county. The property was an asset retained by the RTC following the resolution of TexasBanc FSB, Conroe, Texas, on August 2, 1991.
- * A 247-acre parcel of undeveloped land in Thornton, Colorado, was sold to Midwest Builders, Inc., Wheat Ridge, Colorado, for \$3.2 million, which was 183 percent of its book value. The property, known as Washington Center, was an asset retained by the RTC following the resolution of American Savings of Colorado, a Federal

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

INCEPTION 1989 THROUGH JULY 1994
(\$ in millions)



JULY 1994
(\$ in millions)



Inception through July 1994

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales (Net) *	Sales	Collections	
Securitties	\$61,101	\$50,796	\$24,308	\$9,353	\$6,682	\$152,240
1-4 Family Mortgages	28,464	17,815	15,637	30,642	9,477	102,035
Other Mortgages	7,551	11,901	5,716	17,676	9,336	52,180
Other Loans	5,351	11,008	3,564	4,863	4,333	29,119
REO	7,412	0	143	8,320	0	15,875
Other Assets	2,418	3,282	480	3,858	10,100	20,138
TOTALS	\$112,296	\$94,802	\$49,848	\$74,713	\$39,929	\$371,589

July 1994

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securitties	\$14	\$318	\$124	\$172	\$89	\$718
1-4 Family Mortgages	50	38	56	162	50	356
Other Mortgages	18	28	129	71	145	390
Other Loans	20	92	179	27	45	362
REO	12	0	0	96	0	107
Other Assets	0	33	7	5	74	119
TOTALS	\$113	\$509	\$495	\$533	\$403	\$2,054

1994 Year to Date

	Conservatorships		Resolution	Receiverships		Total
	Sales	Collections	Sales	Sales	Collections	
Securitties	\$354	\$3,083	\$1,323	\$738	\$272	\$5,770
1-4 Family Mortgages	193	529	168	335	462	1,687
Other Mortgages	160	282	226	1,052	941	2,660
Other Loans	284	743	212	102	249	1,591
REO	254	0	0	689	0	943
Other Assets	90	260	11	101	1,176	1,638
TOTALS	\$1,335	\$4,897	\$1,939	\$3,017	\$3,100	\$14,287

*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.

The distribution of Receivership sales and collections for 1989 and 1990 is estimated.

Savings and Loan Association, Colorado Springs, on May 18, 1990.

- * A 159-acre tract of vacant land in San Antonio, Texas, was sold to Crosswinds Land Partnership, Ltd., San Antonio, for \$2.9 million, which was 163 percent of its book value. The property was an asset retained by the RTC following the resolution of San Antonio Savings Association, F.A., San Antonio, Texas, on March 9, 1990.
- * Forty-two vacant and improved commercial and residential land properties in north central Texas were sold for \$6.3 million at an auction on August 21 in Dallas, Texas. The properties, which sold for 29.2 percent of their total book value, were assets of several failed Texas thrifts.
- * Vallecitos Town Center, a retail shopping center located in San Marcos, California, was sold to A&J Vallecitos Partnership, Tarzana, California, for \$11.2 million, which was 55 percent of its original book value. The property was an asset retained by the RTC following the resolution of MeraBank Federal Savings Bank, Phoenix, Arizona, on October 1, 1990.

THRIFT CLOSINGS

The RTC closed seven institutions in July and three institutions in August. As of the end of August, RTC resolutions had protected 24.4 million deposit accounts from financial loss. These accounts had an average account balance of \$9,000.

The total number of thrift closings was 733 from the establishment of the RTC in August 1989 through July 31, 1994. These thrifts held \$232 billion in assets at the time of closure. Of the total, \$50 billion of assets, or 21%, were sold to acquirers (after taking into account assets returned to the RTC under put-back provisions of resolution transactions).

Estimated resolution costs for the 733 closed thrifts totaled \$85.6 billion. The \$85.6 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 733 institutions had been paid out to depositors, the estimated resolution cost would have been \$89.8 billion. The \$4.2 bil-

lion difference represented the estimated savings, or premiums, over insured deposit payout costs. For all resolutions since inception, these savings were equal to 3% of core deposits, represented by deposits with balances below \$80,000. More recently, savings have increased and were 9% of core deposits in January- July 1994.

Of the 733 cases, 483 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 92 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: 2.93% of core deposits, compared to 0.67% for IDTs. Although only 66% of RTC resolutions were P&As, these transactions accounted for 82% of the deposits that have been made whole by the RTC from its inception through July 1994.

SOURCES AND USES OF FUNDS

From its inception through July 31, 1994, the RTC obtained \$120 billion in funds from the following external sources: \$50 billion in FIRREA appropriations, \$41 billion in loss funds authorized by 1991 Acts of Congress, and \$28 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$107 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. The RTC Completion Act, enacted into law on December 17, 1993, authorized the Treasury to provide the RTC with up to \$18.3 billion in loss funds. If more than \$10 billion is needed, the Secretary of the Treasury must certify that RTC is complying with specified management reforms. As of July 31, 1994, \$4 billion of the \$18.3 billion had been released by the Thrift Depositor Protection Oversight Board to fund resolutions.

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 733 resolutions through July 31 required outlays of \$207.1 billion from the RTC. Outstanding advances to conservatorships existing at the end of July totaled \$4.8 billion. Interest on FFB borrowings was \$8.7 billion. This left \$5.4 billion in cash on hand on July 31.

SOURCES AND USES OF FUNDS
(\$ in billions)
Inception through July 31, 1994

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	27.9
Total External Sources	118.6
Recoveries from Receiverships	106.7
TOTAL SOURCES	\$225.3
USES:	
Resolutions and Receivership Funding	\$ 207.1
Conservatorship Advances Outstanding *	4.8
FFB Interest	8.7
Other Disbursements (Net)**	-0.8
TOTAL USES	219.2
NET CASH AVAILABLE	\$ 5.4

* 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.

NEWS NOTES

RTC ADDS THIRD DAY TO NATIONAL LOAN AUCTION, INCREASES OFFERINGS TO \$500 MILLION

Non-performing and performing loans with a total book value of \$500 million -- a \$150 million increase in the amount originally scheduled to be offered -- will be auctioned by the RTC in Kansas City, Missouri.

To accommodate the increased loan offerings, the auction has been expanded from two to three days, and will be held from September 28 to 30. Student loans have been added to the portfolio of loan packages, which also includes loans secured by one- to four-family residences, commercial real estate, multi-family properties, land, automobiles, trucks, recreational vehicles, boats, mobile homes, and time-sharing properties.

Approximately 40 percent of the 350 packages consists of performing loans.

The auction will be held at the Kansas City Convention Center, Bartle Hall, 301 West 13th Street, Kansas City, beginning at 9 a.m. on September 28, at 1 p.m. on September 29, and at 9 a.m. on September 30.

Prospective bidders may obtain bid packages and additional information by contacting the auctioneer, Ross Dove Company, at 1-800-991-5604. Loan documents may be reviewed by appointment at the RTC auction center at 2345 Grand Avenue, Kansas City. The office will be open from August 22 to September 28, Monday through Friday, from 8 a.m. to 6 p.m., and Saturday from 9 a.m. to 3 p.m. The office will be closed on Sunday.

CONTRACTOR FOUND GUILTY OF DEFRAUDING RTC OF \$132,000

The owner of a Rochester, Minnesota, auction company was found guilty on August 30 of defrauding the RTC of more than \$132,000 over a two-year period.

Joseph J. Maas of Rochester, owner of Joe Maas International, Inc. (JMI), and JMI were found guilty on all 35 counts for which they were charged. The multiple charges included false claims against the United States, interstate transportation of money obtained by fraud, mail fraud, wire fraud, false statements, and conspiring to defraud the United States.

Maas controlled and operated JMI, an auction company that contracted with the RTC to dispose of the assets of failed savings and loan institutions.

Over a two-year period beginning in May 1991, Maas, JMI, and JMI's advertising director, Joan J. Sween of Rochester, submitted false invoices to the RTC, overbilled hourly rates, billed the RTC for work performed by non-existent JMI employees, and submitted bills unrelated to the RTC contract.

Sween pled guilty in April for her part in the scheme.

Maas faces a maximum penalty of five years in prison and a \$250,000 fine on each count of false claims, conspiracy, false statements, mail fraud, and wire fraud. He also faces up to ten years in prison and a \$250,000 fine on each count of interstate transportation of money obtained by fraud. JMI faces a maximum penalty of \$250,000 on each count.

This case was investigated by special agents of the RTC's Office of Inspector General (OIG). 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.

Commonly Dialed RTC Telephone Numbers

National Sales Center	(202) 416-4200
Real Estate Information Center and Orders for Asset Inventory	(800) 782-3006
Asset Specific Inquiry Service	(800) 782-3006
Securities Sales (Capital Markets)	(202) 416-7554
Contracting Office	(800) 541-1782
Inquiries Regarding S&Ls for Sale	(202) 416-7539
Office of Corporate Communications - Media Inquiries	(202) 416-7556
Low Income Housing Program	(202) 416-2823
Asset Claims	(202) 416-7262
Information Center ATI (Complaints)	(800) 348-1484

RTC Small Investors Program	(800) 421-2073
RTC Special Resources Clearinghouse	(800) 466-6288
Reading Room - Public Information	(202) 416-6940
Main Operator	(202) 416-6900
RTC California Office	(800) 283-9288
RTC Denver Office	(800) 542-6135
RTC Dallas Office	(800) 782-4674
RTC Kansas City Office	(800) 365-3342
RTC Atlanta Office	(800) 628-4362
RTC Valley Forge Office	(800) 782-6326

Note:

California 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 to July 31, 1994 (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	0.67 %	12.45 %	\$30.6	2,985
PA	483	194.2	4.0	2.93	23.75	174.4	20,668
PO	92	7.8	0.0	0.00	0.00	8.3	619
Total	733	\$232.3	\$4.2	2.55 %	21.46 %	\$213.2	24,272

*** 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
July 1994
(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
Old Stone FSB, Providence, RI	PA	07/08/94	Citizens SB, Providence, RI	\$1,312.7	\$154.0	\$476.4	36.29%
Bay FSB, West Palm Beach, FL	PA	07/15/94	Fidelity FSB of FL, West Palm Beach, FL	\$2.0	\$12.5	\$0.6	32.54%
Coral Coast FSB, Boynton Beach, FL	PA	07/15/94	Mackinac SB, FSB, Boynton Beach, FL	\$9.2	\$15.2	\$4.5	48.94%
The Guardian Bank, a FSB, Boca Raton, FL	PA	07/15/94	Shawmut Bank, FSB, Boca Raton, FL	\$34.2	\$6.3	\$4.5	13.02%
HomeBank FSA, Gifford, NH	PA	07/22/94	Branch Sale to Various Institutions	\$39.7	\$26.1	\$7.0	17.74%
Hansen FSB, Palm Beach Gardens, FL	PA	07/22/94	Fidelity FSB of FL, West Palm Beach, FL	\$3.6	\$10.0	\$0.5	13.77%
Guardian FSA, Huntington Beach, CA	PA	07/29/94	Home Savings of America, FSB, Irwindale, CA	\$134.9	\$136.1	\$1.0	0.76%
Total				\$1,536.3	\$360.3	\$494.5	32.19%
Grand Total—Inception through July 31, 1994				\$232,320.5	\$85,622.5	\$49,848.3	21.46%

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 7/31/94	July 1994	1994 To Date
<u>Cash & Securities</u>			
Book Value Reduction	\$155,599	\$736	\$5,878
Discount from Book Value	3,359	17	108
Sales & Principal Collections	152,240	718	5,770
<u>1-4 Family Mortgages</u>			
Book Value Reduction	105,664	437	1,855
Discount from Book Value	3,629	81	168
Sales & Principal Collections	102,035	356	1,687
<u>Other Mortgages</u>			
Book Value Reduction	67,741	584	5,372
Discount from Book Value	15,561	194	2,712
Sales & Principal Collections	52,180	390	2,660
<u>Other Loans</u>			
Book Value Reduction	32,266	438	2,024
Discount from Book Value	3,147	75	434
Sales & Principal Collections	29,119	362	1,591
<u>Real Estate</u>			
Book Value Reduction	28,499	291	2,551
Discount from Book Value	12,623	184	1,609
Sales & Principal Collections	15,875	107	943
<u>Other Assets</u>			
Book Value Reduction	30,040	305	5,355
Discount from Book Value	9,902	186	3,717
Sales & Principal Collections	20,138	119	1,638
<u>Total Assets</u>			
Book Value Reduction	419,809	2,791	23,035
Discount from Book Value	48,220	737	8,748
Sales & Principal Collections	\$371,589	\$2,054	\$14,287

Notes: Data for inception through July 31, 1994 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 July 1994
(Dollars in Billions)**

733 Closed Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$105.7	\$108.9	\$77.2	\$29.2	\$30.2	\$11.0	20.0	\$382.1
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	56.4	26.4	6.9	4.6	6.8	0.3	1.5	102.9
Payment & Maturities.....	44.5	15.9	11.2	8.8	0.0	1.1	1.4	82.9
Other Changes (Net) /1.....	(39.7)	1.5	3.4	(3.3)	3.5	(0.7)	(0.7)	(36.0)
Assets at Resolution.....	44.5	65.0	55.7	19.1	19.9	10.2	17.8	232.3
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	24.3	15.6	5.7	3.6	0.1	0.4	0.1	49.8
Assets Retained (After Putbacks).....	20.2	49.4	50.0	15.6	19.7	9.8	17.7	182.5
Principal Collections.....	16.0	40.1	27.0	9.2	8.3	5.7	8.2	114.6
Other Changes (Net) /2.....	0.7	5.5	13.0	3.5	8.3	(1.3)	5.8	35.5
Receivership Assets as of July 31, 1994.....	\$3.5	\$3.8	\$10.0	\$2.9	\$3.1	\$5.4	\$3.7	\$32.4

11 Conservatorship Institutions

	Cash & Securities	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$5.4	\$6.3	\$4.3	\$1.2	\$0.9	\$0.3	\$1.4	\$19.8
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	4.7	2.1	0.7	0.7	0.6	0.1	0.5	9.4
Payment & Maturities.....	6.3	1.9	0.7	2.2	0.0	0.1	0.7	11.9
Other Changes (Net) /1.....	(8.7)	(0.6)	1.3	(2.4)	(0.0)	(1.1)	(0.7)	(12.1)
Conservatorship Assets as of July 31, 1994.....	\$3.1	\$2.9	\$1.6	\$0.7	\$0.3	\$1.3	\$0.8	\$10.7

**Beginning Assets and Asset Reductions
Inception Through July 1994
(Dollars in Billions)**

All 744 Institutions

	Cash & Securities /3	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$111.1	\$115.2	\$81.5	\$30.4	\$31.0	\$11.3	\$21.4	\$401.9
<u>Reductions During Conservatorship</u>								
Sales Proceeds.....	61.1	28.5	7.6	5.4	7.4	0.3	2.1	112.3
Payment & Maturities.....	50.8	17.8	11.9	11.0	0.0	1.2	2.1	94.8
Other Changes (Net) /1.....	(48.4)	1.0	4.7	(5.7)	3.5	(1.8)	(1.4)	(48.2)
Assets at Resolution.....	44.5	65.0	55.7	19.1	19.9	10.2	17.8	232.3
<u>Resolution & Receivership Reductions</u>								
Assets Passed (Net of Putbacks).....	24.3	15.6	5.7	3.6	0.1	0.4	0.1	49.8
Assets Retained (After Putbacks).....	20.2	49.4	50.0	15.6	19.7	9.8	17.7	182.5
Principal Collections.....	16.0	40.1	27.0	9.2	8.3	5.7	8.2	114.6
Other Changes (Net) /2.....	0.7	5.5	13.0	3.5	8.3	(1.3)	5.8	35.5
Conservatorship and Receivership Assets as of July 31, 1994.....	\$6.7	\$6.7	\$11.5	\$3.5	\$3.4	\$6.7	\$4.5	\$43.1

/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. For receiverships, accounting adjustments made at resolution are also included.

/2 Includes asset balance adjustments and principal losses.

/3 Excludes accumulation of approximately \$11.8 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.

Note: Receivership sales proceeds have been restated to include gains over book value realized at time of sale. Previously, such gains were included in receivership income.