RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. V NO. 10 October 1994

John E. Ryan, Deputy and Acting Chief Executive Officer

* **742 Thrifts Closed by RTC from its Inception in August 1989 Through September 1994. 24.8 Million Deposit Accounts have been Protected.**

* **Three Institutions Closed in August. Six Institutions Closed in September.**

* **RTC Sold or Collected Assets with a Book Value of $3.2 Billion in August, $423 Billion, Net of Assets Put Back to RTC, Since Inception.**

* **Recoveries on Asset Reductions Totaled $2.4 Billion (74% of Book Value) in August, $374 Billion (88% of Book Value) Since Inception.**

RTC CASELOAD

In September, the RTC resolved six institutions to bring the total number of resolutions to 742 since the inception of the RTC in 1989. As of September 30, 1994, the RTC had two institutions remaining in its conservatorship program. The two remaining institutions have been marketed for resolution. No institutions were placed in conservatorship in August or September.

ASSET INVENTORY

In August, the amount of assets under RTC management, including both conservatorships and receiverships, decreased from $43 billion to $40 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The $40 billion of assets under RTC management on August 31 consisted of: $6 billion in cash and securities, $6 billion in performing 1-4 family

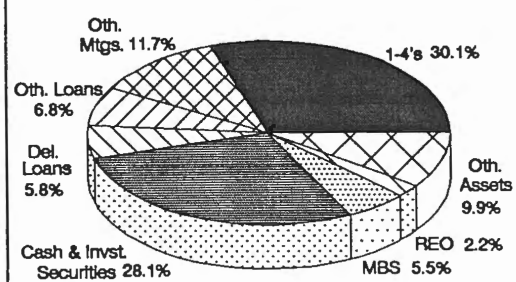
RTC August Caseload
($ in billions)

	Number	Assets	Liabilities	Deposits
End of July	11	$10.7	$12.6	$6.4
New Conservatorships	0	0.0	0.0	0.0
Resolved Cases	3	1.8	3.4	.9
End of August	8	$8.6	$9.0	$5.3

Assets and liabilities based on preliminary 7/31/94 and 8/31/94 financial reports.

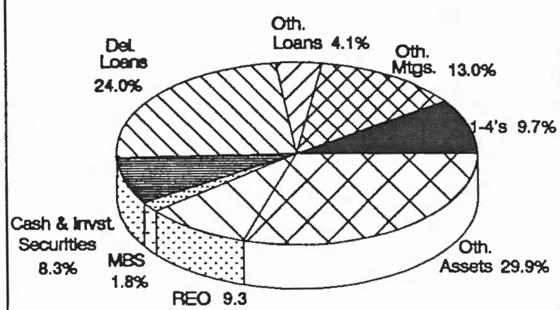
CONSERVATORSHIP, RECEIVERSHIP ASSETS
UNDER RTC MANAGEMENT
As of August 31, 1994

CONSERVATORSHIPS
As of August 31, 1994



(Percentage Of Gross Assets)

RECEIVERSHIPS
As of August 31, 1994



(Percentage Of Gross Assets)

CONSERVATORSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.	$2.4	28.1 %
Mtg. Backed Sec.	0.5	5.5
Perf. Lns. - Total	4.2	48.7
1-4 Family Mtgs.	2.6	30.1
Cstrn. & Land	0.0	0.4
Other Mtgs.	1.0	11.3
Other Loans	0.6	6.8
Del. Lns. - Total	0.5	5.8
1-4 Family Mtgs.	0.2	1.9
Cstrn. & Land	0.0	0.5
Other Mtgs.	0.3	3.1
Other Loans	0.0	0.2
Real Estate Owned	0.2	2.2
Subsidiaries	0.2	2.3
Other Assets	0.6	7.6
Gross Assets	$8.6	100.0 %

Data based on preliminary 8/31/94 information
Number of institutions: 8

RECEIVERSHIP INSTITUTIONS
(dollars in billions)

	Amount	Percent Gross Assets
Cash & Invst. Sec.*	$2.6	8.3 %
Mtg. Backed Sec.	0.6	1.8
Perf. Lns. - Total	8.4	26.7
1-4 Family Mtgs.	3.1	9.7
Cstrn. & Land	0.5	1.7
Other Mtgs.	3.6	11.3
Other Loans	1.3	4.1
Del. Lns. - Total	7.6	24.0
1-4 Family Mtgs.	0.7	2.2
Cstrn. & Land	1.9	5.9
Other Mtgs.	3.7	11.7
Other Loans	1.3	4.3
Real Estate Owned	3.0	9.3
Subsidiaries	5.9	18.7
Other Assets	3.5	11.1
Gross Assets	$31.6	100.0 %

Data based on preliminary 8/31/94 information
Number of institutions: 736

* Excludes $12.3 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

mortgages, $7 billion in other performing loans, $8 billion in delinquent loans, $3 billion in real estate, $6 billion in investments in subsidiaries, and $4 billion in other assets.

The 8 conservatorships held $9 billion in gross assets on August 31, 1994. Of the total, cash and securities (including a substantial amount of short term securities purchased with the proceeds of asset sales) represented 34%; performing 1-4 family mortgages, 30%; other performing loans, 19%; delinquent loans, 6%; real estate, 2%; investments in subsidiaries, 2%; and other assets, 8%.

Assets in receiverships remaining from the 736 institutions closed by the RTC amounted to $32 billion on August 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 33% 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 August, the proceeds of asset sales and other principal collections were $2.4 billion. This included $0.3 billion in sales proceeds from conservatorships, $0.9 billion in other conservatorship principal collections, $0.3 billion in resolution sales, $0.4 billion in receivership sales, and $0.6 billion from other receivership principal collections. From inception through August, the RTC collected $153 billion from securities, $102 billion from 1-4 family mortgages, $52 billion from other mortgages, $29 billion from non-mortgage loans, $16 billion from real estate, and $20 billion from other assets.

In terms of book value, August sales and collections were $3.2 billion. The average recovery rate on the collection of these assets was 74%. During the month, the RTC recovered 100% from securities, 85% from 1-4 family mortgages, 65% from other mortgages, 74% from non-mortgage loans, 51% from real estate, and 45% from other assets.

From the inception of the RTC through August, book value asset reductions were $423 billion, and the RTC recovered 88% 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 66% from other assets.

The RTC also collected $0.3 billion in receivership income in August. From its inception to August 31, 1994, the RTC has collected $18.7 billion in receivership income.

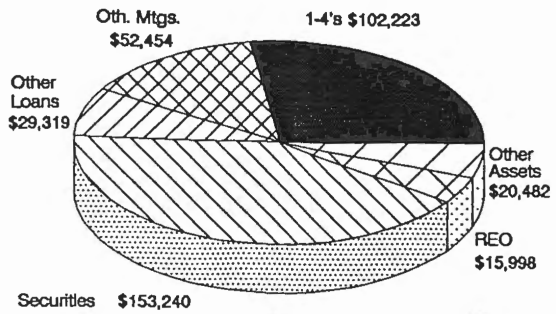
MAJOR ASSET SALES:

* A 247-acre tract of vacant land, located in the East Everglades Management Area, Everglades National Park, Florida, was sold to the Trust for Public Land (TPL), a national non-profit land-conservation organization located in Miami, Florida, for $346,300, 56 percent of its book value. The TPL purchased the land on behalf of the National Park Service, which has jurisdiction over the Everglades National Park. The land contains wetlands, several threatened or endangered plant species, and a habitat for endangered animals. The land also contains part of the Biscayne Aquifer, a designated sole source aquifer, which is the primary source of drinking water for the Dade County area. The land was an asset retained by the RTC following the resolution of Miami Savings Bank, Miami, Florida, on August 17, 1990.

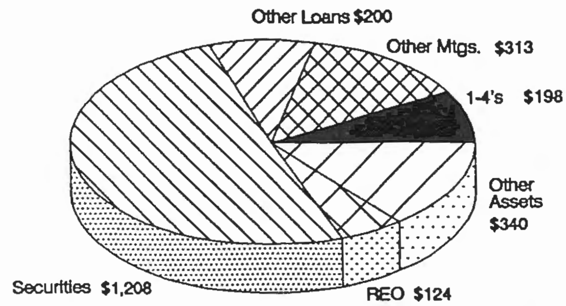
* Cruz Alta Plaza Shopping Center in Taos, New Mexico, was sold to Cruz Alta Plaza, Ltd., Dallas, Texas, for $1.8 million, 100 percent of its book value. The shopping center was an asset retained by the RTC following the resolution of ABQ

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

INCEPTION 1989 THROUGH AUGUST 1994
($ in millions)



AUGUST 1994
($ in millions)



Inception through August 1994

	Conservatorships		Resolution	Receiverships		
	Sales	Collections	Sales (Net) *	Sales	Collections	Total
Securities	$61,270	$51,441	$24,556	$9,404	$6,749	$153,420
1–4 Family Mortgages	28,476	17,844	15,626	30,736	9,541	102,223
Other Mortgages	7,610	11,921	5,677	17,749	9,497	52,454
Other Loans	5,362	11,103	3,564	4,923	4,367	29,319
REO	7,425	0	142	8,431	0	15,998
Other Assets	2,418	3,345	484	3,867	10,369	20,482
TOTALS	$112,561	$95,654	$50,050	$75,110	$40,523	$373,897

August 1994

	Conservatorships		Resolution	Receiverships		
	Sales	Collections	Sales	Sales	Collections	Total
Securities	$170	$669	$252	$51	$66	$1,208
1–4 Family Mortgages	12	29	0	94	64	198
Other Mortgages	59	19	0	73	161	313
Other Loans	11	95	1	60	34	200
REO	14	0	0	111	0	124
Other Assets	0	63	0	9	268	340
TOTALS	$265	$876	$253	$397	$594	$2,384

1994 Year to Date

	Conservatorships		Resolution	Receiverships		
	Sales	Collections	Sales	Sales	Collections	Total
Securities	$524	$3,728	$1,571	$789	$338	$6,950
1–4 Family Mortgages	205	558	168	429	525	1,885
Other Mortgages	219	301	226	1,124	1,102	2,972
Other Loans	295	838	213	162	283	1,791
REO	267	0	1	799	0	1,067
Other Assets	90	323	14	109	1,445	1,981
TOTALS	$1,600	$5,749	$2,192	$3,413	$3,693	$16,647

*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.

Federal Savings Bank, Albuquerque, New Mexico, on March 1, 1991.

* The Hotel Pueblo, a 180-room hotel in downtown Pueblo, Colorado, was sold to Jack and Barbara Wojdyla of Pueblo for $1.2 million, 74 percent of its book value. The hotel was an asset retained by the RTC following the resolution of Capitol Federal Savings and Loan Association of Denver, Aurora, Colorado, on July 12, 1991.

* A 106-acre tract of vacant land in Destin, Florida, was sold to The Nature Conservancy (TNC), Tallahassee, Florida, for $1 million, 56 percent of its book value. The state of Florida will acquire the property from TNC and place it under the jurisdiction of the Division of Recreation and Parks, Walton County, Florida. The land is part of a 1,500-acre site known as Topsail Hill and is designated an environmentally protected area. The land, which contains coastal dunes and beaches, wetlands, and endangered species, was an asset retained by the RTC following the resolution of Vision Banc Savings Association, Dallas, Texas, on December 7, 1990.

* A 30-acre tract of vacant land in Sugar Land, Texas, was sold to Parkway Texas Corporation, Jackson, Mississippi, for $1.5 million, 31 percent of its original book value. The land was an asset retained by the RTC following the resolution of Meritbanc Savings Association, Houston, Texas, on September 14, 1990.

THRIFT CLOSINGS

The RTC closed three institutions in August and six institutions in September. As of the end of September, RTC resolutions had protected 24.8 million deposit accounts from financial loss. These accounts had an average account balance of $9,000.

The total number of thrift closings was 736 from the establishment of the RTC in August 1989 through August 31, 1994. These thrifts held $234 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 putback provisions of resolution transactions).

Estimated resolution costs for the 736 closed thrifts totaled $87.2 billion. The $87.2 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 736 institutions had been paid out to depositors, the estimated resolution cost would have been $91.5 billion. The $4.3 billion 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-August 1994.

Of the 736 cases, 486 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: 2.99% 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 August 1994.

SOURCES AND USES OF FUNDS

From its inception through August 31, 1994, the RTC obtained $118 billion in funds from the following external sources: $50 billion in FIRREA appropriations, $41 billion in subsequent loss funds authorized by Acts of Congress, and $27 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained $108 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 the RTC is complying with specified management reforms. As of August 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 736 resolutions through August 31 required outlays of $209.5 billion from the RTC. Outstanding advances to conservatorships existing at the end of August totaled $3.1 billion. Interest on FFB borrowings was $8.7 billion. This left $5.4 billion in cash on hand on August 31.

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

SOURCES:	
Initial Treasury Appropriations	$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	27.2
Total External Sources	118.0
Recoveries from Receiverships	107.9
TOTAL SOURCES	$225.9
USES:	
Resolutions and Receivership Funding	$ 209.5
Conservatorship Advances Outstanding *	3.1
FFB Interest	8.7
Other Disbursements (Net)**	-0.8
TOTAL USES	$220.5
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 RECOVERS NEARLY $223 MILLION IN FIFTH NATIONAL LOAN AUCTION

The fifth national loan auction conducted by the RTC resulted in the sale of 8,825 loans for $222.8 million. The event, held September 28 through 30 in Kansas City, Missouri, was the first RTC national loan auction which offered performing as well as non-performing loans.

The RTC offered loans with a total principal balance of approximately $400 million during the three-day event, and recovered an average of 56 percent. Performing loan assets sold for an average of 72 percent of principal balance, and non-performing loans sold for an average of 42 percent of principal balance.

"I am pleased with the success of this auction," said Thomas P. Horton, Vice President for Asset Management and Sales. "The RTC and the taxpayer received very good prices for these assets which, for the most part, were purchased by small investors. We will continue to provide investment opportunities for all types of investors."

Approximately 650 people attended the auction, and 159 companies were registered to bid on the 317 loan packages, which ranged in size from $20,000 to $10.5 million. There were 83 winning bidders, more than at previous national loan auctions.

On the first day of the auction, with offerings consisting primarily of commercial real estate loans, the RTC recovered $46.8 million. On the second day, September 29, the RTC recovered $139.3 million on packages comprised mainly of one- to four-family mortgages and land loans. On the third day, September 30, with offerings consisting primarily of consumer loans, the RTC recovered $36.7 million.

The auction was conducted by Ross Dove Company, Inc., of Foster City, California, and First Financial Network, Oklahoma City, Oklahoma, a woman-owned firm.

The RTC is planning to hold additional national loan auctions before its scheduled sunset in December 1995.

MINNESOTA RESIDENT SENTENCED FOR AIDING IN SCHEME TO DEFRAUD RTC

A former advertising director of a Rochester, Minnesota, auction company was sentenced on September 26 in U.S District Court in Minnesota after pleading guilty to one count of aiding in a scheme to defraud the RTC.

Joan J. Sween of Rochester pled guilty to defrauding the RTC by submitting false billings while employed by Joe Maas International, Inc. (JMI), an auction company that contracted with the RTC to dispose of the assets of failed savings and loan associations. In June 1993, a federal grand jury indicted Sween, JMI owner Joseph Maas, and JMI on multiple counts of conspiring to defraud the RTC of an estimated $132,458, making false claims against the RTC, making false statements, and conducting mail fraud, wire fraud, and interstate transportation of money obtained by fraud.

Sween was sentenced to three years probation, four months of home detention, and ordered to pay a $50 special assessment fee and perform 100 hours of community service. Sween was also ordered to pay $5,590 in restitution to the RTC.

The case was investigated by special agents of the RTC Office of the Inspector General (OIG). For further information, contact Clark W. Blight of the RTC OIG on (703) 908-7860.

TWO FORMER RTC EMPLOYEES INDICTED IN CONTRACT FRAUD SCHEME

Two former employees of the RTC's Kansas City Office were indicted on September 27 by a federal grand jury in Kansas City, Missouri, for allegedly conspiring to defraud the RTC.

Dallas Hainline of Overland Park, Kansas, a former attorney for the RTC, and Mary Jo McCoy of Richmond, Kansas, a former asset specialist for the RTC, were each charged with one count of conspiracy to defraud the RTC, three counts of wire fraud, and one count of conflict of interest by a federal employee for allegedly conspiring to profit personally from the awarding of contracts by the agency.

According to the indictment, Hainline and McCoy devised a scheme in April and May 1992 to influence the awarding of administrative service contracts to the accounting firm Grant Thornton, which would subcontract work to File Trac, Inc., a company that was to be owned and operated by Hainline. The indictment further alleges that Hainline and McCoy planned to receive money from payments to File Trac, Inc. from Grant Thornton, which would have received payments from the RTC for services rendered under the contracts.

The scheme was discovered in May 1992 before any financial losses were suffered by the RTC. The RTC terminated both employees following the discovery of the scheme.

If convicted on all five counts, Hainline and McCoy each face a maximum of sentence of 100 years in prison without parole and $3.5 million in fines.

The 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 August 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	486	196.0	4.2	2.99	23.64	175.2	20,788
PO	92	7.8	0.0	0.00	0.00	8.3	619
Total	736	$234.1	$4.3	2.59 %	21.38 %	$214.1	24,391

* 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
August 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
Cobb FSA, Marietta, GA	PA	08/12/94	First Union NB of GA, Atlanta, GA	$15.8	$26.1	$2.5	16.15%
Hollywood FSB, Hollywood, FL	PA	08/19/94	First Union NB of FL, Jacksonville, FL	$282.4	$150.1	$178.1	63.05%
Oak Tree FSB, New Orleans, LA	PA	08/26/94	Branch Sale to Various Institutions	$1,458.7	$1,399.6	$72.0	4.94%
Total				**$1,756.8**	**$1,575.8**	**$252.6**	**14.38%**
Grand Total—Inception through August 31, 1994				**$234,074.0**	**$87,198.3**	**$50,049.7**	**21.38%**

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 8/31/94	August 1994	1994 To Date
Cash & Securities			
Book Value Reduction	$156,784	$1,213	$7,063
Discount from Book Value	3,363	5	113
Sales & Principal Collections	153,420	1,208	6,950
1–4 Family Mortgages			
Book Value Reduction	105,887	234	2,089
Discount from Book Value	3,665	36	204
Sales & Principal Collections	102,223	198	1,885
Other Mortgages			
Book Value Reduction	68,180	478	5,850
Discount from Book Value	15,726	165	2,877
Sales & Principal Collections	52,454	313	2,972
Other Loans			
Book Value Reduction	32,535	269	2,294
Discount from Book Value	3,216	69	503
Sales & Principal Collections	29,319	200	1,791
Real Estate			
Book Value Reduction	28,743	245	2,797
Discount from Book Value	12,745	121	1,730
Sales & Principal Collections	15,998	124	1,067
Other Assets			
Book Value Reduction	30,808	765	6,123
Discount from Book Value	10,326	424	4,142
Sales & Principal Collections	20,482	340	1,981
Total Assets			
Book Value Reduction	422,937	3,204	26,215
Discount from Book Value	49,040	820	9,568
Sales & Principal Collections	$373,897	$2,384	$16,647

Notes: Data for inception through August 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 August 1994
(Dollars in Billions)

736 Closed Institutions

	Cash & Securities /3	1–4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /4	Subsid– iaries	Other Assets	Total
Assets at Takeover	$106.2	$109.8	$78.9	$29.6	$30.3	$11.0	20.2	$385.9
Reductions During Conservatorship								
Sales Proceeds	57.3	26.7	6.9	4.8	6.9	0.3	1.8	104.8
Payment & Maturities	44.8	16.2	11.4	8.9	0.0	1.2	1.4	83.8
Other Changes (Net) /1	(40.7)	1.8	4.7	(3.3)	3.4	(1.8)	(0.9)	(36.8)
Assets at Resolution	44.8	65.1	55.9	19.2	20.0	11.3	17.8	234.1
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks)	24.6	15.6	5.7	3.6	0.1	0.4	0.1	50.0
Assets Retained (After Putbacks)	20.3	49.5	50.2	15.6	19.8	10.9	17.7	184.0
Principal Collections	16.2	40.3	27.2	9.3	8.4	5.9	8.3	115.6
Other Changes (Net) /2	0.9	5.5	13.3	3.7	8.4	(0.9)	5.9	36.8
Receivership Assets as of August 31, 1994	$3.2	$3.7	$9.7	$2.6	$3.0	$5.9	$3.5	$31.6

8 Conservatorship Institutions

	Cash & Securities	1–4 Family Mortgages	Other Mortgages	Other Loans	Real Estate	Subsid– iaries	Other Assets	Total
Assets at Takeover	$4.9	$5.4	$2.6	$0.9	$0.7	$0.3	$1.2	$16.0
Reductions During Conservatorship								
Sales Proceeds	4.0	1.7	0.7	0.5	0.5	0.1	0.2	7.7
Payment & Maturities	6.6	1.7	0.6	2.2	0.0	0.0	0.7	11.8
Other Changes (Net) /1	(8.6)	(0.8)	0.0	(2.5)	0.1	0.0	(0.4)	(12.1)
Conservatorship Assets as of August 31, 1994	$2.9	$2.7	$1.3	$0.6	$0.2	$0.2	$0.6	$8.6

Beginning Assets and Asset Reductions
Inception Through August 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
Reductions During Conservatorship								
Sales Proceeds	61.3	28.5	7.6	5.4	7.4	0.3	2.1	112.6
Payment & Maturities	51.4	17.8	11.9	11.1	0.0	1.2	2.1	95.7
Other Changes (Net) /1	(49.3)	1.0	4.7	(5.8)	3.5	(1.8)	(1.3)	(48.9)
Assets at Resolution	44.8	65.1	55.9	19.2	20.0	11.3	17.8	234.1
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks)	24.6	15.6	5.7	3.6	0.1	0.4	0.1	50.0
Assets Retained (After Putbacks)	20.3	49.5	50.2	15.6	19.8	10.9	17.7	184.0
Principal Collections	16.2	40.3	27.2	9.3	8.4	5.9	8.3	115.6
Other Changes (Net) /2	0.9	5.5	13.3	3.7	8.4	(0.9)	5.9	36.8
Conservatorship and Receivership Assets as of August 31, 1994	$6.1	$6.5	$11.0	$3.2	$3.1	$6.1	$4.2	$40.2

/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 $12.3 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.