

RTC REVIEW

RESOLUTION TRUST CORPORATION

VOL. VI NO. 8

August 1995

John E. Ryan, Deputy and Acting Chief Executive Officer

- * **RTC Sold or Collected Assets with a Book Value of \$1.8 Billion in June, \$449 Billion, Net of Assets Put Back to RTC, Since Inception.**
- * **Recoveries on Asset Reductions Totaled \$1.1 Billion (61% of Book Value) in June, \$391 Billion (87% of Book Value) Since Inception.**
- * **The Book Value of RTC Assets in Liquidation was \$16 Billion on June 30, 1995.**
- * **Summary Data for RTC Thrift Resolutions are Included in this Issue.**

ASSET INVENTORY

In June, the amount of assets under RTC management decreased from \$18 billion to \$16 billion. The decrease in assets reflects the ongoing sales effort by the RTC to reduce its asset inventory. The \$16 billion of assets under RTC management on June 30 consisted of: \$2 billion in cash and securities, \$2 billion in performing 1-4 family mortgages, \$3 billion in other performing loans, \$3 billion in delinquent loans, \$1 billion in real estate, \$4 billion in investments in subsidiaries, and \$1 billion in other assets.

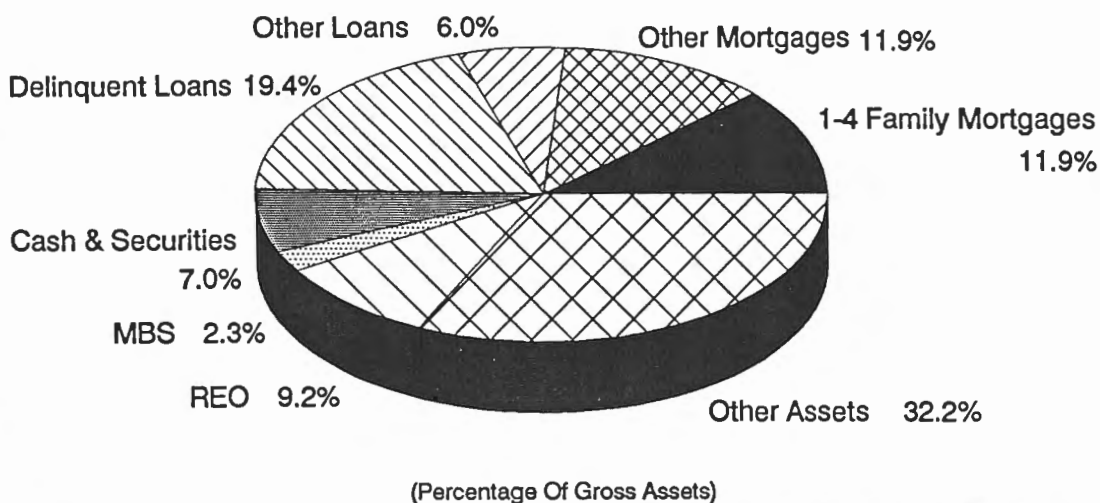
Many of these assets are low quality and less marketable assets. Real estate and delinquent loans represented 29% of total assets, whereas cash, securities, and performing 1-4 family mortgages represented 21% of total

assets. The \$16 billion figure refers to assets in liquidation and excludes approximately \$15 billion in cash, liquid investments, and accounts receivable accumulated from receivership collections. Many of these accounts are restricted; about half are securitization reserve funds.

ASSET REDUCTIONS

In June, the proceeds of asset sales and other principal collections were \$1.1 billion. This included \$0.9 billion in sales proceeds and \$0.2 billion in principal collections. From inception through June, the RTC collected \$158 billion from securities, \$106 billion from 1-4 family mortgages, \$57 billion from other mortgages, \$31 billion from non-mortgage loans, \$17 billion from real estate, and \$23 billion from other assets.

**TOTAL ASSETS
UNDER RTC MANAGEMENT
As of June 30, 1995**



(Dollars in Billions)

	Amount	Percent Gross Assets
Cash & Investment Securities*	\$1.1	7.0%
Mortgage Backed Securities	0.4	2.3
Performing Loans - Total	4.8	29.8
1-4 Family Mortgages	1.9	11.9
Construction & Land	0.2	1.1
Other Mortgages	1.7	10.8
Other Loans	1.0	6.0
Delinquent Loans - Total	3.1	19.4
1-4 Family Mortgages	0.3	2.1
Construction & Land	0.6	3.6
Other Mortgages	1.7	10.4
Other Loans	0.5	3.4
Real Estate Owned	1.5	9.2
Subsidiaries	3.8	23.4
Other Assets	1.4	8.8
Gross Assets	\$16.2	100.0 %

Data based on preliminary 6/30/95 information
Number of institutions: 747

* Excludes \$14.7 billion in cash, investments (including restricted investments), and accounts receivable accumulated by receiverships.

In terms of book value, June sales and collections were \$1.8 billion. The average recovery rate on the collection of these assets was 61%. During the month, the RTC recovered 95% from securities, 77% from 1-4 family mortgages, 80% from other mortgages, 33% from non-mortgage loans, 53% from real estate, and 23% from other assets.

From the inception of the RTC through June, book value asset reductions were \$449 billion, and the RTC recovered 87% on these collections. From inception, the RTC has recovered 98% from securities, 96% from 1-4 family mortgages, 75% from other mortgages, 89% from non-mortgage loans, 55% from real estate, and 62% from other assets.

The RTC also collected \$0.2 billion in receivership income in June. From its inception to June 30, 1995, the RTC has collected \$20.4 billion in receivership income.

QUARTERLY ASSET ACTIVITY

A look at RTC assets shows a steady decline in the inventory in each quarter from the second quarter of 1994 to the second quarter of 1995. As of June 30, 1995, the RTC controlled \$16.2 billion in assets, whereas it held \$45.5 billion on June 30, 1994, a decline of 64%. The reduction represents the continuing sales effort by the RTC to reduce its inventory and the resolution of all RTC's conservatorship institutions. As of July 1, 1995, RTC's authority to take over new thrift failures expired.

Only one institution remained in the RTC's conservatorship program during the first quarter of 1995. Hence, the payments and maturities of conservatorship assets decreased from \$2.2 billion during the second quarter of 1994 to \$0.7 billion in the first quarter of 1995. Proceeds from the sales of conservatorship assets also declined, from a high of \$1.0 billion in the fourth quarter of 1994 to \$0.3 million in the first quarter of

1995. The recovery rate on the disposition of conservatorship assets has remained relatively high during the last three quarters of 1994 and the first half of 1995, with the lowest recovery rate of 91.1% occurring in the fourth quarter of 1994.

Sales to acquirers of thrifts have declined due to the reduction of RTC's caseload. Resolution sales measured only \$82 million from the three resolutions in the first half of 1995. In comparison, resolution sales were \$1.3 billion and \$1.6 billion in the second and third quarters of 1994, respectively.

Receivership payments and maturities dropped in the second quarter of 1995 to \$0.7 billion from the average \$1.6 billion for the last three quarters in 1994. Receivership sales increased in the second quarter of 1995 to \$2.8 billion from \$1.1 in the first quarter of 1995.

Losses on the disposition of receivership assets have generally tracked sales activity. The recovery rate on asset book value has varied slightly from 71% in the third quarter of 1994 to 66% in the fourth quarter of 1994. The average recovery rate in the first half of 1995 was 67%. The RTC expects recovery rates to decline over time, as lower quality assets are liquidated.

THRIFT CLOSINGS

Since no conservatorships remain under RTC control, and since the authorization to close additional thrifts expired on July 1, 1995, a table summarizing RTC's resolution activity has been included this month.

The majority of the 747 resolutions occurred prior to April 30, 1992, at which time the number of resolved institutions stood at 651. Due to a lack of funding in the second half of 1992, the RTC slowed down the sale of insolvent thrifts. In 1993, 27 institutions were resolved. Legislation was signed in Decem-

Asset Reductions By Type of Asset

(Dollars in Millions)

Inception To Date

	Sales Proceeds	Principal Collections	Total Sales & Principal Collections	Discount from Book Value	Total Book Value Reduction
Securities	\$97,645	\$60,572	\$158,217	\$3,459	\$161,676
1-4 Family Mortgages	78,015	27,908	105,923	4,206	110,130
Other Mortgages	34,199	22,390	56,589	18,441	75,030
Other Loans	14,722	15,899	30,621	3,952	34,572
REO	16,759	0	16,759	13,622	30,381
Other Assets	7,294	15,738	23,032	13,896	36,928
TOTAL	\$248,634	\$142,507	\$391,141	\$57,576	\$448,718

June 1995

	Sales Proceeds	Principal Collections	Total Sales & Principal Collections	Discount from Book Value	Total Book Value Reduction
Securities	\$106	\$25	\$131	\$6	\$137
1-4 Family Mortgages	52	27	79	24	103
Other Mortgages	670	35	705	172	877
Other Loans	13	19	31	64	95
REO	52	0	52	45	97
Other Assets	12	111	123	401	524
TOTAL	\$904	\$217	\$1,121	\$712	\$1,833

1995 Year to Date

	Sales Proceeds	Principal Collections	Total Sales & Principal Collections	Discount from Book Value	Total Book Value Reduction
Securities	\$579	\$1,095	\$1,674	\$15	\$1,689
1-4 Family Mortgages	1,967	220	2,188	252	2,440
Other Mortgages	1,104	323	1,428	1,286	2,714
Other Loans	199	94	293	293	586
REO	312	0	312	300	612
Other Assets	192	648	840	1,103	1,943
TOTAL	\$4,353	\$2,380	\$6,734	\$3,249	\$9,983

Notes:

Data for inception through June 30, 1995 are net of putbacks recorded to date.

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

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

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

Quarterly Asset Activity
1994 – 1995
(Dollars In Billions)

	2nd Quarter 1995	1st Quarter 1995	4th Quarter 1994	3rd Quarter 1994	2nd Quarter 1994
Total Assets at Beginning of Period.....	\$20.8	\$25.0	\$36.5	\$45.5	\$54.2
<u>CONSERVATORSHIP ACTIVITY:</u>					
ADD:					
New Conservatorship Assets.....	0.0	0.0	0.0	0.0	0.0
LESS:					
Conservatorship Payments & Maturities.....	0.1	0.7	1.1	1.8	2.2
Conservatorship Sales Proceeds.....	0.0	0.3	1.0	0.5	0.7
Loss on Sales.....	(0.0)	0.0	0.2	0.1	0.0
Other Changes (add).....	0.0	(0.5)	(0.8)	(1.3)	(0.6)
<u>RESOLUTION & RECEIVERSHIP ACTIVITY:</u>					
ADD:					
Accelerated Resolution Program Assets.....	0.4	0.0	0.0	0.0	0.1
LESS:					
Resolution Sales (Gross of Putbacks).....	0.0	0.0	0.0	1.6	1.3
Receivership Payments & Maturities.....	0.7	1.0	1.7	1.8	1.4
Receivership Sales Proceeds.....	2.8	1.1	4.2	1.2	0.9
Principal Losses.....	1.7	1.6	3.8	2.7	3.3
Other Changes (add).....	(0.2)	(0.1)	0.3	0.5	(0.6)
Total Assets at End of Period.....	\$16.2	\$20.8	\$25.0	\$36.5	\$45.5
Recovery Rate on Asset Sales and Collections.....	68%	67%	66%	71%	66%

Note: Second quarter 1995 conservatorship activity includes residual amount of sales proceeds and collections for an institution resolved on 11/18/94.

ber 1993 which provided \$18.3 billion in additional funding, extended RTC's resolution responsibility to July 1, 1995, and changed the RTC's sunset date to December 31, 1995. During 1994, 62 of the RTC's conservatorships were resolved and two new takeovers were resolved under the Accelerated Resolution Program (ARP). The final RTC conservatorship was resolved in March 1995 and two more institutions were resolved under the ARP program during the second quarter of 1995.

The 747 resolved institutions held \$220.6 billion in deposits and 25.0 million deposit accounts. These accounts had an average account balance of \$9,000. These institutions held \$241.5 billion in assets at the time of closure. Of the total, \$51 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 747 closed thrifts totaled \$90.1 billion. The \$90.1 billion represented 32% of their total liabilities at the time of resolution. If the insured deposits of all 747 institutions had been paid out to depositors, the estimated resolution cost would have been \$94.8 billion. The \$4.7 billion difference represented the estimated savings, or premiums, over insured deposit payout costs. For all resolutions since inception, these savings were equal to 2.8% of core deposits, represented by deposits with balances below \$80,000. More recently, the premiums increased to 8.9% and 10.7% in 1994 and 1995, respectively.

Some of the characteristics of the 747 resolutions were as follows:

Deal Type Of the 747 cases, 497 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: 3.2% of core deposits, compared to 0.7% for IDTs. Although only 67% of RTC resolutions were P&As, these transactions accounted for 82% of the deposits that were made whole by the RTC.

The P&A transactions included 39 Accelerated Resolution Program (ARP) cases, in which the institutions were closed without first being placed in the conservatorship program.

Type of Acquirer Banks acquired 433 of the resolved institutions, while thrifts acquired 222 institutions.

Number of Bids 42% of the institutions attracted two or fewer bids; 21% attracted three or four bids; and 37% attracted five or more bids.

Thrift Size Whereas 77% of the resolved institutions had assets of less than \$250 million, there have been 57 resolutions of thrifts with more than \$1 billion in assets. These 57 thrifts accounted for 58% of the assets held by resolved thrifts.

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

Summary of RTC Resolutions
Inception to June 30, 1995
(Dollars in Billions)

Deal Type*	Year of Resolution							Total
	1989	1990	1991	1992	1993	1994	1995	
PA:								
Number of Institutions	7	172	165	63	26	61	3	497
Total Assets at Resolution	\$8.6	\$76.0	\$58.8	\$35.1	\$7.7	\$15.5	\$1.7	\$203.4
% of Assets Passed**	21.0%	28.8%	21.2%	15.2%	35.2%	19.3%	4.8%	23.3%
Total Deposits at Resolution	\$7.8	\$68.5	\$53.6	\$27.4	\$7.9	\$14.3	\$1.8	\$181.2
No. of Deposit Accounts (000s)	907	8,343	5,959	3,063	1,065	1,904	160	21,401
Estimated Cost of Resolution	\$4.3	\$24.2	\$23.3	\$6.6	\$1.9	\$6.7	\$0.3	\$67.3
Est. Savings over Payout Cost	\$0.2	\$1.4	\$0.7	\$0.7	\$0.3	\$1.1	\$0.2	\$4.6
Est.Savings/Core Deposits***	4.0%	2.7%	1.7%	2.9%	5.1%	8.9%	10.7%	3.2%
IDT:								
Number of Institutions	26	96	34	2	0	0	0	158
Total Assets at Resolution	\$2.0	\$13.5	\$14.6	\$0.1	\$0.0	\$0.0	\$0.0	\$30.3
% of Assets Passed**	19.6%	9.5%	14.1%	2.6%	0.0%	0.0%	0.0%	12.4%
Total Deposits at Resolution	\$2.5	\$13.7	\$14.7	\$0.1	\$0.0	\$0.0	\$0.0	\$31.0
No. of Deposit Accounts (000s)	197	1,515	1,266	7	0	0	0	2,985
Estimated Cost of Resolution	\$1.4	\$8.1	\$6.7	\$0.0	\$0.0	\$0.0	\$0.0	\$16.3
Est. Savings over Payout Cost	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Est.Savings/Core Deposits***	0.8%	0.6%	0.7%	0.4%	0.0%	0.0%	0.0%	0.7%
PO:								
Number of Institutions	4	47	33	4	1	3	0	92
Total Assets at Resolution	\$0.2	\$4.7	\$2.5	\$0.2	\$0.1	\$0.1	\$0.0	\$7.8
% of Assets Passed**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Deposits at Resolution	\$0.3	\$5.0	\$2.9	\$0.1	\$0.0	\$0.0	\$0.0	\$8.4
No. of Deposit Accounts (000s)	25	299	281	10	1	3	0	619
Estimated Cost of Resolution	\$0.2	\$3.9	\$2.3	\$0.1	\$0.0	\$0.0	\$0.0	\$6.5
Est. Savings over Payout Cost	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Est.Savings/Core Deposits***	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total During Year:								
Number of Institutions	37	315	232	69	27	64	3	747
Total Assets at Resolution	\$10.8	\$94.2	\$75.9	\$35.3	\$7.8	\$15.6	\$1.7	\$241.5
% of Assets Passed**	20.4%	24.6%	19.2%	15.0%	34.8%	19.2%	4.8%	21.1%
Total Deposits at Resolution	\$10.5	\$87.2	\$71.2	\$27.6	\$7.9	\$14.3	\$1.8	\$220.6
No. of Deposit Accounts (000s)	1,130	10,156	7,506	3,081	1,065	1,907	160	25,005
Estimated Cost of Resolution	\$5.9	\$36.2	\$32.3	\$6.6	\$2.0	\$6.7	\$0.3	\$90.1
Est. Savings over Payout Cost	\$0.2	\$1.5	\$0.8	\$0.7	\$0.3	\$1.1	\$0.2	\$4.7
Est.Savings/Core Deposits***	3.3%	2.3%	1.5%	2.9%	5.1%	8.9%	10.7%	2.8%

***Deal Type**

IDT=Insured Deposit Transfer

PA=Purchase of Assets and Assumption of Liabilities

PO=Insured Deposit Payoff

**Assets passed are net of putbacks.

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

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.

**Resolution Trust Corporation
Characteristics of 747 Resolutions
Inception through June 30, 1995
(Dollars in Billions)**

Type of Acquirer *	Number		Size of Resolved Institution (Assets)	Number	
	of Cases	Total Assets		of Cases	Total Assets
Bank	433	\$140.5	\$1 Billion or more	57	\$140.7
Thrift	222	93.2	\$500 to 999 Million	49	34.4
TOTAL--Acquirers	655	233.7	\$250 to 499 Million	69	23.9
Payouts	92	7.8	Under \$250 Million	572	42.6
TOTAL	747	\$241.5	TOTAL	747	\$241.5

Location of Resolved Institution	Number		Number of Bids Received	Number	
	of Cases	Total Assets		of Cases	Total Assets
Texas	137	\$43.5	5 or more bids	274	\$120.8
California	73	43.5	4 bids	61	25.6
Louisiana	52	6.2	3 bids	95	25.1
Illinois	49	7.5	2 bids	107	35.1
Florida	49	22.7	1 bid	141	28.7
New Jersey	34	12.0	No bids	69	6.3
Kansas	23	5.0	TOTAL	747	\$241.5
Other	330	101.0			
TOTAL	747	\$241.5			

Percentage of Assets Passed to Acquirers**	Number		Savings over Deposit Payout Costs as % of Core Deposits ****	Number	
	of Cases	Total Assets		of Cases	Total Assets
75% or more	57	\$5.3	5% or more	129	\$41.3
50 to 74.9%	99	17.0	3 to 4.9%	72	52.6
25 to 49.9%	159	65.0	1 to 2.9%	178	54.1
Under 25%	432	154.2	Under 1%	368	93.5
TOTAL	747	\$241.5	TOTAL	747	\$241.5

Estimated Resolution Cost as a % of Liabilities	Number		
	of Cases	Total Assets	
60% or more	112	\$22.1	* <i>Branch sales involving multiple acquirers are classified according to the insurance status of the majority of acquirers.</i>
40 to 59.9%	165	37.4	** <i>Assets passed are net of putbacks.</i>
20 to 39.9%	238	86.6	*** <i>Core deposits are estimated as deposits with balances below \$80,000.</i>
Under 20%	232	95.3	
TOTAL	747	\$241.5	

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

Assets Sold to Acquirers In 58% of the cases, less than 25% of the assets were sold to acquirers. However, in 57 cases, 75% or more of the assets were passed to acquirers.

Savings Over Insured Deposit Payout Costs

Estimated savings over insured deposit payout costs were less than 1% of core deposits in 49% of the resolutions; however, these resolutions represented only 39% of total assets.

Estimated Resolution Costs Estimated resolution costs were under 40% of liabilities in 470 cases, but over 60% for 112 cases.

RECEIVERSHIP TERMINATIONS

Since the inception of the Receivership Termination Program in July 1992, 230 receiverships which had \$18.5 billion in total gross assets at the time of takeover have been terminated. The percentage of total dividends paid to proven claimants was 71% with \$9.4 billion of total dividends being paid on total proved claims of \$13.2 billion. The difference between the proven claims of the terminating receiverships and the actual total dividend paid represents the negative book value net worth at time of resolution for these institutions, minus any deposit premiums paid by acquirers, plus all post-conservatorship asset

Receivership Terminations Inception Through June 1995 (Dollars In Billions)	
Number of Receiverships Terminated or in Process of Termination (1).....	230
Book Value of Assets at Takeover.....	\$18.5
Book Value of Assets at Resolution.....	\$12.4
Book Value of Assets Sold and Collected at Resolution or in Receivership.....	\$12.0
Cash Proceeds from Assets Sold and Collected at Resolution or in Receivership.....	\$10.4
Total Book Value Purchased by Corporation.....	\$0.6
Estimated Cash Proceeds from Assets Purchased by Corporation.....	\$0.3
Total Dividends from Terminating Receiverships (2).....	\$9.4
Total Proven Claims on Terminating Receiverships.....	\$13.2
Pct. Dividends to Proven Claims.....	71%
<p>(1) Refers to receiverships that the RTC has approved for termination and which have paid a final dividend. Twenty receiverships did not have remaining funds to pay a final dividend.</p> <p>(2) All payments paid to the RTC and other proven claimants over time on an undiscounted basis. Excludes \$1,494 million in repayments of RTC advances.</p> <p>Notes: Data exclude general claims proved and dividends paid to pass-through receivership creditors. Data exclude general unsecured creditors for institutions in depositor preference states. Data are preliminary.</p>	

losses, expenses, and adjustments. Virtually all claims (99.51%) were from the RTC.

The 230 terminating receiverships had resolution and receivership book value reductions of \$12.0 billion, and recovered \$10.4 billion in cash proceeds from resolution and receivership sales and collections to the general public. The corporation purchased \$615 million in assets from these institutions for \$299 million. After the corporate purchase, the corporation has received \$188 million in cash proceeds from sales and collections on assets with a book value of \$341 million.

In the RTC Receivership Termination Program, the remaining assets of a receivership are purchased by the corporation and placed into a corporate pool for disposition. Final dividends are paid out to proved claimants of the receivership, other liabilities are written off, and the receivership is terminated.

SOURCES AND USES OF FUNDS

From its inception through June 30, 1995, the RTC obtained \$107 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 \$16 billion in Federal Financing Bank (FFB) borrowings. The RTC also obtained \$120 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

SOURCES AND USES OF FUNDS
(\$ in billions)
Inception through June 30, 1995

SOURCES:	
Initial Treasury Appropriations	\$ 18.8
FHLB Contribution	1.2
REFCORP Borrowings	30.1
Additional Appropriations	40.7
FFB Borrowings	15.8
Total External Sources	106.5
Recoveries from Receiverships	120.0
TOTAL SOURCES	\$226.5
USES:	
Resolutions and Receivership Funding	\$ 217.1
Conservatorship Advances Outstanding *	0.0
FFB Interest	9.6
Other Disbursements (Net)**	-1.1
TOTAL USES	225.6
NET CASH AVAILABLE	\$ 0.9

* 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.

\$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. As of June 30, 1995, \$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 747 resolutions through June 30 required outlays of \$217.1 billion from the RTC. Inter-

est on FFB borrowings was \$9.6 billion. This left \$0.9 billion in cash on hand on June 30.

NEWS NOTES:

WILLIAM C. COLLISHAW NAMED RTC GENERAL COUNSEL

William C. Collishaw was appointed General Counsel of the RTC, on July 17, 1995, replacing Ellen Kulka, who resigned earlier in the month.

"The RTC still has a considerable amount of work to be done in the legal area before we sunset on December 31, 1995," said RTC Deputy and Acting CEO John E. Ryan. "We are fortunate to be able to turn those matters over to the very capable hands of Bill Collishaw, who has served the RTC with distinction since 1991."

Previously, Mr. Collishaw served as Deputy General Counsel of Business Activities for the RTC's Division of Legal Services. In that capacity, he oversaw real estate matters, securities and finance, resolutions, conservatorships and receiverships, contracting, and field office operations.

Mr. Collishaw joined the RTC in August 1991 as Senior Counsel in the Department of Corporate Affairs. He was named Assistant General Counsel for Corporate Affairs in January 1993; from July 1993 to May 1994, he served as Acting Associate General Counsel for Corporate Affairs. His responsibilities included tax and environmental issues,

employee benefits, and labor and employment issues. He was named Deputy General Counsel in January 1995.

A graduate of Dartmouth College and Yale Law School, Mr. Collishaw served with the law firm of Squire, Sanders & Dempsey before joining the RTC. From 1964 to 1972, he was an associate with the firm's Cleveland, Ohio, office, and in 1972, he joined the firm's Washington, D.C., office. In 1974, he became a partner of the firm. His areas of concentration included general corporate and real estate law, public finance, financial planning and federal taxation, and legal matters relating to financial institutions, including representation of the Federal Home Loan Bank Board and the Federal Savings and Loan Insurance Corporation (FSLIC) in connection with mergers, acquisitions, and insurance.

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
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 Dallas Office	(800) 782-4674
RTC Atlanta Office	(800) 628-4362
RTC Valley Forge Office	(800) 782-6326

Note:

California Office – CA, 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

Beginning Assets and Asset Reductions
Inception Through June 1995
(Dollars in Billions)

All 747 Institutions

	Cash & Securities /1	1-4 Family Mortgages	Other Mortgages	Other Loans	Real Estate /2	Subsid- iaries	Other Assets	Total
Assets at Takeover.....	\$111.2	\$115.3	\$81.7	\$30.5	\$31.1	\$11.3	\$21.4	\$402.4
Reductions During Conservatorship								
Sales Proceeds.....	61.6	28.9	7.8	5.9	7.4	0.4	2.2	114.1
Payment & Maturities.....	52.8	17.9	12.0	11.3	0.0	1.2	2.7	97.9
Other Changes (Net) /3.....	(50.1)	1.0	4.8	(6.0)	3.5	(1.8)	(1.6)	(50.2)
Resolution & Receivership Reductions								
Assets Passed (Net of Putbacks).....	25.5	15.6	5.6	3.6	0.1	0.4	0.1	51.0
Principal Collections.....	18.3	43.6	31.3	9.8	9.2	7.3	8.6	128.1
Other Changes (Net) /4.....	1.5	6.1	16.1	4.3	9.3	(0.1)	7.9	45.2
Total Assets as of June 30, 1995.....	\$1.5	\$2.3	\$4.2	\$1.5	\$1.5	\$3.8	\$1.4	\$16.2

/1 Excludes \$14.7 billion in cash, investments (including restricted investments), and accounts receivables accumulated by receiverships.

/2 Transfer of REO from one subsidiary to a receivership is included in Other Changes.

/3 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.

/4 Includes asset balance adjustments and principal losses.