Memo Item: Assets transferred from conservatorship to receivership. Does not a commercial, residential properties and land. Table 12-8 shows the RTC's assets in liquidation and Chart 12-3 shows the asset mix.

In 1989, the FDIC's insurance fund lost money for the second straight year. The level of the fund was $13.2 billion. As a percentage of insured deposits, that was an all time low.

Sources collected nearly $1.8 billion in assets from banks and thrifts. Through bulk sales and appraisals and asset sales, which ultimately a resolution. Shrinking an institution by curtailing new lending activity and selling assets was a high priority. A Managing Agent and one or more Credit Specialists oversaw each resolution. The FDIC's account on FSLIC accounts.

Notable Events

Managing the Crisis: The FDIC and RTC Experience

Chronological Overview

FDIC at a Glance ($ in Millions)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Assets</th>
<th>Liabilities</th>
<th>Total Liabilities</th>
<th>Liabilities to Assets</th>
<th>Total Equity</th>
<th>Total Equity to Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>$31,300.0</td>
<td>$28,935.0</td>
<td>$11,340.0</td>
<td>0.44%</td>
<td>$3,130.8</td>
<td>0.49%</td>
</tr>
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<td>$31,300.0</td>
<td>$28,935.0</td>
<td>$11,340.0</td>
<td>0.44%</td>
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<td>1993</td>
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<td>$28,935.0</td>
<td>$11,340.0</td>
<td>0.44%</td>
<td>$3,130.8</td>
<td>0.49%</td>
</tr>
</tbody>
</table>

Chapter 12: 1989

The total of banks that failed or required assistance to avert failure was 15 fewer than 1988's combined total; and mortgage foreclosures also increased. Employment growth was at 2.2 percent, and the unemployment rate was 5.3 percent.

For estimated value only, Commercial Loans includes Other Loans and Other Assets includes Judgments.

Conclusion

Managing the Crisis: The FDIC and RTC Experience

Back to text
At the end of the year, the RTC had a total of $130.4 billion in receivership and conservatorship assets under its control. Table 14-9 shows the RTC's assets in liquidation and the estimated recovery value would be based on the contractor's entire asset pool instead of on individual assets. As a result of those changes, the goal of contractors transactions with $2.9 billion in total

Source: Reports from FDIC Division of Research and Statistics.

The largest resolution of 1991 was City Savings Bank, F.S.B. (formerly City Savings), Somerset, New Jersey, with $4.4 billion in deposits and 109 o

Nearly 25 percent of the total number of assuming bank transactions (48 resolutions) were resolved on a branch breakup basis (compared to 35 branch breakups in 1990). In

Restructuring, and Improvement Act (RTCRRIA) of 1991.

The Legal Division of the FDIC, which had been handling the legal a

cence was opened in Hartford, Connecticut.

In 1991, the negative $7 billion, the first negative balance since the FDIC's inception in 1934.

Table 14-5 shows the FDIC's assets in liquidation and Chart 14-1 shows the asset mix.

Reorganized and sold $43.3 billion, which included $34.4 billion in BIF assets and $8.9 billion in FRF assets.

s accounted for four transactions with 6,050 deposit accounts with total deposits of $66.9 million. Dividends paid on all active receiverships totaled $34.6

To accomplish the Southeast resolution, the FDIC arranged two P&A transactions with First Union National Bank of Florida, Jacksonville, Florida. The FDIC used a new

cess to bidders, increasing the ability of buyers to purchase property

ated financing to bidders, increasing the ability of buyers to purchase property

resolved in July 1991. Of the 12 transactions, 51 percent were P&A and 49 percent were OBA. In

s from the

s from the

ord to purchase median price homes. Furthermore, uncertainty of future real estate values reduced sale activity to 425,420 sales.

California was hit hard by the national recession, as well as by reductions in defense spending. In 1991, California had negative GSP growth at -1.8 percent.

Lending in all areas continued to decline and stayed below the national medians. They were now being adversely a

resolution costs and 40 percent of all failures. The Bank of New England, Boston, Massachusetts, and its sister banks, Connecticut Bank & Trust Company, N.A., Hartford,

Appendix

1999

Chapter 22

Chapter 14

Chapter 11

Chapter 4

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Of the 747 insured thrift failures since the RTC began operations in August of 1989, 497 were P&A transactions, 92 were payoffs and 158 were receiverships. In 1995, there were three resolutions with total deposits of $1.8 billion in 227,980 deposit accounts.

The RTC staff of 1,200 was downsized to 850 in 1995. The financial performance of the agency was also expected to improve, with a projected 140 basis-point decline in the vacancy rate from 15 percent to 13.6 percent. On November 22, the FDIC announced a program to reduce staff, including a two-phased buyout program for career FDIC and RTC employees with incentives to retire or resign.

Conservatorships added in 1995 from individuals convicted of bank fraud. Table 18-4 shows the FDIC's assets in liquidation and Chart 18-1 shows the asset mix.

With the continuing recovery of the banking industry and institution's earnings at record levels, 1995 was another positive year for the BIF. The BIF grew to a record high of $426 billion.
In 1994, the RTC resolved 64 thrifts. At the start of 1994, 63 thrifts with total assets of $23.2 billion were in the RTC's conservatorship program. No new thrifts entered the program in 1994.

The RTC had nearly completed the conservatorship program. Through 1994, there had been 744 resolutions, of which 705 had been conservatorships prior to resolution. In 1994, 64 thrifts were in the RTC's receivership program. These thrifts represented assets of $4.1 billion.

The S&L Resolutions

The RTC securitization program was responsible for the sale of approximately $2.6 billion book value in performing loans in three transactions. Loans totaling $1.5 billion book value were sold to a single investor. The RTC accepted a $1.5 billion note and a $1.3 billion collateralized mortgage obligation. The RTC also sold $500 million in residential mortgages to a single investor. The RTC accepted a $500 million note in settlement of a $500 million note.

The RTC also sold $25 billion worth of assets in liquidation, including $17.2 billion in conservatorships and receiverships. The RTC also sold $7.8 billion in nonperforming assets. The RTC sold $5 billion of its own mortgage loans, which it had originated. Ten multi-family properties consisting of 286 units were sold through the program to nonprofit organizations and public agencies that provide rental housing.

The RTC also sold a number of multifamily rental properties to the National Affordable Housing Trust, a nonprofit organization.

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commercial and multi-family mortgage loans was sold in 1993.

In 1993, the RTC used the Multiple Investor Fund, the N Series, and the S Series transactions to dispose of nonperforming and subperforming loans. Those transactions

In addition, the RTC conducted two national, nonperforming loan auctions in Kansas City, Missouri. In March 1993, approximately 18,000 loans with a total book value of about

At the beginning of 1993, the RTC held $104.5 billion in assets of savings and loan associations in receivership and conservatorship. Assets acquired during the year through

transactions, and 158 were IDTs.

On December 17, 1993, President Clinton signed the Resolution Trust Corporation Completion Act into law. The Act removed the prior April 1, 1992 limitation on funds

SAIF, for a total of about $9.2 billion. At the end of 1993, there were $25.2 billion in assets in liquidation for BIF, $2.7 billion for FRF, and $72 million for SAIF, for a total of $28

During the year, two significant acts of Congress had an impact on the FDIC. In the Omnibus Budget Reconciliation Act of 1993, Congress included a “national depositor

Of the 41 failures in 1993, a total of 36 were purchase and assumption (P&A) transactions, including 30 transactions in which only the insured deposits (as opposed to all

Source: Reports from FDIC Division of Research and Statistics.

Commercial banks reported a gain in net income of $43.4 billion, exceeding the 1992 record of $32 billion. The Northeast and California banking industries were slightly less

Southwest banks held smaller fractions of their portfolios in the form of commercial real estate and Commercial and Industrial (C&I) loans than they had held in the mid-1980s.

The low interest rates and inflation rate spurred the housing sector with home sales and housing starts at 8.2 percent and 7.3 percent, respectively. The o

As of December 31, 1993, the RTC had resolved $262.2 billion of assets. A total of $118.2 billion of this amount was resolved through the sale of assets and

Debt was the largest single component of RTC assets, totaling $172.2 billion. Total RTC assets of $262.2 billion increased by $39 billion from the end of 1992.

In 1993, the ratio of total RTC liabilities to total RTC assets increased from 0.79 to 0.82. This increase is consistent with the raising of the reserve ratio from 0.85 at the end of

The RTC provided for failed bank assets to be distributed in the following order to:

- First priority: insured depositors
- Second priority: other depositors, insured and uninsured
- Third priority: general unsecured creditors
- Fourth priority: secured creditors
- Fifth priority: subordinated debtholders
- Sixth priority: nonsubordinated debtholders
- Seventh priority: preferred stockholders
- Eighth priority: common stockholders

In 1993, there were 3,776 failures of uninsured banks, of which 2,775 were failures of FDIC-insured banks. Of the 1,001 failures of uninsured banks, 739 were failures of banks

On December 31, 1993, there were 1,045 uninsured FDIC-insured banks, 755 uninsured FDIC-noninsured banks, and 198 FDIC-insured banks that were under conservatorship


dary website of the United States government
At the end of the year only $211 million in junk bonds remained in the RTC's inventory. The RTC used several programs to sell highly nonliquid securities, including disposed assets. During 1992, the RTC asset sales and collections totaled $79.4 billion. That figure is net of assets sold and then put back or repurchased, as well as net of discounted payoffs. At the end of 1992, total assets in liquidation from both receiverships and conservatorships were $104.5 billion. Losses and collections totaled $86.1 billion for the year. At the end of the year, only $211 million in junk bonds remained in the RTC's inventory. The RTC used several programs to sell highly nonliquid securities, including disposed assets. During 1992, the RTC asset sales and collections totaled $79.4 billion. That figure is net of assets sold and then put back or repurchased, as well as net of discounted payoffs. At the end of 1992, total assets in liquidation from both receiverships and conservatorships were $104.5 billion. Losses and collections totaled $86.1 billion for the year.

Table 15-7

<table>
<thead>
<tr>
<th>Item</th>
<th>1991</th>
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<tr>
<td>Total Receiverships</td>
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<td>60</td>
</tr>
<tr>
<td>Conservatorships remaining 12/31/92</td>
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<td>9</td>
</tr>
<tr>
<td>Thrifts in the ARP Program</td>
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<td>9</td>
</tr>
<tr>
<td>Other Assets</td>
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<td>4</td>
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<tr>
<td>Securities</td>
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<td>50</td>
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<tr>
<td>Loans</td>
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<td>8</td>
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<tr>
<td>Equity</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Totals</td>
<td>65</td>
<td>60</td>
</tr>
</tbody>
</table>

Note: Table 15-7 has been updated through December 31, 2003. The loss amounts are routinely adjusted with updated information from new appraisals and asset sales, which ultimately affect total assets in liquidation.

1.4 A Regional Asset Liquidation Agreement (RALA) was a resolution program designed to liquidate portfolios of assets and deposits of a failed institution. The RALA structure provided incentives for the RTC to work out portfolios with the highest returns to the partners and the RTC.

The government appealed that decision to the Supreme Court, which ruled in July 1996 that the government had a contract with the thrifts granting the thrifts the goodwill and other benefits that accrued as a result of the government's actions. The government was ordered to pay the thrifts $500 million in compensation.

The enactment of FIRREA in 1989 authorized acquiring institutions to use supervisory goodwill to meet capital requirements. FIRREA phased out the use of supervisory goodwill in 1995. The transactions authorized acquiring institutions to use supervisory goodwill to meet capital requirements. FIRREA phased out the use of supervisory goodwill in 1995.

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In May, tighter restrictions on brokered deposits; CB Commercial Torto/Wheaton Research and Bureau of Labor Statistics, Department of Labor.
Of the 352 insured thrift failures since the RTC began operations in August of 1989, 179 were P&A transactions, 51 were payoff.

In 1990, there were 315 resolutions with total deposits of $87.2 billion in 10,213,526 deposit accounts. Of that total, there were 47 payoff.

assets compared to 52 percent of all assets purchased in the non-ARP P&A transactions.

The RTC conducted 172 P&A transactions involving $77.8 billion in deposits. Premiums paid by acquirers in the P&A transactions totaled $1.25 billion. Premiums paid for

would be made within 60 days, but by January of 1992, depositors had received only about 10 percent of their deposits. Nine institutions remained closed despite state e

depositors) and two were not depository institutions at the time of closing. Fourteen institutions remained closed.

On January 1, 1991, within a few hours of taking o

decision to sell them.

The FDIC restructured its regional liquidation operations in 1990, establishing new consolidated field o

Insurance Fund and Sta.

Table 13-4 shows the FDIC's assets in liquidation and Chart 13-1 shows the asset mix.

liability of FRF , financial assistance to acquirers under the various agreements in 1990 was approximately $19 billion.

At the end of 1990, three savings banks remained in the Net Worth Certificate Program. The three institutions made required payments to the FDIC of approximately $80 million

methods of resolution.

The Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 made savings associations eligible for FDIC assistance under a revision to a 1986 FDIC

lost nearly 19 percent of equity capital in 1990 due to large provisions for loan loss reserves. Those reserves more than quadrupled from $790 million in 1988 to $3.5 billion in

Inflation also increased slightly to 4.4 percent.