



BANKING ISSUANCES

Comptroller of the Currency
Administrator of National Banks

Type: Banking Bulletin

Subject: Accounting for Dispositions of Other
Real Estate Owned

TO: The Chief Executive Officers and Chief Financial Officers of all National Banks, Deputy Comptrollers, Department and Division Heads, and all Examining Personnel

Attached is an interagency statement regarding the appropriate accounting for dispositions of other real estate owned (OREO). Beginning with the June 30, 1993 report date, the Instructions Schedule RC-M of the Consolidated Report of Condition (Call Report) were revised to eliminate the requirement that covered transactions be reported as Other Real Estate Owned. National banks will generally account for dispositions of other real estate owned in accordance Statement of Financial Accounting Standards No. 66, "Accounting for Sales of Real Estate" (SFAS 66). Accordingly, this interagency statement provides guidance on the application of SFAS 66. This announcement is being issued jointly by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System.

Questions regarding this issuance may be directed to the Office of the Chief Accountant, Office of the Chief National Bank Examiner, at (202) 874-5180.

Donald G. Coonley
Chief National Bank Examiner

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