



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF INSURED DEPOSITORS IN FIRST CONTINENTAL NATIONAL BANK, HOUSTON, TEXAS

The Board of Directors of the Federal Deposit Insurance Corporation has approved paying off insured depositors in First Continental National Bank, Houston, Texas. The bank, with total assets of \$9.2 million, was closed on Wednesday, February 15, 1989, by Dean S. Marriott, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

The FDIC Board of Directors determined that a payoff of insured depositors was required because no bids were received for the failed bank.

Deposits in First Continental National Bank totaled about \$8.9 million in 661 accounts, including about \$97,000 in nine accounts that exceeded the federal insurance limit of \$100,000. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

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