



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-76-91 (5-14-91)

FDIC PLANS PUBLIC SALE OF ITS REMAINING HOLDINGS OF CONTINENTAL STOCK

The FDIC Board of Directors announced today plans for a public offering of the agency's remaining 26 percent ownership of Chicago's Continental Bank Corporation.

The agency said its 14.2 million shares of Continental stock would be offered through a public offering in seven to 10 days. A group of securities firms will be used to manage the stock offering.

This would mark the fourth and final sale of Continental stock by the FDIC, which became a shareholder as part of the government's 1984 rescue of the former Continental Illinois National Bank and Trust Company.

The FDIC's previous Continental common stock sales: 12.5 million shares in November 1986; 12.5 million shares in December 1988; and nine million shares in August 1989.

The FDIC Board was advised in its decision today by the firm of Smith Barney.

#