



# NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-108-90

(6-5-90)

## FDIC RECEIVES OFFER FOR CONTINENTAL STOCK

The Board of Directors of the Federal Deposit Insurance Corporation announced today that it has declined an unsolicited offer for the FDIC's holdings of Chicago's Continental Bank Corporation. However, the FDIC said it remains committed to realizing full value for its holdings, and will explore all options for divesting its ownership in the company.

The FDIC received the unsolicited offer from a number of separate private investors, including Continental Bank Corporation and certain members of its executive management, for the cash purchase of all of the FDIC's remaining holdings in Continental.

The FDIC became a shareholder of Continental as part of the agency's 1984 rescue of the former Continental Illinois National Bank and Trust Company.

Since 1984, the FDIC has made three sales of its Continental common stock: 12.5 million shares in November 1986; 12.5 million shares in December 1988; and nine million shares in August 1989. The FDIC currently holds 26% of Continental.

###