



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO OPEN LIQUIDATION OFFICE IN MASSACHUSETTS

The Federal Deposit Insurance Corporation announced today that it will establish an office in Franklin, Massachusetts, initially to settle the affairs of five New England banking institutions that closed since May.

The new office will handle the liquidation of assets and other activities related to the FDIC's role as receiver of the following failed banks: Merchants Bank of Boston; Eliot Savings Bank of Boston; Home National Bank of Milford, Massachusetts; Milford Savings Bank of Milford and U.S. Savings Bank of America, Seabrook, New Hampshire. The Franklin Consolidated Office will house FDIC operations for personnel now assigned to the five failed banks' offices.

Initial staffing for the new office is projected at approximately 350 employees. The FDIC has signed a lease for office space at 124 Grove Street in Franklin. The office is likely to open in about two months.

Mitchell Ashear, who until recently has been the Managing Liquidator of the FDIC's consolidated liquidation office in Knoxville, Tennessee, has been appointed to the same leadership position in the Franklin office.

Inquiries about employment in a variety of professional and clerical positions in the new office should be directed to: Richard Farrington, Personnel Section Chief, FDIC, Box 1, Milford, Massachusetts 01757.

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