



NEWS RELEASE

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FDIC SETS MARCH 15 DATE FOR BIDS ON BANK OF NEW ENGLAND FRANCHISE

FDIC Chairman L. William Seidman announced today that the agency will accept bids on the Bank of New England franchise by March 15, 1991. He said bids will be accepted for the entire three-bank system or on a bank-by-bank basis.

"We would like to have these banks returned to the private sector as soon as possible," Mr. Seidman said.

The three banks are: New Bank of New England, N.A., Boston, Massachusetts; New Connecticut Bank & Trust Company, N.A., Hartford, Connecticut; and New Maine National Bank, Portland, Maine. The institutions were chartered as "bridge banks" on January 6, 1991, after three banks in the Bank of New England Corporation system were closed by the Comptroller of the Currency.

Due to the compressed time frame of the sale process announced today, any additional interested bidders are urged to contact the FDIC's Division of Supervision in Washington, D.C., no later than February 8, 1991.

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