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Summary

NEW YORK (Reuters) - The Federal Reserve rejected a \$15.7 billion bid from American International Group for a pool of mortgage-backed securities on Wednesday and said it will sell off the bonds over time instead. The news is a blow to AIG, which has been trying for months to buy the bonds for the investment portfolios of its insurance units. AIG took its bid public on March 10, offering cash for the assets of a vehicle called Maiden Lane II.

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