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Statement by the Board of Governors of the Federal Reserve and the Office of the Comptroller of the Currency

Federal Reserve System: Board of Governors

United States: Department of the Treasury: Office of the Comptroller of the Currency (OCC)

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Joint Press Release

October 03, 2008

Statement by the Board of Governors of the Federal Reserve and the Office of the Comptroller of the Currency

Board of Governors of the Federal Reserve System

Office of the Comptroller of the Currency

For immediate release

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A new proposal to acquire Wachovia has emerged from Wells Fargo. The Citigroup proposal has undergone extensive review by the Federal Reserve and the Office of the Comptroller of the Currency. We have not yet reviewed the new Wells Fargo proposal and the issues that it raises. The regulators will be working with the parties to achieve an outcome that protects all Wachovia creditors, including depositors, insured and uninsured, and promotes market stability.

Last Update: October 03, 2008