

Wachovia Posts Largest-Ever Loss for a Bank

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Wachovia posted a \$23.9 billion quarterly loss, as its portfolio of loans deteriorated and deposits fled the bank, laying bare the serious financial straits the company was in before Wells Fargo announced it would buy it this month.

The loss is the largest ever for a bank and, coming on top of \$10 billion of losses earlier this year, wipes out nearly all the profits the firm has earned since the merger of two banks formed modern Wachovia in 2001.

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