WASHINGTON, D.C. -- The Office of the Comptroller (OCC) announced today that it will join the Federal Reserve Board (FRB) for a public meeting on Friday, March 13, in Philadelphia, to hear statements concerning a proposal by First Union Corporation, Charlotte, NC to acquire CoreStates Financial Corporation, Philadelphia, PA and a proposal by First Union National Bank to acquire CoreStates Bank, N.A.

The presiding officer at the public meeting will be Griffith L. Garwood of the FRB's Division of Consumer and Community Affairs. The OCC will be represented by Stephen M. Cross, Deputy Comptroller for Community and Consumer Policy, and Michael S. Bylsma, Director for Community and Consumer Law.

The agencies will collect information relating to factors the FRB is required to consider under the Bank Holding Company Act and factors the OCC is required to consider under the Bank Merger Act.

The OCC received an application to merge CoreStates Bank, N.A. into First Union National Bank on February 12, 1998. The OCC is not processing the application on an expedited basis in light of concerns expressed by various individuals, elected officials and community groups. The public comment period for the application on file with the OCC closes Friday, March 13, 1998. Written comments may be submitted to: Troy L. Dixon, Director, Washington-Directed Licensing, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219.

The meeting will be held at the Federal Reserve Bank of Philadelphia, 10 Independence Mall, Philadelphia, beginning at 9:00 a.m. EST. For additional details on the meeting, please refer to the Federal Reserve Board's press release dated February 25, 1998.

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The OCC charters, regulates and supervises more than 2,600 national banks and 66 federal branches and agencies of foreign banks in the United States, accounting for 56 percent of the nation's banking assets. Its mission is to
ensure a safe, sound and competitive national banking system that supports
the citizens, communities and economy of the United States.