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Documents: Bernanke consulted with Thompson and others while wrestling with credit crunch

As he wrestled with a global credit crunch late last year and early this year, Federal Reserve Chairman Ben Bernanke consulted with predecessor Alan Greenspan and a number of bank executives, including Wachovia Corp.'s Ken Thompson. Thompson met with Bernanke on Sept. 6 and Dec. 7, joined by the president of the American Bankers Association on the earlier visit. A spokeswoman for the Charlotte bank declined to comment on the nature of the visits.

The information on the meetings was contained in documents obtained under the Freedom of Information Act by Ken Thomas, a lecturer in finance at the University of Pennsylvania's Wharton School. Thomas shared the information with the Observer and the Associated Press.

Bernanke met with Greenspan, who ran the Fed for 18 1/2 years, on Jan. 2. That was eight days before Bernanke delivered a major speech that was unusually direct and made clear the Fed was prepared to aggressively lower interest rates to bolster an ailing economy.

Three months earlier -- on Oct. 2 -- Bernanke had a two-hour meeting with communications expert Andrew Gilman, president of CommCore Consulting Group.

Gilman worked with Bernanke on speech delivery, according to both Gilman and Fed spokeswoman Michelle Smith. Gilman's bio says he has worked as a communications strategist and a crisis counselor. Gilman's session with Bernanke, however, did not involve crisis management, Smith and Gilman said.

Other bankers Bernanke talked to included Lloyd Blankfein of Goldman Sachs Group Inc. and Jamie Dimon of JPMorgan Chase & Co. Bank of America Corp. chief executive Ken Lewis was not on the list. -- *Rick Rothacker/Associated Press*

Countrywide Financial: Home-loan delinquencies, foreclosures rise in January as borrowers struggle

Countrywide Financial Corp. said Friday that home loan delinquencies and foreclosures rose in January as more borrowers struggled to make their mortgage payments.

The nation's largest mortgage lender and servicer said loan delinquencies as a percentage of unpaid principal balance increased to 7.47 percent last month from 7.2 percent in December and 4.32 percent in January 2007. Foreclosures pending as a percentage of unpaid principal balance increased to 1.48 percent in January, from 1.44 percent in December and 0.77 percent in January 2007. In January, Charlotte-based Bank of America Corp. agreed to purchase Countrywide for about \$4 billion in stock. -- *associated press*

Truliant Federal Credit Union will defy the holiday tradition and keep its doors open on Monday

Not all financial institutions will be closed on Monday. Winston-Salem-based Truliant Federal Credit Union, with locations in Charlotte, said it will keep its doors open on Presidents Day, a traditional banking holiday. -- *rick rothacker*

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