

First Republic Stuck in Standoff Between US, Bank Industry

(Bloomberg) — The fate of First Republic Bank has become a game of chicken between the US government and the lender's largest rivals, with both sides seeking to avoid steep losses and hoping the other will handle the troubled firm.

As the bank's stock keeps lurching lower — dropping 49% on Tuesday and 30% on Wednesday — regulators have so far refrained from stepping in. They've waited to see if banks that deposited \$30 billion into First Republic last month can hash out a deal to ensure the firm doesn't fail and take some of their money with it.

Senior officials at the Federal Deposit Insurance Corp. have even discussed whether to lower their private assessment of the bank, a move that would curb its access to a pair of Federal Reserve lending facilities.

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