



## MUTUAL ALERT

### Joint Statement by the Department of the Treasury, Federal Reserve, FDIC and OCC

The agencies and Treasury issued a joint statement this afternoon that a syndicate of 11 large banks have infused \$30 billion in capital into First Republic Bank. [Joint Statement by the Department of the Treasury, Federal Reserve, FDIC and OCC \(govdelivery.com\)](#) Treasury believes this will quiet nervous markets and initial market reaction has been positive confirming Treasury's expectations. However various commentators suggest this extraordinary action is yet another sign of weakness in the banking system. We are increasingly leaning towards deposit insurance for all banks, the absence of which will place mutual savings institutions and all small banks at a significant competitive disadvantage. The current situation is far more volatile than in 2008 when the FDIC last announced unlimited insurance of accounts.

Douglas Faucette  
America's Mutual Banks  
202 220 6961 O  
301 873 6195 C  
701 8th Street, N.W.  
Suite 500  
Washington D. C. 20001  
[dfaucette@lockelord.com](mailto:dfaucette@lockelord.com)  
[www.americasmutualbanks.com](http://www.americasmutualbanks.com)

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