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Wary Banks Hobble Toxic-Asset Plan

David Enrich

Liz Rappaport

Jenny Strasburg

Summary

The government's plan to enable banks to dump troubled assets is facing troubles of its own.

Markets initially rallied when Treasury Secretary Timothy Geithner announced in March a two-pronged plan to offer favorable government financing to entice investors to buy bad loans and toxic securities from banks.

But that initiative -- called the Public-Private Investment Program, or PPIP -- has lost momentum. Big banks worried about having to sell at fire-sale prices while small banks feared they would be shut out. Potential buyers balked at the risk of doing business with the government, concerned that politicians might demonize them for making big profits.

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