

Title: Damage control?

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Permalink: /r/TheGloryHodl/comments/pdwgrb/damage_control/

Url: /r/DDintoGME/comments/pbcd75/are_banks_with_short_exposure_to_gme_boajpm_are/

Is_self: False

Linked Post:

Body:

Reposting to make GME ties explicit.

tldr:

Banks with exposure to GME (BofA, JPM) are not forgiving PPP loans. Also banks are cunts.

See:[https://www.reddit.com/r/DDintoGME/comments/owgn4g/ever_wondered_which_big_banks_are_on_the_opposite/](https://www.reddit.com/r/DDintoGME/comments/owgn4g/ever_wondered_which_big_banks_are_on_the_opposite/)

[https://www.reddit.com/r/DDintoGME/comments/p9iz74/found_equity_total_return_swap_ets_involving/](https://www.reddit.com/r/DDintoGME/comments/p9iz74/found_equity_total_return_swap_ets_involving/)

Also see about all things BofA:

[https://www.reddit.com/r/Superstonk/comments/oxz8kg/bank_of_america_is_short_gme_and_is_positioned/](https://www.reddit.com/r/Superstonk/comments/oxz8kg/bank_of_america_is_short_gme_and_is_positioned/)

****Article:****

<https://theintercept.com/2021/08/22/covid-ppp-loan-forgiveness/>

TL;DR of article

1. ****Banks gave out too much money and now small business are on the hook:****Grund still hasn't had his \$5,000 PPP loan forgiven and was instead told by PNC that his "Correct Maximum Loan Amount" was just \$917, leaving him on the hook for the rest. "It's PNC's fault I got this money," he said. "Now you guys want to come back at me for it."

2. ****Banks don't want to forgive the loans:****

"But many small business owners have struggled to get their loans forgiven by the banks that issued them. Banks were incentivized to issue PPP loans through the fees they generated, but they don't receive any fees to push forgiveness through, and they've dragged their feet. Of the total PPP loans that have been issued, less than half have been forgiven thus far."

****Discussion****

Place tinfoil hat on head

It seems that banks gave out too much money. Not just any banks, but BofA and JPM. It has been shown in other DD's that BofA and JPM have exposure to the wrong side of GME (See [https://www.reddit.com/r/DDintoGME/comments/owgn4g/ever_wondered_which_big_banks_are_on_the_opposite/](https://www.reddit.com/r/DDintoGME/comments/owgn4g/ever_wondered_which_big_banks_are_on_the_opposite/))

This benefits the banks at the expense of normal people because that overpayment is now an asset on the banks balance sheet. Wrinkle brains please confirm. With the shortage of collateral available to banks, these PPP loans may be being used to keep stave off the prophesied shit storm(See [https://www.reddit.com/r/Superstonk/comments/ngru15/the_flurry_of_rules_before_the_storm_dtc_icc_occ/](https://www.reddit.com/r/Superstonk/comments/ngru15/the_flurry_of_rules_before_the_storm_dtc_icc_occ/))

After posting this the first time I was informed by /u/Snoo_75309 that similar things have been happening with car leases. The used car market is insane, with the value of used cars being higher than existing leases. Some banks are refusing to accept checks from companies like CarMax when leased cars are sold on their platform. Banks don't want to give up this collateral.

****Future research**:**

Does PNC have exposure to GME?

Can this behavior of refusing to close or forgive loans be used to find GME exposure?

Looking for feedback from all apes especially
[[/u/FreshTatarSauce](https://www.reddit.com/user/FreshTatarSauce/)](<https://www.reddit.com/user/FreshTatarSauce/>) and
[[/u/criand](https://www.reddit.com/u/criand/)](<https://www.reddit.com/u/criand/>)