

become too big to regulate. Yet, even as they grow, spend on lobbying and campaigns and institute fees, they represent a giant ticking time bomb at the heart of our economy.

It can be difficult to gauge which of the big banks has had the greatest negative impact on society, as so many of the problems were created by the combined practices of the entire industry. Bank of America stands out for its sheer size. It is the country's biggest bank, controlling 12 percent of the nation's deposits, and 20 to 25 percent of the mortgage market (and a huge chunk of its mortgage fraud as well). While it continues to face lawsuit after lawsuit for fraudulently selling securities <http://tinyurl.com/3lzg9c> -- from both the government and private companies -- its plummeting stock price is bringing it ever closer to collapse. <http://tinyurl.com/64rhfjj> What's the endgame if America's largest bank runs out of money? If ever a bank was too big to fail, it is Bank of America.

Robert Kuttner, co-founder of the American Prospect, wrote of the prospect of the giant going under:

“Worst of all would be to let a large institution like Bank of America just fail. Outside of the hard-core Tea Party right, nobody supports this.

“The second worst policy would be to just keep throwing money at a zombie institution to keep up the pretense that it is solvent. We tried that policy in 2008 and 2009. It helped entrenched bankers keep their jobs and their outsized profits, but a wounded banking system continued to be a lead weight on the rest of the economy.”

Bank of America is no doubt the biggest lead weight on the economy right now, and its zombie status keeps everyone wondering what the endgame will be. One of the things that was included in the Dodd-Frank bill was a provision that would allow the FDIC to take failing banks into receivership, seize them, break them up and reorganize them. The question is, will an administration that's proven unwilling to make any serious changes to the financial

BofA is the behemoth it is because the bank has taken over 13 other financial institutions since the 1990s, including US Trust, NationsBank, BayBanks, and most recently the large investment company Merrill Lynch, but it's no longer the biggest of all. According to its most recent filings, <http://tinyurl.com/3zhkapz> JPMorgan Chase is the biggest financial firm in the country (it ranks number 13 on the Fortune 500, right below AT&T), with \$2.29 trillion in assets. In 2010, the bank had \$115 billion in revenues, and turned a neat profit of \$17.4 billion. Chase is the conglomerate's retail banking and credit branch, while JP Morgan has been the investment, asset management and private banking end of operations since the merger in 2000 of JP Morgan and Chase Manhattan. In 2008, JPMorgan Chase swallowed up Bear Stearns and Washington Mutual; despite common complaints of “too big to fail,” the big banks mostly got even bigger after the economic crisis. JPMorgan Chase is now headquartered in midtown Manhattan, many blocks north of the Occupy Wall Street encampment in the financial district.

Bank of America still has \$2.22 trillion in assets even after a steep decline. Last year, it made \$134 billion in revenues, and reported a loss of \$2.24 billion. (The protest group US Uncut loves to point out that Bank of America received a \$1 billion tax refund in 2010.) <http://tinyurl.com/43gwsaz> It's headquartered in Charlotte and has branches around the country -- though it may be closing up to 600 of them. <http://tinyurl.com/44jsvwp> Interestingly, the Democratic party will hold its 2012 convention in Charlotte, where BofA is the big dog in town.

Hot on JPMorgan and BofA's heels in the size race is Citigroup, which just announced this week that it would be charging its depositors a \$15 monthly fee <http://tinyurl.com/3cxmyhg> if they don't maintain a \$6,000 balance in their checking accounts--yet another unfair and regressive fee, even though Citigroup isn't exactly hurting for money. It is number 14 on the Fortune 500, with \$1.91 trillion in assets, \$111 billion in revenues and \$10.6 billion in profits in 2010.