

Introduction

The United States banking industry is regulated by the Federal & State governments. According to the latest estimates, the top five US banks' assets are more than 50% of the United States economy. This goes to show you how big US banks are. In case you are interested in more in-depth information on the largest US banks by asset base, look no further. Below is a detailed discussion on the top five American banks as of 2014.

5. Goldman Sachs (Assets: \$915 billion)

Goldman Sachs is the 5th largest US bank by assets. Goldman Sachs is an American global investment banking institution that engages in global securities, investment banking, investment management among many other financial services mostly with institutional clients. Goldman Sachs was established in 1869. The bank's headquarters is in lower Manhattan, New York City. With numerous offices globally, Goldman Sachs offers underwriting services, asset management, prime brokerage, mergers & acquisitions advice services to its global clients i.e. governments, corporations and individuals. The firm is also involved in private equity and marketing making deals. Goldman Sachs is also a key dealer in the US treasury security market.

The bank is respected as one of the most premier investment banks worldwide. Goldman Sachs' success has however come with a fair share of controversies over improper practices including loosening of underwriting guidelines in the financial industry. The bank is also accused of having played a major role in the global financial crisis which started in 2007. Most of the bank's former and current executives have held powerful positions in the private and public sector. For instance, the current ECB (European Central Bank) president Mario Draghi was once a Goldman Sachs Executive. Mark Carney; the Bank of Canada Governor from 2008 to 2013 was also a Goldman Sachs Executive.

4. Wells Fargo (Assets: \$1.5 trillion)

Wells Fargo is another top US banks by asset base. The American multinational bank has over \$1.5 trillion in assets. Wells Fargo is a multinational banking & financial services holding company. The bank's headquarters is in San Francisco, California with numerous offices globally. Wells Fargo is the largest bank in the U.S. by market capitalization and the 2nd largest by deposits, debit cards and home mortgage servicing. Back in 2011, Wells Fargo was the 23rd biggest company in the U.S. In 2007, Wells Fargo was the only U.S. bank with a triple-A rating according to Standard & Poor's. The rating is however lower today at AA as a result of the 2007-2012 financial crisis. Wells Fargo operates primarily in the U.S. via its operating subsidiary National Bank Wells Fargo Bank N.A. headquartered in South Dakota.

Today's Wells Fargo was born from a merger between Wells Fargo and Company; a San Francisco-based company and Norwest Corporation; a Minneapolis based company as well as the acquisition of Charlotte based company; Wachovia. After the mergers, Wells Fargo officially made San Francisco its headquarters merging with other operating subsidiaries. The bank's main competitors are Citigroup, Bank of America and JPMorgan Chase. Wells Fargo has global presence in 35 countries.

The customer base stands at 70 million. In 2012, Wells Fargo had over 9,000 retail branches and approximately 12,000 ATMs in America. In 2012, Wells Fargo was the biggest bank in the world by market capitalisation beating ICBC. The bank is currently has the most valuable banking brand in the world according to The Banker & Brand Finance Study.

3. Citigroup (Assets: \$1.8 trillion)

Citigroup or Citi is the 3rd largest bank in America. The bank is a multinational banking & financial services powerhouse. The bank's headquarters is in Manhattan, New York. Citigroup rose to become one of the largest U.S. banks as a result of one of the biggest mergers in the world. The bank merged with financial conglomerate; Travelers Group in 1998 raising the status of the bank immensely. A decade later (2008), Citigroup was already the 3rd largest bank in the U.S. by assets, a position the bank has held to date. The bank's largest shareholders are funds from Singapore and the Middle East.

Citigroup was the biggest company & bank globally by assets and employee base (357,000 employees) until the financial crisis struck in 2008. In 2007, the bank was the main U.S. Treasury Securities dealer. The bank also boasted of having the largest financial services networks in the world spanning 140 countries. The bank was also leading in office base (16,000 offices globally) and customer base (over 200 million accounts). Citigroup incurred huge losses during the onset of the global financial crisis. The bank had to be rescued by the U.S. government in November 2008. In exchange, the U.S. government got a 36% stake. This was after the bank agreed to convert \$25 billion emergency bailout into common stock as well as a \$45 billion credit line to avoid bankruptcy.

2. Bank of America (Assets: \$2.1 trillion)

Bank of America (BOA) is the 2nd largest U.S. bank by assets. The American multinational banking & financial services corporation is headquartered in Charlotte (North Carolina). In 2013, BOA was the 21st largest U.S. Company by revenue. Two to three years earlier (2010), BOA was the 3rd largest company globally. BOA made itself the largest wealth management corporation in 2008 after acquiring Merrill Lynch. In August 2009, BOA was home to 12.2% of all bank deposits in America. The bank's main competitors are in this list.

BOA has presence in all U.S. states but doesn't necessarily operate retail branches in all U.S. States. The bank has global presence in over 40 countries. The bank boasts of having over 50 million customers as well as small business relationships at the bank's 5,151 banking centers. BOA has 16,259 ATMs in the U.S. The bank has been subject to many lawsuits and investigations revolving around the bank's mortgage & financial disclosures. These lawsuits have resulted in many settlements the largest one amounting to \$16.65 billion in 21st August 2014.

1. JPMorgan Chase & Co. (Assets: \$2.4 trillion)

JPMorgan Chase & Co. tops this list for having a \$2.4 trillion asset base. The American global banking & financial services giant is the largest U.S. bank today by assets. According to Forbes, JPMorgan Chase is the 3rd largest public co. in the world based on composite ranking. The bank's hedge fund unit is the 2nd largest in the U.S. JPMorgan Chase & Co. was formed in 2000 as a result of a merger between JP Morgan & Co. and Chase Manhattan Corporation. The JP Morgan brand has for a long time been synonymous with investment banking, private banking, asset management, private wealth management as well as treasury and securities services. The Chase brand concentrates on credit card services in Canada and the U.S., the bank's retail banking business in America as well as commercial banking. JPMorgan Chase & Co. is headquartered in Manhattan, New York.