

Board of Governors of the Federal Reserve System



RSSD ID: 1119794

Parent Company Only Financial Statements for Large Bank Holding Companies—FR Y-9LP

Report at the close of business as of the last calendar day of the quarter

This Report is required by law: Section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844) and Section 225.5(b) of Regulation Y [12 CFR 225.5(b)].

This report form is to be filed by the parent company of large bank holding companies. For purposes of this report, large bank holding companies are bank holding companies with total consolidated assets of **\$500** million or more, or bank holding companies that

meet certain criteria, regardless of size. When such bank holding companies are tiered bank holding companies, separate reports are also to be filed by each of the subsidiary bank holding companies. The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

NOTE: The Parent Company Only Financial Statements for Large Bank Holding Companies must be signed and attested by the Chief Financial Officer (CFO) of the reporting bank holding company (or by the individual performing this equivalent function).

Date of Report:

March 31, 2008

Month / Date / Year (BHCP 9999)

I, the undersigned CFO (or equivalent) of the named bank holding company, attest that the Parent Company Only Financial Statements for Large Bank Holding Companies for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

U.S. BANCORP

Printed Name of Chief Financial Officer (or Equivalent) (BHCP C490)

Legal Title of Bank Holding Company (TEXT 9010)

800 NICOLLET MALL

Signature of Chief Financial Officer (or Equivalent)

(Mailing Address of the Bank Holding Company) Street / P.O. Box (TEXT 9110)

MINNEAPOLIS

MN

55402

Date of Signature

City (TEXT 9130)

State (TEXT 9200)

Zip Code (TEXT 9220)

Bank holding companies must maintain in their files a manually signed and attested printout of the data submitted.

Person to whom questions about this report should be directed:

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

S.F. _____

Name / Title (TEXT 8901)

Area Code / Phone Number (TEXT 8902)

FAX Number (TEXT 9116)

E-mail Address of Contact (TEXT 4086)

Name of Bank Holding Company

For Federal Reserve Bank Use Only	
RSSD Number	_____
C.I.	_____ S.F. _____

Parent Company Only Financial Statements for Large Bank Holding Companies

Report at the close of business 20080331

Report the Income Statement on a calendar year-to-date basis.

Schedule PI—Parent Company Only Income Statement

Dollar Amounts in Thousands

BHCP			
1. Operating Income:			
a. Income from bank subsidiaries and associated banks, excluding equity in undistributed income:			
0508		825002	1.a.(1)
0512		33182	1.a.(2)
0515		3003	1.a.(3)
0518		0	1.a.(4)
0520		861187	1.a.(5)
b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income:			
1275		0	1.b.(1)
1276		5505	1.b.(2)
1277		0	1.b.(3)
1278		0	1.b.(4)
1279		5505	1.b.(5)
c. (This item is to be completed only by bank holding companies that have subsidiary bank holding companies or associated bank holding companies) Income from subsidiary bank holding companies and associated bank holding companies, excluding equity in undistributed income:			
0206			1.c.(1)
0207			1.c.(2)
0208			1.c.(3)
0209			1.c.(4)
0210			1.c.(5)
4091		-252460	1.d.
0447		62800	1.e.
4000		677032	1.f.
2. Operating expense:			
4135		0	2.a.
4073		52282	2.b.
4230		0	2.c.
0522		72313	2.d.
4130		124595	2.e.
3. Income (loss) before taxes and undistributed income (item 1.f minus item 2.e)			
4250		552437	3.
4. Applicable income taxes			
4302		-92502	4.
5. Extraordinary items, net of tax effect			
4320		0	5.
6. Income (loss) before undistributed income of subsidiaries and associated companies (sum of item 3 and 5 minus item 4)			
0496		644939	6.
7. Equity in undistributed income (losses) of subsidiaries and associated companies:			
3156		429925	7.a.
3147		15136	7.b.
3513		0	7.c.
4340		1090000	8.

Schedule PI—Continued

MEMORANDA

Dollar Amounts in Thousands		BHCP				
1. Noncash items included in operating expense.....		4647			1232	M.1.
2. Loan and lease financing receivables charged-off.....		4635			0	M.2.
3. Loan and lease financing receivables recoveries		4605			0	M.3.
4. Interest expense paid to special-purpose subsidiaries that issued trust preferred securities (included in item 2.d above).....		C254			61931	M.4.
<p><i>Memorandum item 5 is to be completed by bank holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.</i></p>						
5. Net change in fair values of financial instruments accounted for under a fair value option		F229			0	M.5.

Instructions must be reviewed as this Schedule requires negative entries for certain reported items.

Schedule PI-A—Cash Flow Statement

	Dollar Amounts in Thousands			
	BHCP			
Part I. Cash Flows from Operating Activities:				
1. Net income (loss) (must equal Schedule PI, item 8)	bhpa			
	4340		1090000	1.
2. Adjustments to reconcile net income to net cash provided by operating activities:				
a. Provision for deferred income taxes				
	BHCP			
	3611		1096	2.a.
b. (Gain) or loss on sales of assets				
	3612		-90	2.b.
c. Equity in undistributed (earnings) losses of subsidiaries				
	3613		-445061	2.c.
d. Equity in extraordinary items of subsidiaries				
	3614		0	2.d.
e. Net change in other liabilities				
	3615		8753	2.e.
f. Net change in other assets				
	3616		-65771	2.f.
g. Other, net				
	3617		226927	2.g.
h. Total adjustments (sum of items 2.a through 2.g)				
	3618		-274146	2.h.
3. Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h)	3619		815854	3.
Part II. Cash Flows from Investing Activities:				
1. Purchases of held-to-maturity and available-for-sale securities				
	BHCP			
	6552		6	1.
2. Sales and maturities of held-to-maturity and available-for-sale securities				
	6567		144624	2.
3. Payments for investments in and advances to subsidiaries				
	6571		1474705	3.
4. Sale or repayment of investments in and advances to subsidiaries				
	6573		1356494	4.
5. Outlays for business acquisitions				
	F737		0	5.
6. Proceeds from business divestitures				
	F817		0	6.
7. Other, net				
	6588		527	7.
8. Net cash provided (used) by investing activities (sum of Part II, items 2, 4, 6, and 7 minus items 1, 3, and 5)				
	6589		26934	8.
Part III. Cash Flows from Financing Activities:				
1. Net change in purchased funds and other short-term borrowings				
	BHCP			
	F818		-825274	1.
2. Not applicable				
3. Proceeds from advances from subsidiaries				
	6592		74799	3.
4. Repayment of advances from subsidiaries				
	6596		58239	4.
5. Proceeds from issuance of long-term debt				
	6600		1000000	5.
6. Repayment of long-term debt				
	6604		2926152	6.
7. Proceeds from issuance of common stock				
	6607		242000	7.
8. Payment to repurchase common stock				
	8518		0	8.
9. Proceeds from issuance of preferred stock				
	6619		492000	9.
10. Payment to repurchase preferred stock				
	6741		0	10.
11. Dividends paid				
	6742		749000	11.
12. Other, net				
	6743		0	12.
13. Net cash provided (used) by financing activities (sum of Part III, items 1, 3, 5, 7, 9, and 12 minus items 4, 6, 8, 10, and 11)				
	6744		-2749866	13.
Part IV. Cash and Cash Equivalents:				
1. Net (decrease) increase in cash and cash equivalents (sum of Part I, item 3, Part II, item 8, and Part III, item 13)				
	BHCP			
	6758		-1907078	1.
2. Cash and cash equivalents at beginning of year				
	6773		5948378	2.
3. Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2)				
	6775		4041300	3.

Schedule PC—Parent Company Only Balance Sheet

Dollar Amounts in Thousands		BHCP			
ASSETS					
1. Cash and balances due from depository institutions:					
a. Balances with subsidiary or affiliated depository institutions.....	5993			4041300	1.a.
b. Balances with unrelated depository institutions.....	0010			0	1.b.
2. Securities:					
a. U.S. Treasury securities	0400			0	2.a.
b. Securities of U.S. Government agencies and corporations and securities issued by states and political subdivisions	6791			68030	2.b.
c. Other debt and equity securities.....	1299			3224090	2.c.
3. Securities purchased under agreements to resell.....	0277			0	3.
4. Loans and lease financing receivables:					
a. Loans:					
(1) To U.S. addressees (domicile).....	0362			2485	4.a.(1)
(2) To non-U.S. addressees (domicile).....	0363			0	4.a.(2)
b. LESS: Unearned income on loans	2123			0	4.b.
c. Loans, net of unearned income (sum of items 4.a(1) and 4.a(2) minus item 4.b).....	0364			2485	4.c.
d. Lease financing receivables, net of unearned income	2165			0	4.d.
e. LESS: Allowance for loan and lease losses	3123			27	4.e.
f. Loans and leases, net of unearned income and allowance for loan and lease losses (sum of items 4.c and 4.d minus item 4.e)	2125			2458	4.f.
5. Investments in and receivables due from subsidiaries and associated companies (from Schedule PC-A, item 4)	0365			22748749	5.
6. Premises and fixed assets (including capitalized leases)	2145			56736	6.
7. Intangible assets (other than reported in item 5 above):					
a. Goodwill.....	3163			0	7.a.
b. Mortgage servicing assets.....	3164			0	7.b.
c. Other identifiable intangibles	3165			0	7.c.
8. Other assets.....	2160			1672313	8.
9. Balances due from related institutions, other than investments:					
a. Related banks	3602			0	9.a.
b. Related nonbank companies.....	3603			0	9.b.
c. Related bank holding companies	3604			0	9.c.
10. TOTAL ASSETS (sum of items 1.a through 3, and 4.f through 9.c above)	2170			31813676	10.

Schedule PC—Continued

	Dollar Amounts in Thousands			
	BHCP			
LIABILITIES AND EQUITY CAPITAL				
11. Deposits	2200		0	11.
12. Securities sold under agreements to repurchase.....	0279		0	12.
13. Borrowings with a remaining maturity of one year or less:				
a. Commercial paper	2309		770016	13.a.
b. Other borrowings.....	2332		52983	13.b.
14. Other borrowed money with a remaining maturity of more than one year	0368		4064439	14.
15. Not applicable				
16. Subordinated notes and debentures ¹	4062		199473	16.
17. Other liabilities.....	2930		1045966	17.
18. Balances due to subsidiaries and related institutions:				
a. Subsidiary banks	3605		1397	18.a.
b. Nonbank subsidiaries	3606		4107402	18.b.
c. Related bank holding companies	3607		0	18.c.
19. Not applicable				
20. Equity Capital:				
a. Perpetual preferred stock (including related surplus).....	3283		1500000	20.a.
b. Common stock (par value)	3230		20000	20.b.
c. Surplus (exclude all surplus related to preferred stock)	3240		5677000	20.c.
d. Retained earnings	3247		23033000	20.d.
e. Accumulated other comprehensive income ²	B530		-1480000	20.e.
f. Other equity capital components ³	A130		-7178000	20.f.
g. Not applicable				
h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f)	3210		21572000	20.h.
21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20)	3300		31813676	21.
MEMORANDA				
<i>Memoranda items 1.a and 1.b are to be completed by bank holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.</i>				
1. Financial assets and liabilities measured at fair value:				
a. Total assets	F819		0	M.1.a.
b. Total liabilities	F820		0	M.1.b.

1. Includes limited-life preferred stock and related surplus.
2. Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
3. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Schedule PC-A—Investments in Subsidiaries and Associated Companies

Dollar Amounts in Thousands		BHCP			
1. a. Equity investments in bank subsidiaries and associated banks:					
(1) Common and preferred stock (net of amount reported in item 1.a(2)).....	3239			21099162	1.a.(1)
(2) Intangible assets:					
(a) Goodwill.....	3238			0	1.a.(2)(a)
(b) Other identifiable intangibles	4485			0	1.a.(2)(b)
b. Nonequity investments in and receivables due from bank subsidiaries and associated banks:					
(1) Loans, advances, notes, bonds, and debentures	0533			350000	1.b.(1)
(2) Other receivables.....	0534			1408	1.b.(2)
2. a. Equity investments in nonbank subsidiaries and associated nonbank companies:					
(1) Common and preferred stock (net of amount reported in items 2.a(2)).....	1273			662870	2.a.(1)
(2) Intangible assets:					
(a) Goodwill.....	0087			0	2.a.(2)(a)
(b) Other identifiable intangibles	0536			0	2.a.(2)(b)
b. Nonequity investments in and receivables due from nonbank subsidiaries and associated nonbank companies:					
(1) Loans, advances, notes, bonds, and debentures	0537			634100	2.b.(1)
(2) Other receivables.....	0538			1209	2.b.(2)
3. (This item is to be completed only by bank holding companies that have subsidiary bank holding companies or associated bank holding companies)					
a. Equity investments in subsidiary bank holding companies and associated bank holding companies:					
(1) Common and preferred stock (net of amount reported in Item 3.a(2))	0201				3.a.(1)
(2) Intangible assets:					
(a) Goodwill.....	0202				3.a.(2)(a)
(b) Other identifiable intangibles	0203				3.a.(2)(b)
b. Nonequity investments in and receivables due from subsidiary bank holding companies and associated bank holding companies:					
(1) Loans, advances, notes, bonds, and debentures	0204				3.b.(1)
(2) Other receivables.....	0205				3.b.(2)
	bhpa				
4. TOTAL (sum of items 1 through 3) (must equal Schedule PC, item 5)	0365			22748749	4.

Schedule PC-B—Memoranda

Dollar Amounts in Thousands		BHCP			
1. Amount of assets scheduled to mature within one year (including contractual payments to be repaid within one year).....	0543		7366991		1.
2. Amount of borrowings included in Schedule PC, items 16 and 18 that is scheduled to mature within one year (exclude short-term debt).....	3409		0		2.
3. Amount of liabilities (other than borrowings) scheduled to mature within one year (including any contractual payments to be repaid within one year)	3609		937249		3.
4. Amount of borrowings from unaffiliated parties guaranteed by the parent with respect to the following subsidiaries:					
a. Bank	0540		26888		4.a.
b. Nonbank.....	0541		0		4.b.
c. Related bank holding companies	0542		0		4.c.
5. Borrowing by the parent from subsidiaries and associated companies (included in Schedule PC, item 18):					
a. Bank	0467		0		5.a.
b. Nonbank.....	1274		4058125		5.b.
c. Related bank holding companies	0539		0		5.c.
6. Long-term debt that reprices within one year.....	3298		3002204		6.
7. Loans and lease financing receivables of the parent:					
a. Past due 90 days or more and still accruing	1407		0		7.a.
b. Nonaccrual status.....	1403		1096		7.b.
8. Loans and leases of the parent restructured in compliance with modified terms	1616		0		8.
9. Not applicable.					
10. Pledged securities ¹	0416		1071338		10.
11. a. Fair value of securities classified as available-for-sale in Schedule PC, items 2.a through 2.c.....	8516		3292120		11.a.
b. Amortized cost of securities classified as held-to-maturity in Schedule PC, items 2.a through 2.c.....	8517		0		11.b.
12. Balances held by subsidiary banks of the bank holding company due from:					
a. Other bank subsidiaries of the bank holding company.....	6792		4913439		12.a.
b. Nonbank subsidiaries of the bank holding company	6793		15899931		12.b.
13. Balances held by subsidiary banks of the bank holding company due to:					
a. Other bank subsidiaries of the bank holding company.....	6794		4913439		13.a.
b. Nonbank subsidiaries of the bank holding company	6795		3779414		13.b.
14. Bank holding company (parent company only) borrowings not held by financial institutions or by insiders (including directors) and their interests.....	3152		5086911		14.
15. (To be completed only by the top-tier bank holding company for its consolidated nonbank and thrift subsidiaries)					
a. Total combined nonbank assets of nonbank subsidiaries	4778		1488109		15.a.
b. Total combined loans and leases of nonbank subsidiaries	C427		18311		15.b.
c. Total aggregate operating revenue of nonbank subsidiaries.....	C428		109182		15.c.
d. Combined thrift assets included in 15.a	2792		0		15.d.
e. Combined foreign nonbank subsidiary assets included in 15.a	2793		5		15.e.
	NUMBER (UNROUNDED)				
f. Number of nonbank subsidiaries included in 15.a	2794		20		15.f.
g. Number of thrift subsidiaries included in 15.d.....	2796		0		15.g.
h. Number of foreign nonbank subsidiaries included in 15.e.....	2831		1		15.h.
16. Notes payable to special-purpose subsidiaries that issued trust preferred securities (included in Schedule PC, item 18.b and item 5.b above)	C255		4024000		16.

1. Includes held-to-maturity securities at amortized cost and available-for-sale securities at fair value.

Notes to the Parent Company Only Financial Statements

Enter in the lines provided below any additional information on specific line items on the financial statements that the bank holding company wishes to explain, that has been separately disclosed in the bank holding company's quarterly reports to its shareholders, in its press releases, or on its quarterly reports to the Securities and Exchange Commission (SEC).

Also include any transactions which previously would have appeared as footnotes to Schedules PI through PC-B.

Each additional piece of information disclosed should include the appropriate reference to schedule and item number, as well as a description of the additional information and the dollar amount (in thousands of dollars) associated with that disclosure.

Example

A parent bank holding company has guaranteed a new loan for its leveraged Employee Stock Ownership Plan (ESOP) for \$500 thousand and that amount has increased the parent company's long-term unsecured debt by a material amount. Enter on the line item below the following information:

TEXT	BHCP			
0000 Sch. PC, item 14, New loan to holding company's ESOP guaranteed by bank holding company parent				
	0000			500

Notes to the Financial Statements

	TEXT	Dollar Amount in Thousands	BHCP			
1.	5485					
			5485			0
2.	5486					
			5486			0
3.	5487					
			5487			0
4.	5488					
			5488			0
5.	5489					
			5489			0