

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, 2007

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

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

MINNEAPOLIS

MN

55402

City (TEXT 9130)

State (TEXT 9200)

Zip Code (TEXT 9220)

Date of Signature

Signature of Chief Financial Officer (or Equivalent)

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 20070331

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:						
(1) Dividends	0508	1065000				1.a(1)
(2) Interest	0512	152474				1.a(2)
(3) Management and service fees	0515	1190				1.a(3)
(4) Other	0518	0				1.a(4)
(5) Total (sum of items 1.a(1) through 1.a(4))	0520	1218664				1.a(5)
b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income:						
(1) Dividends	1275	0				1.b(1)
(2) Interest	1276	7118				1.b(2)
(3) Management and service fees	1277	0				1.b(3)
(4) Other	1278	0				1.b(4)
(5) Total (sum of items 1.b(1) through 1.b(4))	1279	7118				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:						
(1) Dividends	0206	0				1.c(1)
(2) Interest	0207	0				1.c(2)
(3) Management and service fees	0208	0				1.c(3)
(4) Other	0209	0				1.c(4)
(5) Total (sum of items 1.c(1) through 1.c(4))	0210	0				1.c(5)
d. Securities gains/(losses)	4091	284				1.d.
e. All other operating income	0447	9833				1.e.
f. Total operating income (sum of items 1.a(5), 1.b(5), 1.c(5), 1.d, and 1.e)	4000	1235899				1.f.
2. Operating expense:						
a. Salaries and employee benefits	4135	0				2.a.
b. Interest expense	4073	118432				2.b.
c. Provision for loan and lease losses	4230	0				2.c.
d. All other expenses	0522	70021				2.d.
e. Total operating expense (sum of items 2.a through 2.d)	4130	188453				2.e.
3. Income (loss) before taxes and undistributed income (item 1.f minus item 2.e)	4250	1047446				3.
4. Applicable income taxes	4302	-7880				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	1055326				6.
7. Equity in undistributed income (losses) of subsidiaries and associated companies:						
a. Bank	3156	35527				7.a.
b. Nonbank	3147	39147				7.b.
c. Subsidiary bank holding companies	3513	0				7.c.
8. Net Income (loss) (sum of items 6, 7.a, 7.b, and 7.c)	4340	1130000				8.

Memoranda

1. Noncash items included in operating expense	4647	1985				M.1.
2. Loan and lease financing receivables charged-off	4635	0				M.2.
3. Loan and lease financing receivables recoveries	4605	2				M.3.
4. Interest expense paid to special-purpose subsidiaries that issued trust preferred securities (included in item 2.d above)	C254	62360				

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

Schedule PI-A—Cash Flow Statement

	Dollar Amounts in Thousands			
Part I. Cash Flows from Operating Activities:				
1. Net income (loss) (must equal Schedule PI, item 8)	BHCP			
	bhpa			
	4340		1130000	1.
2. Adjustments to reconcile net income to net cash provided by operating activities:				
	BHCP			
a. Provision for deferred income taxes	3611		1870	2.a.
b. (Gain) or loss on sales of assets	3612		-12	2.b.
c. Equity in undistributed (earnings) losses of subsidiaries	3613		-74674	2.c.
d. Equity in extraordinary items of subsidiaries	3614		0	2.d.
e. Net change in other liabilities	3615		8204	2.e.
f. Net change in other assets	3616		-19564	2.f.
g. Other, net	3617		-27854	2.g.
h. Total adjustments (sum of items 2.a through 2.g)	3618		-112030	2.h.
3. Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h).....	3619		1017970	3.
Part II. Cash Flows from Investing Activities:				
	BHCP			
1. Purchases of held-to-maturity and available-for-sale securities	6552		70983	1.
2. Sales and maturities of held-to-maturity and available-for-sale securities	6567		4963	2.
3. Payments for investments in and advances to subsidiaries	6571		1826786	3.
4. Sale or repayment of investments in and advances to subsidiaries	6573		3132880	4.
5. Other, net	6588		670	5.
6. Net cash provided (used) by investing activities (sum of part II, items 2, 4, and 5 minus items 1 and 3).....	6589		1240744	6.
Part III. Cash Flows from Financing Activities:				
	BHCP			
1. Proceeds from purchased funds and other short-term borrowings	6590		25034364	1.
2. Repayments of purchased funds and other short-term borrowings	6591		25864838	2.
3. Proceeds from advances from subsidiaries	6592		641289	3.
4. Repayment of advances from subsidiaries	6596		223081	4.
5. Proceeds from issuance of long-term debt	6600		3000000	5.
6. Repayment of long-term debt	6604		882	6.
7. Proceeds from issuance of common stock	6607		227000	7.
8. Payment to repurchase common stock	8518		1217000	8.
9. Proceeds from issuance of preferred stock	6619		0	9.
10. Payment to repurchase preferred stock	6741		0	10.
11. Dividends paid	6742		721000	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 2, 4, 6, 8, 10, and 11).....	6744		875852	13.
Part IV. Cash and Cash Equivalents:				
	BHCP			
1. Net (decrease) increase in cash and cash equivalents (sum of Part I, item 3, Part II, item 6, and Part III, item 13).....	6758		3134566	1.
2. Cash and cash equivalents at beginning of year	6773		9903345	2.
3. Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2).....	6775		13037911	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			13037911	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			76233	2.b.
c. Other debt and equity securities	1299			265621	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			3258	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			3258	4.c.
d. Lease financing receivables, net of unearned income	2165			0	4.d.
e. LESS: Allowance for loan and lease losses	3123			12	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			3246	4.f.
5. Investments in and receivables due from subsidiaries and associated companies (from Schedule PC-A, item 4)	0365			22220483	5.
6. Premises and fixed assets (including capitalized leases)	2145			62277	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			1340326	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			37006097	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		224689	13.a.
b. Other borrowings	2332		1575000	13.b.
14. Other borrowed money with a remaining maturity of more than one year	0368		8604881	14.
15. Not applicable				
16. Subordinated notes and debentures ¹	4062		493577	16.
17. Other liabilities	2930		919032	17.
18. Balances due to subsidiaries and related institutions:				
a. Subsidiary banks	3605		0	18.a.
b. Nonbank subsidiaries	3606		4388918	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		1000000	20.a.
b. Common stock (par value)	3230		20000	20.b.
c. Surplus (exclude all surplus related to preferred stock)	3240		5745000	20.c.
d. Retained earnings	3247		21660000	20.d.
e. Accumulated other comprehensive income ²	B530		-653000	20.e.
f. Other equity capital components ³	A130		-6972000	20.f.
g. Not applicable				
h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f)	3210		20800000	20.h.
21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20)	3300		37006097	21.

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			19904907	1.a(1)
(2) Intangible assets:					
(a) Goodwill.....	3238			0	1.a(2)(a)
(b) Other identifiable intangibles	4485			1481	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			100000	1.b(1)
(2) Other receivables.....	0534			8424	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			1670511	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			533123	2.b(1)
(2) Other receivables.....	0538			2037	2.b(2)
3. (This item is to be completed only by tiered 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			0	3.a(1)
(2) Intangible assets:					
(a) Goodwill.....	0202			0	3.a(2)(a)
(b) Other identifiable intangibles	0203			0	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			0	3.b(1)
(2) Other receivables.....	0205			0	3.b(2)
	bhpa				
4. TOTAL (sum of items 1 through 3) (must equal Schedule PC, item 5)	0365			22220483	4.

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

		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