

Kathleen Rogers
Executive Vice President

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November 7, 2011

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: U.S. Bancorp – 12 CFR Part 225 Capital Plans; Proposed Agency Information Collection Activities:
Comment Request

U.S. Bancorp (“the Company”) has completed its review of the proposed rule supporting the new agency forms FR Y-14A and FR Y-14Q as requested by the Board of Governors of the Federal Reserve System (“the Federal Reserve”) on September 7, 2011 under 12 CFR Part 225 Capital Plans; Proposed Agency Information Collection Activities: Comment Request. The Company appreciates the opportunity to respond to the comment request and would like to specifically address the Federal Reserve’s request within the PPNR instructions for revenues based on its business line view and the request for cross-defaulted loans within the Commercial Real Estate template.

Business Line Revenue (PPNR instructions)

Certain business segment definitions reflected in the PPNR instructions for submission in the FR Y-14A and FR Y-14Q are inconsistent with the Company’s line of business definitions utilized for management oversight and reporting purposes. The inconsistencies are principally related to the request for customer demographic segmentation. For example, the Federal Reserve has defined a Commercial Lending business line to include lending revenues from medium sized entities, more specifically, entities with annual sales between \$10 million and \$2 billion. The Company’s current line of business segment designation does not apply this sales threshold. An example would be our Community Banking Division. This division is a geographic based business managing relationships that would be considered both medium sized commercial lending relationships as well as smaller business banking relationships. These smaller business relationships would fall into the Small Business Banking and Lending business line as defined by the Federal Reserve, however, the Company’s current reporting systems would not support this segregation.

Program changes would need to be implemented to report net interest income and non interest income based on the Federal Reserve business line definition and the Company would recommend that the

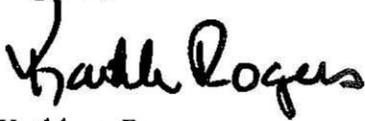
Federal Reserve considers a variation to the business line reporting segmentation that would align to the Company's existing management review and oversight. Detail supporting documentation would be included with the submission that would address any variations in the business line revenues as reported.

Cross-Defaulted Loans (Commercial Real Estate Template)

The Commercial Real Estate template requires reporting on cross-collateralized and cross-defaulted loans. Reporting of cross-defaulted loans brings into scope many loans that would not otherwise be reported in the submission as they may be less than \$1 million. Due to materiality, the Company recommends that cross defaulted loans are excluded from the data request.

Please feel free to contact me if you have any questions or need clarification.

Regards,



Kathleen Rogers
Executive Vice President

cc:

Andrew Cecere
U.S. Bancorp
Chief Financial Officer and Vice Chairman

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