FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**
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NBD BANCORP INC /DE/

CIK:**70040**| IRS No.: **381984850** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-07127** | Film No.: **95536117**
SIC: **6021** National commercial banks

Mailing Address
NBD BANCORP INC
611 WOODWARD AVE
DETROIT MI 48226

Business Address
611 WOODWARD AVE
DETROIT MI 48226
3132251000

Cover

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SECURITIES AND EXCHANGE COMMISSION
FORM 10-Q
Washington, D.C. 20549

(Mark One)
/X/ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 1995

/ / Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-7127

- ---

NBD BANCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware	38-1984850
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

611 Woodward Avenue, Detroit, Michigan 48226
(Address of principal executive offices) (zip code)

(313) 225-1000
(Registrant's telephone number, including area code)
- ---

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes /X/ No / /

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class	Outstanding at April 30, 1995
Common Stock, $1.00 Par Value	157,635,222

- ---

Page 1

Part 1 - FINANCIAL INFORMATION

Item 1. Financial Statements
- ------- --------------------

NBD Bancorp, Inc. Consolidated Balance Sheet
(in thousands except share data)

<TABLE>
<CAPTION>

Assets

<S>	March 31 1995 <C>	December 31 1994 <C>	March 31 1994 <C>
Cash and Due From Banks..	$ 2,788,541	$ 2,587,007	$ 2,421,942
Interest-Bearing Deposits..	653,945	630,688	612,284

Federal Funds Sold and Resale Agreements	121,625	399,725	316,544
Trading Account Securities	125,362	122,135	93,555
Investment Securities (Note B):			
Available-for-Sale (At Fair Value)	4,250,057	4,814,252	4,285,088
Held-to-Maturity (Fair Value of $7,343,626 $7,381,476 and $7,848,646, respectively)	7,342,256	7,608,713	7,667,607
	11,592,313	12,422,965	11,952,695
Loans and Leases (Net of Unearned Income of $181,620, $171,207 and $136,526, respectively):			
Commercial	16,232,268	15,525,645	14,088,500
Real Estate Construction	856,762	817,452	765,715
Residential Mortgage	3,961,567	3,351,840	2,773,533
Mortgages Held For Sale	21,383	30,171	62,663
Consumer	7,750,807	7,667,907	6,823,794
Lease Financing	379,201	363,200	283,451
Foreign	1,523,879	1,473,449	1,080,032
	30,725,867	29,229,664	25,877,688
Allowance For Possible Credit Losses (Note C)	(458,157)	(435,051)	(423,410)
	30,267,710	28,794,613	25,454,278
Net Premises and Equipment	647,192	630,357	635,993
Customers' Liability on Acceptances	197,339	193,866	187,516
Other Assets	1,361,817	1,329,777	1,257,862
Total Assets	$47,755,844	$47,111,133	$42,932,669

</TABLE>

Page 2

<TABLE>
<CAPTION>

Liabilities and Shareholders' Equity

	March 31 1995	December 31 1994	March 31 1994
<S>	<C>	<C>	<C>
Deposits:			
Demand (Non-Interest Bearing)	$ 6,636,995	$ 6,731,050	$ 6,602,773
Savings	7,504,825	7,679,922	8,029,415
Money Market Accounts	4,940,018	4,959,816	5,431,509
Time	9,566,186	8,055,429	7,332,600
Foreign Office	2,912,675	5,803,224	2,779,319
	31,560,699	33,229,441	30,175,616
Short-Term Borrowings	8,928,829	7,119,972	6,917,420
Liability on Acceptances	197,339	193,866	187,516
Accrued Expenses and Sundry Liabilities	860,646	771,963	803,810
Long-Term Debt	2,703,335	2,504,348	1,583,608
Total Liabilities	44,250,848	43,819,590	39,667,970
Shareholders' Equity:			
Series A Preferred Stock - Par Value $1, Stated Value $50	-	-	-

March 31 December 31 March 31

No. of Shares	1995	1994	1994
Authorized.....	460,000	460,000	460,000
Issued.........	-	-	-

Preferred Stock - No Par Value.................................	-	-	-

No. of Shares	March 31 1995	December 31 1994	March 31 1994
Authorized.....	10,000,000	10,000,000	10,000,000
Issued.........	-	-	-

Common Stock - Par Value $1..................................	160,883	160,877	160,872

No. of Shares	March 31 1995	December 31 1994	March 31 1994
Authorized.....	500,000,000	500,000,000	500,000,000
Issued.........	160,883,008	160,876,819	160,872,446

Capital Surplus..	533,576	545,717	546,969
Retained Earnings..	2,990,430	2,903,394	2,624,608
Fair Value Adjustment on Investment Securities Available-for-Sale (Note B)...............................	(78,559)	(154,305)	(53,753)
Accumulated Translation Adjustment...........................	9,618	6,942	5,122
Deferred Compensation..	(22,131)	(17,438)	(19,119)
Treasury Stock (2,854,769 and 4,968,147 shares, respectively)..	(88,821)	(153,644)	-
Total Shareholders' Equity................................	3,504,996	3,291,543	3,264,699
Total Liabilities and Shareholders' Equity...........	$47,755,844	$47,111,133	$42,932,669

</TABLE>

<TABLE>
<CAPTION>

NBD Bancorp, Inc. Consolidated Statement of Income
(in thousands except per share data)

<S>	Quarter Ended March 31 1995 <C>	1994 <C>
Interest Income:		
Loans and Leases (including fees)............................	$647,220	$462,061
Investment Securities:		
Taxable..	183,726	138,946
Non-Taxable..	23,969	25,339
Trading Account Securities...................................	1,788	884
Federal Funds Sold and Resale Agreements.....................	4,111	949
Interest-Bearing Deposits....................................	11,274	7,000
Total Interest Income....................................	872,088	635,179
Interest Expense:		
Deposits...	292,575	183,539
Short-Term Borrowings..	115,721	45,373
Long-Term Debt...	43,100	25,007
Total Interest Expense...................................	451,396	253,919
Net Interest Income..	420,692	381,260
Provision For Possible Credit Losses.........................	20,096	15,460
Net Interest Income After Provision For Possible Credit Losses....................................	400,596	365,800
Non-Interest Income:		
Trust Fees...	38,511	38,110
Service Charges on Deposit Accounts..........................	40,107	40,979

Credit Card Fees	9,516	8,377
Securities Gains	1,376	390
Other	46,220	50,894
Total Non-Interest Income	135,730	138,750
Non-Interest Expenses:		
Compensation:		
Salaries	135,090	133,459
Benefits	42,207	43,289
Total Compensation	177,297	176,748
Net Occupancy	30,407	30,081
Equipment Rentals, Depreciation and Maintenance	23,214	21,954
FDIC and Other Regulatory Assessments	16,607	16,675
Amortization of Intangibles	7,504	6,524
Other	68,442	70,337
Total Non-Interest Expenses	323,471	322,319
Income before Income Taxes	212,855	182,231
Income Tax Expense (Including tax effect of $472 and $149, respectively, on securities sales)	71,964	59,355
Income before Extraordinary Item and Cumulative Effect of Accounting Change	140,891	122,876
Extraordinary Item (net of income tax effect) (Note E)	-	(7,730)
Cumulative Effect of Accounting Change (net of income tax effect) (Note A)	-	(7,885)
Net Income	$140,891	$107,261
Net Income Per Share (on average shares outstanding):		
Income before Extraordinary Item and Cumulative Effect of Accounting Change	$ 0.88	$ 0.77
Extraordinary Item (net of income tax effect)	-	(0.05)
Cumulative Effect of Accounting Change (net of income tax effect)	-	(0.05)
Net Income Per Share	$ 0.88	$ 0.67

</TABLE>

Page 4

<TABLE>
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NBD Bancorp, Inc. Consolidated Statement of Shareholders' Equity
(in thousands except share data)

	Quarter Ended March 31	
	1995	1994
Preferred Stock:		
<S>	<C>	<C>
Balance, Beginning and End of Period	$ -	$ -
Common Stock:		
Balance, Beginning of Period	160,877	160,715
Acquisition of Subsidiary Bank	270	-
Cancellation of Shares Held in Treasury	(270)	-
Other	6	157
Balance, End of Period	160,883	160,872
Capital Surplus:		
Balance, Beginning of Period	545,717	541,232

Acquisition of Subsidiary Bank	(6,323)	-
Cancellation of Shares Held in Treasury	(8,130)	-
Other	2,312	5,737
Balance, End of Period	533,576	546,969
Retained Earnings:		
Balance, Beginning of Period	2,903,394	2,565,627
Net Income	140,891	107,261
Cash Dividends Declared on Common Stock ($.33 and $.30 per share, respectively)	(53,855)	(48,280)
Balance, End of Period	2,990,430	2,624,608
Fair Value Adjustment on Investment Securities Available-for-Sale:		
Balance, Beginning of Period	(154,305)	(7,012)
Change in Fair Value (net of tax)	75,746	(46,741)
Balance, End of Period	(78,559)	(53,753)
Accumulated Translation Adjustment:		
Balance, Beginning of Period	6,942	4,384
Translation Gain (net of tax)	2,676	738
Balance, End of Period	9,618	5,122
Deferred Compensation:		
Balance, Beginning of Period	(17,438)	(16,347)
Awards Granted	(4,813)	(6,378)
Amortization of Deferred Compensation	2,337	3,301
Other	(2,217)	305
Balance, End of Period	(22,131)	(19,119)
Treasury Stock:		
Balance, Beginning of Period	(153,644)	-
Purchase of Common Stock (3,294,502 shares in 1995)	(102,493)	(3,822)
Acquisition of Subsidiary Bank (4,963,433 shares)	153,501	-
Cancellation of Shares Held in Treasury	8,400	-
Other	5,415	3,822
Balance, End of Period	(88,821)	-
Total Shareholders' Equity, End of Period	$ 3,504,996	$ 3,264,699

</TABLE>

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NBD Bancorp, Inc. Consolidated Statement of Cash Flows
(in thousands)

	Three Months Ended March 31	
	1995	1994
Cash Flows from Operating Activities:		
<S>	<C>	<C>
Net Income	$ 140,891	$ 107,261
Adjustments to Reconcile Net Income to Net Cash Provided by Operations:		
Depreciation and Amortization	27,084	25,512
Provision for Possible Credit Losses	20,096	15,460
Securities Gains	(1,376)	(390)
Extraordinary Item - Redemption of Debt	-	7,730
Increase in Interest Receivable	(43,696)	(21,869)
Increase in Current Income Taxes Payable	64,552	31,868
(Increase)Decrease in Accrued Expenses	11,088	(64,651)

(Increase)Decrease in Trading Account Investments	(3,032)	16,172
Decrease in Mortgages Held for Sale	8,788	193,239
Other, net	(11,129)	5,236
Net Cash Provided by Operating Activities	213,266	315,568
Cash Flows from Investing Activities:		
(Increase)Decrease in Interest-Bearing Deposits	(7,467)	112,098
Decrease(Increase) in Federal Funds Sold and Resale Agreements	278,100	(34,063)
Purchase of Investment Securities Available-for-Sale	(590,089)	(1,201,731)
Proceeds from Maturity or Call of Investment Securities Available-for-Sale	377,216	579,866
Proceeds from Sale of Investment Securities Available-for-Sale	1,251,206	44,889
Purchase of Investment Securities Held-to-Maturity	(11,936)	(1,664,381)
Proceeds from Maturity or Call of Investment Securities Held-to-Maturity	274,944	601,114
Increase in Loans and Leases	(935,112)	(523,066)
Proceeds from Sale of Loan Portfolios	6,003	-
Purchase of Premises and Equipment and Other Assets	(22,501)	(222,627)
Proceeds from Sale of Premises and Equipment and Other Assets	10,644	19,294
Net Cash Acquired in Purchase of Subsidiaries	17,290	-
Net Cash Provided(Used) by Investing Activities	648,298	(2,288,607)
Cash Flows from Financing Activities:		
(Decrease)Increase in Deposits	(2,500,350)	334,733
Increase in Short-Term Borrowings	1,796,666	1,560,986
Proceeds from the Issuance of Long-Term Debt	250,000	350,000
Principal Payments on Long-Term Debt	(50,340)	(573)
Redemption of Long-Term Debt	-	(208,734)
Proceeds from Stock Option Exercises	460	132
Payments to Acquire Treasury Stock	(102,493)	(3,822)
Dividends Paid	(53,147)	(43,411)
Net Cash (Used)Provided by Financing Activities	(659,204)	1,989,311
Effect of Exchange Rate Changes on Cash and Due From Banks	(826)	(24)
Net Increase in Cash and Due From Banks	201,534	16,248
Cash and Due From Banks - Beginning of Period	2,587,007	2,405,694
Cash and Due From Banks - End of Period	$ 2,788,541	$ 2,421,942
Other Cash Flow Disclosures:		
Interest Paid	$ 452,466	$ 328,523
State and Federal Taxes Paid	7,412	23,048

</TABLE>

Notes to Consolidated Financial Statements

Note A - Accounting Policies

Accounting policies of NBD Bancorp, Inc. and its subsidiaries (the Corporation) are described below.

Basis of Presentation:

The unaudited consolidated financial statements as of and for the three months ended March 31, 1995 and 1994, are prepared in conformity with generally accepted accounting principles for interim financial information and the rules and regulations of the Securities and Exchange Commission. In the opinion of management, all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation have been included. These financial statements should be read in conjunction with the consolidated financial statements included in the Corporation's Form 10-K Annual Report for the year ended December 31, 1994.

The Corporation has adopted Statement of Financial Accounting Standard (SFAS) No. 114, "Accounting by Creditors for Impairment of a Loan," as amended by SFAS No. 118, "Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures," effective January 1, 1995. These statements require that an impaired loan be measured based on the present value of the expected future cash flows discounted at the loan's effective interest rate, the observable market price of the loan or the fair value of the collateral if the loan is collateral dependent. The adoption of these statements did not have an impact on the Corporation's financial statements.

The Corporation has adopted SFAS No. 112, "Employers' Accounting For Postemployment Benefits," effective January 1, 1994. This statement requires the accrual of benefits provided to former or inactive employees after employment but before retirement. The cumulative effect of adopting SFAS No. 112 was a charge of $12,323,000 ($7,885,000 net of income taxes).

Consolidation:

The consolidated financial statements of the Corporation include the accounts of its subsidiaries, principally NBD Bank (Michigan). All material inter-company accounts and transactions have been eliminated. Investments in unconsolidated affiliates in which ownership is at least 20 percent are accounted for by the equity method and are reported in "Other Assets."

Securities:

In accordance with SFAS No. 115, Investment Securities are accounted for as follows: (a) Debt securities that the Corporation has the positive intent and ability to hold to maturity are classified as Held-to-Maturity and reported at amortized cost; (b) Debt and equity securities that are bought and held principally for the purpose of selling in the near term are classified as Trading and reported at fair value, with realized and unrealized gains and losses included in Other Non-Interest Income; and (c) Debt and equity securities not classified as Held-to-Maturity or Trading are classified as Available-for-Sale and reported at fair value, with unrealized gains and losses excluded from earnings and reported in a separate component of shareholders' equity, net of tax.

Gains and losses realized on the sale of Investment Securities are determined on the specific identification method and included in Securities Gains(Losses).

Loans:

Loans are generally reported at the principal amount outstanding, net of unearned income. Non-refundable loan origination and commitment fees, and certain costs of origination, are deferred and either included in interest income over the term of the related loan or commitment or, if the loan is held for sale, included in Other Non-Interest Income when the loan is sold.

Mortgages Held For Sale are valued at the lower of aggregate cost or fair value. Unrealized losses, as well as realized gains or losses, are included in Other Non-Interest Income.

Interest income on loans is accrued as earned. Except for consumer loans, loans are placed on non-accrual status and previously accrued but unpaid interest is reversed against current period interest income when collectibility of principal or interest is considered doubtful, payment of principal or interest is 90 days or more past due, or the loan is completely or partially charged off. Interest income on loans considered doubtful or 90 days or more past due is recorded as collected. Collections of principal and interest on charged-off loans are applied in the following sequence: (1) as a reduction of remaining principal balance; (2) as recovery of principal charged off; and (3) as interest income.

Consumer loans are not placed on a non-accrual status because they are generally charged off when 120 days to 150 days past due. Accrued but unpaid interest is reversed against current period interest income when the loan is charged off.

Allowance for Possible Credit Losses:

The Allowance is maintained at a level considered by management to be adequate to provide for probable loan and lease losses inherent in the portfolio. Management's evaluation is based on a continuing review of the loan and lease portfolio and includes consideration of the actual loan and lease loss experience, the present and prospective financial condition of borrowers, the balance of the loan and lease portfolio, industry and country concentrations within the portfolio and general economic conditions.

Income Taxes:

The Corporation accounts for income taxes in accordance with SFAS No. 109, which requires an asset and liability approach to accounting and reporting for income taxes. Under this approach, current and deferred income taxes payable and refundable are remeasured annually using provisions of then enacted tax laws and rates. SFAS No. 109 also specifies the criteria for recognition and measurement of deferred income tax benefits.

Income Per Share:

Per share amounts are based on the weighted average number of shares outstanding throughout the period adjusted for the assumed exercise of stock options.

	Quarter Ended March 31 1995	Quarter Ended March 31 1994
Average Shares Outstanding.....	159,463,677	161,099,451

Note B - Investment Securities

The following is a summary of the amortized cost and fair value of Investment Securities Available-for-Sale and Held-to-Maturity at March 31, 1995:

<TABLE>
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	Investment Securities Available-for-Sale			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in thousands)			
<S>	<C>	<C>	<C>	<C>
U.S. Treasury..............................	$ 525,394	$ 2,707	$ 143	$ 527,958
U.S. Government Agencies:				
Mortgage-backed Securities...............	1,801,590	656	55,110	1,747,136
Collateralized Mortgage Obligations.......	1,394,722	5,080	28,201	1,371,601
Other....................................	206,790	144	358	206,576
States and Political Subdivisions..........	90,453	112	137	90,428
Collateralized Mortgage Obligations(a)......	103,540	359	140	103,759
Other......................................	250,236	516	48,153	202,599
Total..................................	$ 4,372,725	$ 9,574	$ 132,242	$ 4,250,057

	Investment Securities Held-to-Maturity			
	Amortized	Gross Unrealized	Gross Unrealized	Fair

	Cost	Gains	Losses	Value
		(in thousands)		
U.S. Treasury	$ 517,869	$ 782	$ 5,152	$ 513,499
U.S. Government Agencies:				
Mortgage-backed Securities	5,449,913	77,274	134,186	5,393,001
Other	8,305	6	145	8,166
States and Political Subdivisions	1,365,669	69,887	7,098	1,428,458
Other	500	2	-	502
Total	$ 7,342,256	$ 147,951	$ 146,581	$ 7,343,626

(a) All of the Collateralized Mortgage Obligations of private issuers have underlying collateral consisting of obligations of U.S. Government Agencies.

</TABLE>

The following is a summary of the amortized cost and fair value of Investment Securities Available-for-Sale and Held-to-Maturity at December 31, 1994:

<TABLE>
<CAPTION>

	Investment Securities Available-for-Sale			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(in thousands)		
<S>	<C>	<C>	<C>	<C>
U.S. Treasury	$ 505,540	$ 96	$ 592	$ 505,044
U.S. Government Agencies:				
Mortgage-backed Securities	2,655,673	4	160,195	2,495,482
Collateralized Mortgage Obligations	1,461,321	4,940	45,974	1,420,287
Other	22,916	1,267	3	24,180
States and Political Subdivisions	76,586	33	363	76,256
Collateralized Mortgage Obligations(a)	111,351	76	936	110,491
Other	222,931	459	40,878	182,512
Total	$ 5,056,318	$ 6,875	$ 248,941	$ 4,814,252

	Investment Securities Held-to-Maturity			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(in thousands)		
U.S. Treasury	$ 519,656	$ 225	$ 13,145	$ 506,736
U.S. Government Agencies:				
Mortgage-backed Securities	5,664,739	45,612	282,356	5,427,995
Other	8,420	6	145	8,281
States and Political Subdivisions	1,415,398	46,182	23,626	1,437,954
Other	500	10	-	510
Total	$ 7,608,713	$ 92,035	$ 319,272	$ 7,381,476

(a) All of the Collateralized Mortgage Obligations of private issuers have underlying collateral consisting of obligations of U.S. Government Agencies.

</TABLE>

Note C - Allowance For Possible Credit Losses

The Corporation has adopted SFAS No. 114, "Accounting by Creditors for Impairment of a Loan," as amended by SFAS No. 118, "Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures," effective January 1, 1995. Under these statements, a loan is considered impaired when it is probable that all amounts due will not be collected according to the contractual terms of the loan agreement. The statements require that an impaired loan be measured based on the present value of the expected future cash flows discounted at the loan's effective interest rate, the observable market price of the loan or the fair value of the collateral if the loan is collateral dependent.

Nonperforming Loans are defined by the Corporation to include loans on which interest is not being accrued, and restructured loans where interest rates have been renegotiated at below market rates. Nonperforming loans totaled $166,746,000 at March 31, 1995, and $180,041,000 at January 1, 1995.

For purposes of calculating an impairment reserve in accordance with SFAS No. 114, the Corporation considers all nonperforming loans as meeting the statements' definition of impaired. Large balance nonperforming loans (generally those with balances of $1 million or more) accounted for $118,743,000, or 71 percent, of total nonperforming loans at March 31, 1995, and $148,942,000, or 83 percent, at January 1, 1995, and were individually evaluated to determine a reserve for impairment. The impairment reserve included in the Allowance for Possible Credit Losses balances disclosed below amounted to $1,721,000 at March 31, 1995, and $535,000 at January 1, 1995. Other nonperforming loans were collectively evaluated for impairment, along with the performing loan and lease portfolio.

The average balance of nonperforming loans was $169,383,000 for the three months ended March 31, 1995. Interest income recognized during the time the loans were impaired was $2,564,000 (of which $2,464,000 was recorded on a cash basis).

The changes in the Allowance for Possible Credit Losses are summarized below:

	Quarter Ended March 31	
	1995	1994
	(in thousands)	
Balance, Beginning of Period........	$ 435,051	$ 423,030
Provision........................	20,096	15,460
Charge-offs......................	(19,239)	(31,044)
Recoveries.......................	19,743	15,674
Net (Charge-offs)Recoveries...	504	(15,370)
Acquisition and Other............	2,506	290
Balance, End of Period.............	$458,157	$423,410

Note D - Assets Pledged

Assets, principally Investment Securities, carried at approximately $6,587,596,000 were pledged at March 31, 1995, to secure public deposits (including deposits of $44,206,000 of the Treasurer, State of Michigan), repurchase agreements and for other purposes required by law.

Note E - Extraordinary Item

On March 15, 1994, an extraordinary item charge of $7,730,000 (net of income taxes) was incurred, representing the premium paid and unamortized issuance costs related to the Corporation's call and redemption of the $199,985,000 7.25% Convertible Subordinated Debentures Due 2006.

Note F - Other Commitments and Contingent Liabilities

In the normal course of business the Corporation and its subsidiaries have various outstanding commitments and contingent liabilities, including guarantees, commitments to extend credit, foreign exchange futures contracts, etc., which are not reflected in the financial statements. Management does not anticipate any material loss as a result of these transactions.

The Corporation is a defendant in various legal proceedings arising in the normal course of business. In the opinion of management, based on the advice of legal counsel, the ultimate resolution of these proceedings will not have a material effect on the Corporation's financial position.

Outstanding standby letters of credit at March 31, 1995, totaled approximately $2,126,000,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis supplements information contained in the financial statements and related notes appearing in this report.

NBD Bancorp, Inc.
Financial Highlights
(in thousands except per share data)

<TABLE>
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Operating Results	Quarter Ended March 31		
	1995	1994	Change
<S>	<C>	<C>	<C>
Net Interest Income	$ 420,692	$ 381,260	10.3 %
Provision for Possible Credit Losses	20,096	15,460	30.0
Non-Interest Income	135,730	138,750	(2.2)
Non-Interest Expenses	323,471	322,319	0.4
Income before Income Taxes	212,855	182,231	16.8
Income Tax Expense	71,964	59,355	21.2
Income before Extraordinary Item and Accounting Change	140,891	122,876	14.7
Extraordinary Item (Redemption of Debt)	-	(7,730)	
Cumulative Effect of Accounting Change (SFAS No. 112)	-	(7,885)	
Net Income	$ 140,891	$ 107,261	31.4 %
Per Share:			
Income before Extraordinary Item and Accounting Change	$ 0.88	$ 0.77	14.3 %
Net Income	0.88	0.67	31.3
Net Interest Margin	4.02 %	4.31 %	
Stock Data (per share)			
Cash Dividends Declared	$ 0.33	$ 0.30	10.0 %
Book Value (period end)	22.18	20.29	9.3
Market Value:			

Period End	32 1/2	28 1/4
High	32 7/8	30 3/4
Low	27 3/8	27 1/4
Average Shares Outstanding	159,464	161,099
Financial and Capital Ratios		
Return on Average Shareholders' Equity:		
Before Extraordinary Item and Accounting Change	16.12 %	14.79 %
After Extraordinary Item and Accounting Change	16.12	12.92
Return on Average Assets:		
Before Extraordinary Item and Accounting Change	1.18	1.20
After Extraordinary Item and Accounting Change	1.18	1.05
Capital Ratios (period end):		
Tier 1 Capital Ratio	8.20	9.14
Total Capital Ratio	12.14	12.94
Tier 1 Leverage Ratio	6.81	7.12

</TABLE>

<TABLE>
<CAPTION>

Balance Sheet Data	March 31 1995	December 31 1994	March 31 1994
<S>	<C>	<C>	<C>
Total Assets	$47,755,844	$47,111,133	$42,932,669
Total Earning Assets	43,219,112	42,805,177	38,852,766
Total Loans and Leases	30,725,867	29,229,664	25,877,688
Total Goodwill	325,670	245,003	260,010
Total Deposits	31,560,699	33,229,441	30,175,616
Total Common Shareholders' Equity	3,504,996	3,291,543	3,264,699

Credit Quality	March 31 1995	December 31 1994	March 31 1994
Allowance for Possible Credit Losses	$ 458,157	$ 435,051	$ 423,410
Nonperforming Loans	166,746	180,041	248,797
Other Real Estate Owned	28,334	29,376	35,583
Total Nonperforming Assets	195,080	209,417	284,380
Net Loan Charge-offs(Recoveries) (quarter-ended)	(504)	8,732	15,370
Ratios:			
Nonperforming Loans to Total Loans	0.54 %	0.62 %	0.96 %
Allowance to Total Loans	1.49	1.49	1.64
Allowance to Nonperforming Loans	274.76	241.64	170.18
Net Loan Charge-offs(Recoveries) (annualized)	(0.01)	0.12	0.24

</TABLE>

SUMMARY OF OPERATIONS

Net Income for the first quarter of 1995 totaled $140,891,000, or $.88 per share. This was 15 percent higher than the $122,876,000, or $.77 per share, earned before the effect of an extraordinary item and an accounting change in the first quarter of 1994.

An extraordinary charge of $7,730,000 (net of income taxes), or five cents per share, was incurred in the first quarter of 1994 relating to the redemption on March 15, 1994, of the $199,985,000 7.25% Convertible Subordinated Debentures due March 2006. Also, Financial Accounting Standard No. 112, Employers' Accounting for Postemployment Benefits, was adopted as of January 1, 1994, which required a charge against earnings of $7,885,000 (net of income taxes), or five cents per share. Net Income for the first quarter of 1994 after these charges was $107,261,000, or $.67 per share.

Results for the quarter ended March 31, 1995, include the $910 million asset AmeriFed Financial Corp., which was acquired on January 9, 1995, and accounted for as a purchase.

The Corporation's proposed acquisition of Deerbank Corporation, a thrift holding company with $766 million in assets headquartered in Deerfield, Illinois, is proceeding on schedule toward a mid-year closing.

<TABLE>
<CAPTION>

Table 1
Summary of Operations
(in thousands except per share data)

	Quarter Ended				
	March 1995	December 1994	September 1994	June 1994	March 1994
<S>	<C>	<C>	<C>	<C>	<C>
Interest Income - Including Taxable Equivalent Adjustment	$ 886,955	$ 828,739	$ 778,523	$ 719,742	$ 651,998
Interest Expense	(451,396)	(391,431)	(348,286)	(296,990)	(253,919)
Net Interest Income - Taxable Equivalent	435,559	437,308	430,237	422,752	398,079
Taxable Equivalent Adjustment	(14,867)	(14,979)	(15,446)	(16,364)	(16,819)
Net Interest Income	420,692	422,329	414,791	406,388	381,260
Provision For Possible Credit Losses	(20,096)	(20,086)	(7,907)	(8,579)	(15,460)
Securities Gains(Losses)	1,376	(3,514)	740	(85)	390
Other Non-Interest Income (Table 2)	134,354	139,785	135,857	134,033	138,360
Total Non-Interest Income	135,730	136,271	136,597	133,948	138,750
Compensation	(177,297)	(183,495)	(181,728)	(178,762)	(176,748)
Other Non-Interest Expenses (Table 3)	(146,174)	(143,655)	(140,764)	(153,547)	(145,571)
Total Non-Interest Expenses	(323,471)	(327,150)	(322,492)	(332,309)	(322,319)
Income Before Taxes	212,855	211,364	220,989	199,448	182,231
Applicable Taxes	(71,964)	(69,839)	(73,335)	(64,224)	(59,355)
Income before Extraordinary Item and Cumulative Effect of Accounting Change	140,891	141,525	147,654	135,224	122,876
Extraordinary Item	-	-	-	-	(7,730)
Cumulative Effect of Accounting Change	-	-	-	-	(7,885)
Net Income	$ 140,891	$ 141,525	$ 147,654	$ 135,224	$ 107,261
Income Per Share:					
Income before Extraordinary Item and Accounting Change	$ 0.88	$ 0.91	$ 0.93	$ 0.84	$ 0.77
Net Income	$ 0.88	$ 0.91	$ 0.93	$ 0.84	$ 0.67
Average Shares Outstanding	159,464	156,279	157,667	160,322	161,099
Average Earning Assets (in millions)	$ 43,550	$ 41,906	$ 41,242	$ 39,540	$ 37,127
Net Interest Margin	4.02 %	4.16 %	4.16 %	4.28 %	4.31 %
Expense Ratio	56.76 %	56.69 %	56.97 %	59.68 %	60.08 %

</TABLE>

Net Interest Income

Taxable equivalent net interest income in the first quarter of 1995 was $435.6 million, an increase of $37.5 million, or 9.4 percent, compared with the first quarter of last year. The increase was attributable to an increase of $6.4 billion, or 17.3 percent, in average earning assets, partially offset by a lower net interest margin, which decreased 29 basis points from 4.31 percent in the first quarter of 1994 to 4.02 percent in the first quarter of 1995. Further detail on average balances, yields and rates is shown in Table 7.

Provision for Possible Credit Losses

The Provision for Possible Credit Losses in the first quarter of 1995 amounted to $20.1 million, an increase from the $15.5 million in the same period one year ago, reflecting increased loan and lease volume. A comprehensive analysis of the related Allowance for Possible Credit Losses, charge-offs, nonperforming assets and ratios is presented in Table 5.

Securities Transactions

Securities gains or losses were insignificant over the last five quarters. The securities losses realized in the fourth quarter of 1994 were primarily attributable to the sale of U.S. Treasury securities from the Available-for-Sale portfolio.

Other Non-Interest Income

Non-Interest Income (excluding securities gains or losses) amounted to $134.4 million in the first quarter of 1995 versus $138.4 million in the comparable period of 1994, a decrease of $4.0 million, or 2.9 percent. Table 2 and its related discussion provide additional details of the composition of Other Non-Interest Income.

Compensation

In the first quarter of 1995, compensation expense was $177.3 million, an increase of $0.5 million compared with the first quarter of 1994. Salaries increased $1.6 million, or 1.2 percent, the net result of a 4.5 percent average merit increase partially offset by a 2.8 percent decrease in average full-time equivalent employment. Benefits expense decreased $1.1 million, or 2.5 percent.

Other Non-Interest Expenses

Non-Interest Expenses (excluding compensation expense) totaled $146.2 million for the first quarter of 1995 compared with $145.6 million for the same quarter one year ago, an increase of 0.4 percent. Table 3 provides detail on the components of Other Non-Interest Expenses.

Income Taxes

Income tax expense was $72.0 million in the first quarter of 1995 versus $59.4 million in the same quarter last year. The Corporation's effective tax rate, when computed after adding the taxable equivalent adjustment to both pre-tax income and income tax expense, was 38 percent for the first quarter of both 1995 and 1994.

OTHER NON-INTEREST INCOME
- -------------------------

The decrease of $4.0 million in Other Non-Interest Income from the first quarter of 1994 to the most recent quarter was largely attributable to a decrease in Profit on Mortgage Sales due to lower residential mortgage originations and related sales activity.

<TABLE>
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Table 2
Other Non-Interest Income

(in thousands)

	Quarter Ended				
	March 1995	Dec. 1994	Sept. 1994	June 1994	March 1994
Deposit Service Charges	$ 40,107	$ 39,475	$ 40,752	$ 38,790	$ 40,979
Trust Income	38,511	40,042	39,400	39,803	38,110
Credit Card Fees	9,516	10,446	10,052	9,691	8,377
Data Processing Fees	7,979	8,214	8,416	7,830	7,214
Letter of Credit Fees	5,635	7,032	5,583	5,586	4,692
Other Domestic and International Fees	4,649	5,302	4,715	4,643	5,469
Insurance Premiums and Commissions	4,187	3,255	3,552	3,886	4,341
Foreign Exchange and Translation	4,105	4,174	3,219	3,138	2,965
Mortgage Loan Servicing	4,101	4,272	4,451	4,581	4,544
Retail Banking Fees	3,550	3,172	3,583	3,380	3,299
Rental Income	2,466	2,575	2,574	2,630	2,656
Mutual Fund and Annuity Product Fees	2,083	2,038	1,742	1,506	1,742
OREO Gains	940	1,497	1,172	1,892	1,823
Securities Trading and Underwriting	585	1,433	1,278	1,434	1,486
Profit(Loss) on Mortgage Sales	(516)	(636)	112	(193)	3,863
Other	6,456	7,494	5,256	5,436	6,800
Total Other Non-Interest Income	$134,354	$139,785	$135,857	$134,033	$138,360

</TABLE>

OTHER NON-INTEREST EXPENSES

Non-Interest Expenses (excluding compensation expense) were up only $0.6 million from the year earlier period. The expense ratio improved to 56.76 percent from 60.08 percent over the same period.

<TABLE>
<CAPTION>

Table 3
Other Non-Interest Expenses
(in thousands)

	Quarter Ended				
	March 1995	Dec. 1994	Sept. 1994	June 1994	March 1994
Occupancy	$ 30,407	$ 27,962	$ 29,242	$ 29,968	$ 30,081
Equipment	23,214	22,197	21,842	23,597	21,954
FDIC & Other Regulatory Assessments	16,607	16,616	16,631	16,741	16,675
Telephone	8,173	7,379	7,687	9,214	6,852
Amortization of Intangibles	7,504	6,290	6,415	6,577	6,524
Professional Services	6,851	7,033	6,449	7,567	6,433
Operating and Other Taxes	6,581	6,056	5,699	6,016	6,866
Purchased Services	6,172	6,518	7,255	7,577	7,138
Marketing	5,656	6,595	5,351	5,995	3,946
Postage	5,225	4,680	5,168	4,719	5,274
Stationery and Supplies	4,123	3,844	3,803	4,269	4,716
Public Relations	3,782	3,987	2,968	3,082	2,586
Travel and Entertainment	3,764	4,599	3,913	4,025	3,655
Loan and Credit Charges	2,075	2,362	1,841	2,811	2,067
Armored Carrier and Cartage	1,970	1,918	2,084	2,198	1,819
Federal Reserve Service Charges	1,525	1,596	1,913	2,060	1,958
Other Insurance	892	804	938	961	913
OREO Expense	466	822	950	1,440	970
Other	11,187	12,397	10,615	14,730	15,144
Total Other Non-Interest Expenses	$146,174	$143,655	$140,764	$153,547	$145,571

</TABLE>

FINANCIAL CONDITION AND CAPITAL ACCOUNTS
- ---------------------------------------

The Corporation's consolidated balance sheet is presented on pages 1 and 2.

Total assets at March 31, 1995, were $47.8 billion, an increase of $0.6 billion since year-end 1994, principally the net result of a decrease of $0.8 billion in Investment Securities and an increase of $1.5 billion in Loans and Leases.

The $0.8 billion decrease in Investment Securities since year-end 1994 was primarily due to sales of mortgage-backed U.S. Agency Securities from the Available-for-Sale portfolio.

The increase in Total Loans and Leases of $1.5 billion since December 31, 1994, was mainly attributable to commercial loan growth of $0.7 billion and an increase in residential mortgages of $0.6 billion. The increase in residential mortgages related mostly to the AmeriFed acquisition.

Investment property term loan commitments amounted to $1.9 billion, of which $1.6 billion were outstanding at March 31, 1995, and $45.2 million were classified as nonperforming.

As of March 31, 1995, real estate construction loan commitments totaled $1.5 billion, of which $856.8 million were outstanding and $10.3 million were classified as nonperforming.

The $0.4 billion increase in Total Liabilities since year-end 1994 was primarily the result of a $2.0 billion increase in Short-Term Borrowings and Long-Term Debt, partially offset by a $1.7 billion decrease in deposit liabilities.

The decrease of $1.7 billion in total deposits was comprised of a decrease of $2.9 billion in Foreign Office Deposits partially offset by an increase of $1.5 billion in Time Deposits. Demand, Savings, and Money Market Accounts decreased $94 million, $175 million and $20 million, respectively. The increase of $1.5 billion in Time Deposits consisted of a $1.1 billion increase in retail deposits and a $0.4 billion increase in large certificates of deposit. The increase in retail deposits continued the trend of the latter part of last year caused by the competitive rate structure instituted by the Corporation's banks in 1994. The $2.9 billion decrease in Foreign Office Deposits occurred concurrent with the increases of $1.8 billion in Short-Term Borrowings and $0.4 billion in large certificates of deposit, all of which are alternative sources of short-term funding.

The increase of $1.8 billion in Short-Term Borrowings mostly reflects increases in Federal Funds purchased, while the increase in Long-Term Debt of $0.2 billion reflects issuances of bank notes since year-end 1994.

Shareholders' Equity totaled $3.5 billion at March 31, 1995, an increase of $213 million since year-end 1994. In addition to a net increase of $87 million in Retained Earnings, the increase was also caused by a positive change in fair value of $76 million in Investment Securities Available-for-Sale, and a net decrease of $65 million in the amount of Treasury Stock held.

ANALYSIS OF CAPITAL
- -------------------

The table that follows presents the components of Tier I Capital and Total Capital. Both Tier I and Total capital ratios exceed the regulatory minimum requirements of 4.0 percent and 8.0 percent, respectively. The Tier I Leverage Ratio, also presented below, exceeds the regulatory minimum of 3.0 percent.

<TABLE>
<CAPTION>

Table 4
Analysis of Capital
(dollars in thousands)

	March 31 1995	Dec. 31 1994	Sept. 30 1994	June 30 1994	March 31 1994

Capital Components:					
Tier 1 Capital:					
Common Shareholders' Equity........	$3,504,996	$3,291,543	$3,254,587	$3,250,143	$3,264,699
Intangible Assets and Other Adjustments..................	(269,401)	(111,670)	(159,834)	(187,852)	(224,383)
Total Tier 1 Capital............	$3,235,595	$3,179,873	$3,094,753	$3,062,291	$3,040,316
Total Capital:					
Common Shareholders' Equity........	$3,504,996	$3,291,543	$3,254,587	$3,250,143	$3,264,699
Qualifying Allowance for Possible Credit Losses.................	458,157	435,051	423,700	423,624	416,050
Qualifying Long-Term Debt..........	1,102,000	1,102,000	852,000	852,000	854,000
Intangible Assets and Other Adjustments..................	(276,828)	(117,021)	(164,006)	(191,898)	(227,709)
Total Capital...................	$4,788,325	$4,711,573	$4,366,281	$4,333,869	$4,307,040
Ratios (End of Period):					
Risk-Based Capital Ratios:					
Tier 1 Capital Ratio..............	8.20 %	8.44 %	8.63 %	8.85 %	9.14 %
Total Capital Ratio................	12.14 %	12.50 %	12.18 %	12.53 %	12.94 %
Tier 1 Leverage Ratio..............	6.81 %	6.77 %	6.82 %	6.80 %	7.12 %

</TABLE>

Page 19

ALLOWANCE FOR POSSIBLE CREDIT LOSSES

An analysis of the changes in the Allowance for Possible Credit Losses and related credit quality data is presented below. The Allowance for Possible Credit Losses at March 31, 1995, of $458.2 million was equal to 1.49 percent of total loans and leases, the same as the percentage at December 31, 1994, and marginally below the 1.64 percent at March 31, 1994. While the Allowance has increased over the past year, the amount of nonperforming loans has declined over the same period, generating an improvement in the Allowance as a percent of nonperforming loans and leases to 274.76 percent as of March 31, 1995, compared with 241.64 percent at year-end 1994 and 170.18 percent at March 31, 1994.

The Corporation realized net recoveries of $0.5 million for the first quarter of 1995, compared with net charge-offs of $15.4 million and an annualized net charge-off ratio of 0.24 percent in the comparable period of 1994.

Nonperforming loans and leases totaled $166.7 million as of March 31, 1995, compared with $180.0 million at December 31, 1994, and $248.8 million at the end of the first quarter of 1994.

<TABLE>
<CAPTION>

Table 5
(dollars in thousands)

Allowance for Possible Credit Losses

	Quarter Ended				
	March 1995	December 1994	September 1994	June 1994	March 1994
Summary of Transactions:					
Balance at Beginning of Period..............	$ 435,051	$ 423,700	$ 423,624	$ 423,410	$ 423,030
Provision for Credit Losses.................	20,096	20,086	7,907	8,579	15,460
Acquisition and Other.......................	2,506	(3)	30	138	290
Charge-Offs.................................	(19,239)	(33,706)	(25,395)	(30,881)	(31,044)
Recoveries..................................	19,743	24,974	17,534	22,378	15,674

Net (Charge-Offs)Recoveries...............	504	(8,732)	(7,861)	(8,503)	(15,370)
Balance at End of Period....................	$ 458,157	$ 435,051	$ 423,700	$ 423,624	$ 423,410
Net Loan (Charge-Offs)Recoveries by Category:					
Commercial and Foreign.......................	$ 4,583	$ 806	$ (2,397)	$ (3,709)	$ (9,919)
Real Estate Construction.....................	2,142	765	758	(243)	904
Residential Mortgage.........................	(11)	(226)	(60)	(35)	(175)
Consumer.....................................	(7,117)	(9,547)	(6,256)	(4,400)	(5,680)
Lease Financing..............................	907	(530)	94	(116)	(500)
Total Net (Charge-Offs)Recoveries.........	$ 504	$ (8,732)	$ (7,861)	$ (8,503)	$ (15,370)
Net Charge-Off(Recovery) Ratio (Annualized)........................	(0.01)%	0.12%	0.12%	0.13%	0.24%
Allowance for Possible Credit Losses as a Percent of:					
Total Loans and Leases...................	1.49%	1.49%	1.52%	1.58%	1.64%
Nonperforming Loans and Leases...............................	274.76%	241.64%	238.64%	187.80%	170.18%

Analysis of Nonperforming Assets

	March 31 1995	Dec. 31 1994	Sept. 30 1994	June 30 1994	March 31 1994
Loans:					
Non-Accrual..............................	$ 147,760	$ 157,141	$ 177,491	$ 225,495	$ 248,690
Restructured.............................	18,986	22,900	56	82	107
Total Loans............................	166,746	180,041	177,547	225,577	248,797
Other Real Estate Owned......................	28,334	29,376	27,962	26,263	35,583
Total Nonperforming Assets.............	$ 195,080	$ 209,417	$ 205,509	$ 251,840	$ 284,380
Nonperforming Assets as a Percent of:					
Total Loans and Leases...................	0.63%	0.72%	0.74%	0.94%	1.10%
Allowance for Possible Credit Losses..........................	42.58%	48.14%	48.50%	59.45%	67.16%
Loans 90 Days or More Past Due and Still Accruing Interest...............	$ 42,236	$ 44,750	$ 45,984	$ 40,627	$ 36,950

</TABLE>

ORGANIZATIONAL PERFORMANCE

Table 6 presents performance data and other information organized by the three major geographical banking markets serviced by the Corporation.

<TABLE>
<CAPTION>

Table 6
Organizational Performance
(dollars in thousands)

For the Quarter Ended March 31, 1995	Michigan	Indiana	Illinois	All Other	Total
<S>	<C>	<C>	<C>	<C>	<C>

Net Income................................	$ 90,510	$ 32,559	$ 18,658	$ (836)	$ 140,891
Average Earning Assets ($ millions)........	28,796	9,383	5,730	(359)	43,550
Return on Assets...........................	1.16 %	1.26 %	1.20 %	-	1.18 %
Full-Time Equivalent Employees.............	8,512	4,856	2,229	2,402	17,999
For the Quarter Ended December 31, 1994					
Net Income................................	$ 102,085	$ 24,659	$ 17,117	$ (2,336)	$ 141,525
Average Earning Assets ($ millions)........	28,334	9,241	4,878	(547)	41,906
Return on Assets...........................	1.32 %	0.95 %	1.30 %	-	1.23 %
Full-Time Equivalent Employees.............	8,404	5,011	1,897	2,480	17,792
For the Quarter Ended September 30, 1994					
Net Income................................	$ 101,425	$ 28,593	$ 18,372	$ (736)	$ 147,654
Average Earning Assets ($ millions)........	27,814	9,182	4,773	(527)	41,242
Return on Assets...........................	1.34 %	1.12 %	1.43 %	-	1.31 %
Full-Time Equivalent Employees.............	8,551	5,157	1,942	2,576	18,226
For the Quarter Ended June 30, 1994					
Net Income................................	$ 95,056	$ 24,271	$ 17,390	$ (1,493)	$ 135,224
Average Earning Assets ($ millions)........	25,986	9,113	4,459	(18)	39,540
Return on Assets...........................	1.34 %	0.96 %	1.45 %	-	1.24 %
Full-Time Equivalent Employees.............	8,580	5,224	1,963	2,630	18,397
For the Quarter Ended March 31, 1994					
Income before Accounting Changes...........	$ 85,297	$ 22,967	$ 15,051	$ (439)	$ 122,876
Net Income................................	79,855	22,128	14,547	(9,269)	107,261
Average Earning Assets ($ millions)........	23,535	8,927	4,357	308	37,127
Return on Assets (Before Accounting Changes)	1.32 %	0.92 %	1.28 %	-	1.20 %
Full-Time Equivalent Employees.............	8,583	5,310	1,955	2,660	18,508

</TABLE>

Page 21

Average Balances, Yields and Rates

The following table presents average asset and liability balances and related yields and rates for the latest five quarters.

<TABLE>
<CAPTION>

Table 7
Average Balances, Yields and Rates
(Yields are on a fully taxable equivalent basis.)
(dollars in millions)

	First Quarter 1995		Fourth Quarter 1994		Third Quarter 1994		Second Quarter 1994		First Quarter 1994	
	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
Assets:										
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Interest-Bearing Deposits....	$ 711	6.43 %	$ 624	5.40 %	$ 682	5.37 %	$ 655	4.90 %	$ 645	4.40 %
Federal Funds Sold and Resale Agreements..........	280	5.95	219	5.39	245	4.62	188	4.09	114	3.37
Trading Account Securities...	122	5.96	185	5.44	159	4.80	131	4.67	92	3.88
Investment Securities:										
U.S. Treasury...............	1,083	6.69	1,095	5.87	1,231	5.55	1,615	5.33	1,583	5.30
U.S. Government Agencies....	9,472	6.86	9,706	6.76	9,938	6.56	8,706	6.47	7,565	6.44
States and Political Subdivisions.............	1,468	9.14	1,498	9.37	1,459	9.44	1,476	8.78	1,492	8.21
Other.......................	318	7.35	321	6.64	332	5.98	346	3.87	389	4.72
Total Investment Securities..	12,341	7.13	12,620	6.99	12,960	6.77	12,143	6.52	11,029	6.45
Loans and Leases:										
Commercial..................	15,803	8.92	15,014	8.41	14,549	7.88	14,378	7.51	13,673	6.97
Real Estate Construction....	855	9.42	801	8.89	763	7.88	755	7.60	754	7.19
Residential Mortgage........	3,891	7.79	3,293	7.61	3,084	7.55	2,906	7.53	2,759	7.46
Consumer....................	7,712	8.98	7,537	8.70	7,313	8.59	6,981	8.51	6,751	8.61
Lease Financing.............	368	9.91	343	9.74	314	9.52	291	10.14	284	10.25
Foreign.....................	1,467	7.23	1,270	7.04	1,173	5.89	1,112	5.93	1,026	5.70
Total Loans and Leases.......	30,096	8.73	28,258	8.36	27,196	7.97	26,423	7.74	25,247	7.46
Total Earning Assets.........	43,550	8.22 %	41,906	7.87 %	41,242	7.52 %	39,540	7.29 %	37,127	7.08 %
Cash and Due From Banks......	2,327		2,509		2,328		2,365		2,285	
Other Assets.................	2,135		2,064		2,074		2,031		1,931	
Less Allowance for Possible Credit Losses.............	(452)		(432)		(434)		(436)		(433)	
Total Assets.................	$47,560		$46,047		$45,210		$43,500		$40,910	
Liabilities and Shareholders' Equity:										
Interest-Bearing Deposits:										
Savings.....................	$ 7,588	2.73 %	$ 7,597	2.46 %	$ 7,797	2.34 %	$ 7,933	2.29 %	$ 7,854	2.29 %
Money Market Accounts.....	4,971	4.35	5,048	3.71	5,208	3.22	5,345	2.79	5,516	2.68
Time......................	10,974	5.37	9,915	4.86	9,205	4.48	8,908	4.24	7,796	4.30
Foreign Office............	2,864	6.05	2,963	5.22	2,981	4.71	2,803	4.37	2,035	3.96
Total Interest-Bearing Deposits...................	26,397	4.49	25,523	3.96	25,191	3.59	24,989	3.33	23,201	3.21
Short-Term Borrowings........	7,833	5.99	7,404	5.27	7,182	4.67	6,331	3.95	5,647	3.26
Long-Term Debt...............	2,624	6.57	2,420	6.33	2,375	6.08	1,821	6.02	1,615	6.20
Total Interest-Bearing Liabilities................	36,854	4.96 %	35,347	4.39 %	34,748	3.98 %	33,141	3.59 %	30,463	3.37 %
Demand Deposits..............	6,293		6,472		6,297		6,232		6,217	
Other Liabilities............	917		915		877		827		909	
Shareholders' Equity.........	3,496		3,313		3,288		3,300		3,321	
Total Liabilities and Shareholders' Equity.......	$47,560		$46,047		$45,210		$43,500		$40,910	
Interest Rate Spread.........		3.26 %		3.48 %		3.54 %		3.70 %		3.71 %
Net Interest Margin..........		4.02 %		4.16 %		4.16 %		4.28 %		4.31 %

The FTE adjustments are computed using a combined federal and state income tax rate of 36.4% in 1995 and 1994.
The combined amounts for Investment Securities Available-for-Sale and Held-to-Maturity are based on their respective carrying values.

</TABLE>

Page 22

RATE SENSITIVITY ANALYSIS

The following table summarizes the Rate Sensitivity of Earning Assets and

Funding Sources as of March 31, 1995. Balances are distributed to future calendar periods based primarily on contractual interest rate repricing dates and on contractual maturity (including principal amortization) dates. Maturity distributions, however, are modified based on historical differences between contractual versus actual payment flows and to reflect management's assumptions as to the effect current interest rate levels may have on historical principal prepayment trends. Additionally, distributions reflect management's current assumptions as to repricing frequency of indeterminate maturity liabilities and changes in deposit balances in reaction to interest rate levels.

The net difference between the amount of earning assets and funding sources distributed to a calendar period is typically referred to as either the "asset/liability funding gap" or the "rate sensitivity position." The magnitude of the funding gap in the various calendar periods provides a general indication of the extent to which future earnings, primarily net interest income, may be affected by interest rate changes.

To mitigate the risk to earnings of changes in interest rates, it is the Corporation's policy that the cumulative funding gap out to one year may not exceed 10 percent of total earning assets. A funding gap in excess of 5 percent requires Board of Directors approval. In addition, the Corporation has an "interest rate shock" policy which specifies that in the event of an immediate change in interest rates of 3 percentage points, the existing funding gap would not cause the average interest rate margin over the ensuing year to decline by more than 15 percent.

<TABLE>
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Rate Sensitivity of Earning Assets and Funding Sources
(in millions)

	As of March 31, 1995						
	1-30 Days	31-90 Days	91-180 Days	181-365 Days	1-5 Years	Over 5 Years	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest-Bearing Deposits......................	$ 654	$ -	$ -	$ -	$ -	$ -	$ 654
Federal Funds Sold and Resale Agreements.......	122	-	-	-	-	-	122
Trading Account Securities.....................	125	-	-	-	-	-	125
Investment Securities..........................	1,577	374	728	2,020	3,515	3,378	11,592
Commercial Loans...............................	10,685	1,819	535	532	2,135	526	16,232
Real Estate Construction Loans.................	637	53	24	21	100	22	857
Residential Mortgage Loans.....................	123	194	363	738	1,603	941	3,962
Mortgage Loans Held For Sale...................	21	-	-	-	-	-	21
Consumer Loans.................................	2,043	712	552	972	3,097	375	7,751
Lease Financing................................	11	22	31	58	240	18	380
Foreign Loans..................................	1,451	40	19	14	-	-	1,524
Total Earning Assets.................	$ 17,449	$ 3,214	$ 2,252	$ 4,355	$ 10,690	$ 5,260	$ 43,220
Savings Deposits...............................	$ 4,004	$ -	$ -	$ -	$ 3,501	$ -	$ 7,505
Money Market Accounts..........................	4,328	-	-	-	612	-	4,940
Time Deposits..................................	1,155	1,525	1,931	2,143	2,718	94	9,566
Foreign Office Deposits........................	2,638	125	150	-	-	-	2,913
Short-Term Borrowings..........................	5,941	1,338	1,328	209	113	-	8,929
Long-Term Debt.................................	-	162	1	102	1,437	1,001	2,703
Non-Interest-Bearing Liabilities and Equity Capital..................................	863	-	-	-	3,136	2,665	6,664
Total Sources of Funding.............	$ 18,929	$ 3,150	$ 3,410	$ 2,454	$ 11,517	$ 3,760	$ 43,220
Asset(Liability) Funding Gap...................	$ (1,480)	$ 64	$ (1,158)	$ 1,901	$ (827)	$ 1,500	$ -
Net Interest Rate Swap Position................	$ 277	$ 1,068	$ (122)	$ (372)	$ (1,047)	$ 196	$ -
Net Asset(Liability) Funding Gap...............	$ (1,203)	$ 1,132	$ (1,280)	$ 1,529	$ (1,874)	$ 1,696	$ -
Cumulative Net Asset(Liability) Funding Gap....	$ (1,203)	$ (71)	$ (1,351)	$ 178	$ (1,696)	$ -	$ -

</TABLE>

It can be seen from the table that management's assumptions regarding the repricing of indeterminate maturity liabilities (e.g., savings deposits) and the reaction of non-interest bearing liabilities (primarily net demand deposits) to rate changes has a significant bearing on the stated funding gap in a given period.

To more closely monitor the earnings risk of interest rate changes, the Corporation regularly performs simulation analyses of the effect that specific interest rate changes would have on net interest income and net interest margin. Utilizing March 31, 1995, data shown in the preceding table, a simulation based on interest rates rising by 1 percentage point, in increments of 25 basis points, over a four-month period indicates that average interest margin for the 12 months subsequent to March 31, 1995, would be only 1 basis point lower than if rates were unchanged. A simulation based on interest rates corresponding to the March 31, 1995, forward yield curve indicates that the margin would likewise decrease by 1 basis point in comparison to a static rate environment. A "shock" analysis, calculated on the basis of an immediate 3 percentage point increase in rates, would cause the average interest margin for the following 12 months to decline by an amount significantly less than the policy limit of 15 percent.

The Corporation utilizes interest rate swap contracts to alter the funding gap, or interest sensitivity, on the balance sheet. At March 31, 1995, there were $2.2 billion notional amount of interest rate swap contracts outstanding for rate management purposes, of which $1.8 billion notional amount had terms whereby the Corporation was paying a fixed rate of interest and receiving a variable rate. The gross unrealized gains on these swaps totaled $11.7 million and gross unrealized losses amounted to $12.9 million, resulting in a net unrealized loss of $1.2 million as of March 31, 1995. The rate management swaps reduced net interest income by $3.6 million, or 3 basis points, in the first quarter of 1995 and by $12.6 million, or 14 basis points, in the comparable period of 1994. Below is a table summarizing the activity in the rate management swap portfolio for the first three months of 1995.

Rate Management Swaps
(in millions)

Notional Amount:	
As of January 1, 1995......	$1,895
Additions...........	555
Maturities..........	204
As of March 31, 1995.......	$2,246

In addition, $1.5 billion notional amount of interest rate swap contracts used for customer accommodation and other purposes, unrelated to the funding of specific earning assets or interest-bearing liabilities of the Corporation, was outstanding as of March 31, 1995. In contrast to rate management swaps, where only realized gains and losses in value are recorded, unrealized valuation changes for customer accommodation and other swap contracts are recognized and recorded currently in Non-Interest Income. As of March 31, 1995, the gross fair value asset related to these swaps totaled $26.9 million and the gross fair value liability amounted to $26.6 million. Below is a table summarizing activity in the portfolio of swaps used for customer accommodation and other purposes for the first three months of 1995.

Customer Accommodation and Other Swaps
(in millions)

Notional Amount:	
As of January 1, 1995......	$1,667
Additions...........	56
Maturities..........	232
As of March 31, 1995.......	$1,491

INTERNATIONAL BANKING

At March 31, 1995, the Corporation had total foreign cross-border outstandings of $0.9 billion. Foreign outstandings consist primarily of interest-bearing deposits, bankers acceptances, federal funds sold, and loans denominated in dollars or other non-local currency. Assets denominated in the local currency are included to the extent they are not hedged or are not funded by local borrowings. An item is classified as either foreign or domestic based on the domicile of the party ultimately responsible for payment.

At March 31, 1995, the Corporation had no foreign outstandings to any individual country which exceeded 0.75 percent of total assets. However, foreign cross-border outstandings at March 31, 1995, were $36.3 million (excluding $109.3 million par value of obligations collateralized by U. S. Treasury securities) for all countries that the Corporation considers to be experiencing severe economic and liquidity problems. Of such outstandings, none were nonperforming. No special reserve was required to be established under the International Lending Supervision Act of 1983.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(11) Earnings Per Share Computation

(27) Financial Data Schedule

(b) Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NBD BANCORP, INC.
(Registrant)

By: /s/ Philip S. Jones
Philip S. Jones
Executive Vice President,
Treasurer and
Chief Financial Officer

By: /s/ Gerald K. Hanson
Gerald K. Hanson
Senior Vice President and
Comptroller

May 9, 1995

Exhibit (11)

NBD Bancorp, Inc. Consolidated Earnings Per Share Computation
(in thousands except per share data)

<TABLE>
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	Quarter Ended March 31	
	1995	1994
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Primary:		
Net Income	$ 140,891	$ 107,261
Average Shares Outstanding	159,156	160,762
Adjustment:		
Shares Applicable to Common Stock Options	308	337
Shares Applicable to Primary Earnings	159,464	161,099
Fully Diluted:		
Net Income	$ 140,891	$ 107,261
Adjustment:		
Interest on 7.25% Convertible Debentures	-	3,052
Tax Effect on Above	-	(1,068)
Net Adjustment	-	1,984
Adjusted Net Income Applicable to Common Stock	$ 140,891	$ 109,245
Average Shares Outstanding	159,156	160,762
Adjustment:		
Shares Applicable to Convertible Debentures	-	5,336

Shares Applicable to Common Stock Options....	416	337
Shares Applicable to Fully Diluted Earnings....	159,572	166,435

Per Share Data:

Primary-Net Income per Share of Common Stock.....	$ 0.88	$ 0.67
Fully Diluted-Net Income per Share of Common Stock........................	$ 0.88	$ 0.66

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