

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-05-13** | Period of Report: **1994-03-31**
SEC Accession No. **0000070040-94-000003**

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FILER

NBD BANCORP INC /DE/

CIK: **70040** | IRS No.: **381984850** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-07127** | Film No.: **94528166**
SIC: **6021** National commercial banks

Business Address
611 WOODWARD AVE
DETROIT MI 48226
3132251000

Cover

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, 1994

/ /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

(State or other jurisdiction of
incorporation or organization)

38-1984850

(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, 1994
----- Common Stock, \$1.00 Par Value	----- 160,491,206

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Part 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

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

<TABLE>

<CAPTION>

Assets	March 31 1994	December 31 1993	March 31 1993
<S>	<C>	<C>	<C>
Cash and Due From Banks.....	\$ 2,421,942	\$ 2,405,694	\$ 2,315,300
Interest-Bearing Deposits.....	612,284	722,109	635,695
Federal Funds Sold and Resale Agreements.....	316,544	282,481	122,208
Other Money Market Investments.....	-	-	31,624
Trading Account Securities.....	93,555	109,637	92,806
Investment Securities (Note B):			
Available-for-Sale (At Fair Value).....	4,285,088	3,784,384	-
Held-to-Maturity (Fair Value of \$7,848,646, \$7,017,903 and \$11,023,368, respectively).....	7,667,607	6,607,409	10,474,611
	-----	-----	-----
	11,952,695	10,391,793	10,474,611

Loans and Leases (Net of Unearned Income of \$136,526,
\$140,412 and \$134,752, respectively):

Commercial.....	14,088,500	13,794,714	13,718,318
Real Estate Construction.....	765,715	789,248	842,144
Residential Mortgage.....	2,773,533	2,560,539	2,635,705
Mortgages Held For Sale.....	62,663	255,902	199,681
Consumer.....	6,823,794	6,758,171	6,300,921
Lease Financing.....	283,451	284,805	248,640
Foreign.....	1,080,032	1,107,413	1,092,312
	-----	-----	-----
	25,877,688	25,550,792	25,037,721
	-----	-----	-----
Allowance For Possible Credit Losses (Note C).....	(423,410)	(423,030)	(419,271)
	-----	-----	-----
	25,454,278	25,127,762	24,618,450
	-----	-----	-----
Net Premises and Equipment.....	635,993	634,541	575,279
Customers' Liability on Acceptances.....	187,516	172,171	191,254
Other Assets.....	1,257,862	929,717	996,021
	-----	-----	-----
Total Assets.....	\$42,932,669	\$40,775,905	\$40,053,248
	=====	=====	=====

</TABLE>

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<TABLE>

<CAPTION>

Liabilities and Shareholders' Equity

	March 31 1994	December 31 1993	March 31 1993
	-----	-----	-----
<S>	<C>	<C>	<C>
Deposits:			
Demand (Non-Interest Bearing).....	\$ 6,602,773	\$ 6,667,958	\$ 5,936,577
Savings.....	8,029,415	8,051,337	7,061,316
Money Market Accounts.....	5,431,509	5,561,573	6,074,967
Time.....	7,332,600	7,474,234	8,748,879
Foreign Office.....	2,779,319	2,066,005	2,378,269
	-----	-----	-----
	30,175,616	29,821,107	30,200,008
Short-Term Borrowings.....	6,917,420	5,354,839	5,006,424
Liability on Acceptances.....	187,516	172,171	191,254
Accrued Expenses and Sundry Liabilities.....	803,810	744,242	665,110
Long-Term Debt.....	1,583,608	1,434,947	972,474
	-----	-----	-----
Total Liabilities.....	39,667,970	37,527,306	37,035,270
	-----	-----	-----

Shareholders' Equity:

Series A Preferred Stock - Par Value \$1, Stated Value \$50...	-	-	-
No. of	March 31	December 31	March 31
Shares	1994	1993	1993
-----	-----	-----	-----
Auth.....	460,000	460,000	460,000
Issued...	-	-	-
Preferred Stock - No Par Value.....	-	-	-
No. of	March 31	December 31	March 31
Shares	1994	1993	1993
-----	-----	-----	-----
Auth.....	10,000,000	10,000,000	10,000,000
Issued...	-	-	-
Common Stock - Par Value \$1.....	160,872	160,715	160,507
No. of	March 31	December 31	March 31
Shares	1994	1993	1993
-----	-----	-----	-----
Auth.....	500,000,000	500,000,000	500,000,000
Issued...	160,872,446	160,715,173	160,506,869
Capital Surplus.....	546,969	541,232	540,664
Retained Earnings.....	2,624,608	2,565,627	2,329,017
Unrealized Loss on Available-for-Sale Securities.....	(53,753)	(7,012)	-
Accumulated Translation Adjustment.....	5,122	4,384	6,544
Deferred Compensation.....	(19,119)	(16,347)	(18,754)

Total Shareholders' Equity.....	3,264,699	3,248,599	3,017,978
Total Liabilities and Shareholders' Equity.....	\$42,932,669	\$40,775,905	\$40,053,248

</TABLE>

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<TABLE>

<CAPTION>

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

	Quarter Ended	
	1994	1993
	<C>	<C>
Interest Income:		
Loans and Leases (including fees).....	\$462,061	\$478,816
Investment Securities:		
Taxable.....	138,946	147,459
Non-Taxable.....	25,339	27,688
Trading Account Securities.....	884	1,148
Federal Funds Sold and Resale Agreements.....	949	873
Other Money Market Investments.....	-	614
Interest-Bearing Deposits.....	7,000	10,326
Total Interest Income.....	635,179	666,924
Interest Expense:		
Deposits.....	183,539	219,796
Short-Term Borrowings.....	45,373	41,690
Long-Term Debt.....	25,007	16,977
Total Interest Expense.....	253,919	278,463
Net Interest Income.....	381,260	388,461
Provision For Possible Credit Losses.....	15,460	39,920
Net Interest Income After Provision For Possible Credit Losses.....	365,800	348,541
Non-Interest Income:		
Trust Fees.....	38,110	35,348
Service Charges on Deposit Accounts.....	40,979	41,983
Securities Gains.....	390	1,114
Other.....	59,271	66,549
Total Non-Interest Income.....	138,750	144,994
Non-Interest Expenses:		
Compensation:		
Salaries.....	133,459	129,993
Benefits.....	43,289	39,853
Total Compensation.....	176,748	169,846
Net Occupancy.....	30,081	29,526
Equipment Rentals, Depreciation and Maintenance.....	21,954	21,197
FDIC and Other Regulatory Assessments.....	16,675	18,662
Amortization of Intangibles.....	6,524	9,126
Other.....	70,337	77,198
Total Non-Interest Expenses.....	322,319	325,555
Income before Income Taxes.....	182,231	167,980
Income Tax Expense (Including tax effect of \$149 and \$426, respectively, on securities sales).....	59,355	52,899
Income before Extraordinary Item and Cumulative Effect of Accounting Change.....	122,876	115,081
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)	3,950
Net Income.....	\$107,261	\$119,031

Net Income Per Share (on average shares outstanding):		
Income before Extraordinary Item and Cumulative		
Effect of Accounting Change.....	\$ 0.77	\$ 0.71
Extraordinary Item (net of income tax effect).....	(0.05)	-
Cumulative Effect of Accounting Change (net of		
income tax effect).....	(0.05)	0.03
	-----	-----
Net Income Per Share.....	\$ 0.67	\$ 0.74
	=====	=====

</TABLE>

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

	Quarter Ended	
	March 31	
	1994	1993
	-----	-----
<S>	<C>	<C>
Preferred Stock:		
Balance, Beginning and End of Period.....	\$ -	\$ -
	-----	-----
Common Stock:		
Balance, Beginning of Period.....	160,715	160,386
Conversion of Subordinated Debentures and		
Other (157,273 shares in 1994).....	157	121
	-----	-----
Balance, End of Period.....	160,872	160,507
	-----	-----
Capital Surplus:		
Balance, Beginning of Period.....	541,232	536,900
Conversion of Subordinated Debentures and Other..	5,737	3,764
	-----	-----
Balance, End of Period.....	546,969	540,664
	-----	-----
Retained Earnings:		
Balance, Beginning of Period.....	2,565,627	2,253,332
Net Income.....	107,261	119,031
Cash Dividends Declared on Common Stock		
(\$.30 and \$.27 per share, respectively).....	(48,280)	(43,346)
	-----	-----
Balance, End of Period.....	2,624,608	2,329,017
	-----	-----
Unrealized Loss on Available-for-Sale Securities:		
Balance, Beginning of Period.....	(7,012)	-
Net Unrealized Loss.....	(46,741)	-
	-----	-----
Balance, End of Period.....	(53,753)	-
	-----	-----
Accumulated Translation Adjustment:		
Balance, Beginning of Period.....	4,384	5,610
Aggregate Translation Gain.....	738	934
	-----	-----
Balance, End of Period.....	5,122	6,544
	-----	-----
Deferred Compensation:		
Balance, Beginning of Period.....	(16,347)	(15,335)
Awards Granted.....	(6,378)	(4,292)
Amortization of Deferred Compensation.....	3,301	2,456
Other.....	305	(1,583)
	-----	-----
Balance, End of Period.....	(19,119)	(18,754)
	-----	-----
Treasury Stock:		
Balance, Beginning of Period.....	-	-
Purchase of Common Stock (131,748 shares in 1994)	(3,822)	(3,798)
Conversion of Subordinated Debentures		
and Other (131,748 shares in 1994).....	3,822	3,798
	-----	-----
Balance, End of Period.....	-	-
	-----	-----
Total Shareholders' Equity, End of Period.....	\$3,264,699	\$3,017,978
	=====	=====

</TABLE>

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

	Quarter Ended March 31	
	1994	1993
<S>	<C>	<C>
Cash Flows from Operating Activities:		
Net Income.....	\$ 107,261	\$ 119,031
Adjustments to Reconcile Net Income to Net Cash Provided by Operations:		
Depreciation and Amortization.....	25,512	25,357
Provision for Possible Credit Losses.....	15,460	39,920
Securities Gains.....	(390)	(1,114)
Increase in Interest Receivable.....	(21,869)	(36,869)
Increase in Current Income Taxes Payable.....	27,706	15,184
Decrease in Accrued Expenses.....	(64,651)	(57,347)
Decrease in Trading Account Investments.....	16,172	75,684
Decrease in Mortgages Held for Sale.....	193,239	90,005
Other, net.....	7,046	(4,671)
Net Cash Provided by Operating Activities.....	305,486	265,180
Cash Flows from Investing Activities:		
Decrease in Interest-Bearing Deposits.....	112,098	51,255
(Increase) Decrease in Federal Funds Sold and Resale Agreements..	(34,063)	1,248
Decrease in Other Money Market Investments.....	-	11,531
Purchase of Investment Securities.....	(2,866,112)	(653,528)
Proceeds from Maturity or Call of Investment Securities.....	1,180,980	1,080,727
Proceeds from Sale of Investment Securities.....	44,889	8,970
Increase in Loans and Leases.....	(523,066)	(71,726)
Purchase of Loan Portfolios.....	-	(19,617)
Proceeds from Sale of Loan Portfolios.....	-	70,107
Purchase of Premises and Equipment and Other Assets.....	(222,627)	(20,432)
Proceeds from Sale of Premises and Equipment and Other Assets...	19,294	13,735
Net Cash (Used) Provided by Investing Activities.....	(2,288,607)	472,270
Cash Flows from Financing Activities:		
Increase (Decrease) in Deposits.....	334,733	(809,734)
Increase (Decrease) in Short-Term Borrowings.....	1,560,986	(113,550)
Proceeds from the Issuance of Debt.....	350,000	-
Principal Payments on Long-Term Debt.....	(199,225)	(2,423)
Proceeds from Stock Option Exercises.....	132	1,025
Payments to Acquire Treasury Stock.....	(3,822)	(3,798)
Dividends Paid.....	(43,411)	(43,318)
Net Cash Provided (Used) by Financing Activities.....	1,999,393	(971,798)
Effect of Exchange Rate Changes on Cash and Due From Banks.....	(24)	377
Net Increase (Decrease) in Cash and Due From Banks.....	16,248	(233,971)
Cash and Due From Banks - Beginning of Period.....	2,405,694	2,549,271
Cash and Due From Banks - End of Period.....	\$ 2,421,942	\$ 2,315,300
Other Cash Flow Disclosures:		
Interest Paid.....	\$ 328,523	\$ 336,838
State and Federal Taxes Paid.....	23,048	33,765

</TABLE>

[TEXT]

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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, 1994 and 1993, 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, 1993.

The Corporation has adopted Statement of Financial Accounting Standard (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).

The Corporation has adopted SFAS No. 109, "Accounting for Income Taxes," effective in the first quarter of 1993, and SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," effective December 31, 1993.

Consolidation:

The consolidated financial statements of the Corporation include the accounts of its subsidiaries, principally NBD Bank, N.A. (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.

Prior to December 31, 1993, the Corporation classified securities purchased with the intent and the ability to hold to maturity as Investment Securities and reported them at amortized cost. If it was subsequently determined that certain investment securities were to be sold, their reported

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value was adjusted as necessary to the lower of cost or fair value with the adjustments included in Securities Gains(Losses). The Corporation's accounting for Trading Account Securities was not changed by the adoption of SFAS No. 115.

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 charged off when 120 days to 150 days past due. Accrued but unpaid interest is generally 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, balance of the loan and lease portfolio, industry and country concentrations within the portfolio and general economic conditions.

Income Taxes:

SFAS No. 109 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.

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<TABLE>
<CAPTION>

Income Per Share:

Per share amounts are based on the weighted average number of shares outstanding throughout the period.

	Quarter Ended March 31	
	1994	1993
<S>	<C>	<C>
Average Shares Outstanding.....	161,099,451	161,322,452

</TABLE>
[TEXT]
Note B - Investment Securities
- - - - -

Following are the amortized cost and fair value of Investment Securities Available-for-Sale and Held-to-Maturity at March 31, 1994:

<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. Govt.....	\$ 1,115,903	\$ 3,868	\$ 3,072	\$ 1,116,699
U.S. Govt Agencies (principally mortgage-backed).....	2,867,736	3,252	59,446	2,811,542
Other Securities.....	385,760	560	29,473	356,847
Total.....	\$ 4,369,399	\$ 7,680	\$ 91,991	\$ 4,285,088

</TABLE>

<TABLE>
<CAPTION>

	Investment Securities Held-to-Maturity			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in thousands)			
<S>	<C>	<C>	<C>	<C>
U.S. Govt.....	\$ 525,010	\$ 9,531	\$ 1,615	\$ 532,926

U.S. Govt Agencies (principally mortgage-backed).....	5,636,256	178,481	105,410	5,709,327
States and Political Subdivisions.....	1,505,425	105,704	5,668	1,605,461
Other Securities.....	916	16	-	932
Total.....	\$ 7,667,607	\$ 293,732	\$ 112,693	\$ 7,848,646

</TABLE>

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<TABLE>
<CAPTION>

Following are the amortized cost and fair value of Investment Securities Available-for-Sale and Held-to-Maturity at December 31, 1993:

Investment Securities Available-for-Sale

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(in thousands)				
U.S. Govt.....	\$ 965,190	\$ 9,405	\$ 1	\$ 974,594
U.S. Govt Agencies (principally mortgage-backed).....	2,396,927	5,782	11,535	2,391,174
States and Political Subdivisions.....	1,261	112	-	1,373
Other Securities.....	431,488	1,082	15,327	417,243
Total.....	\$ 3,794,866	\$ 16,381	\$ 26,863	\$ 3,794,866

</TABLE>

<TABLE>

Investment Securities Held-to-Maturity

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(in thousands)				
U.S. Govt.....	\$ 525,698	\$ 22,020	\$ 36	\$ 547,682
U.S. Govt Agencies (principally mortgage-backed).....	4,573,861	252,846	2,356	4,824,351
States and Political Subdivisions.....	1,505,270	139,527	1,585	1,643,212
Other Securities.....	2,580	78	-	2,658
Total.....	\$ 6,607,409	\$ 414,471	\$ 3,977	\$ 7,017,903

</TABLE>

[TEXT]

Note C - Allowance For Possible Credit Losses

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

<TABLE>
<CAPTION>

	Quarter Ended March 31	
	1994	1993
(in thousands)		
Balance, Beginning of Period.....	\$423,030	\$417,764
Provision.....	15,460	39,920
Charge-offs.....	(31,044)	(55,704)
Recoveries.....	15,674	16,955
Translation Adjustments.....	290	336
Balance, End of Period.....	\$423,410	\$419,271

</TABLE>

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Note D - Assets Pledged

Assets, principally Investment Securities, carried at approximately \$6,315,916,000 were pledged at March 31, 1994 to secure public deposits (including deposits of \$101,428,000 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, 1994, totaled approximately \$1,719,000,000.

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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

<TABLE>
<CAPTION>

	Quarter Ended March 31		
	1994	1993	Pct. Change
	(dollars in thousands, except per share data)		
<S>	<C>	<C>	<C>
Income Before Extraordinary Item and Cumulative Effect of Accounting Change.....	\$122,876	\$115,081	6.8
Extraordinary Item (Redemption of Debt).....	(7,730)	-	
Cumulative Effect of Accounting Change (SFAS Nos. 112 and 109, respectively).....	(7,885)	3,950	
Net Income.....	\$107,261	\$119,031	(9.9)
Per Share:			
Income before Extraordinary Item and Accounting Change	\$ 0.77	\$ 0.71	8.5
Net Income.....	\$ 0.67	\$ 0.74	(9.5)
Cash Dividends Paid.....	\$ 0.27	\$ 0.27	0.0
Book Value.....	\$ 20.29	\$ 18.80	7.9

Return on Average Shareholders'
Equity:
Before Extraordinary Item and

Accounting Change....(pct.)	14.79	15.27
After Extraordinary Item and Accounting Change....(pct.)	12.92	15.77
Return on Average Assets:		
Before Extraordinary Item and Accounting Change....(pct.)	1.20	1.15
After Extraordinary Item and Accounting Change....(pct.)	1.05	1.19
Net Interest Margin.....(pct.)	4.31	4.48

Balance Sheet Data:

	March 31		
	1994	1993	Pct. Change

	(dollars in thousands)		
<S>	<C>	<C>	<C>
Total Assets.....	\$42,932,669	\$40,053,248	7.2
Total Earning Assets....	\$38,852,766	\$36,394,665	6.8
Total Loans and Leases..	\$25,877,688	\$25,037,721	3.4
Total Deposits.....	\$30,175,616	\$30,200,008	(0.1)
Total Common Shareholders' Equity.....	\$ 3,264,699	\$ 3,017,978	8.2
Risk-Based Capital Ratios:			
Tier I Capital.....	\$ 3,040,316	\$ 2,710,696	
Ratio.....(pct)	9.14	8.78	
Total Capital.....	\$ 4,307,040	\$ 3,802,372	
Ratio.....(pct)	12.94	12.31	
Leverage Ratio.....(pct)	7.12	6.82	

NBD Bancorp Common Stock:

	Quarter Ended				
	3-31-94	12-31-93	9-30-93	6-30-93	3-31-93

Market Value:	<C>	<C>	<C>	<C>	<C>
End of Period...\$28 1/4	\$29 3/4	\$34 1/4	\$32 3/8	\$35 1/4	
High.....\$30 3/4	\$34 5/8	\$34 3/8	\$36 1/4	\$36 3/8	
Low.....\$27 1/4	\$28 5/8	\$31 3/8	\$29 5/8	\$31 3/8	
(a) Price/Earnings Ratio.....	9.6	9.9	11.5	13.3	15.8

(a) Based on most recent twelve-month Net Income per share and end-of-period stock prices.

</TABLE>

[TEXT]

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SUMMARY OF OPERATIONS

In the first quarter of 1994, Net Income amounted to \$107,261,000, or \$.67 per share. Income before the effects of an extraordinary item and an accounting change totaled \$122,876,000, or \$.77 per share. Net Income in the first quarter of 1993 totaled \$119,031,000, or \$.74 per share, while income before the effect of an accounting change amounted to \$115,081,000, or \$.71 per share.

An extraordinary charge of \$7,730,000 (net of income taxes), or five cents per share, was incurred, representing premium paid and unamortized issuance costs related to the redemption on March 15, 1994, of the \$199,985,000 outstanding 7.25% Convertible Subordinated Debentures Due March 2006. Also, Financial Accounting Standards (SFAS) 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. In the first quarter of 1993, SFAS No. 109, "Accounting for Income Taxes," was adopted, which had the effect of increasing earnings by \$3,950,000, or three cents per share.

<TABLE>

<CAPTION>

Table 1

Summary of Operations

(in thousands except per share data)

	Quarter Ended				
	March 1994	December 1993	September 1993	June 1993	March 1993
<S>	<C>	<C>	<C>	<C>	<C>
Interest Income - Including Taxable Equivalent Adjustment.....	\$ 651,998	\$ 655,717	\$ 676,236	\$ 677,365	\$ 685,865
Interest Expense.....	(253,919)	(256,106)	(263,109)	(267,035)	(278,463)
Net Interest Income - Taxable Equivalent..	398,079	399,611	413,127	410,330	407,402
Taxable Equivalent Adjustment.....	(16,819)	(16,929)	(17,936)	(18,557)	(18,941)
Net Interest Income.....	381,260	382,682	395,191	391,773	388,461
Provision For Possible Credit Losses.....	(15,460)	(19,841)	(24,853)	(35,060)	(39,920)
Securities Gains.....	390	6,470	55	1,689	1,114
Other Non-Interest Income.....	138,360	149,632	141,063	141,480	143,880
Compensation.....	(176,748)	(178,926)	(181,942)	(173,030)	(169,846)
Other Non-Interest Expenses.....	(145,571)	(166,089)	(147,723)	(148,575)	(155,709)
Income Before Taxes.....	182,231	173,928	181,791	178,277	167,980
Applicable Taxes.....	(59,355)	(54,968)	(56,639)	(55,629)	(52,899)
Income before Extraordinary Item and Cumulative Effect of Accounting Change...	122,876	118,960	125,152	122,648	115,081
Extraordinary Item.....	(7,730)	-	-	-	-
Cumulative Effect of Accounting Change...	(7,885)	-	-	-	3,950
Net Income.....	\$ 107,261	\$ 118,960	\$ 125,152	\$ 122,648	\$ 119,031
Income Per Share:					
Income before Extraordinary Item and Accounting Change.....	\$ 0.77	\$ 0.74	\$ 0.77	\$ 0.76	\$ 0.71
Net Income.....	\$ 0.67	\$ 0.74	\$ 0.77	\$ 0.76	\$ 0.74
Average Shares Outstanding.....	161,099	161,173	161,278	161,243	161,322
Average Earning Assets (in millions).....	\$ 37,127	\$ 36,398	\$ 36,209	\$ 36,302	\$ 36,598
Net Interest Margin.....	4.31 %	4.38 %	4.55 %	4.53 %	4.48 %

(/TABLE>

[TEXT]

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Net Interest Income

Taxable equivalent net interest income in the first quarter of 1994 was \$398.1 million, a decrease of \$9.3 million, or 2.3 percent, versus the same quarter last year. The decrease was attributable to lower interest margin, which decreased 17 basis points from 4.48 percent in the first quarter of 1993 to 4.31 percent in the first quarter of 1994. The unfavorable rate variance was partially offset by an increase of \$529 million, or 1.4 percent, in average earning assets, which rose from \$36.6 million in the first quarter of 1993 to \$37.1 million in the same 1994 period.

Further detail on average balances, yields and rates is shown in Table 7.

Provision for Possible Credit Losses

Reflecting continuing improvement in loan quality, the first quarter 1994 Provision for Possible Credit Losses was \$15.5 million, \$24.5 million lower than the first quarter of 1993 and lower than the \$19.8 million in the fourth quarter of 1993. A comprehensive analysis of the related Allowance for Possible Credit Losses, charge-offs, nonperforming assets and ratios is presented in Table 5.

Securities Transactions

Other than the fourth quarter of 1993, securities gains over the last five quarters were nominal. Essentially all of the securities gains in the fourth quarter of 1993 were attributable to the sale of an equity holding in a nonbank financial services company.

Other Non-Interest Income

Other Non-Interest Income of \$138.4 million was earned in the first quarter of 1994 compared with \$143.9 million in the first three months of 1993, a decrease of \$5.5 million, or 3.8 percent. Table 2 and its related discussion provide

additional details of the composition of Other Non-Interest Income.

Compensation

Compensation expense in the first quarter of 1994 totaled \$176.7 million, which was \$6.9 million, or 4.1 percent, higher than the comparable period of last year. Salaries increased \$3.5 million, or 2.7 percent, while benefits expense increased \$3.4 million, or 8.6 percent.

Other Non-Interest Expenses

Other Non-Interest Expenses amounted to \$145.6 million for the first quarter of 1994 compared with \$155.7 million for the same quarter last year, or a decrease of 6.5 percent. Factors influencing period-to-period changes are discussed in connection with Table 3.

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Taxes on Income

Income tax expense of \$59.4 million in the first quarter of 1994 was \$6.5 million, or 12.2 percent, over the same quarter last year, reflecting both an 8.5 percent increase in pre-tax income and the use of a 34 percent tax rate for reporting first quarter 1993 net income versus a rate of 35 percent in the first three months of 1994. In the third quarter of 1993, the tax rate was increased to 35 percent from 34 percent retroactive to January 1, 1993. 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 quarters of both 1994 and 1993.

OTHER NON-INTEREST INCOME

Deposit Service Charges for the first quarter of 1994 amounted to \$41.0 million versus \$42.0 million in the comparable period of 1993, or a decrease of 2.4 percent. The reduction was attributable to a higher credit given for balances maintained on business accounts.

Trust fees of \$38.1 million in the first quarter of 1994 increased \$2.8 million, or 7.8 percent, over the first three months of 1993.

The increase in Insurance Premiums and Commissions in the first quarter of 1994 compared with the first three months of 1993 was attributable to the earnings related to \$200 million of corporate owned life insurance purchased by the Corporation in January 1994.

Profit on Mortgage Sales over the last five quarters has shown variability due to changes in interest rates and in the volume of refinancing activity.

The "Other" classification contains income items which are generally small in amount or infrequent in occurrence. Other Income in the first quarter of 1994 was \$5.2 million versus \$14.5 million in the same period of last year. Included in the first quarter of 1993 amount was a gain of \$9.6 million on the sale of credit card receivables.

Table 2
Other Non-Interest Income

</TABLE>
<TABLE>
<CAPTION>
(in thousands)

	Quarter Ended				
	March 1994	Dec. 1993	Sept. 1993	June 1993	March 1993
<S>	<C>	<C>	<C>	<C>	<C>
Deposit Service Charges.....	\$ 40,979	\$ 40,203	\$ 41,373	\$ 41,857	\$ 41,983
Trust Income.....	38,110	39,904	36,860	37,440	35,348
Charge Card Merchant Processing Fees...	7,689	9,167	10,118	5,679	5,972
Data Processing Fees.....	7,214	7,372	8,017	7,032	6,442
Insurance Premiums and Commissions....	5,925	4,600	3,697	4,017	4,612
Other Domestic and International Fees..	5,469	5,476	5,293	5,157	6,108
Letter of Credit Fees.....	4,692	5,649	5,610	4,817	4,482
Mortgage Loan Servicing.....	4,544	5,156	4,079	5,164	4,998
Profit on Mortgage Sales.....	3,863	9,306	9,262	7,773	4,502

Retail Banking Fees.....	3,299	3,082	3,688	3,294	3,325
Foreign Exchange and Translation.....	2,965	2,927	3,177	3,199	3,265
Rental Income.....	2,656	2,572	2,655	2,633	2,317
OREO Gains.....	1,823	8,037	1,784	3,651	380
Mutual Fund and Annuity Product Fees...	1,742	2,311	2,354	2,543	1,660
Securities Trading and Underwriting....	1,486	1,476	1,807	1,710	2,678
Charge Card Fees.....	688	1,496	989	1,310	1,319
Other.....	5,216	898	300	4,204	14,489
Total Other Non-Interest Income.....	\$ 138,360	\$ 149,632	\$ 141,063	\$ 141,480	\$ 143,880

</TABLE>

[TEXT]

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OTHER NON-INTEREST EXPENSES

Occupancy expense for the first three months of 1994 totaled \$30.1 million, which represents an increase of 1.9 percent over the same period last year.

Equipment expense amounted to \$22.0 million in the first quarter of 1994, an increase of 3.6 percent.

Amortization of Intangibles decreased \$2.6 million to \$6.5 million in the first quarter of 1994 compared with the first three months of 1993. Most of the decrease was attributable to a higher level of amortization of purchased mortgage servicing rights in the 1993 period prompted by the high activity in mortgage refinancing.

OREO Expense for the first quarter of 1994 totaled \$0.9 million, a decrease of \$5.8 million below the first quarter of 1993. The decrease resulted primarily from write-downs recorded on properties in the 1993 period.

<TABLE>

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Table 3

Other Non-Interest Expenses
(in thousands)

	Quarter Ended				
	March 1994	Dec. 1993	Sept. 1993	June 1993	March 1993
<S>	<C>	<C>	<C>	<C>	<C>
Occupancy.....	\$ 30,081	\$ 30,271	\$ 28,837	\$ 29,429	\$ 29,526
Equipment.....	21,954	21,858	20,309	20,916	21,197
FDIC & Other Regulatory Assessments.....	16,675	16,927	16,868	16,309	18,662
Purchased Services.....	7,138	7,559	6,824	6,389	6,856
Operating and Other Taxes.....	6,866	6,352	5,653	5,731	5,893
Telephone.....	6,852	7,999	6,627	7,245	7,303
Amortization of Intangibles.....	6,524	9,328	9,291	7,997	9,126
Professional Services.....	6,433	9,034	7,580	6,880	6,358
Postage.....	5,274	5,396	4,635	4,977	5,650
Stationery and Supplies.....	4,716	5,712	5,576	5,391	6,279
Marketing.....	3,946	7,246	4,569	4,967	5,243
Travel and Entertainment.....	3,655	5,667	4,587	4,308	3,738
Public Relations.....	2,586	2,777	2,725	2,343	3,289
Loan and Credit Charges.....	2,067	2,500	1,855	2,730	1,697
Federal Reserve Service Charges..	1,958	1,845	2,124	2,134	2,308
Armored Carrier and Cartage.....	1,819	2,105	1,919	2,076	1,988
OREO Expense.....	970	2,000	468	2,326	6,788
Other Insurance.....	913	970	1,451	907	868
Other.....	15,144	20,543	15,825	15,520	12,940
Total Other Non-Interest Expenses.....	\$ 145,571	\$ 166,089	\$ 147,723	\$ 148,575	\$ 155,709

</TABLE>

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FINANCIAL CONDITION AND CAPITAL ACCOUNTS

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

NBD Bancorp, Inc. consolidated total assets at March 31, 1994, were \$42.9 billion, an increase of \$2.2 billion since December 31, 1993.

Investment Securities increased \$1.6 billion since year-end 1993, primarily attributable to the acquisition of mortgage-backed U.S. Agency Securities during the first quarter of 1994.

Total Loans and Leases increased \$326.9 million since December 31, 1993, primarily attributable to increases of \$293.8 million and \$213.0 million in commercial loans and residential mortgages, respectively, partially offset by a reduction of \$193.2 million in Mortgages Held For Sale.

Included in the commercial loan portfolio are highly leveraged transactions (HLTs) and investment property term loans. As of March 31, 1994, HLT commitments totaled \$381.4 million, of which \$210.5 million were outstanding. A total of \$3.5 million of HLT outstandings were classified as nonperforming. About 79 percent of the outstanding amount was domiciled in the Midwest and 67 percent was related to manufacturing activities.

Investment property term loan commitments amounted to \$1,860.1 million, of which \$1,553.7 million were outstanding at March 31, 1994, and \$50.5 million were classified as nonperforming.

As of March 31, 1994, real estate construction loan commitments totaled \$1,233.0 million, of which \$765.7 million were outstanding and \$34.4 million were classified as nonperforming.

Other Assets increased \$328.1 million since December 31, 1993. Most of the increase related to a \$200 million investment in corporate owned life insurance.

The increase of \$2.1 billion in total liabilities since December 31, 1993, primarily consisted of increases in Short-Term Borrowings, total deposits, and Long-Term Debt of \$1.6 billion, \$354.5 million, and \$148.7 million, respectively.

The increase in total deposits was attributable to an increase of \$713.3 million in Foreign Office Deposits, partially offset by moderate decreases in each of the other deposit categories, which in total decreased 1.3 percent since year-end 1993.

The change in Long-Term Debt was attributable to an increase of \$350 million in bank notes since year-end 1993, partially offset by the redemption of approximately \$200 million of convertible subordinated debentures noted earlier.

Shareholders' Equity totaled \$3.3 billion at March 31, 1994, an increase of \$16.1 million since year-end 1993.

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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.

In March of 1994, the Corporation declared a dividend of \$0.30 per share, payable on May 10 to shareholders of record April 19. This represents an increase of 11.1 percent in the quarterly dividend rate and marks the 28th consecutive year of increased dividend payments to shareholders.

<TABLE>
<CAPTION>

Table 4
Analysis of Capital
(dollars in thousands)

	March 31 1994	Dec. 31 1993	Sept. 30 1993	June 30 1993	March 31 1993
<S>	<C>	<C>	<C>	<C>	<C>
Capital Components:					
Tier 1 Capital:					
Common Shareholders'					
Equity.....	\$3,264,699	\$3,248,599	\$3,179,606	\$3,093,459	\$3,017,978
Intangible Assets and Other					
Adjustments.....	(224,383)	(281,507)	(290,557)	(300,596)	(307,282)
Total Tier 1 Capital.....	\$3,040,316	\$2,967,092	\$2,889,049	\$2,792,863	\$2,710,696

Total Capital:					
Common Shareholders'					
Equity.....	\$3,264,699	\$3,248,599	\$3,179,606	\$3,093,459	\$3,017,978
Qualifying Allowance for Possible Credit Losses.....	416,050	406,618	398,047	393,241	386,440
Qualifying Long-Term Debt.....	854,000	1,053,985	1,053,985	854,067	705,400
Intangible Assets and Other Adjustments.....	(227,709)	(284,819)	(290,691)	(300,743)	(307,446)
Total Capital.....	\$4,307,040	\$4,424,383	\$4,340,947	\$4,040,024	\$3,802,372

Ratios (End of Period):

Risk-Based Capital Ratios:

Tier 1 Capital Ratio.....	9.14 %	9.13 %	9.08 %	8.89 %	8.78 %
Total Capital Ratio.....	12.94 %	13.61 %	13.64 %	12.85 %	12.31 %
Tier 1 Leverage Ratio.....	7.12 %	7.33 %	7.21 %	6.97 %	6.82 %

</TABLE>

[TEXT]

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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, 1994, of \$423.4 million was equal to 1.64 percent of total loan and leases, compared with 1.66 percent at December 31, 1993, and 1.67 percent at March 31, 1993. While the Allowance has stayed relatively constant over the last several quarters, the level of nonperforming loans has dropped, which generated an improvement in the Allowance as a percent of nonperforming loans and leases to 170.18 percent as of March 31, 1994, compared with 157.28 percent at year-end 1993 and 129.85 percent at March 31, 1993.

<TABLE>

<CAPTION>

Table 5

(dollars in thousands)

Allowance for Possible Credit Losses

	Quarter Ended				
	March 1994	December 1993	September 1993	June 1993	March 1993
<S>	<C>	<C>	<C>	<C>	<C>
Summary of Transactions:					
Balance at Beginning of Period.....	\$ 423,030	\$ 422,964	\$ 421,505	\$ 419,271	\$ 417,764
Provision for Credit Losses.....	15,460	19,841	24,853	35,060	39,920
Translation Adjustment.....	290	(16)	(153)	(50)	336
Charge-Offs.....	(31,044)	(53,243)	(47,116)	(50,038)	(55,704)
Recoveries.....	15,674	33,484	23,875	17,262	16,955
Net Charge-Offs.....	(15,370)	(19,759)	(23,241)	(32,776)	(38,749)
Balance at End of Period.....	\$ 423,410	\$ 423,030	\$ 422,964	\$ 421,505	\$ 419,271
Net Loan Charge-Offs by Category:					
Commercial and Foreign.....	\$ (9,217)	\$ (12,602)	\$ (8,077)	\$ (18,382)	\$ (26,718)
Real Estate Construction.....	202	1,012	(7,641)	(8,524)	(4,201)
Residential Mortgage.....	(175)	(47)	(96)	4	63
Consumer.....	(5,680)	(7,898)	(6,971)	(5,349)	(7,736)
Lease Financing.....	(500)	(224)	(456)	(525)	(157)
Total Net Charge-Offs.....	\$ (15,370)	\$ (19,759)	\$ (23,241)	\$ (32,776)	\$ (38,749)
Net Charge-Off Ratio (Annualized)	0.24%	0.31%	0.37%	0.52%	0.62%

Allowance for Possible Credit Losses as a Percent of:

Total Loans and Leases.....	1.64%	1.66%	1.67%	1.66%	1.67%
Nonperforming Loans and Leases*.....	170.18%	157.28%	137.74%	148.71%	129.85%

Analysis of Nonperforming Assets

	March 31 1994	Dec. 31 1993	Sept. 30 1993	June 30 1993	March 31 1993
Loans:					
Non-Accrual.....	\$ 248,690	\$ 265,699	\$ 306,916	\$ 283,263	\$ 322,296
Restructured*.....	107	3,268	155	178	591
Total Loans.....	248,797	268,967	307,071	283,441	322,887
Other Real Estate Owned.....	35,583	44,014	53,572	55,589	53,516
Total Nonperforming Assets....	\$ 284,380	\$ 312,981	\$ 360,643	\$ 339,030	\$ 376,403

Nonperforming Assets* as a Percent of:

Total Loans and Leases.....	1.10%	1.22%	1.43%	1.34%	1.50%
Allowance for Possible Credit Losses.....	67.16%	73.99%	85.27%	80.43%	89.78%

*Excludes \$88,941 of Mexican restructured debt for the first three quarters of 1993. These obligations were reclassified to investment securities available-for-sale at year-end 1993, concurrent with the implementation of SFAS No. 115.

Loans 90 Days or More Past Due and Still Accruing Interest.....	\$ 33,461	\$ 36,905	\$ 38,550	\$ 35,188	\$ 35,377
--	-----------	-----------	-----------	-----------	-----------

</TABLE>

[TEXT]

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ORGANIZATIONAL PERFORMANCE

Table 6 presents performance data and other information organized by the three major geographical banking markets serviced by the Corporation. Various mergers and transfers of certain business activities made to establish operations in each state and position them for the future have minimized the usefulness of comparative data for prior periods.

In the first quarter of 1994, an agreement was reached to acquire AmeriFed Financial Corporation (AFFC), a thrift holding company with \$885 million in assets located in Joliet, Illinois. The Corporation will issue approximately 5.2 million of its shares for all of the outstanding shares of AFFC. The acquisition, which is subject to the approval of AFFC shareholders and regulatory authorities, will be accounted for as a purchase.

<TABLE>
<CAPTION>

Table 6
Organizational Performance
(dollars in thousands)

	For the Quarter Ended March 31, 1994		
	Michigan	Indiana	Illinois
<S>	<C>	<C>	<C>
Income before Accounting Changes.....	\$85,297	\$22,967	\$15,051
Net Income.....	79,855	22,128	14,547
Average Earning Assets.....	23,535	8,927	4,357
Return on Assets (Before Accounting Changes)....	1.32 %	0.92 %	1.28 %
Full-Time Equivalent Employees.....	8,583	5,310	1,955

</TABLE>

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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 7

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

<TABLE>

<CAPTION>

	First Quarter 1994		Fourth Quarter 1993		Third Quarter 1993		Second Quarter 1993		First Quarter 1993	
	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate	Average Balance	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Assets:										
Interest-Bearing Deposits.....	\$ 645	4.40 %	\$ 576	4.97 %	\$ 673	4.79 %	\$ 661	5.17 %	\$ 719	5.82 %
Federal Funds Sold and Resale Agreements.....	114	3.37	176	3.11	203	3.23	110	3.35	114	3.09
Money Market Investments.....	-	-	34	3.99	35	4.27	82	3.96	57	4.39
Trading Account Securities.....	92	3.88	140	3.56	172	3.62	165	3.64	111	4.29
Investment Securities:										
U.S. Government.....	1,583	5.30	1,518	5.36	1,559	5.51	1,637	5.56	1,662	5.53
U.S. Government Agencies.....	7,565	6.44	6,802	6.60	6,472	6.90	6,504	7.23	6,793	7.39
States and Political Subdivisions.....	1,492	8.21	1,503	8.43	1,519	8.64	1,551	8.72	1,595	8.58
Other.....	389	4.72	362	4.52	428	4.33	512	4.59	608	4.96
Total Investment Securities....	11,029	6.45	10,185	6.62	9,978	6.84	10,204	7.06	10,658	7.14
Loans and Leases:										
Commercial.....	13,673	6.97	13,699	6.83	13,685	7.26	13,775	7.01	13,626	6.96
Real Estate Construction.....	754	7.19	751	7.94	811	7.04	830	6.88	862	7.26
Residential Mortgage.....	2,759	7.46	2,739	7.99	2,763	8.11	2,822	8.41	2,814	8.49
Consumer.....	6,751	8.61	6,703	8.78	6,567	9.05	6,354	9.30	6,346	9.51
Lease Financing.....	284	10.25	273	10.49	260	11.42	249	11.57	251	11.88
Foreign.....	1,026	5.70	1,122	5.73	1,062	6.01	1,050	6.43	1,040	6.60
Total Loans and Leases.....	25,247	7.46	25,287	7.50	25,148	7.81	25,080	7.76	24,939	7.83
Total Earning Assets.....	37,127	7.08 %	36,398	7.17 %	36,209	7.43 %	36,302	7.47 %	36,598	7.55 %
Cash and Due From Banks.....	2,285		2,766		2,204		2,271		2,190	
Other Assets.....	1,931		1,573		1,772		1,703		1,720	
Less Allowance for Possible Credit Losses.....	(433)		(435)		(437)		(433)		(431)	
Total Assets.....	\$40,910		\$40,302		\$39,748		\$39,843		\$40,077	
Liabilities and Shareholders' Equity:										
Interest-Bearing Deposits:										
Savings.....	\$ 7,854	2.29 %	\$ 7,624	2.42 %	\$ 7,346	2.50 %	\$ 7,175	2.54 %	\$ 6,852	2.64 %
Money Market Accounts.....	5,516	2.68	5,683	2.73	5,885	2.78	5,955	2.83	6,154	2.88
Time.....	7,796	4.30	8,471	4.33	8,388	4.49	9,049	4.55	9,310	4.76
Foreign Office.....	2,035	3.96	1,707	4.24	1,729	4.35	1,810	4.54	1,720	5.18
Total Interest-Bearing Deposits.....	23,201	3.21	23,485	3.31	23,348	3.42	23,989	3.52	24,036	3.71
Short-Term Borrowings.....	5,647	3.26	4,739	3.12	5,141	3.13	4,746	3.10	5,357	3.16
Long-Term Debt.....	1,615	6.20	1,402	6.47	1,320	6.45	1,216	6.46	974	6.98
Total Interest-Bearing Liabilities.....	30,463	3.37 %	29,626	3.43 %	29,809	3.50 %	29,951	3.57 %	30,367	3.71 %
Demand Deposits.....	6,217		6,565		5,966		6,011		5,853	
Other Liabilities.....	909		850		841		816		838	
Shareholders' Equity.....	3,321		3,261		3,132		3,065		3,019	
Total Liabilities and Shareholders' Equity.....	\$40,910		\$40,302		\$39,748		\$39,843		\$40,077	
Interest Rate Spread.....		3.71 %		3.74 %		3.93 %		3.90 %		3.84 %
Net Interest Margin.....		4.31 %		4.38 %		4.55 %		4.53 %		4.48 %

The FTE adjustments are computed using a combined federal and state income tax rate of 36.4% in 1994 and 1993.

The combined amounts for Investment Securities Available-for-Sale and Held-to-Maturity for 1994 are based on their respective carrying values.

</TABLE>

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In May 1993, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 114, "Accounting by Creditors for Impairment of a Loan." This statement requires that impaired loans be measured based on the present value of the expected future cash flows discounted at the loan's effective interest rate. The statement is effective for fiscal years beginning after December 15, 1994. The Corporation has not determined the impact that adoption of the standard will have on the financial statements.

INTERNATIONAL BANKING

At March 31, 1994, the Corporation had total foreign cross-border outstandings of \$1.0 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, 1994, 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, 1994, were \$21.0 million (excluding \$98.9 million 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) The Earnings Per Share Computation is attached hereto.

(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/ Louis Betanzos

Louis Betanzos
Executive Vice President and
Chief Financial Officer

By: /s/ Gerald K. Hanson

Gerald K. Hanson
Senior Vice President and
Comptroller

May 10, 1994

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<TABLE>
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Exhibit (11)

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

	Quarter Ended March 31	
	1994	1993
<S>	<C>	<C>
Primary:		
Net Income.....	\$ 107,261	\$ 119,031
	=====	=====
Average Shares Outstanding.....	160,762	160,438
Adjustment:		
Shares Applicable to Common Stock Options....	337	884
	-----	-----
Shares Applicable to Primary Earnings.....	161,099	161,322
	=====	=====
Fully Diluted:		
Net Income.....	\$ 107,261	\$ 119,031
Adjustment:		
Interest on 7.25% Convertible Debentures.....	3,052	3,663
Tax Effect on Above.....	(1,068)	(1,246)
	-----	-----
Net Adjustment.....	1,984	2,417
Adjusted Net Income Applicable to Common Stock.....	\$ 109,245	\$ 121,448
	=====	=====
Average Shares Outstanding.....	160,762	160,438
Adjustment:		
Shares Applicable to Convertible Debentures..	5,336	6,579
Shares Applicable to Common Stock Options....	337	934
	-----	-----
Shares Applicable to Fully Diluted Earnings....	166,435	167,951
	=====	=====
Per Share Data:		
Primary-Net Income per Share of Common Stock.....	\$ 0.67	\$ 0.74
Fully Diluted-Net Income per Share of Common Stock.....	\$ 0.66	\$ 0.72
	=====	=====

</TABLE>