FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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MARSHALL & ILSLEY CORP/WI/

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SIC: **6021** National commercial banks

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SECURITIES AND EXCHANGE COMMISSION

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 September 30, 1996

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 0-1220

MARSHALL & ILSLEY CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin	39-0968604
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
770 North Water Street Milwaukee, Wisconsin	53202
(Address of principal executive offices)	(Zip Code)

(414) 765 - 7801

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

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 October 31, 1996
Common Stock, $1.00 Par Value	91,042,638

MARSHALL & ILSLEY CORPORATION
CONSOLIDATED BALANCE SHEETS (Unaudited)
($000's except share data)

Assets	September 30, 1996	December 31, 1995	September 30, 1995
Cash and cash equivalents:			
Cash and due from banks	$ 769,509	$ 745,911	$ 619,395
Federal funds sold and security resale agreements	80,149	66,618	25,579
Money market funds	38,128	84,960	100,806
Total cash and cash equivalents	887,786	897,489	745,780
Trading securities	32,958	38,601	14,637
Other short-term investments	33,975	95,635	42,987
Investment securities held to maturity, market value $704,392 ($453,240 December 31, and $535,701 September 30, 1995)	707,603	450,457	529,039
Investment securities available for sale at market value	2,927,618	2,458,600	1,979,665
Total investment securities	3,635,221	2,909,057	2,508,704
Loans	9,309,436	8,868,902	9,143,651
Less: Allowance for loan losses	152,755	161,430	164,287
Net loans	9,156,681	8,707,472	8,979,364
Premises and equipment, net	301,323	306,988	298,366
Accrued interest and other assets	396,393	387,855	368,831

Total Assets	$ 14,444,337	$ 13,343,097	$ 12,958,669
Liabilities and Shareholders' Equity			
Deposits:			
Noninterest bearing	$ 2,349,445	$ 2,363,194	$ 2,056,547
Interest bearing	8,217,943	7,917,583	7,752,240
Total deposits	10,567,388	10,280,777	9,808,787
Funds purchased and security repurchase agreements	1,537,551	517,576	711,000
Other short-term borrowings	511,129	497,446	420,860
Long-term borrowings	232,727	422,550	494,908
Accrued expenses and other liabilities	324,802	367,131	303,843
Total liabilities	13,173,597	12,085,480	11,739,398
Shareholders' equity:			
Series A convertible preferred stock, $1.00 par value; 517,129 shares issued (348,944 at December 31, and September 30, 1995)	517	349	349
Common stock, $1.00 par value; 99,494,335 shares issued	99,494	99,494	99,494
Additional paid-in capital	200,320	190,287	187,843
Retained earnings	1,165,163	1,075,789	1,039,536
Less: Treasury common stock, at cost; 8,457,461 shares (5,968,631 December 31, and 5,523,307 September 30, 1995)	197,895	128,459	116,918
Deferred compensation	954	1,090	1,258
Net unrealized gains on securities available for sale, net of related taxes	4,095	21,247	10,225
Total shareholders' equity	1,270,740	1,257,617	1,219,271
Total Liabilities and Shareholders' Equity	$ 14,444,337	$ 13,343,097	$ 12,958,669

See notes to financial statements.

MARSHALL & ILSLEY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
($000's except per share data)

	Three Months Ended September 30,	
Interest income	1996	1995

Loans	$ 191,148	$ 199,234
Investment securities:		
Taxable	44,815	28,905
Exempt from Federal income taxes	8,366	4,657
Trading securities	308	81
Short-term investments	1,988	2,710
Total interest income	246,625	235,587
Interest expense		
Deposits	91,383	87,501
Short-term borrowings	19,421	11,318
Long-term borrowings	9,570	13,884
Total interest expense	120,374	112,703
Net interest income	126,251	122,884
Provision for loan losses	3,983	4,070
Net interest income after provision for loan losses	122,268	118,814
Other income		
Data processing services	69,741	55,079
Trust services	17,632	15,973
Other customer services	29,151	27,834
Net securities gains	15	1,291
Other	6,962	8,751
Total other income	123,501	108,928
Other expense		
Salaries and employee benefits	96,541	88,751
Net occupancy	9,505	9,079
Equipment	19,412	16,941
Payments to regulatory agencies	3,434	105
Processing charges	5,046	5,178
Supplies and printing	3,621	3,963
Professional services	3,842	4,986
Other	37,070	21,876
Total other expense	178,471	150,879
Income before income taxes	67,298	76,863
Provision for income taxes	22,260	28,284
Net income	$ 45,038	$ 48,579

Net income per common share		
Primary	$ 0.46	$ 0.49
Fully Diluted	0.45	0.48
Dividends paid per common share	$ 0.185	$ 0.165
Weighted average common shares outstanding:		
Primary	98,545	99,318
Fully diluted	100,649	103,246

See notes to financial statements.

MARSHALL & ILSLEY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
($000's except per share data)

	Nine Months Ended September 30,	
Interest income	1996	1995
Loans	$ 561,887	$ 580,303
Investment securities:		
Taxable	124,579	85,241
Exempt from Federal income taxes	21,702	12,858
Trading securities	834	371
Short-term investments	7,079	9,289
Total interest income	716,081	688,062
Interest expense		
Deposits	266,498	243,043
Short-term borrowings	42,224	38,842
Long-term borrowings	34,538	40,066
Total interest expense	343,260	321,951
Net interest income	372,821	366,111
Provision for loan losses	11,108	12,058
Net interest income after provision for loan losses	361,713	354,053
Other income		
Data processing services	194,099	155,265
Trust services	51,953	47,238
Other customer services	86,797	81,510
Net securities gains	199	1,258

Other	23,776	23,603
Total other income	356,824	308,874
Other expense		
Salaries and employee benefits	281,386	253,563
Net occupancy	29,143	26,805
Equipment	58,521	47,945
Payments to regulatory agencies	4,558	11,147
Processing charges	14,279	14,032
Supplies and printing	12,056	11,357
Professional services	12,297	13,350
Other	89,616	64,852
Total other expense	501,856	443,051
Income before income taxes	216,681	219,876
Provision for income taxes	75,120	78,925
Net income	$ 141,561	$ 140,951
Net income per common share		
Primary	$ 1.43	$ 1.43
Fully Diluted	1.40	1.38
Dividends paid per common share	$ 0.535	$ 0.480
Weighted average common shares outstanding:		
Primary	98,714	98,710
Fully diluted	101,483	102,906

See notes to financial statements.

MARSHALL & ILSLEY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
($000's)

	Nine Months Ended September 30,	
	1996	1995
Net Cash Provided by Operating Activities	$ 167,460	$ 152,326
Cash Flows From Investing Activities:		
Net decrease in securities with maturities of three months or less	64,250	1,270
Proceeds from sales of securities		

available for sale	217,245	115,292
Proceeds from maturities of longer term securities	653,485	464,425
Purchases of longer term securities	(1,539,250)	(511,227)
Net increase in loans	(528,322)	(285,541)
Purchases of assets to be leased	(115,824)	(91,968)
Principal payments on lease receivables	105,178	104,570
Fixed asset purchases, net	(24,123)	(27,158)
Cash of companies acquired, net	(25,741)	15,188
Other	4,649	10,257
Net cash used in investing activities	(1,188,453)	(204,892)
Cash Flows From Financing Activities:		
Net increase in deposits	286,611	78,270
Proceeds from issuance of commercial paper	478,178	1,062,111
Payments for maturity of commercial paper	(498,950)	(1,074,965)
Net increase (decrease) in other short-term borrowings	1,188,414	(271,721)
Proceeds from issuance of long-term debt	36,184	211,766
Payments of long-term debt	(350,384)	(87,650)
Dividends paid	(52,012)	(46,896)
Purchases of treasury stock	(85,917)	(47,698)
Other	9,166	7,238
Net cash provided by (used in) financing activities	1,011,290	(169,545)
Net decrease in cash and cash equivalents	(9,703)	(222,111)
Cash and cash equivalents, beginning of year	897,489	967,891
Cash and cash equivalents, end of period	$ 887,786	$ 745,780
Supplemental cash flow information:		
Cash paid during the period for:		
Interest	$ 345,871	$ 299,608
Income taxes	81,231	81,968

See notes to financial statements.

MARSHALL & ILSLEY CORPORATION
Notes to Financial Statements

September 30, 1996 & 1995 (Unaudited)

1. The accompanying unaudited consolidated financial statements should be read in conjunction with Marshall & Ilsley Corporation's ("Corporation") 1995 Annual Report on Form 10-K. The unaudited financial information included in this report reflects all adjustments (consisting only of normal recurring accruals) which are necessary for a fair statement of the financial position and results of operations as of and for the three months and nine months ended September 30, 1996 and 1995. The results of operations for the three months and nine months ended September 30, 1996 and 1995 are not necessarily indicative of results to be expected for the entire year.

2. The Corporation has 5,000,000 shares of preferred stock authorized, of which, the Board of Directors has designated 2,000,000 shares as Series A convertible, with a $100 value per share for conversion and liquidation purposes.

   The Corporation has 160,000,000 shares of its $1.00 par value common stock authorized.

3. The Corporation's loan portfolio consists of the following ($000's):

	September 30, 1996	December 31, 1995	September 30, 1995
Commercial financial & agricultural	$3,026,750	$2,933,278	$2,913,086
Real estate:			
Construction	304,908	303,345	322,528
Residential Mortgage	2,180,842	2,002,023	2,299,806
Commercial Mortgage	2,349,363	2,189,449	2,176,295
Total real estate	4,835,113	4,494,817	4,798,629
Personal	1,139,402	1,163,127	1,165,958
Lease financing	308,171	277,680	265,978
	$9,309,436	$8,868,902	$9,143,651

4. Investment securities, by type, held by the Corporation are as follows ($000's):

	September 30, 1996	December 31, 1995	September 30, 1995
Investment securities held to maturity:			
U.S. treasury and government agencies	$ --	$ --	$ 155,189
State and political subdivisions	703,547	446,113	365,889
Other	4,056	4,344	7,961

Investment securities held to maturity	707,603	450,457	529,039
Investment securities available for sale:			
U.S. treasury and government agencies	2,771,331	2,346,866	1,874,035
State and political subdivisions	893	894	--
Other	155,394	110,840	105,630
Investment securities available for sale	2,927,618	2,458,600	1,979,665
Total investment securities	$3,635,221	$2,909,057	$2,508,704

5. As part of its asset/liability management activities, the Corporation may enter into interest rate futures, forwards, swaps, floors and option contracts. These derivative financial instruments are categorized as risk management instruments and are carried at fair value unless the instrument qualifies for hedge accounting treatment. Fair value adjustments on risk management instruments carried at fair value are reflected in other operating income. Gains and losses realized on futures and forward contracts qualifying as hedges are deferred and amortized over the terms of the related assets or liabilities and are included as adjustments to interest income or expense. Settlement on interest rate swaps and option contracts are recognized over the lives of the agreements as adjustments to interest income or interest expense.

   Interest rate contracts used in connection with the securities portfolio that are designated as available for sale are carried at fair value with gains and losses, net of applicable deferred income taxes, reported in a separate component of shareholders' equity, consistent with the reporting of unrealized gains and losses on such securities.

6. On April 1, 1996, $16,819 of the Corporation's 8.5% convertible subordinated notes were converted by the holder into 1,922,114 shares of the Corporation's common stock. The common stock acquired by conversion of the notes was exchanged for 168,185 shares of the Corporation's Series A convertible preferred stock. These are noncash transactions for purposes of the Consolidated Statements of Cash Flows.

7. On August 7, 1996, the Corporation consummated the acquisition of EastPoint Technology, Inc. ("EastPoint") for cash consideration of

approximately $25.5 million.

EastPoint, a software development company specializing in client/server technology, is located in Bedford, New Hampshire.

The allocation of the purchase price to the various classes of assets was determined on the basis of an opinion expressed by a nationally recognized independent appraisal firm. The value determined for in-process technology, where technology feasibility had not yet been established or was not believed to have an alternative future use, was immediately expensed while the values of completed technology and other assets including the resulting goodwill are being amortized over their estimated useful lives.

Acquired in-process technology expensed during the third Quarter of 1996 amounted to $12.1 million ($7.9 million after-tax or $0.08 per share).

The results of operations for EastPoint are included from the date of acquisition and are not material to the Corporation.

MARSHALL & ILSLEY CORPORATION
CONSOLIDATED AVERAGE BALANCE SHEETS (Unaudited)
($000's)

	Three Months Ended September 30,	
Assets	1996	1995
Cash and due from banks	$ 569,502	$ 578,331
Short-term investments	155,625	199,908
Trading securities	25,583	7,239
Investment securities:		
Taxable	2,828,184	1,988,879
Tax-exempt	726,872	395,824
Total investment securities	3,555,056	2,384,703
Loans:		
Commercial	2,981,023	2,913,385
Real estate	4,678,969	4,898,780
Personal	1,132,014	1,160,447
Lease financing	295,412	262,268
	9,087,418	9,234,880
Less: Allowance for loan losses	164,079	163,593
Total loans	8,923,339	9,071,287
Premises and equipment, net	303,055	297,001

Accrued interest and other assets	388,683	354,603
Total Assets	$ 13,920,843	$ 12,893,072

Liabilities and Shareholders' Equity		
Deposits:		
Noninterest bearing	$ 2,109,407	$ 1,981,112
Interest bearing	8,166,388	7,773,722
Total deposits	10,275,795	9,754,834
Funds purchased and security repurchase agreements	1,339,433	698,077
Other short-term borrowings	116,644	105,343
Long-term borrowings	584,581	826,987
Accrued expenses and other liabilities	322,501	300,258
Total liabilities	12,638,954	11,685,499
Shareholders' equity	1,281,889	1,207,573
Total Liabilities and Shareholders' Equity	$ 13,920,843	$ 12,893,072

MARSHALL & ILSLEY CORPORATION
CONSOLIDATED AVERAGE BALANCE SHEETS (Unaudited)
($000's)

	Nine Months Ended September 30,	
Assets	1996	1995
Cash and due from banks	$ 568,703	$ 574,560
Short-term investments	177,497	215,686
Trading securities	23,086	10,584
Investment securities:		
Taxable	2,666,444	1,961,170
Tax-exempt	625,677	353,791
Total investment securities	3,292,121	2,314,961
Loans:		
Commercial	2,941,086	2,813,544
Real estate	4,516,344	4,814,436
Personal	1,137,170	1,161,491
Lease financing	285,067	260,192
	8,879,667	9,049,663

Less: Allowance for loan losses	163,255	159,653
Total loans	8,716,412	8,890,010
Premises and equipment, net	303,571	293,990
Accrued interest and other assets	367,670	346,375
Total Assets	$ 13,449,060	$ 12,646,166

Liabilities and Shareholders' Equity		
Deposits:		
Noninterest bearing	$ 2,044,277	$ 1,941,124
Interest bearing	8,027,446	7,558,132
Total deposits	10,071,723	9,499,256
Funds purchased and security repurchase agreements	951,724	805,733
Other short-term borrowings	124,951	97,408
Long-term borrowings	712,742	794,741
Accrued expenses and other liabilities	313,055	291,770
Total liabilities	12,174,195	11,488,908
Shareholders' equity	1,274,865	1,157,258
Total Liabilities and Shareholders' Equity	$ 13,449,060	$ 12,646,166

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995

Net income for the third quarter of 1996 amounted to $45.0 million compared to $48.6 million for the same period in the prior year. Primary and fully diluted earnings per share were $.46 and $.45, respectively for the three months ended September 30, 1996, compared with $.49 and $.48 for the same period last year. The return on average assets and return on average equity were 1.29% and 13.98% for the quarter ended September 30, 1996, and 1.49% and 15.96% for the quarter ended September 30, 1995, respectively.

During the third quarter of 1996, the Corporation completed the acquisition of EastPoint Technology, Inc. In conjunction with the acquisition, research and development costs relating to acquired in-process technology were written-off. Also during the same quarter, the Corporation accrued the one-time 65.7 basis point assessment associated with the Savings Association Insurance Fund (SAIF) recapitalization which was enacted into law on September 30, 1996.

The following table shows the impact of the special charges described above ($ in millions):

			Earnings Per Share	
	Pre-Tax	After-tax	Primary	Fully Diluted
Net Income	$67.3	$45.0	$0.46	$0.45
Special Charges:				
Write-off In-process Technology EastPoint Acquisition	12.1	7.9	0.08	0.08
SAIF Fund Assessment	2.8	1.7	0.01	0.02
Total Special Charges	14.9	9.6	0.09	0.10
Income Before Special Charges	$82.2	$54.6	$0.55	$0.55

Excluding the special charges, the increase in earnings of $6.0 million is primarily due to noninterest revenue growth and, to a lesser extent, an increase in net interest income. The continued growth in expenses associated with the investment in new products and technology and required software maintenance to handle the year 2000 by the Data Services Division also impacts earnings. Total noninterest expense in the third quarter of 1996 continues to include costs incurred for implementing certain initiatives to make the Corporation's banking business more effective and efficient.

The following tables present a summary of each of the major elements of the consolidated income statement, certain financial statistics and a summary of the major income statement elements stated as a percent of average consolidated assets -- converted to a fully taxable equivalent basis (FTE) where appropriate -- for the current quarter and previous four quarters. Data for the current quarter is before the special charges previously discussed.

SUMMARY CONSOLIDATED INCOME STATEMENTS AND FINANCIAL STATISTICS

($000's except per share data)

	1996			1995	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
Interest Income	$ 246,625	$ 236,027	$ 233,429	$ 236,598	$ 235,587
Interest Expense	(120,374)	(112,094)	(110,792)	(111,232)	(112,703)

Net Interest Income	126,251	123,933	122,637	125,366	122,884
Provision for Loan Losses	(3,983)	(3,548)	(3,577)	(4,100)	(4,070)
Net Securities Gains	15	134	50	3,297	1,291
Other Income	123,486	120,476	112,663	112,012	107,637
Other Expense	(163,587)	(164,195)	(159,189)	(156,572)	(150,879)
Income Before Taxes	82,182	76,800	72,584	80,003	76,863
Income Tax Provision	(27,533)	(26,432)	(26,429)	(27,655)	(28,284)
Income Before Special Charges	$ 54,649	$ 50,368	$ 46,155	$ 52,348	$ 48,579
Per Share Before Special Charges					
Earnings Per Share					
Primary	$ 0.55	$ 0.51	$ 0.47	$ 0.53	$ 0.49
Fully Diluted	0.55	0.50	0.46	0.51	0.48
Dividends	0.185	0.185	0.165	0.165	0.165
Return on Average Equity Before Special Charges	16.96%	15.87%	14.66%	16.76%	15.96%

CONSOLIDATED INCOME STATEMENT COMPONENTS AS A PERCENT OF AVERAGE TOTAL ASSETS

	1996			1995	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
Interest Income (FTE)	7.15%	7.21%	7.26%	7.32%	7.33%
Interest Expense	(3.44)	(3.38)	(3.40)	(3.40)	(3.47)
Net Interest Income	3.71	3.83	3.86	3.92	3.86
Provision for Loan Losses	(0.11)	(0.11)	(0.11)	(0.13)	(0.13)
Net Securities Gains	0.00	0.00	0.00	0.10	0.04
Other Income	3.53	3.63	3.46	3.43	3.31
Other Expense	(4.68)	(4.93)	(4.89)	(4.79)	(4.65)
Income Before Taxes	2.45	2.42	2.32	2.53	2.43

Income Tax Provision	(0.89)	(0.90)	(0.90)	(0.93)	(0.94)
Return on Average Assets Before Special Charges	1.56%	1.52%	1.42%	1.60%	1.49%

NET INTEREST INCOME

Net interest income for the third quarter of 1996 amounted to $126.3 million, an increase of $3.4 million or 2.7% from the $122.9 million reported in the third quarter of 1995. The benefit from the increase in the volume of average earning assets and decrease in the cost of interest bearing liabilities was offset in part by the decrease in yield on earning assets and increase in volume of interest bearing liabilities resulting in the increase in net interest income.

Average earning assets increased $997.0 million or 8.4% in the third quarter of 1996 compared to the same period a year ago. Excluding the effect of securitizing adjustable rate mortgage loans (ARMS), average loans grew approximately $278 million or 3.0% compared to the third quarter of last year. The remaining average earning asset growth was in investment securities which reflects the Corporation's intent to increase portfolio size with higher yielding and longer-term securities to adjust rate sensitivity of the total balance sheet. Average tax-exempt securities increased $331.0 million or 83.6% while average taxable securities increased $413.4 million or 21.1% excluding the effect of the ARM loan securitization.

Average interest bearing liabilities increased $802.9 million or 8.5% in the third quarter of 1996 compared to the same period in 1995. Average interest bearing deposits increased $392.7 million or 5.1%, average short-term borrowings increased $652.7 million or 81.2% and average long-term borrowings decreased $242.4 million or 29.3%. Average noninterest bearing deposits increased $128.3 million or 6.5% during the third quarter of 1996 compared to the third quarter of 1995.

During the Second Quarter of 1996, the holder of the Corporation's 8.5% convertible subordinated notes converted approximately $16.8 million of the notes as more fully described in Note 6 of Notes to Financial Statements. Also during the third quarter of 1996, approximately $126.0 million of Bank notes matured and were refinanced with short-term borrowings and brokered CDs.

The growth and composition of the Corporation's quarterly average loan portfolio for the current quarter and previous four quarters are reflected below. The amortized cost of the securitized ARM loans that are classified as investment securities available for sale are included to provide a more meaningful comparison ($ in millions):

	1996	1995	Annual

	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Growth PCT
Commercial Loans	$ 2,981	$ 2,945	$ 2,897	$ 2,888	$ 2,913	2.3%
Real Estate Loans						
Construction	283	267	288	317	329	(14.0)
Commercial Mortgages	2,303	2,226	2,190	2,174	2,169	6.2
Residential Mortgages	2,093	1,953	1,944	2,159	2,401	(12.8)
Securitized ARM loans	452	482	489	282	26	N.M.
Residential Mortgages	2,545	2,435	2,433	2,441	2,427	4.9
Total Real Estate Loans	5,131	4,928	4,911	4,932	4,925	4.2
Personal Loans						
Personal Loans	851	841	847	868	876	(2.8)
Student Loans	281	292	300	287	285	(1.3)
Total Personal Loans	1,132	1,133	1,147	1,155	1,161	(2.5)
Lease Financing Receivables	295	282	277	270	262	12.6
Total Consolidated Average Loans & ARMs	$ 9,539	$ 9,288	$ 9,232	$ 9,245	$ 9,261	3.0%
Total Consolidated Average Loans	$ 9,087	$ 8,806	$ 8,743	$ 8,963	$ 9,235	(1.6)%

Beginning in the third quarter of 1995, the Corporation began converting ARM loans into Federal National Mortgage Association ARM pool securities to enhance liquidity. During the first quarter of 1996 an additional $88 million of such loans were securitized. There were no ARM loan securitizations during the second and third quarters of 1996. At September 30, 1996, the cumulative total amount of ARM loans that have been securitized and transferred to investment securities available for sale was approximately $542 million. As part of this process, the Corporation pays a fee of 7.5 basis points to guarantee the securities which negatively impacts net interest income. The Corporation estimates that approximately $90 million of ARM loans will be securitized beginning in the fourth quarter of 1996.

The growth and composition of the Corporation's quarterly average deposits for the current and prior year's quarters are as follows ($ in millions):

	1996			1995		
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Annual Growth PCT

Noninterest Bearing						
Commercial	$ 1,368	$ 1,302	$ 1,280	$ 1,379	$ 1,282	6.7%
Personal	384	427	418	418	409	(6.1)
Other	358	308	316	298	290	23.3
Total Noninterest Bearing Deposits	2,110	2,037	2,014	2,095	1,981	6.5
Interest Bearing						
Savings & NOW	1,803	1,817	1,842	1,912	1,961	(8.0)
Money Market	2,451	2,407	2,386	2,237	2,049	19.6
Other CDs & Time Deposits	3,048	3,039	3,034	3,064	3,145	(3.1)
CDs Greater than $100	643	614	621	607	603	6.8
Brokered CDs	221	115	39	21	16	N.M.
Total Interest Bearing Deposits	8,166	7,992	7,922	7,841	7,774	5.1
Total Consolidated Average Deposits	$ 10,276	$ 10,029	$ 9,936	$ 9,936	$ 9,755	5.3%

Money market savings and brokered CDs exhibited the greatest growth when comparing average deposits in the third quarter of 1996 to the third quarter of 1995. As previously discussed throughout 1995, the money market index account, which was introduced in the third quarter of 1994, has been a substantial contributor to deposit growth. The average amount of money market index accounts was $1.63 billion in the third quarter of 1996 compared to $1.09 billion in the same period one year ago. The increase in this deposit type represents both new deposits and disintermediation from the Corporation's other deposit accounts.

The Corporation has a brokered CD program to acquire longer-term CDs with maturities of one year or more in order to provide a stable funding source that over time is less costly than Bank notes or Fed Funds. Average brokered CDs amounted to $220.6 million in the third quarter of 1996 compared to $16.0 million during the third quarter of 1995. As previously discussed, the brokered CDs were used to partially refinance Bank notes as they matured.

The Corporation's consolidated average interest earning assets and interest bearing liabilities, interest earned and interest paid for the current quarter and comparative prior year quarter is presented below. The impact of market value adjustments for securities classified as available for sale are not material to the quarter to quarter comparison.

YIELD & COST ANALYSIS

($ in millions) THIRD QUARTER

	1996			1995		
	Average Balance	Interest	Average Yield or Cost	Average Balance	Interest	Average Yield or Cost
Loans (a)	$ 9,087.4	$ 191.6	8.39%	$ 9,234.9	$ 199.7	8.58%
Investment Securities:						
Taxable	2,828.2	44.8	6.30	1,988.9	28.9	5.77
Tax Exempt (a)	726.9	11.7	6.40	395.8	6.6	6.56
Other Short-term Investments (a)	181.2	2.3	5.05	207.1	2.8	5.36
Total Interest Earning Assets	$12,823.7	$ 250.4	7.77%	$11,826.7	$ 238.0	7.98%
Money Market Savings	$ 2,451.2	$ 25.4	4.13%	$ 2,049.4	$ 22.0	4.26%
Regular Savings & NOW	1,803.6	9.6	2.12	1,961.0	10.7	2.15
Other CDs & Time Deposits	3,047.7	43.9	5.72	3,145.0	45.3	5.72
CDs Greater than $100 & Brokered CDs	863.9	12.5	5.73	618.3	9.5	6.09
Total Interest Bearing Deposits	8,166.4	91.4	4.45	7,773.7	87.5	4.47
Short-term Borrowings	1,456.1	19.4	5.31	803.4	11.3	5.59
Long-term Borrowings	584.5	9.6	6.51	827.0	13.9	6.66
Total Interest Bearing Liabilities	$10,207.0	$ 120.4	4.69%	$ 9,404.1	$ 112.7	4.75%
Net Interest Margin (FTE) as a Percent of Average Earning Assets		$ 130.0	4.03%		$ 125.3	4.20%

(a) Fully taxable equivalent basis (FTE), assuming a Federal income tax rate of 35%, and excluding disallowed interest expense.

At the end of the first quarter in 1996, the Corporation began utilizing interest rate swaps and during the third quarter began utilizing interest rate floors in the management of its interest rate exposure.

Interest rate swaps are contractual agreements between counterparties to exchange interest streams based on notional principal amounts over a set period of time. Such swap agreements normally involve the exchange of fixed and floating rate payment obligations without the exchange of the underlying principal amounts.

Interest rate floors are contracts with notional principal amounts that require the seller, in exchange for a fee, to make payments to the purchaser if a specified market interest rate falls below the fixed floor rate on specified future dates.

The notional or principal amount for swaps and floors do not represent an amount at risk, but is used only as a basis for determining the actual cash flows related to the interest rate contracts. Market risk, due to potential fluctuations in interest rates, is inherent in swap and floor agreements. All interest rate swap and floor counterparties are formally evaluated and continually monitored for credit-quality.

At September 30, 1996, the Corporation's quarter-end position in interest rate swaps and interest rate floors amounted to $250 million and $25 million, respectively, in notional amount. The swaps have terms which range from 2 to 5 years and are designated against variable rate commercial loans and the floor has a term of five years and is designated against asset-backed available for sale securities in order to reduce interest rate volatility. The net fair values of the interest rate swaps at September 30, 1996, was a positive $0.9 million. At September 30, 1996, the fair value of the interest rate floor was a positive $0.1 million. The impact of the interest rate swaps in the third quarter was to increase interest income on loans by $0.3 million and increase the yield on loans, yield on interest earning assets and increase the net interest margin (FTE) as a percent of average earning assets by one basis point. The impact of the interest rate floor was not material.

The net interest margin as a percent of average earning assets declined 17 basis points from 4.20% in the third quarter of 1995 to 4.03% in the current quarter. The yield on average earning assets decreased 21 basis points while the cost of interest bearing liabilities decreased 6 basis points. The cost of interest bearing deposits decreased slightly in the third quarter of 1996 compared to the same period last year. The average cost of short-term borrowings decreased 28 basis points which reflects in part, the Corporation's banking affiliates expanded use of the treasury tax and loan note option programs which provide a lower cost funding source. The cost of long-term borrowings decreased 15 basis points which reflects the maturity and conversion of higher cost debt.

PROVISION FOR LOAN LOSSES AND CREDIT QUALITY

At September 30, 1996, nonperforming assets were $82.0 million compared to $98.1 million at June 30, 1996, and $69.6 million at September 30, 1995. Nonaccrual loans, the largest component of nonperforming assets, decreased $15.0 million since the second quarter and increased $14.7 million since September 30, 1995.

Renegotiated loans decreased $1.1 million while loans past due 90 days or more increased $0.8 million since June 30, 1996. Since September 30, 1995, renegotiated loans decreased $1.4 million and loans past due 90 days increased $1.2 million. Other real estate owned decreased $0.9 million since the second quarter and decreased $2.2 million since September 30, 1995

During the third quarter of 1996 each loan type experienced a decrease in nonaccrual loans compared to the second quarter except for personal loans which increased $0.2 million and residential mortgage loans which increased $0.9 million. Nonaccrual commercial real estate loans were relatively unchanged while nonaccrual commercial loans and leases decreased $15.9 million. One large commercial credit placed on nonaccrual at the Corporation's lead bank during the first quarter was partially charged-off during the third quarter which accounts for approximately $12 million of the decline in nonaccrual commercial loans and leases since June 30, 1996.

Net charge-offs in the third quarter of 1996 amounted to $15.1 million or 0.66% of average loans compared to 1.5 million or 0.07% of average loans in the second quarter of 1996 and $0.8 million or 0.03% of average loans in the third quarter of 1995. Commercial loan charge-offs, as previously discussed, and commercial real estate net charge-offs of $0.9 million account for the majority of the increase in net charge-off activity during the third quarter of 1996.

The allowance for loan losses amounted to $152.8 million or 1.64% of total loans at September 30, 1996, compared to $163.9 million or 1.82% at June 30, 1996, and $164.3 million or 1.80% at September 30, 1995. The coverage ratio of the allowance for loan losses to nonperforming loans was 269% at September 30, 1995, 181% at June 30, 1996 and 202% at September 30, 1996.

The Corporation believes that the current reserve and provision levels continue to be adequate. The provision for loan losses amounted to $4.0 million in the third quarter of 1996 compared to $3.5 million in the second quarter of 1996 and $4.1 million in the third quarter of 1995.

CONSOLIDATED CREDIT QUALITY INFORMATION ($000's)

	1996			1995	
NONPERFORMING ASSETS	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
Nonaccrual	$ 65,377	$ 80,344	$ 71,567	$ 50,598	$ 50,643
Renegotiated	1,878	2,936	3,093	3,087	3,298
Past Due 90 Days or More	8,329	7,492	7,422	8,184	7,106
Total Nonperforming Loans	75,584	90,772	82,082	61,869	61,047
Other Real Estate Owned	6,406	7,332	8,744	8,648	8,587

Total Nonperforming Assets	$ 81,990	$ 98,104	$ 90,826	$ 70,517	$ 69,634
ALLOWANCE FOR LOAN LOSSES	$152,755	$163,866	$161,841	$161,430	$164,287

CONSOLIDATED STATISTICS

Net Charge-offs to Average Loans Annualized	0.66 %	0.07 %	0.13 %	0.24 %	0.03 %
Total Nonperforming Loans to Total Loans	0.81	1.01	0.93	0.70	0.67
Total Nonperforming Assets to Total Loans and Other Real Estate Owned	0.88	1.09	1.03	0.79	0.76
Allowance for Loan Losses to Total Loans	1.64	1.82	1.84	1.82	1.80
Allowance for Loan Losses to Nonperforming Loans	202	181	197	261	269

	1996			1995	
NONACCRUAL LOANS BY TYPE	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
Commercial					
Commercial, Financial & Agricultural	$ 21,902	$ 37,495	$ 33,608	$ 13,527	$ 14,449
Lease Financing Receivables	1,393	1,677	2,069	1,244	2,323
Total Commercial	23,295	39,172	35,677	14,771	16,772
Real Estate					
Construction and Land Development	488	642	630	618	242
Commercial Mortgage	21,218	21,295	17,063	16,653	17,407
Residential Mortgage	17,212	16,293	14,785	15,701	13,010
Total Real Estate	38,918	38,230	32,478	32,972	30,659
Personal	3,164	2,942	3,412	2,855	3,212
Total Nonaccrual Loans	$ 65,377	$ 80,344	$ 71,567	$ 50,598	$ 50,643

RECONCILIATION OF CONSOLIDATED ALLOWANCE FOR LOAN LOSSES	1996 Third Quarter	1996 Second Quarter	1996 First Quarter	1995 Fourth Quarter	1995 Third Quarter
Beginning Balance	$163,866	$161,841	$161,430	$164,287	$160,565
Provision for Loan Losses	3,983	3,548	3,577	4,100	4,070
Allowance of Bank Acquire	--	--	--	--	1,096
Allowance Transfer for Loan Securitizations	--	--	(440)	(1,615)	(660)
Loans Charged-off					
Commercial	13,044	1,012	763	3,465	502
Real Estate	1,378	242	455	896	466
Personal	1,430	1,663	1,336	1,779	1,250
Leases	254	61	1,989	380	104
Total Charge-offs	16,106	2,978	4,543	6,520	2,322
Recoveries on Loans					
Commercial	255	438	828	457	514
Real Estate	125	385	323	144	483
Personal	589	605	665	573	530
Leases	43	27	1	4	11
Total Recoveries	1,012	1,455	1,817	1,178	1,538
Net Loans Charged-off	15,094	1,523	2,726	5,342	784
Ending Balance	$152,755	$163,866	$161,841	$161,430	$164,287

OTHER INCOME

Total other income in the third quarter of 1996 amounted to $123.5 million, an increase of $14.6 million or 13.4%, compared to $108.9 million in the same period last year.

Data processing services revenue increased $14.7 million or 26.6% from $55.1 million in the third quarter of 1995 to $69.7 million in the current quarter. Processing revenue increased $8.1 million or 19.4% while software revenue remained relatively unchanged. Buyout fees, which can vary from period to period, increased $1.5 million. Revenue from unique services such as contract programming and consulting increased $4.9 million. Compared to the second quarter of 1996, total data processing services revenue increased $3.8 million or 5.7%. Significant components of the quarter over quarter increase include increased processing revenue, $2.8 million and increased revenue from unique services $1.2 million.

Trust services revenue amounted to $17.6 million in the third quarter of 1996, an increase of $1.6 million or 10.4% compared to $16.0 million in the third quarter of 1995.

Other customer services increased $1.4 million or 4.7% and totaled $29.2 million in the third quarter of 1996 compared to $27.8 million in the same period one year ago. Service charges on deposits of $13.1 million increased $0.6 million or 4.5%.

The effects of net securities transactions in the third quarter of 1996 were not significant. During the third quarter of 1995, the Corporation realized gains of $1.3 million primarily from the sale of equity securities.

Other income amounted to $7.0 million in the third quarter of 1996 compared to $8.8 million in the third quarter of 1995, a decrease of $1.8 million or 20.4%. Gains from the sale of residential mortgage loans that include servicing rights decreased $1.5 million.

OTHER EXPENSE

Total other expenses in the third quarter of 1996 amounted to $178.5 million, an increase of $27.6 million or 18.3% compared to $150.9 million in the same period last year. Special charges, which include the SAIF assessment of $2.8 million and write-off of acquired in-process technology in conjunction with the EastPoint acquisition of $12.1 million account for $14.9 million of the increase in total other expenses. Excluding the special charges, total other expenses increased $12.7 million or 8.4%.

The increase in expenses is primarily attributable to the Corporation's nonbanking businesses especially its Data Services Division. Data Services expense growth reflects the impact of the EastPoint acquisition, the cost of adding processing capacity, certain costs associated with developing new products and technology and the software maintenance costs to handle the year 2000 in order to meet the ever-changing needs of its new and existing customers as efficiently and effectively as possible. It is anticipated that new product development and year 2000 maintenance costs will continue to increase in future periods.

Expenses of the Corporation's banks in the third quarter of 1996 continue to include costs of implementing certain initiatives in the areas of retail and small business lending, loan and deposit operational support and product and service distribution networks which are intended to improve customer service, enable more competitive pricing and achieve improved cost efficiencies. Total operating expenses for the Corporation's combined banks and support services group excluding the effect of deposit insurance premiums decreased 0.9% in the third quarter of 1996 compared to the second quarter of 1996 and increased 3.3% compared to the third quarter of 1995.

Salaries and employee benefits expense which accounts for over one-half of total other expenses, amounted to $96.5 million in the third quarter of 1996 compared to $88.8 million in the third quarter of 1995, an increase of $7.8 million or 8.8%. Approximately, $0.3 million of the increase reflects severance and other related costs associated with the implementation of the banking initiatives described above. Salaries and employee benefits expense of Data Services increased $7.9 million or 22.9% in the current quarter compared to the same period last year. At September 30, 1996, Data Services had approximately 189 more employees when compared to September 30, 1995. Approximately 23% of the employee increase relates to the EastPoint acquisition.

Net occupancy expense increased $0.4 million or 4.7% and equipment expense increased $2.5 million or 14.6%, in the third quarter of 1996 compared to the same period last year. Data Services expense growth accounted for approximately $2.6 million or 90% of the combined expense growth in these categories.

The increase in payments to regulatory agencies reflects the SAIF assessment previously discussed.

Professional services expense amounted to $3.8 million in the third quarter of 1996 compared to $5.0 million in the third quarter of 1995, a decrease of $1.2 million or 22.9%. Approximately $0.5 million of the decline represents costs associated with ARM loan securitizations which were incurred in the third quarter of 1995. The remaining decline is attributable to the decrease in costs incurred for technological assistance in software development such as Data Service's data warehouse project.

Other expense, excluding the write-off of acquired in-process technology attributable to the EastPoint acquisition, increased 14.1% or $3.1 million in the third quarter of 1996 compared to the third quarter of 1995. Data Services contributed $2.1 million or 68% of the expense growth. Advertising, promotion and development and customer related expense increased $0.9 million or 19.6% of which approximately $0.6 million is related to the banking affiliates.

INCOME TAXES

The provision for income taxes for the three months ended September 30, 1996, amounted to $22.3 million compared to $28.3 million for the three months ended September 30, 1995. The decline in the effective tax rate is primarily attributable to the increase in income exempt from Federal income taxes.

NINE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995

Net income for the first three quarters of 1996 amounted to $141.6 million compared to $141.0 million for the same period in 1995. Primary and fully diluted earnings per share amounted to $1.43 and $1.40, respectively, for the nine months ended September 30, 1996, compared with $1.43 and $1.38 per share respectively, for the nine months ended September 30, 1995. The year to date return on average equity through September 30, was 14.83% in the current year and 16.28% last year. The year to date return on average assets was 1.41% in the current period compared to 1.49% for the comparative period last year.

Excluding the special charges previously discussed, income for the nine months ended September 30, 1996 would have been $151.2 million or $1.53 and $1.50 per share on a primary and fully diluted basis, respectively. The return on average equity before special charges amounted to 16.96%

The following table presents a summarized view of each of the major elements of the consolidated income statement for the first nine months of 1996 and 1995 stated as a percent of average consolidated assets and converted to a fully taxable equivalent where appropriate. Year to date data for the current year is before the special charges previously discussed.

	1996	1995	ROA Impact
Interest Income	7.21 %	7.35 %	(0.14)%
Interest Expense	(3.41)	(3.41)	-
Net Interest Income	3.80	3.94	(0.14)
Provision for Loan Losses	(0.11)	(0.13)	0.02
Net Securities Gains	0.00	0.01	(0.01)
Other Income	3.54	3.25	0.29
Other Expense	(4.83)	(4.67)	(0.16)
Income Before Income Taxes	2.40	2.40	0.00
Income Taxes	(0.90)	(0.91)	0.01
Return on Average Assets	1.50 %	1.49 %	0.01 %

Excluding special charges, the increase in income is primarily due to noninterest revenue growth, slower interest margin growth and a somewhat lower loan loss provision which was offset, in part by the growth in expenses for new products and technology at Data Services and the costs associated with implementing certain initiatives at the banking affiliates.

CAPITAL RESOURCES

Shareholders' equity was $1.27 billion or 8.80% of total consolidated assets at September 30, 1996, compared to $1.26 billion and 9.43% at December 31, 1995, and $1.22 billion and 9.41% at September 30,1995.

Net unrealized gains on securities available for sale decreased $17.2 million since December 31, 1995, and decreased $6.1 million since September 30, 1995.

The Corporation continued to acquire common shares in accordance with the Stock Repurchase Program approved by its Board of Directors. During the third quarter of 1996, 1.1 million shares of common stock were acquired with an aggregate cost of $30.7 million. Since inception of the program 15.7 million common shares have been acquired with a cumulative cost of $364.3 million.

The Corporation continues to have a strong capital base and its regulatory capital ratios are significantly above the minimum requirements as shown in the following tables as of September 30, 1996.

RISK-BASED CAPITAL RATIOS
As of September 30, 1996
($ in millions)

	Amount	Ratio
Tier 1 capital	$ 1,193.3	11.31 %
Tier 1 capital minimum requirement	422.1	4.00
Excess	$ 771.2	7.31 %
Total capital	$ 1,429.2	13.54 %
Total capital minimum requirement	844.3	8.00
Excess	$ 584.9	5.54 %
Risk-adjusted assets	$ 10,553.7	

LEVERAGE RATIO
As of September 30, 1996
($ in millions)

	Amount	Ratio
Tier 1 capital to		

adjusted total assets	$ 1,193.3	8.62 %
Minimum leverage requirement	415.4-692.3	3.00-5.00
Excess	$777.9-501.0	5.62-3.62 %
Adjusted average total assets	$ 13,845.6	

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

A. Exhibits:

Exhibit 11 - Statements - Computation of Earnings Per Share

Exhibit 12 - Computation of Ratio of Earnings to Fixed Charges

Exhibit 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.

MARSHALL & ILSLEY CORPORATION
(Registrant)

/s/ P.R. Justiliano

P.R. Justiliano
Senior Vice President and
Corporate Controller

(Chief Accounting Officer)

/s/ J.E. Sandy

____

J.E. Sandy
Vice President

November 14, 1996

EXHIBIT 11

MARSHALL & ILSLEY CORPORATION
CALCULATION OF EARNINGS PER SHARE
($000's except per share data)

	Three Months Ended September 30, 1996	1995
PRIMARY		
Earnings:		
Net income	$ 45,038	$ 48,579
Shares:		
Weighted average number of common shares outstanding	91,520	94,123
Additional shares relating to:		
Convertible preferred stock	5,755	3,833
Stock options outstanding at end of each period and exercised during each period (a)	1,270	1,362
Total average primary shares outstanding	98,545	99,318
EARNINGS PER SHARE:		
Primary	$ 0.46	$ 0.49
FULLY DILUTED		
Earnings:		
Net income	$ 45,038	$ 48,579
Add: Interest on convertible notes, net of income tax effect	232	465
	$ 45,270	$ 49,044
Shares:		
Weighted average number of common shares outstanding	91,520	94,123
Additional shares relating to:		
Convertible preferred stock	5,755	3,833
Stock options outstanding at end of each period and exercised during each period (b)	1,452	1,446
Assumed conversion of convertible notes	1,922	3,844
Total average fully diluted shares outstanding	100,649	103,246

EARNINGS PER SHARE:		
Fully Diluted	$ 0.45	$ 0.48

Notes:

(a) Based on the treasury stock method using average market price.

(b) Based on the treasury stock method using period-end market price, if higher than average market price for options outstanding at end of each period and market price at date of exercise for options exercised during each period.

EXHIBIT 11

MARSHALL & ILSLEY CORPORATION
CALCULATION OF EARNINGS PER SHARE
($000's except per share data)

	Nine Months Ended September 30,	
PRIMARY	1996	1995
Earnings:		
Net income	$ 141,561	$ 140,951
Shares:		
Weighted average number of common shares outstanding	92,320	93,686
Additional shares relating to:		
Convertible preferred stock	5,117	3,833
Stock options outstanding at end of each period and exercised during each period (a)	1,277	1,191
Total average primary shares outstanding	98,714	98,710
EARNINGS PER SHARE:		
Primary	$ 1.43	$ 1.43
FULLY DILUTED		
Earnings:		
Net income	$ 141,561	$ 140,951
Add: Interest on convertible notes, net of income tax effect	929	1,394
	$ 142,490	$ 142,345
Shares:		

Weighted average number of common shares outstanding	92,320	93,686
Additional shares relating to:		
Convertible preferred stock	5,117	3,833
Stock options outstanding at end of each period and exercised during each period (b)	1,485	1,543
Assumed conversion of convertible notes	2,561	3,844
Total average fully diluted shares outstanding	101,483	102,906
EARNINGS PER SHARE:		
Fully Diluted	$ 1.40	$ 1.38

Notes:

(a) Based on the treasury stock method using average market price.

(b) Based on the treasury stock method using period-end market price, if higher than average market price for options outstanding at end of each period and market price at date of exercise for options exercised during each period.

MARSHALL & ILSLEY CORPORATION EXHIBIT 12

Computation of Ratio of Earnings to Fixed Charges

($000's)

Earnings:	Nine Months Ended September 30, 1996	Years Ended December 31, 1995	1994	1993	1992	1991
Earnings before income taxes, extraordinary items and cumulative effect of changes in accounting principles	$ 216,681	$ 299,879	$ 167,803	$ 264,584	$ 231,792	$ 186,738
Fixed charges, excluding interest on deposits	82,189	108,683	77,074	47,905	50,687	66,641
Earnings including fixed charges but excluding interest on deposits	298,870	408,562	244,877	312,489	282,479	253,379
Interest on deposits	266,498	331,734	255,861	272,100	334,443	448,757
Earnings including fixed charges and interest on deposits	$ 565,368	$ 740,296	$ 500,738	$ 584,589	$ 616,922	$ 702,136
Fixed Charges:						
Interest Expense:						
Short-term borrowings	$ 42,224	$ 47,740	$ 39,681	$ 18,010	$ 17,606	$ 32,065
Long-term borrowings	34,538	53,709	30,537	23,088	26,439	27,770
One-third of rental expense for all operating leases (the amount deemed representative of the interest factor)	5,427	7,234	6,856	6,807	6,642	6,806
Fixed charges excluding interest on deposits	82,189	108,683	77,074	47,905	50,687	66,641
Interest on deposits	266,498	331,734	255,861	272,100	334,443	448,757
Fixed charges including interest on deposits	$ 348,687	$ 440,417	$ 332,935	$ 320,005	$ 385,130	$ 515,398
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits	3.64 x	3.76 x	3.18 x	6.52 x	5.57 x	3.80 x
Including interest on deposits	1.62 x	1.68 x	1.50 x	1.83 x	1.60 x	1.36 x

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