UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 or 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): JANUARY 13, 1994

FIRST BANK SYSTEM, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	1-6880	41-0255900
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

601 SECOND AVENUE SOUTH, MINNEAPOLIS, MINNESOTA	55402
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 612-973-1111

NOT APPLICABLE
(Former name or former address, if changed since last report)

Item 5. OTHER EVENTS

On January 13, 1994, First Bank System, Inc. (the "Company") released its year end 1993 earnings summary to the public. The Company is hereby filing with the Securities and Exchange Commission a copy of its press release dated January 13, 1994.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

c.) Exhibits

Exhibit 99.1 Press release of First Bank System, Inc. dated January 13, 1994.

INDEX TO EXHIBITS

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99.1	Press release of First Bank System, Inc. dated January 13, 1994	3 - 18

SIGNATURE

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.

FIRST BANK SYSTEM, INC.

By /s/ Susan E. Lester

Susan E. Lester
Executive Vice President & Controller

January 18, 1994

NEWS RELEASE

[LOGO]
FIRST BANK SYSTEM

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FIRST BANK SYSTEM REPORTS STRONG FOURTH QUARTER 1993 EARNINGS

EARNINGS SUMMARY	4Q 1993	4Q 1992	PERCENT CHANGE	1993	1992	PERCENT CHANGE
($ in millions, except per share data)						
Before merger-related charges and cumulative effect of accounting changes:						
Income	$95.9	$64.7	48.2	$348.0	$236.3	47.3
Earnings per common share	0.81	0.54	50.0	2.83	1.96	44.4
Net income	95.9	(17.1)	nm	298.0	311.8	(4.4)
Primary earnings per share	0.81	(0.23)	nm	2.39	2.67	(10.5)
Dividends paid per common share	0.25	0.225	11.1	1.00	0.88	13.6
Book value per common share (period-end)	18.09	17.09	5.9			
Return on average common equity (%) *	18.3	12.7		16.4	12.0	
Return on average assets (%) *	1.45	1.07		1.36	1.00	

* before merger-related charges and cumulative effect of accounting changes

MINNEAPOLIS, January 13, 1994 -- First Bank System, Inc. (NYSE: FBS) today reported fourth quarter earnings of $95.9 million, or $0.81 per share, compared with $64.7 million, or $0.54 per share, before merger-related charges in the fourth quarter of 1992. Return on assets and return on common equity in the fourth quarter of 1993 were 1.45 percent and 18.3 percent, respectively, compared with returns of 1.07 percent and 12.7 percent, before merger-related charges in the fourth quarter of 1992.

The improvement in fourth quarter 1993 earnings over the same period in 1992 resulted principally from an increase in net interest income on a taxable-equivalent basis of $30 million, or

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11.4 percent, and a decrease in provision for credit losses of $12.3 million, or 31.3 percent, excluding 1992 merger-related charges. Net interest margin on a taxable-equivalent basis for the quarter was 5.00 percent, or 9 basis points higher than in the fourth quarter of 1992.

Also contributing to the strong results for the fourth quarter of 1993 was continuing progress on achieving cost savings from the integration of recent acquisitions. Compared with noninterest expense for the fourth quarter of 1992, including the operations of Bank Shares Incorporated (BSI) on a pro forma basis and excluding merger-related charges, noninterest expense for the quarter declined $28.3 million, or 10 percent. The efficiency ratio, or ratio of expenses to revenues, for the fourth quarter of 1993 improved to 58.1 percent, from 64.6 percent for the same quarter last year, excluding merger-related costs.

Earnings per share in the fourth quarter of 1993 reflect the impact of the repurchase of 2.3 million average shares in anticipation of the acquisition of Boulevard Bancorp. As previously announced, First Bank System plans to repurchase all of the shares to be issued in the transaction, which is expected to close early in 1994; the repurchased shares will be reissued at the closing of the Boulevard Bancorp transaction. If these shares had been outstanding throughout the fourth quarter of 1993, earnings for the quarter would have been lower by $0.01 per share.

Earnings for the year 1993 totaled $348 million before merger-related charges, an increase of $111.7 million, or 47.3 percent, from the prior year before merger-related charges and cumulative effect of accounting changes. On a per share basis, earnings before merger-related charges were $2.83 per share in 1993, compared with earnings of $1.96 per share before merger-related charges and cumulative effect of accounting changes in 1992, an increase of 44.4 percent. Return on average assets before merger-related charges was 1.36 percent in 1993, compared with 1.00 percent before merger-related charges and cumulative effect of accounting changes in 1992. On the same basis, return on average common equity was 16.4 percent in 1993, compared with 12.0 percent last year.

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The improvement in annual earnings reflected an increase in net interest income on a taxable-equivalent basis of $132.8 million, or 13 percent, and a decrease in provision for credit losses of $44.6 million, or 26.3 percent, excluding 1992 merger-related charges. Net interest margin on a taxable-equivalent basis rose 22 basis points from 1992, to 5.07 percent.

The successful integration of recent acquisitions also contributed to the strong results for the year. Compared with noninterest expense for 1992, including the operations of BSI on a pro forma basis and excluding merger-related charges, noninterest expense for the year declined $76.7 million, or 6.9 percent. The efficiency ratio, or ratio of expenses to revenues, excluding merger-related costs, for 1993 improved to 59.8 percent, from 64.7 percent for last year. Average full-time equivalent employees in 1993 totaled 12,300, compared with the 1992 average of 13,503 (pro forma for the BSI acquisition).

Nonperforming assets dropped to $226 million at December 31, 1993, a decrease of $40.8 million, or 15.3 percent, from September 30, 1993, and $186.1 million, or 45.2 percent, from the end of 1992. The ratio of the allowance for credit losses to nonperforming loans continues to indicate strong reserve coverage, increasing to 269 percent, from 233 percent at the end of third quarter and 179 percent at December 31, 1992.

First Bank System's Chairman, President and Chief Executive Officer, John F. Grundhofer, said, "The year 1993 has been very good for First Bank System. We substantially completed the integration of three major acquisitions, and our noninterest expense level reflects significant cost take-outs relating to the consolidation. We continue to make progress toward achieving our goal of an efficiency ratio in the low-50's. We have reached the first milestone by breaking through the 60 percent level, reducing our efficiency ratio to 58.1 percent for the fourth quarter and 59.8 percent for the year." Grundhofer added, "We also continue to see significant improvements in credit quality, as evidenced by our lower provision for losses, reduced net charge-offs and a

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declining level of nonperforming assets. With our integration efforts largely behind us, we are now well positioned to leverage our technology with growth in our core businesses."

Reported net income for 1993 was $298 million ($2.39 per share), after merger-related charges of $50 million ($0.44 per share), on an after-tax basis, recorded in the second quarter in connection with the acquisition of Colorado National Bankshares (CNB). Reported net income for 1992 was $311.8 million ($2.67 per share), including income related to the cumulative effect of changes in accounting principles of $157.3 million ($1.49 per share) and merger-related charges of $81.8 million ($0.78 per share), on an after-tax basis.

Results for 1993 and 1992 have been restated to reflect the acquisition of CNB on May 28, 1993, which was accounted for using the pooling-of-interests method. Earnings for 1993 include the results of BSI, which was acquired on December 31, 1992 and accounted for using the purchase method.

In September of 1993, First Bank System announced that it had agreed to purchase Boulevard Bancorp, Inc. of Chicago, a commercial bank holding company with $1.7 billion in assets and $1.2 billion in deposits. In December of 1993, First Bank System announced agreements to purchase two additional institutions. First Financial Investors, Inc. is the holding company of St. Louis Bank for Savings, FSB, of Duluth, Minnesota, with $200 million in assets; and United Bank of Bismarck is located in North Dakota, with $123 million in assets. The three acquisitions are expected to close late in the first quarter or early in the second quarter of 1994. In January of 1994, First Bank System announced that it has agreed to purchase the domestic corporate trust business of J.P. Morgan & Co., Inc.; this transaction is expected to close late in the second quarter of 1994.

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INCOME STATEMENT HIGHLIGHTS

(Taxable-equivalent basis, $ in millions)	4Q 1993	4Q 1992	PERCENT CHANGE	1993	1992	PERCENT CHANGE
Net interest income	$293.3	$263.3	11.4	$1,150.6	$1,017.8	13.0
Provision for credit losses*	27.0	39.3	(31.3)	125.2	169.8	(26.3)
Noninterest income	145.9	137.1	6.4	569.6	535.7	6.3
Noninterest expense*	255.3	258.6	(1.3)	1,028.3	1,003.9	2.4
Income before taxes	156.9	102.5	53.1	566.7	379.8	49.2
Taxable-equivalent adjustment	3.7	4.4	(15.9)	17.7	22.7	(22.0)
Income taxes**	57.3	33.4	71.6	201.0	120.8	66.4
Income before merger-related charges and cumulative effect of accounting changes	95.9	64.7	48.2	348.0	236.3	47.3
Merger-related charges and cumulative effect of accounting changes (after-tax)	--	(81.8)	nm	(50.0)	75.5	nm
Net income	$95.9	($17.1)	nm	$298.0	$311.8	(4.4)
Net interest margin (%)	5.00	4.91		5.07	4.85	
Efficiency ratio (%) *	58.1	64.6		59.8	64.7	

* excluding merger-related charges

** excluding merger-related tax benefits

Fourth quarter net interest income on a taxable-equivalent basis was $293.3 million, an increase of $30 million, or 11.4 percent, from the fourth quarter of 1992. The improvement in net interest income reflects increases in average earning assets of $1.9 billion, or 9.1 percent, and average noninterest-bearing deposits of $2.2 billion, or 41.8 percent. Average earning assets totaled $23.27 billion in the fourth quarter of 1993, compared with $21.34 billion in the fourth quarter of 1992. Average loans for the same periods totaled $18.8 billion and $16.3 billion, respectively. Approximately one-third of the increase in loans and one-half of the increase in noninterest-bearing deposits during the fourth quarter, as compared with the same period in 1992, were attributable to cyclical activity in the Company's portfolio of secured loans to mortgage banking firms and related escrow balances. In the last half of 1993, this portfolio included a $700 million low margin extension of credit, which is fully secured by short-term U.S. Treasury securities and is expected to be outstanding until the third quarter of 1994.

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Net interest income on a taxable-equivalent basis was $1.15 billion for 1993, an increase of $132.8 million, or 13 percent, from last year. The improvement in net interest income reflects increases in average earning assets of $1.7 billion, or 8.2 percent, and average noninterest-bearing deposits of $1.6 billion, or 33.4 percent. Average earning assets totaled $22.7 billion in 1993, compared with $21.0 billion in 1992. Average loans totaled $17.8 billion in 1993, compared with $16.3 billion in 1992. About one-fourth of the increase in loans and one-third of the increase in noninterest-bearing deposits during the year were attributable to mortgage banking lending activities.

The net interest margin on a taxable-equivalent basis was 5.00 percent in the fourth quarter of 1993, an increase of 9 basis points from 4.91 percent for the fourth quarter of 1992. Net interest margin on a taxable-equivalent basis for the year was 5.07 percent in 1993, an increase of 22 basis points from 4.85 percent for 1992. The improvements in net interest margin from 1992 resulted generally from decreased funding costs.

NONINTEREST INCOME

($ in millions)	4Q 1993	4Q 1992	PERCENT CHANGE	1993	1992	PERCENT CHANGE
Trust fees	$37.5	$32.2	16.5	$146.1	$127.8	14.3
Service charges	28.4	27.6	2.9	115.3	108.4	6.4
Credit card fees	37.5	31.9	17.6	137.1	116.9	17.3
Insurance commissions	5.3	6.6	(19.7)	20.9	27.3	(23.4)
Trading account profits	2.2	2.6	(15.4)	10.1	10.5	(3.8)
Investment securities gains	--	0.1	(100.0)	0.3	1.9	(84.2)
Other	35.0	36.1	(3.0)	139.8	142.9	(2.2)
Total noninterest income	$145.9	$137.1	6.4	$569.6	$535.7	6.3

Fourth quarter noninterest income was $145.9 million, an increase of $8.8 million, or 6.4 percent, from the same quarter of 1992. For the year, noninterest income was $569.6 million, an increase of $33.9 million, or 6.3 percent, from 1992. The increase for both periods resulted

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generally from higher credit card and trust fees. Trust fees, service charges and credit card fees for the quarter increased $11.7 million, or 12.8 percent, from the fourth quarter of 1992, and fees for the year increased $45.4 million, or 12.9 percent, from 1992. Trust fees in 1993 reflect income from the corporate trust business units purchased from Bankers Trust Company of California in July of 1992 and U.S. Bancorp in March of 1993. Most of the increase in credit card fees, for the quarter and the year, is attributable to higher volumes for the Company's Corporate Card product. Insurance commissions were lower in 1993 than in 1992 as a result of the sale of the Montana and Twin Cities Metro insurance agencies in the fourth quarter of 1992 and first quarter of 1993, respectively. The 2.2 percent decline in other noninterest income for the year reflects approximately $28 million in net charges related to the accelerated amortization of mortgage loan servicing rights due to prepayments in the Company's mortgage servicing portfolio, partially offset by $11 million in one-time gains from the sale of assets.

NONINTEREST EXPENSE

($ in millions)	4Q 1993	4Q 1992	PERCENT CHANGE	1993	1992	PERCENT CHANGE
Salaries	$95.0	$101.6	(6.5)	$389.1	$388.7	0.1
Employee benefits	19.6	20.1	(2.5)	86.3	85.5	0.9
Net occupancy	22.8	21.8	4.6	93.4	87.9	6.3
Furniture and equipment	19.2	17.5	9.7	72.7	67.2	8.2
FDIC insurance	11.5	10.4	10.6	46.4	42.2	10.0
Professional services	10.7	10.5	1.9	36.7	38.7	(5.2)
Other real estate*	(0.1)	27.3	nm	2.2	41.2	(94.7)
Amortization of goodwill and intangibles	7.7	6.0	28.3	30.6	25.2	21.4
Merger, integration and restructuring	--	84.0	(100.0)	72.2	84.0	(14.0)
Other	68.9	69.8	(1.3)	270.9	253.7	6.8
Total noninterest expense	$255.3	$369.0	(30.8)	$1,100.5	$1,114.3	(1.2)
Total noninterest expense, excluding merger-related charges	$255.3	$258.6	(1.3)	$1,028.3	$1,003.9	2.4

* Includes merger-related charges of $26.4 million for the quarter and year ended December 31, 1992.

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Fourth quarter noninterest expense was lower by $3.3 million, or 1.3 percent, than in the fourth quarter of 1992, excluding merger-related charges. Compared with noninterest expense for the fourth quarter of 1992, including the operations of BSI on a pro forma basis and excluding merger-related charges, noninterest expense for the quarter declined by $28.3 million, or 10 percent. Excluding merger-related charges, noninterest expense for 1993 was $1.03 billion, an increase of $24.4 million, or 2.4 percent, over the same period of 1992. Compared with noninterest expense for 1992, including the operations of BSI on a pro forma basis and excluding merger-related charges, noninterest expense for the year declined $76.7 million, or 6.9 percent. Generally, the decrease in expenses for the year reflects success in integrating recent acquisitions.

Total salaries and benefits expense for the fourth quarter decreased by $7.1 million, or 5.8 percent, from that of the fourth quarter of 1992. Salaries and benefits expense for the year was essentially unchanged from that of 1992. Fourth quarter and full year net occupancy and equipment expense increased over the same periods in 1992 by $2.7 million, or 6.9 percent, and $11 million, or 7.1 percent, respectively, because of costs associated with acquisitions and recent investments in technology. The premium expense on FDIC insurance was higher in both periods in 1993 than in 1992 because of generally higher deposit levels. Amortization of goodwill and intangibles was higher in 1993 than in 1992 due to the acquisition, on a purchase basis, of BSI and the corporate trust units.

Fourth quarter provision for credit losses was lower by $12.3 million than in the fourth quarter of 1992, excluding $13.6 million in 1992 merger-related charges. For the year, the provision for credit losses decreased by $44.6 million, or 26.3 percent, from 1992, excluding merger-related charges. Fourth quarter net charge-offs totaled $31 million, compared with $58.3 million in the fourth quarter of 1992. Commercial and consumer loans net charge-offs for the quarter were lower than in the fourth quarter of 1992 by $21.8 million, or 73.6 percent, and $5.5 million, or 19.2 percent, respectively. For the year, net charge-offs totaled $150 million during

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1993, down from $203.1 million for 1992. Total commercial loan net charge-offs for 1993 were lower by $25.7 million, or 28.7 percent, than for the same period of 1992. Net charge-offs for consumer loans in 1993 were down by $27.4 million, or 24.1 percent, from 1992. The lower provisions and net charge-offs for the quarter and the year resulted from improved credit quality.

ALLOWANCE FOR CREDIT LOSSES

($ in millions)

	4Q 1993	4Q 1992	1993	1992
Balance, beginning of period	$427.2	$413.9	$448.0	$426.9
Net charge-offs (recoveries)				
Commercial	7.8	29.6	63.9	89.6
Consumer	23.2	28.7	86.1	113.5
Total	31.0	58.3	150.0	203.1
Provision for credit losses*	27.0	52.9	125.2	183.4
Asset acquisition additions	--	39.5	--	40.8
Balance, end of period	$423.2	$448.0	$423.2	$448.0
Net charge-offs to average loans (%)	0.65	1.42	0.84	1.25
Allowance for credit losses to period-end loans (%)	2.25	2.62		

* Includes merger-related charges of $13.6 million for the quarter and year ended December 31, 1992.

The allowance for credit losses was $423.2 million at December 31, 1993, down from $427.2 million at September 30, 1993 and $448 million at December 31, 1992. The ratio of allowance for credit losses to nonperforming loans continues to indicate strong reserve coverage, increasing to 269 percent at the end of the year, compared with 233 percent at the end of third quarter and 179 percent at the end of 1992.

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ASSET QUALITY

($ in millions)

	DEC 31 1993	SEP 30 1993	JUN 30 1993	MAR 31 1993	DEC 31 1992
Nonperforming loans					
Commercial and financial	$43.1	$52.2	$66.8	$74.3	$84.2
HLTs	20.1	27.4	67.2	56.7	64.4
Commercial real estate	39.1	41.6	55.2	68.3	67.8
Consumer	55.3	62.3	37.5	38.6	33.8
Total	157.6	183.5	226.7	237.9	250.2
Other real estate	67.4	81.1	99.4	133.1	158.2
Other nonperforming assets	1.0	2.2	2.4	3.4	3.7
Total nonperforming assets	$226.0	$266.8	$328.5	$374.4	$412.1
Accruing loans 90 days past due	$31.2	$32.1	$25.1	$28.4	$30.2
Allowance to nonperforming loans (%)	269	233	192	186	179
Allowance to nonperforming assets (%)	187	160	132	118	109
Nonperforming assets to loans plus ORE (%)	1.20	1.43	1.82	2.20	2.39

Nonperforming assets at December 31, 1993 totaled $226 million, down by $40.8 million, or 15.3 percent, from the end of third quarter, and by $186.1 million, or 45.2 percent, from the total at December 31, 1992. The ratio of nonperforming assets to loans and other real estate improved to 1.20 percent at December 31, 1993, from 1.43 percent at September 30, 1993 and 2.39 percent at December 31, 1992.

During the fourth quarter of 1993, nonperforming loans decreased $25.9 million, or 14.1 percent and other real estate decreased $13.7 million, or 16.9 percent, generally the result of repayments of loans and sales of properties.

A significant change in the balance of nonperforming assets at December 31, 1993, as compared with the end of 1992, occurred in other real estate, which was down $90.8 million, or 57.4 percent, principally due to sales of properties. Nonperforming HLT loans decreased primarily because one large loan, placed on nonaccrual in December of 1992, was paid in full in the third quarter of 1993. The increase in nonperforming consumer loans during the year resulted

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from the purchase in the third quarter of 1993 of $25.7 million of delinquent residential mortgages in connection with a sale of mortgage loan servicing rights. These loans are supported by government-sponsored mortgage insurance.

On December 31, 1993, First Bank System adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities," which requires that investments in debt and equity securities be classified into one of three categories, trading, held-to-maturity, or available-for-sale. At year-end 1993, the entire investment portfolio was classified as available for sale, which requires that the securities be accounted for at their current market value with unrealized holding gains or losses reported as a component of shareholders' equity. The related after-tax unrealized gain included in shareholders' equity at December 31, 1993 was $34 million; the adoption of SFAS 115 had no effect on 1993 earnings.

Capital ratios at December 31, 1993 reflect the impact of recent share repurchases. At year-end 1993, the common-equity-to-assets ratio was 7.5 percent, slightly below the ratio of 7.7 percent at the end of third quarter, but above the bank peer group average of 7.3 percent at September 30, 1993, as well as the Company's ratio of 7.3 percent at December 31, 1992. Shareholders' equity-to-assets at December 31, 1993 was 8.5 percent, compared with 8.8 percent at the end of third quarter, 8.7 percent at the end of 1992 and a peer group average of 7.9 percent at September 30, 1993.

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CAPITAL POSITION

(Percent)	DEC 31 1993	SEP 30 1993	JUN 30 1993	MAR 31 1993	DEC 31 1992
Common equity to assets	7.5	7.7	7.6	7.7	7.3
Tangible common equity to assets	6.9	7.1	7.0	7.1	6.7
Total shareholders' equity to assets	8.5	8.8	9.1	9.2	8.7
Tier 1 capital ratio	9.2	9.5	9.5	9.8	9.5
Total capital ratio	13.3	13.9	13.0	12.9	12.6
Leverage ratio	7.6	8.0	8.1	8.2	7.8

During 1993, First Bank System announced plans to repurchase up to $275 million of its common stock, including all of the approximately 6.5 million shares to be issued in the acquisition of Boulevard Bancorp. At December 31, 1993, $187.1 million in common stock had been repurchased.

In September of 1993, First Bank System announced intentions to repurchase $125 million of its preferred stock. During the fourth quarter of 1993, the entire $100 million outstanding amount of the Adjustable Rate Cumulative Preferred Stock, Series 1983A, was redeemed and an additional $15.2 million of Preferred Stock Series 1991A and 1989B was repurchased. The remaining $9.8 million of preferred stock may be repurchased from time to time.

First Bank System is a regional bank holding company headquartered in Minneapolis. The Company provides complete financial services to individuals and institutions through 9 banks and other financial companies with more than 200 offices, primarily in Minnesota, Colorado, Montana, North Dakota, South Dakota and Wisconsin.

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First Bank System, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

(In Millions, Except Per-Share Data) (Unaudited)	Year Ended December 31 1993	Year Ended December 31 1992
INTEREST INCOME		
Loans	$1,398.6	$1,418.8
Investment securities:		
Taxable	218.2	186.4
Exempt from federal income taxes	14.6	12.0
Trading account	4.6	6.4
Federal funds sold and resale agreements	23.7	46.2
Deposits with banks	2.1	11.5
Total Interest Income	1,661.8	1,681.3
INTEREST EXPENSE		
Deposits	423.7	568.7
Federal funds purchased and repurchase agreements	31.8	37.1
Other short-term funds borrowed	19.0	14.3
Long-term debt	54.4	66.1
Total Interest Expense	528.9	686.2
NET INTEREST INCOME	1,132.9	995.1
Provision for credit losses (in 4Q 92, includes $13.6 merger-related)	125.2	183.4
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	1,007.7	811.7
NONINTEREST INCOME		
Trust fees	146.1	127.8
Service charges on deposit accounts	115.3	108.4
Credit card fees	137.1	116.9
Insurance commissions	20.9	27.3
Trading account profits and commissions	10.1	10.5
Investment securities gains	0.3	1.9
Other	139.8	142.9
Total Noninterest Income	569.6	535.7
NONINTEREST EXPENSE		
Salaries	389.1	388.7
Employee benefits	86.3	85.5
Net occupancy	93.4	87.9
Furniture and equipment	72.7	67.2
FDIC insurance	46.4	42.2
Professional services	36.7	38.7
Other real estate (in 4Q 92, includes $26.4 merger-related)	2.2	41.2
Data processing	27.0	28.3
Other personnel costs	27.5	20.2
Amortization of goodwill and other intangible assets	30.6	25.2
Merger, integration and restructuring	72.2	84.0
Other	216.4	205.2
Total Noninterest Expense	1,100.5	1,114.3
INCOME (LOSS) BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	476.8	233.1
Applicable income taxes (credit)	178.8	78.6
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	298.0	154.5
Cumulative effect of changes in accounting principles	--	157.3
NET INCOME (LOSS)	$298.0	$311.8
NET INCOME (LOSS) APPLICABLE TO COMMON EQUITY	$270.2	$281.6

EARNINGS (LOSS) PER COMMON SHARE:	1993	1992
Primary average common and common equivalent shares	113,075,429	105,361,022
Primary income (loss) before cumulative effect of changes in accounting principles	$2.39	$1.18
Cumulative effect of changes in accounting principles	--	1.49
Primary net income (loss)	$2.39	$2.67
Fully diluted average common and common equivalent shares	116,794,358	109,671,248
Fully diluted income (loss) before cumulative effect of changes in accounting principles	$2.38	$1.21
Cumulative effect of changes in accounting principles	--	1.43

Fully diluted net income (loss)	$2.38	$2.64

First Bank System, Inc. and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

(In Millions, Except Per-Share Data) (Unaudited)	Three Months Ended December 31 1993	September 30 1993	June 30 1993	March 31 1993	December 31 1992
INTEREST INCOME					
Loans	$352.6	$353.9	$348.6	$343.5	$342.0
Investment securities:					
Taxable	46.9	52.9	58.4	60.0	48.7
Exempt from federal income taxes	4.7	3.2	3.3	3.4	2.2
Trading account	1.1	1.3	1.2	1.0	1.2
Federal funds sold and resale agreements	5.7	3.5	5.9	8.6	10.5
Deposits with banks	--	0.1	--	2.0	2.8
Total Interest Income	411.0	414.9	417.4	418.5	407.4
INTEREST EXPENSE					
Deposits	94.0	102.1	107.0	120.6	116.2
Federal funds purchased and repurchase agreements	7.6	9.0	7.5	7.7	12.3
Other short-term funds borrowed	4.9	5.1	5.1	3.9	5.1
Long-term debt	14.9	13.4	13.0	13.1	14.9
Total Interest Expense	121.4	129.6	132.6	145.3	148.5
NET INTEREST INCOME	289.6	285.3	284.8	273.2	258.9
Provision for credit losses (in 4Q 92, includes $13.6 merger-related)	27.0	27.0	33.1	38.1	52.9
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	262.6	258.3	251.7	235.1	206.0
NONINTEREST INCOME					
Trust fees	37.5	36.6	36.5	35.5	32.2
Service charges on deposit accounts	28.4	28.6	28.0	30.3	27.6
Credit card fees	37.5	36.6	34.5	28.5	31.9
Insurance commissions	5.3	5.8	4.5	5.3	6.6
Trading account profits and commissions	2.2	2.4	2.9	2.6	2.6
Investment securities gains	--	--	--	0.3	0.1
Other	35.0	32.0	34.1	38.7	36.1
Total Noninterest Income	145.9	142.0	140.5	141.2	137.1
NONINTEREST EXPENSE					
Salaries	95.0	97.3	97.3	99.5	101.6
Employee benefits	19.6	20.0	21.9	24.8	20.1
Net occupancy	22.8	22.8	23.2	24.6	21.8
Furniture and equipment	19.2	17.8	18.5	17.2	17.5
FDIC insurance	11.5	11.4	11.7	11.8	10.4
Professional services	10.7	9.1	8.6	8.3	10.5
Other real estate (in 4Q 92, includes $26.4 merger-related)	(0.1)	2.2	0.9	(0.8)	27.3
Data processing	4.7	5.8	8.4	8.1	6.5
Other personnel costs	8.5	7.2	6.6	5.2	5.6
Amortization of goodwill and other intangible assets	7.7	7.7	7.7	7.5	6.0
Merger, integration and restructuring	--	--	72.2	--	84.0
Other	55.7	54.4	55.0	51.3	57.7
Total Noninterest Expense	255.3	255.7	332.0	257.5	369.0
INCOME (LOSS) BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	153.2	144.6	60.2	118.8	(25.9)
Applicable income taxes (credit)	57.3	53.5	26.7	41.3	(8.8)
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	95.9	91.1	33.5	77.5	(17.1)
Cumulative effect of changes in accounting principles	--	--	--	--	--
NET INCOME (LOSS)	$95.9	$91.1	$33.5	$77.5	($17.1)
NET INCOME (LOSS) APPLICABLE TO COMMON EQUITY	$90.4	$83.7	$26.1	$70.0	($24.5)
EARNINGS (LOSS) PER COMMON SHARE:					
Primary average common and common equivalent shares	111,278,886	113,721,471	113,392,157	113,982,746	106,169,880
Primary income (loss) before cumulative effect of changes in accounting principles	$0.81	$0.74	$0.23	$0.61	($0.23)
Cumulative effect of changes in accounting principles	--	--	--	--	--
Primary net income (loss)	$0.81	$0.74	$0.23	$0.61	($0.23)
Fully diluted average common and common equivalent shares	114,983,271	117,818,585	113,471,564	118,084,115	106,810,042

Fully diluted income (loss) before cumulative effect of changes in accounting principles	$0.80	$0.73	$0.23	$0.61	($0.23)
Cumulative effect of changes in accounting principles	--	--	--	--	--
Fully diluted net income (loss)	$0.80	$0.73	$0.23	$0.61	($0.23)

First Bank System, Inc. and Subsidiaries
CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEET

(In Millions, Unaudited)	December 31 1993	September 30 1993	June 30 1993	March 31 1993	December 31 1992
ASSETS					
Investment securities:					
U.S. Treasury	$ 1,664	$ 1,754	$ 1,849	$ 1,820	$ 1,689
State & political subdivisions	170	179	186	186	146
Mortgage-backed securities, U.S. agencies and other	1,686	1,829	1,980	1,953	1,363
Total Investment Securities	3,520	3,762	4,015	3,959	3,198
Securities held for sale	47	176	243	164	24
Trading account securities	125	139	108	97	106
Deposits with banks	--	1	--	229	300
Federal funds sold and resale agreements	759	444	797	1,133	1,400
Loans:					
Commercial	5,874	5,611	5,600	5,516	5,285
Financial institutions	2,131	1,893	1,191	906	1,166
Agricultural	157	223	200	212	190
Real Estate:					
Commercial mortgage	1,501	1,495	1,535	1,509	1,505
Construction	205	199	199	224	224
Consumer:					
Residential	3,710	3,538	3,445	3,231	2,957
Credit card	1,707	1,763	1,727	1,738	1,726
Other	3,343	3,261	3,157	3,103	3,062
Lease financing	191	205	238	246	194
Total Loans	18,819	18,188	17,292	16,685	16,309
Allowance for credit losses	437	442	448	460	455
Net Loans	18,382	17,746	16,844	16,225	15,854
TOTAL EARNING ASSETS*	23,270	22,710	22,455	22,267	21,337
Cash and due from banks	1,889	1,710	1,701	1,570	1,568
Other assets	1,544	1,576	1,639	1,676	1,569
Total Assets	$26,266	$25,554	$25,347	$25,053	$24,019
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	$ 7,505	$ 6,585	$ 6,272	$ 5,277	$ 5,291
Interest-bearing deposits:					
Interest checking	2,517	2,438	2,428	2,410	2,248
Money market accounts	3,948	3,949	3,874	3,944	3,862
Other savings accounts	1,357	1,365	1,447	1,479	1,172
Savings certificates	4,488	4,744	5,049	5,567	5,114
Certificates over $100,000	1,115	1,167	1,214	1,239	1,312
TOTAL INTEREST-BEARING DEPOSITS	13,425	13,663	14,012	14,639	13,708
Short-term borrowings	1,270	1,367	1,192	1,206	1,229
Long-term debt	1,072	916	847	817	881
TOTAL INTEREST-BEARING LIABILITIES	15,767	15,946	16,051	16,662	15,818
Other liabilities	769	682	696	799	739
Preferred equity	268	367	379	379	379
Common equity	1,957	1,974	1,949	1,936	1,792
Total Liabilities and Shareholders' Equity	$26,266	$25,554	$25,347	$25,053	$24,019

* Before deducting the allowance for credit losses.

First Bank System, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEET

December 31 (In Millions, Except Shares)	1993	1992
ASSETS		
Cash and due from banks	$1,682	$1,916
Federal funds sold	1,032	1,498
Securities purchased under agreements to resell	306	212
Interest-bearing deposits with banks	--	327
Trading account securities	55	94
Available-for-sale securities	3,319	284
Held-to-maturity securities (market value: $3,955)	--	3,912
Loans	18,779	17,076
Less: allowance for credit losses	423	448
Net Loans	18,356	16,628
Bank premises and equipment	382	414
Interest receivable	129	148
Customers' liability on acceptances	186	183
Other assets	938	1,009
TOTAL ASSETS	$26,385	$26,625
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Noninterest-bearing	$7,489	$6,011
Interest-bearing	13,542	15,177
Total Deposits	21,031	21,188
Federal funds purchased	553	674
Securities sold under agreements to repurchase	369	448
Other short-term funds borrowed	412	328
Long-term debt	1,015	822
Acceptances outstanding	186	183
Other liabilities	574	664
Total Liabilities	24,140	24,307
Shareholders' Equity		
Preferred stock	266	379
Common stock, par value $1.25 a share-authorized 150,000,000 shares; issued: 1993-114,793,547 shares; 1992-113,450,425 shares	144	141
Capital surplus	676	658
Retained earnings	1,328	1,140
Less cost of common stock in treasury: 1993-5,391,883 shares	(169)	--
Total Shareholders' Equity	2,245	2,318
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$26,385	$26,625

First Bank System, Inc. and Subsidiaries
SUPPLEMENTAL FINANCIAL DATA
(Dollars in Millions, Except Per Share Data)

	December 31 1993	September 30 1993	June 30 1993	March 31 1993	December 31 1992
Loan Portfolio:					
Commercial and Financial	$ 8,180	$ 8,057	$ 7,437	$ 6,905	$ 6,807
HLTs	183	134	209	230	284
Commercial Real Estate	1,726	1,731	1,699	1,741	1,773
Consumer	8,690	8,646	8,619	8,042	8,212
Total Loans	$18,779	$18,568	$17,964	$16,918	$17,076
Ending Common Shares Outstanding	109,401,664	113,233,763	113,054,767	112,242,896	113,450,425
Book Value per Common Share	$18.09	$17.72	$17.25	$17.29	$17.09
Intangibles:					
Goodwill	$168	$170	$173	$174	$175
Other Intangibles	156	153	181	185	188
Total Intangibles	$324	$323	$354	$359	$363

	Three Months Ended				
	December 31 1993	September 30 1993	June 30 1993	March 31 1993	December 31 1992
Net Interest Income*	$293.3	$289.6	$289.5	$278.2	$263.3
Net Interest Margin*	5.00%	5.06%	5.17%	5.07%	4.91%
Efficiency Ratio	58.1%	59.2%	60.4%**	61.4%	64.6%**
Interest Yield on Average Loans	7.48%	7.78%	8.16%	8.43%	8.42%
Rate Paid on Average Interest Bearing Lia	3.05%	3.22%	3.31%	3.54%	3.73%
Return on Average Assets	1.45%	1.41%	1.32%**	1.25%	1.07%**
Return on Average Common Equity	18.3%	16.8%	15.7%**	14.7%	12.7%**
Preferred Dividends	$5.5	$7.4	$7.4	$7.5	$7.4

* On a taxable-equivalent basis
** Excluding merger-related charges