

PRICING SUPPLEMENT NO. 3 DATED: 11-04-93

(To Prospectus Dated September 11, 1991, as supplemented
by Prospectus Supplement Dated November 12, 1991)

FIRST BANK SYSTEM, INC.

Medium-Term Notes, Series D

Face Value/Principal: 10,000,000.00
Proceeds to First Bank System: 9,995,140.00

CUSIP: 31928MAC9
Issue Price (Dollar Amount and Percentage of Principal Amount)
\$10,000,000 / 100%

Date of Original Issue: 11-09-93

Interest Rate/Initial Interest Rate: To be determined 11-5-93

Maturity Date: 12-15-94

All-in Interest Rate:

Calculation Agent: Citibank

Interest Payment Dates: Monthly-3rd Wednesday-beginning 12-15-93

Participant with DTC: Morgan Stanley

Regular Records Dates: Fifteenth calendar day before each int. payment date

Interest Rate Basis (and, if applica-
ble, related Interest Periods)

Interest Determination Dates: 2 business days prior to reset date

/ / Fixed Rate Notes

Interest Reset Dates: 3rd Wednesday ea. month beginning 12-15-93

/ / Commercial Paper Rate Note

Index Maturity: One month

/ / Federal Funds Rate Note

Spread: --

/X/ LIBOR Note

Spread Multiplier:

/ / Prime Rate Note

Alternative Rate Event Spread:

/ / Eleventh District
of Funds Rate Note

Alternative Rate Event Spread Multiplier:

/ / CD Rate Note

Maximum Interest Rate:

/ / Treasury Rate Notes

Minimum Interest Rate

/ / Other Base Rate
(as described below)

/ / Zero Coupon Note

Redemption Terms

For Original Issue Discount Notes:

Original issue discount: %

Yield to Maturity: %

Original issue discount applicable to
short accrual period: %

Method used to determine yield to maturity
Applicable to short accrual period:

/ / Approximate

/ / Exact

Other Terms:

Original Issue Discount Notes:

/ / Subject to special provisions set forth therein with
respect to the principal amount thereof payable upon
any redemption or acceleration of the maturity
thereof.

Agents Commission

/ / For Federal income tax purposes only.

.0486

Is the record or beneficial owner a California resident?

KDN 11-4-93

Yes _____ No X_____