UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
QUARTERLY PERIOD ENDED MARCH 31, 1997

Commission File Number 0-2525

HUNTINGTON BANCSHARES INCORPORATED

Maryland	31-0724920
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

41 South High Street, Columbus, Ohio 43287

Registrant's telephone number (614) 480-8300

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

There were 144,739,081 shares of Registrant's without par value common stock outstanding on April 30, 1997.

PART I. FINANCIAL INFORMATION
1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(in thousands of dollars)	MARCH 31, 1997	DECEMBER 31, 1996	MARCH 31, 1996
<S>	<C>	<C>	<C>
Assets			
Cash and due from banks	$ 834,960	$ 915,636	$ 789,092
Interest bearing deposits in banks	1,219	1,704	1,666
Trading account securities	2,856	1,873	13,466
Federal funds sold and securities purchased under resale agreements	10,143	8,116	5,833
Mortgages held for sale	106,761	119,202	155,528
Securities available for sale - at fair value	4,897,160	4,743,933	4,954,577
Investment securities - fair value $60,092; $61,107; and $75,392, respectively	59,662	60,444	74,213
Total loans (1)	14,869,139	14,260,747	13,369,308
Less allowance for loan losses	208,763	199,058	197,375
Net loans	14,660,376	14,061,689	13,171,933
Premises and equipment	320,835	311,793	310,985
Customers' acceptance liability	59,247	56,248	68,312
Accrued income and other assets	650,259	570,875	592,377
TOTAL ASSETS	$ 21,603,478	$ 20,851,513	$ 20,137,982
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total deposits (1)	$ 13,940,274	$ 13,385,891	$ 13,006,213
Short-term borrowings	3,709,118	3,944,703	3,150,974
Bank acceptances outstanding	59,247	56,248	68,312

Long-term debt	1,909,869	1,556,326	1,985,806
Accrued expenses and other liabilities	415,894	396,831	424,167
Total Liabilities	20,034,402	19,339,999	18,635,472
Shareholders' equity			
Preferred stock - authorized 6,617,808 shares; none outstanding			
Common stock - without par value; authorized 300,000,000 shares; issued and outstanding 151,884,156; 151,884,156; and 141,402,769 shares, respectively	1,264,664	1,264,664	1,056,209
Less 6,831,006; 9,284,844; and 8,392,446 treasury shares, respectively	(154,822)	(204,634)	(193,213)
Capital surplus	253,319	237,348	241,079
Net unrealized losses on securities available for sale	(60,924)	(14,569)	(3,954)
Retained earnings	266,839	228,705	402,389
Total Shareholders' Equity	1,569,076	1,511,514	1,502,510
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 21,603,478	$ 20,851,513	$ 20,137,982

</TABLE>

See notes to consolidated financial statements.

(1) See page 7 for detail of total loans and total deposits.

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

(in thousands of dollars, except per share amounts)	THREE MONTHS ENDED MARCH 31,	
Interest and fee income	1997	1996
<S>	<C>	<C>
Loans	$ 324,897	$ 290,129
Securities	78,199	80,653
Other	2,088	3,514
TOTAL INTEREST INCOME	405,184	374,296
Interest Expense		
Deposits	116,376	113,535
Short-term borrowings	50,868	44,537
Long-term debt	26,420	31,506
TOTAL INTEREST EXPENSE	193,664	189,578
NET INTEREST INCOME	211,520	184,718
Provision for loan losses	18,892	11,823
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	192,628	172,895
Total non-interest income (1)	65,801	68,162
Total non-interest expense (1)	155,315	143,496
INCOME BEFORE INCOME TAXES	103,114	97,561
Provision for income taxes	36,664	34,736
NET INCOME	$ 66,450	$ 62,825
PER COMMON SHARE (2)		
Net income	$ 0.47	$ 0.42
Cash dividends declared	$ 0.20	$ 0.18
AVERAGE COMMON SHARES OUTSTANDING (2)	142,820,759	148,559,506

</TABLE>

See notes to consolidated financial statements.
(1) See page 8 for detail of non-interest income and non-interest expense.
(2) Adjusted for the ten percent stock dividend distributed July 31, 1996, as applicable.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

(in thousands, except per share amounts)	Common Shares	Common Stock	Treasury Shares	Treasury Stock	Capital Surplus	Net Unrealized Gains (Losses) on Securities	Retained Earnings	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Three Months Ended March 31, 1996:								
Balance, beginning of period	141,403	$1,056,209	(8,352)	$(180,632)	$235,802	$ 40,972	$366,514	$1,518,865
Stock issued for acquisition			4,733	102,760	5,037			107,797
Net income							62,825	62,825
Cash dividends declared $(.18 per share)							(26,950)	(26,950)
Stock options exercised			19	376	(298)			78
Treasury shares purchased			(5,189)	(124,313)				(124,313)
Treasury shares sold:								
Shareholder dividend reinvestment plan			326	7,050	390			7,440
Employee benefit plans			71	1,546	148			1,694
Change in net unrealized gains (losses) on securities available for sale						(44,926)		(44,926)
Balance, end of period	141,403	$1,056,209	(8,392)	$(193,213)	$241,079	$ (3,954)	$402,389	$1,502,510
Three Months Ended March 31, 1997:								
Balance, beginning of period	151,884	$1,264,664	(9,285)	$(204,634)	$237,348	$(14,569)	$228,705	$1,511,514
Stock issued for acquisition			3,468	78,527	15,122			93,649
Net income							66,450	66,450
Cash dividends declared $(.20 per share)							(28,316)	(28,316)
Stock options exercised			61	978	(686)			292
Treasury shares purchased			(1,429)	(37,578)				(37,578)
Treasury shares sold:								
Shareholder dividend reinvestment plan			285	6,325	1,101			7,426
Employee benefit plans			69	1,560	434			1,994
Change in net unrealized gains (losses) on securities available for sale						(46,355)		(46,355)
Balance, end of period	151,884	$1,264,664	(6,831)	$(154,822)	$253,319	$(60,924)	$266,839	$1,569,076

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>

<CAPTION>

(in thousands of dollars)	Three Months Ended March 31, 1997	1996
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net Income	$ 66,450	$ 62,825
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for loan losses	18,892	11,823
Provision for depreciation and amortization	13,130	21,178
Deferred income tax expense (benefit)	9,187	(66)
Increase in trading account securities	(983)	(542)
Decrease in mortgages held for sale	12,441	4,177
Net gains on sales of securities	(1,977)	(7,090)
Decrease in accrued income receivable	3,788	1,199
Net (increase) decrease in other assets	(24,380)	506
Increase in accrued expenses	20,087	20,968
Net increase (decrease) in other liabilities	30,932	(374)
NET CASH PROVIDED BY OPERATING ACTIVITIES	147,567	114,604
INVESTING ACTIVITIES		
Decrease in interest bearing deposits in banks	485	282,927
Proceeds from :		
Maturities and calls of investment securities	1,378	6,061
Maturities and calls of securities available for sale	151,327	69,208
Sales of securities available for sale	563,059	1,032,686
Purchases of:		
Investment securities	(722)	--
Securities available for sale	(754,807)	(1,060,567)
Proceeds from sales of loans	25,667	35,657
Net loan originations, excluding sales	(343,464)	(37,302)
Proceeds from disposal of premises and equipment	4,208	522
Purchases of premises and equipment	(11,855)	(11,769)
Proceeds from sales of other real estate	3,333	2,299
Net cash received from purchase of subsidiaries	9,204	631
NET CASH (USED FOR) PROVIDED BY INVESTING ACTIVITIES	(352,187)	320,353
FINANCING ACTIVITIES		
Increase (decrease) in total deposits	74,846	(61,715)
Decrease in short-term borrowings	(245,931)	(377,841)
Proceeds from issuance of long-term debt	542,500	200,000
Payment of long-term debt	(189,014)	(317,275)
Dividends paid on common stock	(28,564)	(26,589)
Acquisition of treasury stock	(37,578)	(124,313)
Proceeds from issuance of treasury stock	9,712	9,212
NET CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	125,971	(698,521)
CHANGE IN CASH AND CASH EQUIVALENTS	(78,649)	(263,564)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	923,752	1,058,489
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 845,103	$ 794,925

</TABLE>

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

A. The accompanying unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods. The Notes to the Consolidated Financial Statements appearing in Huntington's 1996 Annual Report to Shareholders should be read in conjunction with these interim financial statements.

B. In June 1996, the Financial Accounting Standards Board (FASB) issued Statement No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" (FAS 125). The standard provides that, following a transfer of financial assets, an entity is to recognize the financial and servicing assets it controls and the liabilities it has incurred, derecognize financial assets when control has been surrendered, and derecognize liabilities when extinguished. The Statement is effective for transactions occurring after December 31, 1996. The FASB also subsequently issued FAS No. 127 that delayed until January 1, 1998, the effective date of certain provisions of FAS 125. Transactions subject to the later effective date include securities lending, repurchase agreements, dollar rolls, and similar secured financing arrangements. Application of the new rules did not have a material impact on Huntington's first quarter 1997 consolidated financial statements. Huntington also does not expect a material impact in the future.

In February 1997, the FASB issued Statement No. 128, "Earnings Per Share" (FAS 128), which is required to be adopted on December 31, 1997. At that time, Huntington will report both basic and diluted earnings per share, with all prior periods restated to conform to the new method. The impact of FAS 128 is not expected to be material.

C. Huntington acquired Citi-Bancshares, Inc. (Citi-Bancshares), a $548 million one-bank holding company headquartered in Leesburg, Florida, in February 1997. Huntington exchanged common stock and cash for all the common stock of Citi-Bancshares. The transaction was accounted for as a purchase; accordingly, the results of Citi-Bancshares have been included in the consolidated financial statements from the date of acquisition.

In May 1997, Huntington entered into a merger agreement with First Michigan Bank Corporation (First Michigan), a $3.6 billion bank holding company headquartered in Holland, Michigan. Under the terms of the merger, First Michigan shareholders will receive 1.05 shares of Huntington stock for every 1 share of First Michigan stock in a transaction accounted for as a pooling-of-interests. The acquisition is expected to be completed in the third quarter of 1997, subject to shareholder and regulatory approvals.

D. Per common share amounts have been calculated based on the weighted average number of common shares outstanding in each period, adjusted as applicable for the ten percent stock dividend issued July 31, 1996. The dilutive effects of unexercised stock options and convertible debentures were not significant for any period presented.

E. Certain amounts in the prior year's financial statements have been reclassified to conform with the 1997 presentation. These reclassifications had no effect on net income.

FINANCIAL REVIEW

LOAN PORTFOLIO COMPOSITION

<TABLE>
<CAPTION>

(in thousands of dollars)	March 31, 1997	December 31, 1996	March 31, 1996
<S>	<C>	<C>	<C>
Commercial	$ 4,688,601	$ 4,462,636	$ 4,311,967
Real Estate			
Construction	516,669	473,970	374,178
Commercial	1,692,808	1,617,078	1,614,090
Residential	1,227,554	1,120,800	1,148,113
Consumer			
Loans	5,418,402	5,403,616	5,078,645
Leases	1,325,105	1,182,647	842,315
TOTAL LOANS	$14,869,139	$14,260,747	$13,369,308

</TABLE>

DEPOSIT COMPOSITION

<TABLE>
<CAPTION>

(in thousands of dollars)	March 31, 1997	December 31, 1996	March 31, 1996
<S>	<C>	<C>	<C>
Demand deposits			
Non-interest bearing	$ 2,454,495	$ 2,463,442	$ 2,010,396
Interest bearing	2,624,494	2,586,695	2,873,281
Savings deposits	2,787,396	2,624,383	2,486,925
Certificates of deposit of $100,000 or more	1,052,335	928,927	990,825
Other domestic time deposits	4,638,054	4,371,994	4,447,207
Foreign time deposits	383,500	410,450	197,579

TOTAL DEPOSITS	$13,940,274	$13,385,891	$13,006,213
	===========	===========	===========

</TABLE>

ANALYSIS OF NON-INTEREST INCOME

<TABLE>
<CAPTION>

(in thousands of dollars)	THREE MONTHS ENDED MARCH 31, 1997	1996	PERCENT CHANGE
<S>	<C>	<C>	<C>
Service charges on deposit accounts	$23,795	$22,461	5.94 %
Mortgage banking	7,179	8,877	(19.13)
Trust services	9,871	8,793	12.26
Credit card fees	4,051	4,836	(16.23)
Investment product sales	4,130	3,239	27.51
Electronic banking fees	3,925	1,666	135.59
Securities gains	1,977	7,090	N.M.
Other	10,873	11,200	(2.92)
Total Non-Interest Income	$65,801	$68,162	(3.46)%

</TABLE>

ANALYSIS OF NON-INTEREST EXPENSE

(in thousands of dollars)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1997	1996	PERCENT CHANGE
<S>	<C>	<C>	<C>
Salaries	$ 60,662	$ 55,819	8.68%
Commissions	4,405	3,607	22.12
Employee benefits	16,448	17,216	(4.46)
Net occupancy	11,431	10,874	5.12
Equipment	11,137	9,614	15.84
Advertising	6,421	2,865	124.12
Printing and supplies	3,833	3,495	9.67
Credit card and electronic banking	2,653	3,572	(25.73)
Legal and loan collection	2,354	1,894	24.29
Other	35,971	34,540	4.14
Total Non-Interest Expense	$155,315	$143,496	8.24%

</TABLE>

N.M. - Not meaningful

INTRODUCTION

Management's discussion and analysis contains forward-looking statements that are intended to enhance the reader's ability to assess the future financial performance of Huntington Bancshares Incorporated (Huntington). Because these statements are subject to numerous assumptions, risks, and uncertainties, actual results could be materially different. The following factors, among others, may have such an impact: changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of business strategies; and the nature and extent of legislative and regulatory actions and reforms.

On May 5, 1997, Huntington signed a definitive agreement to acquire First Michigan Bank Corporation (First Michigan), a $3.6 billion bank holding company headquartered in Holland, Michigan. Under the terms of the merger, the shareholders of First Michigan will receive 1.05 shares of Huntington common stock for every 1 share of First Michigan common stock in a fixed, tax-free exchange. First Michigan had total loans and deposits of $2.6 billion and $3.0 billion, respectively, and total equity of $279 million at March 31, 1997. Upon consummation of the pooling-of-interests transaction, Huntington expects to report a pre-tax charge to earnings estimated at $35 million. Subject to shareholder and regulatory approvals, the merger is anticipated to be completed late in the third quarter of 1997.

OVERVIEW

Huntington reported earnings of $66.5 million for the first quarter of 1997 compared with $62.8 million for the same period last year. On a per share basis, net income was $.47, an increase of 11.9% from $.42 per share in the first quarter of 1996. Huntington's return on average equity (ROE) and return on average assets (ROA) were 17.75% and 1.28%, respectively, during the recent three months versus 16.02% and 1.26% in the same period one year ago.

Total assets were $21.6 billion at March 31, 1997, up 3.6% from year end and 7.3% from first quarter 1996. This growth was attributable to a broad-based increase in loans, with particularly strong results in the consumer category, which showed a 13.3% rise in average balances versus last year's first three months. Also contributing to the higher asset total was the February 1997 acquisition of Citi-Bancshares, Inc. (Citi-Bancshares), a $548 million one-bank holding company headquartered in Leesburg, Florida.

Total deposits grew 4.1% from December 31, 1996, and 7.2% compared with one year ago, principally as a result of the Citi-Bancshares acquisition. Core deposits represent Huntington's most significant source of funding; when combined with other core funding sources, they provide approximately 70% of Huntington's funding needs.

Huntington's wholesale liability mix changed somewhat during the recent three months, as certain short-term borrowings were replaced upon maturity with medium term notes having a contractual term greater than one year (a component of long-term debt). The January 1997 issuance of $200 million

of capital securities by a special-purpose subsidiary of Huntington also increased long-term debt. The capital securities were a cost-effective means of strengthening Huntington's regulatory capital position.

Shareholders' equity increased approximately 4.0% versus both December and March 31, 1996. Excluding the effect of net unrealized losses on securities available for sale, equity was up 6.8% and 8.2%, respectively. The higher equity was primarily the result of common stock issued by Huntington in the Citi-Bancshares acquisition.

RESULTS OF OPERATIONS

NET INTEREST INCOME

Net interest income was $211.5 million for the three months ended March 31, 1997, a 14.5% increase from $184.7 million in the same period last year. Interest rate swaps and other off-balance sheet financial instruments used for asset/liability management purposes provided a $1.8 million benefit versus a reduction of $15.1 million one year ago. Higher loan volumes also contributed to the increase in net interest income. The net interest margin, on a fully tax equivalent basis, was 4.35% during the most recent quarter versus 4.03% in the first three months of 1996. The latter percentage was negatively impacted by off-balance sheet interest rate contracts that reduced the first quarter 1996 margin by 33 basis points, a significant component of which was amortization of net losses from closed positions. At March 31, 1997, deferred gains and losses remaining to be amortized were immaterial.

PROVISION FOR LOAN LOSSES

The provision for loan losses was $18.9 million in the first quarter of 1997, up from $11.8 million in the same period last year. Net charge-offs (annualized) as a percent of average total loans were .43% in the recent three months, compared with .34% in the first quarter one year ago and .46% for all of 1996.

NON-INTEREST INCOME

Non-interest income, excluding securities transactions, was $63.8 million in the recent three months compared with $61.1 million in the same period last year. Solid growth in electronic banking fees, investment product sales, and trust services was somewhat offset by decreases in mortgage banking income and credit card fees. Mortgage banking income declined in large part because the first quarter 1996 total included a non-recurring gain from the sale of portfolio loans. Credit card fees were lower, as Huntington sold a portion of its interest in certain payment processing contracts in April 1996 in connection with the formation of a strategic alliance.

Huntington realized gains from securities transactions of $2.0 million in the first quarter of 1997 versus $7.1 million in the same period one year ago. The higher gains last year resulted from the sale of collateralized mortgage obligations and mortgage backed securities to reduce price and/or prepayment risk.

NON-INTEREST EXPENSE

Non-interest expense increased 8.2% from one year ago. Adjusting for the effect of acquisitions accounted for under the purchase method, the increase was 6.2%. Advertising costs associated with Huntington's branding campaign also contributed to the growth in expenses. Personnel costs (salaries, commissions, and benefits) were up 6.4%, which is indicative of more full-time equivalent employees and normal salary adjustments. The larger organization, driven by higher business volumes, acquisitions, and new business initiatives, also contributed to an increase in various other components of non-interest expense. The efficiency ratio was solid at 56.3% versus 58.2% in first quarter 1996.

INTEREST RATE RISK MANAGEMENT

Huntington seeks to achieve consistent growth in net interest income and net income while managing volatility arising from shifts in interest rates. The Asset and Liability Management Committee (ALCO) oversees financial risk management, establishing broad policies and specific operating limits that govern a variety of financial risks inherent in Huntington's operations, including interest rate, liquidity, and market risks. On and off-balance sheet strategies and tactics are reviewed and monitored regularly by ALCO to ensure consistency with approved risk tolerances.

Interest rate risk management is a dynamic process, encompassing both the business flows onto the balance sheet and the changing market and business environment. Effective management of interest rate risk begins with appropriately diversified investments and funding sources. To accomplish its overall balance sheet objectives, Huntington regularly accesses a variety of markets--money, bond, and futures and options--as well as numerous trading exchanges. In addition, dealers in over-the-counter financial instruments provide availability of interest rate swaps as needed.

Measurement and monitoring of interest rate risk is an ongoing process. A key element in this process is Huntington's estimation of the amount that net interest income will change over a twelve to twenty-four month period given a directional shift in interest rates. The income simulation model used by Huntington captures all assets, liabilities, and off-balance sheet financial instruments, accounting for significant variables which are believed to be affected by interest rates. These include prepayment speeds on mortgages and consumer installment loans, principal amortization and maturities on other financial instruments, and balance sheet growth assumptions. The model captures embedded options, e.g. interest rate caps/floors or call options, and accounts for changes in rate relationships, as various rate indices lead or lag changes in market rates. While these assumptions are inherently uncertain, management utilizes probabilities and, therefore, believes that the model provides an accurate estimate of Huntington's interest rate risk exposure. Management reporting of this information is regularly shared with the Board of Directors.

At March 31, 1997, the results of Huntington's interest sensitivity analysis indicated that net interest income would be relatively unchanged by a 100 basis points increase or decrease in the federal funds rate (assuming the change occurs evenly over the next year and that corresponding changes in other market rates occur as forecasted). Net interest income would be expected to increase 0.9% if rates were to fall 200 basis points versus a decline in net interest income of 2.4% if rates rose 200 basis points.

Active interest rate risk management necessitates the use of various types of off-balance sheet financial instruments, primarily interest rate swaps. Risk that is created by different indices on products, by unequal terms to maturity of assets and liabilities, and by products that are appealing to customers but incompatible with current risk limits can be eliminated or decreased in a cost efficient manner by utilizing interest rate swaps. In addition, the swap strategy has enabled Huntington to lower the overall cost of raising wholesale funds. Similarly, financial futures, interest rate caps and floors, options, and forward rate agreements are used to control financial risk effectively. Off-balance sheet instruments are often preferable to similar cash instruments because, though performing identically, they require less capital while preserving access to the marketplace.

The following table illustrates the approximate market values, estimated maturities and weighted average rates of the interest rate swaps used by Huntington in its interest rate risk management program. The valuation of interest rate swap contracts is largely a function of the financial market's expectations regarding the future direction of interest rates. Accordingly, current market values are not necessarily indicative of the future impact of the swaps on net interest income. This will depend, in large part, on the shape of the yield curve as well as interest rate levels. With respect to the variable rate information and the indexed amortizing swap maturities presented in the table below, management made no assumptions regarding future changes in interest rates.

(dollars in millions)	Notional Value	Average Maturity (years)	Market Value	Average Rate Receive	Average Rate Pay
March 31, 1997:					
ASSET CONVERSION SWAPS					
Receive fixed	$ 800	1.61	$ (9.2)	5.65%	5.56%
Receive fixed-amortizing	92	1.25	(1.2)	5.27	5.94
TOTAL ASSET CONVERSION SWAPS	$ 892	1.57	$ (10.4)	5.61%	5.60%
LIABILITY CONVERSION SWAPS					
Receive fixed	$1,305	2.19	$ 3.5	6.17%	5.58%
Receive fixed-amortizing	195	2.25	(4.5)	5.63	5.63
Pay fixed	50	.44	(.5)	5.56	8.05
TOTAL LIABILITY CONVERSION SWAPS	$1,550	2.14	$ (1.5)	6.08%	5.66%
BASIS PROTECTION SWAPS	$ 285	2.12	$ (.3)	5.64%	5.63%

The pay rates on Huntington's receive-fixed swaps vary based on movements in the applicable London inter-bank offered rate (LIBOR). Receive-fixed asset conversion swaps with a notional value of $200 million have embedded written LIBOR-based call options. Also, receive-fixed liability conversion swaps with a notional value of $150 million have embedded written LIBOR-based caps. The portfolio of amortizing swaps consists primarily of contracts that are indexed to the prepayment experience of a specified pool of mortgage loans. As market interest rates change, the amortization of the notional value of the swap will also change, generally slowing as rates increase and accelerating when rates fall. Basis swaps are contracts which provide for both parties to receive interest payments according to different

rate indices and are used to protect against changes in spreads between market rates. The receive and pay amounts applicable to Huntington's basis swaps are based predominantly on LIBOR.

The notional values of the swap portfolio represent contractual amounts on which interest payments to be exchanged are based. These notional values do not represent direct credit exposures. At March 31, 1997, Huntington's credit risk from interest rate swaps used for asset/liability management purposes was $36.5 million, which represents the sum of the aggregate fair value of positions that have become favorable to Huntington, including any accrued interest receivable due from counterparties. In order to minimize the risk that a swap counterparty will not satisfy its interest payment obligation under the terms of the contract, Huntington performs credit reviews on all counterparties, restricts the number of counterparties used to a select group of high quality institutions, obtains collateral, and enters into formal netting arrangements. Huntington has never experienced any past due amounts from a swap counterparty and does not anticipate nonperformance in the future by any such counterparties.

The total notional amount of off-balance sheet instruments used by Huntington on behalf of customers (for which the related interest rate risk is offset by third party contracts) was $246 million at the recent quarter-end. Total credit exposure from such contracts, represented by those instruments with a positive fair value, was $1.5 million. These separate activities, which are accounted for at fair value, are not a significant part of Huntington's operations. Accordingly, they have been excluded from the above discussion of off-balance sheet financial instruments and the related tables.

ASSET QUALITY

Huntington's exposure to credit risk is managed through the use of consistent underwriting standards that emphasize "in-market" lending to established borrowers. Highly leveraged transactions and excessive industry or other concentrations are avoided. The credit administration function also employs extensive monitoring procedures to ensure problem loans are promptly identified and that loans adhere to corporate policy. These procedures provide executive management with the information necessary to implement appropriate change and take corrective action as needed.

Asset quality continues to be strong. Non-performing assets, consisting of loans that are no longer accruing interest, loans that have been renegotiated based upon financial difficulties of the borrower, and real estate acquired through foreclosure, totaled $81.1 million at March 31, 1997, down 2.9% from one year ago. Non-performing loans represented .41% of total loans and non-performing assets as a percent of total loans and other real estate were only .54%. Loans past due ninety days or more but continuing to accrue interest (primarily consumer and residential real estate) were $35.9 million at the recent quarter-end.

The allowance for loan losses (ALL) is maintained at a level considered appropriate by management, based on its estimate of losses inherent in the loan portfolio. The procedures employed by Huntington in evaluating the adequacy of the ALL include an analysis of specific credits that are generally selected for review on the basis of size and relative risk, portfolio trends, current and historical loss experience, prevailing economic conditions, and other relevant factors. At March 31, 1997, the ALL represented 1.40% of total loans and covered non-performing loans 3.4 times; when combined with the allowance for other real estate, it was 254.5% of total non-performing assets.

CAPITAL

Huntington places significant emphasis on the maintenance of strong capital, which promotes investor confidence, provides access to the national markets under favorable terms, and enhances business growth and acquisition opportunities. Huntington also recognizes the importance of managing excess capital and continually strives to maintain an appropriate balance between capital adequacy and returns to shareholders. Capital is managed at each subsidiary based upon the respective risks and growth opportunities, as well as regulatory requirements.

Huntington's ratio of average equity to average assets was 7.21% in the first three months of 1997 compared with 7.89% in the same period last year. Huntington showed improvement in each of the key regulatory capital ratios, as the proceeds from the issuance of capital securities by the special purpose subsidiary are considered a component of Tier 1 capital under Federal Reserve Board guidelines. In addition, each bank subsidiary had regulatory capital ratios in excess of the levels established for "well-capitalized" institutions.

On February 21, 1996, the Board of Directors authorized Huntington to repurchase up to 11.0 million additional shares of its common stock (adjusted for the July 1996 stock dividend) through open market purchases and privately negotiated transactions. The authorization represented a continuation of the common stock repurchase program begun in August 1987 and provided that the shares will be reserved for reissue in connection with Huntington's benefit plans as well as for other corporate purposes. Huntington purchased 1.4 million shares in the first quarter of 1997 at an aggregate cost of $37.6 million, leaving 2.8 million shares available for repurchase. As a result of the pending merger with First Michigan (discussed above), Huntington has suspended its common stock repurchase program.

14

- --
CONSOLIDATED FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

(in thousands, except per share amounts) THREE MONTHS ENDED MARCH 31,	1997	1996	%Change
NET INCOME	$66,450	$62,825	5.8%
PER COMMON SHARE AMOUNTS (1)			
Net income	$ 0.47	$ 0.42	11.9
Cash dividends declared	$ 0.20	$ 0.18	11.1
AVERAGE SHARES OUTSTANDING (1)	142,821	148,559	(3.9)
KEY RATIOS			
Return on:			
Average total assets	1.28%	1.26%	1.6
Average shareholders' equity	17.75%	16.02%	10.8
Efficiency ratio	56.27%	58.24%	(3.4)
Average equity/average assets	7.21%	7.89%	(8.6)
NET INTEREST MARGIN	4.35%	4.03%	7.9

</TABLE>

<TABLE>
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AT MARCH 31,	1997	1996	% Change
Total Loans	$14,869,139	$13,369,308	11.2 %
Total Deposits	$13,940,274	$13,006,213	7.2
Total Assets	$21,603,478	$20,137,982	7.3
Shareholders' Equity	$ 1,569,076	$ 1,502,510	4.4
Period-End Shares Outstanding (1)	145,053	146,311	(0.9)
Shareholders' Equity Per Common Share (1)	$ 10.82	$ 10.27	5.4
Total Risk-Adjusted Assets	$17,764,975	$16,618,923	6.9
Tier 1 Risk-Based Capital Ratio	8.92%	7.94%	12.3
Total Risk-Based Capital Ratio	12.34%	11.53%	7.0
Tier 1 Leverage Ratio	7.60%	6.62%	14.8

</TABLE>

(1) Adjusted for the ten percent stock dividend distributed July 31, 1996, as applicable.

15

- --
FINANCIAL REVIEW
- --

INVESTMENT SECURITIES - AMORTIZED COST & FAIR VALUES BY MATURITY AT MARCH 31, 1997 AND DECEMBER 31, 1996
<TABLE>
<CAPTION>

(in thousands of dollars)	MARCH 31, 1997 AMORTIZED COST	MARCH 31, 1997 FAIR VALUE	DECEMBER 31, 1996 AMORTIZED COST	DECEMBER 31, 1996 FAIR VALUE
U.S. Treasury				
1-5 years	$ 156	$ 156	$ 156	$ 156
Total	156	156	156	156
States and political subdivisions				
Under 1 year	13,558	13,612	13,875	13,955
1-5 years	22,758	23,091	22,283	22,706

6-10 years	19,293	19,351	20,143	20,304
Over 10 years	3,897	3,882	3,987	3,986
Total	59,506	59,936	60,288	60,951
Total Investment Securities	$59,662	$60,092	$60,444	$61,107

</TABLE>

FINANCIAL REVIEW

SECURITIES AVAILABLE FOR SALE - AMORTIZED COST & FAIR VALUES BY MATURITY AT MARCH 31, 1997 AND DECEMBER 31, 1996

<TABLE>
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(in thousands of dollars)	March 31, 1997		December 31, 1996	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury				
Under 1 year	$ 10,005	$ 10,061	$ 58,572	$ 58,835
1-5 years	592,308	575,811	390,881	384,021
6-10 years	187,409	176,759	159,747	153,489
Total	789,722	762,631	609,200	596,345
Federal agencies				
Mortgage-backed securities				
Under 1 year	84	85	--	--
1-5 years	45,047	45,502	179,601	182,239
6-10 years	807,381	783,048	842,331	830,653
Over 10 years	379,845	375,719	259,214	259,519
Total	1,232,357	1,204,354	1,281,146	1,272,411
Other agencies				
Under 1 year	30,722	30,807	63,586	63,823
1-5 years	1,806,519	1,781,474	1,843,924	1,845,256
6-10 years	220,855	217,949	176,519	175,143
Over 10 years	423,505	416,345	343,946	341,968
Total	2,481,601	2,446,575	2,427,975	2,426,190
Total U.S. Treasury and Federal agencies	4,503,680	4,413,560	4,318,321	4,294,946
Other				
Under 1 year	8,452	8,611	7,305	7,497
1-5 years	8,692	9,018	9,304	9,706
6-10 years	192,125	189,903	157,904	158,906
Over 10 years	270,878	269,005	265,534	265,649
Marketable equity securities	8,480	7,063	8,480	7,229
Total	488,627	483,600	448,527	448,987
Total Securities Available for Sale	$4,992,307	$4,897,160	$4,766,848	$4,743,933

</TABLE>

FINANCIAL REVIEW

<TABLE>
<CAPTION>

Loan Loss Experience

(in thousands of dollars)	1997	1996			
	I Q	IV Q	III Q	II Q	I Q

<S>	<C>	<C>	<C>	<C>	<C>
Allowance for loan losses, beginning of period	$ 199,058	$ 200,215	$ 196,486	$ 197,375	$ 194,456
Allowance of assets acquired/other	6,028	(293)	--	--	2,200
Loan losses	(19,959)	(27,166)	(20,799)	(17,417)	(15,707)
Recoveries of loans previously charged off ...	4,744	5,168	4,278	4,685	4,603
Provision for loan losses	18,892	21,134	20,250	11,843	11,823
Allowance for loan losses end of period	$ 208,763	$ 199,058	$ 200,215	$ 196,486	$ 197,375
As a % of average total loans					
Net loan losses--annualized	0.43%	0.62%	0.48%	0.38%	0.34%
Provision for loan losses--annualized	0.53%	0.60%	0.59%	0.35%	0.36%
Allowance for loan losses as a % of total loans	1.40%	1.40%	1.44%	1.44%	1.48%
Net loan loss coverage (1)	8.02 x	5.56 x	7.33 x	8.72 x	9.85 x

</TABLE>

(1) Income before taxes and the provision for loan losses to net loan losses.

<TABLE>
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NON-PERFORMING ASSETS AND PAST DUE LOANS (Quarter-End)	1997	1996			
(in thousands of dollars)	I Q	IV Q	III Q	II Q	I Q
<S>	<C>	<C>	<C>	<C>	<C>
Non-accrual loans	$57,912	$47,155	$49,800	$51,470	$57,530
Renegotiated loans	3,313	3,326	5,174	5,558	5,578
Total Non-Performing Loans	61,225	50,481	54,974	57,028	63,108
Other real estate, net	19,850	16,772	15,610	21,720	20,386
Total Non-Performing Assets	$81,075	$67,253	$70,584	$78,748	$83,494
Non-performing loans as a % of total loans	0.41%	0.35%	0.39%	0.42%	0.47%
Non-performing assets as a % of total loans and other real estate	0.54%	0.47%	0.51%	0.57%	0.62%
Allowance for loan losses as a % of non-performing loans	340.98%	394.32%	364.20%	344.54%	312.76%
Allowance for loan losses and other real estate as a % of non-performing assets	254.48%	291.69%	274.54%	238.03%	225.01%
Accruing loans past due 90 days or more	$35,852	$34,056	$32,382	$29,859	$25,824

</TABLE>

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
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Fully Tax Equivalent Basis (1)	1ST QUARTER 1997		4TH QUARTER 1996	
(in millions of dollars)	AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE
<S>	<C>	<C>	<C>	<C>
Assets				
Interest bearing deposits in banks	$1	6.77%	$2	5.26%
Trading account securities	8	5.29	16	5.69
Federal funds sold and securities purchased under resale agreements	20	5.78	25	5.55
Mortgages held for sale	86	7.74	101	7.97
Securities:				
Taxable	4,878	6.36	4,632	6.35
Tax exempt	91	8.96	85	8.89
Total Securities	4,969	6.41	4,717	6.40
Loans				
Commercial	4,531	8.41	4,415	7.62

Real Estate				
Construction	496	8.83	454	8.45
Mortgage	2,792	8.50	2,761	8.53
Consumer				
Loans	5,421	8.78	5,365	8.79
Leases	1,252	7.84	1,112	7.90
Total Loans	14,492	8.53	14,107	8.29
Allowance for loan losses/loan fees	208		206	
Net loans	14,284	9.00	13,901	8.60
Total earning assets	19,576	8.34%	18,968	8.04%
Cash and due from banks	774		772	
All other assets	920		903	
Total Assets	$21,062		$20,437	
Liabilities and Shareholders' Equity				
Demand deposits				
Non-interest bearing	$2,305		$2,349	
Interest bearing	2,574	2.37%	2,540	2.34%
Savings deposits	2,591	3.32	2,518	3.32
Certificates of deposit of $100,000 or more	1,017	5.35	987	5.33
Other domestic time deposits	4,462	5.53	4,402	5.64
Foreign time deposits	401	5.65	390	5.71
Total deposits	13,350	4.26	13,186	4.30
Short-term borrowings	3,958	5.14	3,775	5.17
Long-term debt	1,790	5.90	1,526	5.73
Interest bearing liabilities	16,793	4.65%	16,138	4.64%
All other liabilities	446		442	
Shareholders' equity	1,518		1,508	
Total Liabilities and Shareholders' Equity	$21,062		$20,437	
Net interest rate spread		3.69%		3.40%
Impact of non-interest bearing funds on margin		0.66%		0.70%
Net Interest Margin		4.35%		4.10%

</TABLE>

(1) Fully tax equivalent yields are calculated assuming a 35% tax rate.

CONSOLIDATED AVERAGE BALANCES AND INTEREST RATES (QUARTERLY DATA)

<TABLE>
<CAPTION>

3RD QUARTER 1996		2ND QUARTER 1996		1ST QUARTER 1996	
AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE	AVERAGE BALANCE	YIELD/ RATE
<S>	<C>	<C>	<C>	<C>	<C>
$2	5.91%	$2	9.43%	$39	5.70%
-15	5.83	14	5.47	19	5.64
17	6.61	29	5.33	27	6.19
109	8.23	117	7.62	127	7.18
4,593	6.39	4,609	6.52	4,835	6.55
89	9.32	96	9.75	106	9.09
4,682	6.44	4,705	6.58	4,941	6.60
4,275	7.72	4,319	7.68	4,281	7.77
413	8.46	386	8.50	364	8.52
2,793	8.50	2,783	8.49	2,760	8.48
5,225	8.85	5,142	9.04	5,079	8.99
991	7.88	885	7.85	811	7.87
13,697	8.34	13,515	8.40	13,295	8.41
202		199		198	

13,495	8.73	13,316	8.75	13,097	8.73
18,522	8.15%	18,382	8.19%	18,448	8.14%
754		755		746	
853		906		988	
$19,927		$19,844		$19,984	
$2,315		$2,307		$2,391	
2,561	2.36%	2,595	2.40%	2,506	2.53%
2,474	3.21	2,437	3.19	2,249	3.03
1,011	5.25	971	5.37	977	5.52
4,417	5.56	4,406	5.61	4,458	5.69
343	5.85	219	6.17	268	6.15
13,121	4.24	12,935	4.26	12,849	4.36
3,114	5.35	3,061	5.39	3,078	5.58
1,810	6.22	1,927	6.40	2,016	6.41
15,730	4.69%	15,616	4.75%	15,552	4.87%
406		430		464	
1,476		1,491		1,577	
$19,927		$19,844		$19,984	
	3.46%		3.44%		3.27%
	0.70%		0.71%		0.76%
	4.16%		4.15%		4.03%

</TABLE>

SELECTED QUARTERLY INCOME STATEMENT DATA

<TABLE>
<CAPTION>

	1997	1996			
(in thousands of dollars, except per share amounts)	IQ	IVQ	IIIQ	IIQ	IQ
<S>	<C>	<C>	<C>	<C>	<C>
Total Interest Income	$405,184	$382,667	$378,422	$375,079	$374,296
Total Interest Expense	193,664	189,555	186,721	185,786	189,578
Net Interest Income	211,520	193,112	191,701	189,293	184,718
Provision for loan losses	18,892	21,134	20,250	11,843	11,823
Net Interest Income After Provision for Loan Losses	192,628	171,978	171,451	177,450	172,895
Service charges on deposit accounts	23,795	23,418	23,342	23,132	22,461
Mortgage banking	7,179	8,492	9,680	7,976	8,877
Trust services	9,871	8,461	8,432	8,324	8,793
Credit card fees	4,051	5,034	4,092	8,544	4,836
Investment product sales	4,130	3,000	2,694	3,286	3,239
Electronic banking fees	3,925	3,532	2,988	2,172	1,666
Securities gains	1,977	4,240	6,173	200	7,090
Other	10,873	10,450	13,627	13,542	11,200
Total Non-Interest Income	65,801	66,627	71,028	67,176	68,162
Salaries	60,662	58,083	58,475	56,776	55,819
Commissions	4,405	3,441	3,117	3,480	3,607
Employee benefits	16,448	10,952	13,858	14,801	17,216
Net occupancy	11,431	10,232	10,602	10,835	10,874
Equipment	11,137	11,578	10,670	10,267	9,614
Advertising	6,421	2,685	2,845	4,052	2,865
Printing and supplies	3,833	3,967	3,712	4,164	3,495
Credit card and electronic banking	2,653	3,659	4,255	4,023	3,572
Legal and loan collection	2,354	3,658	2,000	2,498	1,894
Other	35,971	29,151	32,044	34,570	34,540
Total Non-Interest Expense	155,315	137,406	141,578	145,466	143,496
Income Before Income Taxes	103,114	101,199	100,901	99,160	97,561
Provision for income taxes	36,664	33,474	34,438	34,072	34,736
Net Income	$ 66,450	$ 67,725	$ 66,463	$ 65,088	$ 62,825

Per Common Share (1)					
Net income	$ 0.47	$ 0.47	$ 0.46	$ 0.45	$ 0.42
Cash dividends declared	$ 0.20	$ 0.20	$ 0.20	$ 0.18	$ 0.18
Fully Tax Equivalent Margin:					
Net Interest Income	$211,520	$193,112	$191,701	$189,293	$184,718
Tax Equivalent Adjustment (2)	1,285	1,210	1,204	1,319	1,368
Tax Equivalent Net Interest Income	$212,805	$194,322	$192,905	$190,612	$186,086

</TABLE>

(1) Adjusted for the ten percent stock dividend distributed July 31, 1996, as applicable.
(2) Calculated assuming a 35% tax rate.

PART II. OTHER INFORMATION

In accordance with the instructions to Part II, the other specified items in this part have been omitted because they are not applicable or the information has been previously reported.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

3. (i)(a) Articles of Restatement of Charter, Articles of Amendment to Articles of Restatement of Charter, and Articles Supplementary -- previously filed as Exhibit 3(i) to Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by reference.

   (i)(b) Articles of Amendment to Articles of Restatement of Charter -- previously filed as Exhibit 3(i)(b) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, and incorporated herein by reference.

   (ii) Bylaws -- previously filed as Exhibit 3(b) to Annual Report on Form 10-K for the year ended December 31, 1987, and incorporated herein by reference.

4. Instruments defining the Rights of Security Holders:

   Reference is made to Articles Fifth, Eighth and Tenth of Articles of Restatement of Charter, previously filed as Exhibit 3(i) to Form 10-K for the year ended December 31, 1993, and incorporated herein by reference and to Articles of Amendment to Articles of Restatement of Charter -- previously filed as Exhibit 3(i)(b) to Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, and incorporated herein by reference. Also, reference is made to Rights Plan, dated February 22, 1990, previously filed as Exhibit 1 to Registration Statement on Form 8-A, and incorporated herein by reference and to Amendment No. 1 to the Rights Agreement, dated as of August 16, 1995, previously filed as Exhibit 4(b) to Form 8-K filed with the Securities and Exchange Commission on August 28, 1995, and incorporated herein by reference. Instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission upon request.

11. Computation of Earnings Per Share

27. Financial Data Schedule

(b) Reports on Form 8-K

1. A report on Form 8-K, dated January 15, 1997, was filed under report item numbers 5 and 7, concerning Huntington's results of operations for the fourth quarter and year ended December 31, 1996.

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.

Huntington Bancshares Incorporated

(Registrant)

Date: May 15, 1997

/s/ Ralph K. Frasier

Ralph K. Frasier
General Counsel and Secretary

Date: May 15, 1997

/s/ Gerald R. Williams

Gerald R. Williams
Executive Vice President and
Chief Financial Officer (principal
accounting officer)

HUNTINGTON BANCSHARES INCORPORATED
COMPUTATION OF EARNINGS PER SHARE
FOR PERIODS ENDED MARCH 31, 1997, AND 1996
(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
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Period Ended March 31,	1997	1996
Net Income	$ 66,450	$ 62,825
Effect of Convertible Debt	--	6
Fully Diluted Net Income	$ 66,450	$ 62,831
Average Common Shares Outstanding	142,820,759	148,559,506
Dilutive Effect of Stock Options	1,377,028	1,164,170
Average Common Shares and Common Share Equivalents -- Primary	144,197,787	149,723,676
Additional Dilutive Effect of Stock Options	--	21,319
Dilutive Effect of Convertible Debt	--	52,189
Fully Diluted Shares	144,197,787	149,797,184
Net Income per Common Share Outstanding	$ 0.47	$ 0.42
Primary Earnings per Share	$ 0.46	$ 0.42
Fully Diluted Earnings per Share	$ 0.46	$ 0.42

</TABLE>

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM HUNTINGTON BANCSHARES INCORPORATED'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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