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

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1994

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 1-9718

PNC BANK CORP.
(Exact name of registrant as specified in its charter)

<TABLE>

<S>	<C>
PENNSYLVANIA	25-1435979
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

</TABLE>

ONE PNC PLAZA
FIFTH AVENUE AND WOOD STREET
PITTSBURGH, PENNSYLVANIA 15265
(Address of principal executive offices)
(Zip Code)

(412) 762-2666
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ___X___ No______

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock ($5 par value): 235,212,988 shares as of April 30, 1994.

PART I--FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following consolidated financial information of PNC Bank Corp. and subsidiaries ("Corporation") is incorporated herein by reference to the 1994 First Quarter Financial Review ("Financial Review") which is filed herewith as Exhibit 99. Page references are to such Financial Review.

<TABLE>
<CAPTION>

</TABLE>

PART II--OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, includes a description of a lawsuit filed against PNC National Bank ("PNCNB") in connection with certain fees charged on credit cards issued by PNCNB. On April 8, 1994, the District Court entered an order granting PNCNB's motion for judgment on the pleadings dismissing the suit. Plaintiffs have filed an appeal from the order with the United States Court of Appeals for the Third Circuit.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) The exhibits listed in the Exhibit Index on Page 4 of this Form 10-Q are filed herewith.

(b) A Current Report on Form 8-K dated April 18, 1994, was filed pursuant to report the Corporation's consolidated financial results for the three months ended March 31, 1994.

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.

PNC BANK CORP.
(Registrant)

Date: May 16, 1994

By /s/Robert L.Haunschild

Robert L. Haunschild
SENIOR VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

EXHIBIT INDEX

11 Calculation of Primary and Fully Diluted Earnings Per Common Share, filed herewith.

12.1 Computation of Ratio of Earnings to Fixed Charges, filed herewith.

12.2 Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends, filed herewith.

99 1994 First Quarter Financial Review, filed herewith.

EXHIBIT 11

CALCULATION OF PRIMARY AND FULLY DILUTED EARNINGS PER COMMON SHARE
PNC BANK CORP. AND SUBSIDIARIES

<TABLE>
<CAPTION>

IN THOUSANDS, EXCEPT PER SHARE DATA THREE MONTHS ENDED MARCH 31	1994	1993
<S>	<C>	<C>
PRIMARY AVERAGE COMMON SHARES OUTSTANDING		
Weighted average shares of common stock outstanding	$234,863	$233,056
Weighted average common shares to be issued using average market price and assuming:		
Exercise of stock options	1,835	2,759
Exercise of warrants		99
Primary weighted average common shares outstanding	236,698	235,914
FULLY DILUTED AVERAGE COMMON SHARES OUTSTANDING		
Weighted average shares of common stock outstanding	234,863	233,056
Weighted average common shares to be issued using average market price or period-end market price, whichever is higher, and assuming:		
Conversion of preferred stock Series A & B	241	267
Conversion of preferred stock Series C	705	787
Conversion of preferred stock Series D	873	1,013
Conversion of debentures	75	91
Exercise of stock options	1,835	3,120
Exercise of warrants		101
Fully diluted weighted average common shares outstanding	238,592	238,435
PRIMARY EARNINGS PER COMMON SHARE		
Income before cumulative effect of changes in accounting principles	$205,689	$187,011
Cumulative effect of changes in accounting principles, net of tax benefit of $5,343		(19,393)
Net income	205,689	167,618
Less: Preferred dividends declared	419	512
Net income applicable to primary earnings per common share	$205,270	$167,106
Primary before cumulative effect of changes in accounting principles	$.87	$.79
Cumulative effect of changes in accounting principles		(.08)
Primary earnings per common share	$.87	$.71
FULLY DILUTED EARNINGS PER COMMON SHARE		
Income before cumulative effect of changes in accounting principles	$205,689	$187,011
Cumulative effect of changes in accounting principles, net of tax benefit of $5,343		(19,393)
Net income	205,689	167,618
Add: Interest expense on convertible debentures (net of tax)	12	16
Less: Dividends declared on non-convertible preferred stock		34
Net income applicable to fully diluted earnings per common share	$205,701	$167,600
Fully diluted before cumulative effect of changes in accounting principles	$.86	$.78
Cumulative effect of changes in accounting principles		(.08)
Fully diluted earnings per common share	$.86	$.70

</TABLE>

EXHIBIT 12.1

PNC BANK CORP.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(In thousands)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Year Ended December 31, 1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings:						
Income before income taxes and cumulative effect of changes in accounting principles................	$312,494	$1,116,612	$ 778,122	$ 548,201	$ 29,425	$ 485,264
Fixed charges excluding interest on deposits..........................	204,036	649,898	517,424	513,370	918,698	867,083
Subtotal............................	516,530	1,766,510	1,295,546	1,061,571	948,123	1,352,347
Interest on deposits..................	200,004	742,772	1,063,422	1,727,765	1,973,087	1,907,769
Total...............................	$716,534	$2,509,282	$2,358,968	$2,789,336	$2,921,210	$3,260,116
Fixed charges:						
Interest on notes and debentures......	$100,689	$ 265,353	$ 145,125	$ 95,207	$ 84,045	$ 61,590
Interest on borrowed funds............	96,737	362,995	352,162	398,779	816,448	788,520
Amortization of notes and debentures..	333	967	970	584	538	506
Interest component of rentals	6,277	20,583	19,167	18,800	17,667	16,467
Subtotal............................	204,036	649,898	517,424	513,370	918,698	867,083
Interest on deposits..................	200,004	742,772	1,063,422	1,727,765	1,973,087	1,907,769
Total...............................	$404,040	$1,392,670	$1,580,846	$2,241,135	$2,891,785	$2,774,852
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits......	2.53x	2.72x	2.50x	2.07x	1.03x	1.56x
Including interest on deposits......	1.77	1.80	1.49	1.24	1.01	1.17

</TABLE>

EXHIBIT 12.2

PNC BANK CORP.
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
(In thousands)

<TABLE>
<CAPTION>

	Three Months Ended	Year Ended December 31,				
	March 31, 1994	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings:						
Income before income taxes and cumulative effect of changes in accounting principles..	$312,494	$1,116,612	$ 778,122	$ 548,201	$ 29,425	$ 485,264
Fixed charges and preferred stock dividends excluding interest on deposits.............	204,672	652,432	521,908	518,005	922,156	873,248
Subtotal..................................	517,166	1,769,044	1,300,030	1,066,206	951,581	1,358,512
Interest on deposits.........................	200,004	742,772	1,063,422	1,727,765	1,973,087	1,907,769
Total.....................................	$717,170	$2,511,816	$2,363,452	$2,793,971	$2,924,668	$3,266,281
Fixed charges:						
Interest on notes and debentures............	$100,689	$ 265,353	$ 145,125	$ 95,207	$ 84,045	$ 61,590
Interest on borrowed funds..................	96,737	362,995	352,162	398,779	816,448	788,520
Amortization of notes and debentures.........	333	967	970	584	538	506
Interest component of rentals...............	6,278	20,584	19,167	18,800	17,667	16,467
Preferred stock dividend requirements........	635	2,534	4,484	4,634	3,458	6,165
Subtotal..................................	204,672	652,432	521,908	518,005	922,156	873,248
Interest on deposits.........................	200,004	742,772	1,063,422	1,727,765	1,973,087	1,907,769
Total.....................................	$404,676	$1,395,204	$1,585,330	$2,245,770	$2,895,243	$2,781,017
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends:						
Excluding interest on deposits.............	2.53x	2.71x	2.49x	2.06x	1.03x	1.56x
Including interest on deposits.............	1.77	1.80	1.49	1.24	1.01	1.17

</TABLE>

EXHIBIT 99

PNC BANK CORP.

- - ---

FINANCIAL HIGHLIGHTS

- - ---

<TABLE>
<CAPTION>

THREE MONTHS ENDED MARCH 31	1994	1993
FINANCIAL PERFORMANCE (IN THOUSANDS, EXCEPT PER SHARE DATA AND RATIOS)		
Net interest income (taxable-equivalent basis)	$505,804	$463,568
Income before cumulative effect of changes in accounting principles	205,689	187,011
Net income	205,689	167,618
Earnings per common share		
Before cumulative effect of changes in accounting principles		
Primary	.87	.79
Fully diluted	.86	.78
Net income		
Primary	.87	.71
Fully diluted	.86	.70
Net interest margin	3.68%	4.14%
Returns before cumulative effect of changes in accounting principles		
Return on average total assets	1.41	1.59
Return on average common shareholders' equity	19.32	19.86
Returns based on net income		
Return on average total assets	1.41	1.42
Return on average common shareholders' equity	19.32	17.89
Net charge-offs to average loans	.29	.76
After-tax profit margin	26.91	22.53
Overhead ratio	55.84	54.14
SELECTED AVERAGE BALANCES (IN MILLIONS)		
Total assets	$ 58,966	$ 47,794
Total earning assets	55,182	44,980
Securities	21,238	18,980
Loans, net of unearned income	32,023	25,214
Deposits	31,737	28,090
Shareholders' equity	4,330	3,814

</TABLE>

<TABLE>
<CAPTION>

	MARCH 31 1994	December 31 1993	March 31 1993
PERIOD-END RATIOS			
Capital			
Risk-based capital			

Tier I	9.86%	9.57%	10.51%
Total	12.42	12.11	12.64
Leverage	7.15	7.85	7.96
Common shareholders' equity to total assets	6.97	6.93	7.50
Asset quality			
Nonperforming loans to total loans	1.09	1.15	1.93
Nonperforming assets to total loans and foreclosed assets	1.56	1.65	2.92
Nonperforming assets to total assets	.85	.89	1.45
Allowance for credit losses to total loans	2.94	2.92	3.62
Allowance for credit losses to nonperforming loans	269.60	253.12	187.85
Book value per common share			
As reported	$18.14	$18.34	$16.42
Excluding net unrealized securities gains/losses	18.53	17.96	16.42

CONTENTS

</TABLE>

CORPORATE FINANCIAL REVIEW

THE CORPORATE FINANCIAL REVIEW SHOULD BE READ IN CONJUNCTION WITH THE PNC BANK CORP. AND SUBSIDIARIES ("CORPORATION") CONSOLIDATED FINANCIAL STATEMENTS INCLUDED HEREIN.

Overview

During the first quarter of 1994, the economy continued to experience moderate growth. Management expects improved economic conditions to continue throughout 1994 accompanied by additional increases in short-term interest rates.

Net income for the first quarter of 1994 was $205.7 million, or $.86 per fully diluted share, compared with $167.6 million, or $.70 per share, for 1993. Income before accounting changes in the prior year period was $187.0 million or $.78 per fully diluted share. Return on assets and return on common shareholders' equity were 1.41 percent and 19.32 percent, respectively, in 1994, compared with 1.42 percent and 17.89 percent, in 1993. The corresponding 1993 returns before accounting changes were 1.59 percent and 19.86 percent.

The results for the first quarter of 1994 include a full-period contribution from the acquisition of PNC Mortgage (formerly Sears Mortgage Banking Group).

The results for the first three months of 1993 include the cumulative effect of adopting Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," and a change in the method of accounting for certain intangible assets, primarily purchased mortgage servicing rights. The cumulative effect of these changes reduced net income by $9.0 million and $10.4 million, respectively.

Mergers and Acquisitions

On November 30, 1993, the Corporation completed its acquisition of PNC Mortgage for $328 million in cash. The purchase price is subject to certain post-closing adjustments. With this acquisition, the Corporation added assets of $7.6 billion; a mortgage servicing portfolio approximating $27 billion, including $21 billion serviced for others; and a national residential mortgage production network consisting of 120 locations in 33 states.

On January 21, 1994, the Corporation consummated the acquisition of United Federal Bancorp, Inc. ("United"), State College, Pennsylvania, for $156 million in cash. United's assets totaled $900 million at closing. In addition, the Corporation has a pending agreement to acquire First Eastern Corp. ("First Eastern"), Wilkes-Barre, Pennsylvania, which had total assets of $2.0 billion at March 31, 1994. This transaction has an indicated value of approximately $330 million and is expected to close in the second quarter of 1994.

CORPORATE FINANCIAL REVIEW

Income Statement Review

INCOME STATEMENT HIGHLIGHTS

THREE MONTHS ENDED MARCH 31

IN MILLIONS	1994	1993	Change Amount	Change Percent
Net interest income--taxable-equivalent basis	$506	$464	$42	9.1%
Provision for credit losses	25	61	(36)	(59.0)
Noninterest income	258	280	(22)	(7.8)
Noninterest expenses	427	387	40	10.3
Income before cumulative effect of changes in accounting principles	206	187	19	10.2
Net income	206	168	38	22.6

NET INTEREST INCOME AND NET INTEREST MARGIN On a fully taxable-equivalent basis, net interest income for the first quarter of 1994 increased $42.2 million, or 9.1 percent, compared with the first quarter of 1993. The increase was due to higher levels of average earning assets.

NET INTEREST MARGIN COMPARISON

THREE MONTHS ENDED MARCH 31

TAXABLE-EQUIVALENT BASIS	1994	1993	Basis Point Change
Book-basis yield on earning assets	6.23%	6.84%	(61)
Effect of loan fees	.14	.18	(4)
Taxable-equivalent adjustment	.06	.09	(3)
Taxable-equivalent yield on earning assets	6.43	7.11	(68)
Rate on interest-bearing liabilities	3.69	4.03	(34)
Interest rate spread	2.74	3.08	(34)
Impact of noninterest-bearing sources	.53	.63	(10)
Net benefit of interest rate swaps	.41	.43	(2)
Net interest margin	3.68%	4.14%	(46)

As expected, the net interest margin narrowed during the quarter when compared with the comparable period in 1993, primarily due to the PNC Mortgage acquisition. The maturity structure and nature of the liabilities assumed relative to the assets acquired resulted in a narrower interest rate spread. In addition, the proportion of noninterest-bearing sources supporting earning assets declined. This impact was partially mitigated by the benefit of lower prepayments on mortgage-related assets in a rising rate environment. Interest rate swaps were used to reduce exposure to changes in interest rates. The net interest margin comparison illustrates the net benefit of interest rate swaps segregated from the applicable margin components.

VOLUME/RATE ANALYSIS

<TABLE>
<CAPTION>
THREE MONTHS ENDED MARCH 31 Increase (Decrease)

1994 VERSUS 1993	Due to Changes in:			
IN MILLIONS	Volume	Rate	Rate Volume	Total
<S>	<C>	<C>	<C>	<C>
Interest income	$182	$(68)	$(14)	$100
Interest expense	85	(22)	(5)	58
Net interest income	105	(52)	(11)	42

</TABLE>

PROVISION FOR CREDIT LOSSES The provision for credit losses was $25.0 million in the first quarter of 1994, compared with $61.4 million in the first quarter of 1993. Continuing improvement in economic conditions combined with management's ongoing efforts to improve asset quality resulted in lower nonperforming assets and charge-offs, and a higher reserve coverage of nonperforming loans. The improvement in asset quality is expected to result in a lower full-year provision in 1994 when compared with the prior year.

NONINTEREST INCOME Noninterest income totaled $258.6 million in the first quarter of 1994, compared with $280.3 million in the corresponding 1993 period. Net securities gains for the quarter totaled $30.4 million, compared with $105.2 million in the year-earlier period. Excluding net securities gains, noninterest income as a percentage of total revenue was 31.1 percent in the first quarter of 1994, compared with 27.4 percent a year earlier.

<TABLE>
<CAPTION>
NONINTEREST INCOME

THREE MONTHS ENDED MARCH 31			Change	
IN THOUSANDS	1994	1993	Amount	Percent
<S>	<C>	<C>	<C>	<C>
Investment management and trust				
Trust	$ 49,399	$ 44,793	$ 4,606	10.3%
Mutual funds	23,568	21,480	2,088	9.7
Total investment management and trust	72,967	66,273	6,694	10.1
Service charges, fees and commissions				
Deposit account and corporate services	39,806	38,478	1,328	3.5
Credit card and merchant services	12,920	12,908	12	.1
Brokerage	8,677	7,717	960	12.4
Corporate finance	10,679	8,583	2,096	24.4
Other services	15,820	13,759	2,061	15.0
Total service charges, fees and commissions	87,902	81,445	6,457	7.9
Mortgage Banking				
Servicing	35,022	6,294	28,728	456.4
Marketing	2,870	1,600	1,270	79.4
Total mortgage banking	37,892	7,894	29,998	380.0
Net securities gains	30,392	105,161	(74,769)	(71.1)
Other	29,398	19,508	9,890	50.7
Total	$258,551	$280,281	$(21,730)	(7.8)%

</TABLE>

New business accounted for the increase in trust income. Trust assets totaled $111 billion at March 31, 1994, compared with $105 billion a year ago. The Corporation exercised discretionary investment authority over $30 billion of such assets at March 31, 1994, compared with $32 billion a year ago.

Mutual fund accounting and administrative fees increased $2.5 million, or 16.1 percent, to $18.1 million in the first quarter of 1994 as a result of new business. Investment advisory fees declined 7.2 percent to $5.5 million during the first quarter of 1994, due to a decline in the level of advised money market mutual fund assets. Mutual funds serviced totaled $80 billion at March 31, 1994, including $23 billion over which the Corporation exercised discretionary investment authority. The comparable amounts were $71 billion and $25 billion, respectively, a year ago.

Service charges, fees and commissions increased $6.5 million, or 7.9 percent, to $87.9 million. Increased transaction volume related to new business and acquisitions accounted for the growth in deposit account and corporate services revenue. Increased syndication and advisory activity accounted for the growth in corporate finance fees.

Mortgage banking income increased $30.0 million to $37.9 million, primarily as a result of the PNC Mortgage acquisition. During the first quarter of 1994, the Corporation originated $2.0 billion of residential mortgages, the majority of which represented new financing. Although the volume of originations was adversely impacted by the rising interest rate environment, the market value of mortgage servicing rights increased. Gains of $5.1 million were realized from the sale of mortgage servicing rights during the first quarter of 1994. At March 31, 1994, the Corporation's mortgage servicing portfolio totaled $35.3 billion with a weighted-average coupon of 7.74 percent, including $28.3 billion serviced for others.

The increase in other noninterest income is attributable to higher gains from sales of assets and venture capital activity. These increases were partially offset by lower trading account profits.

CORPORATE FINANCIAL REVIEW

<TABLE>
<CAPTION>
NONINTEREST EXPENSES

THREE MONTHS ENDED MARCH 31			Change	
IN THOUSANDS	1994	1993	Amount	Percent
<S>	<C>	<C>	<C>	<C>
Compensation	$164,792	$140,349	$ 24,443	17.4%
Employee benefits	42,107	36,055	6,052	16.8
Total staff expense	206,899	176,404	30,495	17.3
Net occupancy	32,420	29,667	2,753	9.3
Equipment	32,862	28,652	4,210	14.7
Amortization of intangible assets	19,560	10,704	8,856	82.7
Federal deposit insurance	18,176	16,465	1,711	10.4
Taxes other than income	11,096	8,829	2,267	25.7
Other	105,833	116,294	(10,461)	(9.0)
Total	$426,846	$387,015	$ 39,831	10.3%

</TABLE>

NONINTEREST EXPENSES Noninterest expenses totaled $426.8 million in the first quarter of 1994, compared with $387.0 million in the year-earlier period. The overhead ratio was 55.8 percent in the first quarter of 1994, compared with 54.1 percent in 1993. The ratio increased due to higher relative operating expenses associated with PNC Mortgage.

Staff expense increased 17.3 percent to $206.9 million, primarily due to acquisitions completed in the second half of 1993. Average full-time equivalents totaled 20,900 for the first quarter 1994, compared with 17,600 in the year-earlier period. Approximately 3,500 average full-time equivalents were added from acquisitions. Excluding the impact of acquisitions, staff expense increased 2.4 percent.

Net occupancy and equipment expense increased $2.8 million and $4.2 million, respectively, primarily due to acquisitions, occupancy of an office building purchased in 1993 and an upgrade of computer equipment.

Amortization of intangible assets increased $8.9 million primarily due to higher levels of purchased mortgage servicing rights associated with the PNC Mortgage transaction.

The decrease in the other category related to certain accruals recorded in 1993.

PNC BANK CORP.

CORPORATE FINANCIAL REVIEW

Line of Business Results

The management accounting process uses various methods of balance sheet and income statement allocations, transfers and assignments to evaluate the performance of various business units. Unlike financial accounting, there is no comprehensive, authoritative body of guidance for management accounting equivalent to generally accepted accounting principles. The following information is based on management accounting practices which conform to and support the management structure of the Corporation and is not necessarily comparable with similar information for any other financial institution. Designations, assignments, and allocations may change from time to time as management accounting systems are enhanced or product lines change. During 1994, certain methodologies were changed and, accordingly, results for 1993 are presented on a consistent basis.

For management reporting purposes, the Corporation has designated four distinct lines of business: Corporate Banking, Retail Banking, Investment Management and Trust, and Investment Banking. Management categorizes the operating units within these lines of business based on their mature or growth nature. The businesses targeted for growth include Treasury Management, Mortgage Banking, Mutual Funds, Asset Management, and Brokerage. Management believes these targeted businesses have attractive growth potential and continues to make significant investments in them. For the more mature business units, such as Corporate Banking and Consumer Banking, the emphasis is on managing the revenue and expense relationship to enhance profitability.

The financial results presented in this section reflect each line of business as if it operated on a stand-alone basis. Securities or borrowings have been assigned to each line of business based on its net asset or liability position. The remaining securities and borrowings emanating from management of the Corporation's overall asset/liability position and related interest rate spread and net securities gains are included in Portfolio Management.

<TABLE>
<CAPTION>
LINE OF BUSINESS HIGHLIGHTS

THREE MONTHS ENDED MARCH 31
IN MILLIONS, EXCEPT RATIOS

	Earnings		Average Assets		Return on Assigned Equity	
	1994	1993	1994	1993	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Corporate Banking						
Large Corporate	$ 25	$ 18	$ 3,494	$ 3,048	26%	20%
Middle Market	62	41	9,689	9,815	20	11
Total Corporate Banking	87	59	13,183	12,863	21	13
Retail Banking						
Consumer Banking	67	62	24,412	23,349	20	20
Mortgage Banking	17	7	9,653	3,325	17	18
Total Retail Banking	84	69	34,065	26,674	20	20
Investment Management and Trust						
Trust	10	11	389	357	40	51
Mutual Funds	6	6	139	104	45	62
Total Investment Management and Trust	16	17	528	461	42	55
Investment Banking						
Portfolio Management	37	83	9,841	7,869		

					63	139
Brokerage and Underwriting	8	6	542	259	49	39
Total Investment Banking	45	89	10,383	8,128	60	117
Total lines of business	232	234				
Unallocated items	(26)	(47)				
Cumulative effect of accounting changes		(19)				
Total	$206	$168				

</TABLE>

CORPORATE FINANCIAL REVIEW

Earnings contributed by the lines of business totaled $232 million in the first quarter of 1994, compared with $234 million in the first quarter of 1993. Excluding net securities gains, earnings from the lines of business were $213 million and $166 million, respectively. These results exceeded reported consolidated net income by $26 million and $66 million, respectively, due to the cumulative effect of changes in accounting principles in 1993, provision for credit losses in excess of specific reserve allocations and certain unallocated corporate expenses.

CORPORATE BANKING Corporate Banking provided 38 percent of line of business earnings in the first quarter of 1994. Large Corporate benefited from an 11 percent increase in average loans and improved asset quality. Middle Market earnings increased as a result of a reduction in the provision for credit losses as asset quality improved in both the commercial and real estate project portfolios.

RETAIL BANKING The contribution of Retail Banking earnings was 36 percent in the first quarter of 1994. Consumer Banking average loans and deposits increased 12 percent and 3 percent, respectively, compared with the first quarter of 1993, primarily due to acquisitions. Operating expenses of this mature business increased less than 4 percent when compared with the prior year, as increased expenses related to acquisitions were partially offset by branch and back office consolidations. The increase in Mortgage Banking earnings reflect the contribution of the acquired assets and mortgage banking operations of PNC Mortgage. Average mortgage-related assets increased $6.3 billion to $9.7 billion.

INVESTMENT MANAGEMENT AND TRUST Investment Management and Trust contributed 7 percent of line of business earnings. Trust earnings declined in the quarter-to-quarter comparison as increased income from new business was more than offset by higher marketing and incentive expenses. Mutual Funds earnings were unchanged in the first quarter of 1994. Increased revenues from investment in the PNC Family of Funds as well as expanded accounting and administrative services were offset by lower investment advisory fees and increased marketing costs.

INVESTMENT BANKING The earnings contribution from Investment Banking was 19 percent in 1994. Portfolio Management earnings declined in the comparison as net securities gains were $30.4 million in the first quarter of 1994, compared with $105.2 million in 1993. The gains were significantly higher last year as certain mortgage-backed securities were sold in a higher prepayment environment to provide more stability to net interest income. Increased earnings in Brokerage and Underwriting reflect higher brokerage and venture capital income, which was partially offset by additional investment in this targeted business.

<TABLE>
<CAPTION>

Balance Sheet Review

BALANCE SHEET HIGHLIGHTS

	THREE MONTHS ENDED MARCH 31		FULL YEAR
AVERAGES IN MILLIONS	1994	1993	1993
<S>	<C>	<C>	<C>
Total assets	$58,966	$47,794	$50,321
Total earning assets	55,182	44,980	47,340
Securities	21,238	18,980	20,403
Loans, net of unearned income	32,023	25,214	25,959

Deposits	31,737	28,090	28,442
Borrowings	11,543	10,149	10,373
Shareholders' equity	4,330	3,814	3,957

</TABLE>

The changes in the average balance sheet reflect the impact of acquisitions, stronger loan demand, and asset/liability management activities. Average earning assets increased $10.3 billion when compared with the first quarter of 1993, $5.7 billion of which were real estate mortgage and consumer loans.

Average total loans for the first quarter of 1994 increased 27.0 percent to $32.0 billion when compared with the first quarter of 1993. Excluding the impact of acquisitions, average loans increased 3.9 percent in the quater-to-quarter comparison due to increased loan demand and higher levels of short-term commercial and money market loans.

<TABLE>

LOANS

<CAPTION>

	MARCH 31, 1994		December 31, 1993	
IN MILLIONS	OUTSTANDINGS	UNFUNDED COMMITMENTS	Outstandings	Unfunded Commitments
<S>	<C>	<C>	<C>	<C>
Commercial				
Manufacturing	$ 2,772	$ 4,591	$ 2,765	$ 4,351
Retail/Wholesale	1,956	1,692	1,789	1,570
Services	1,746	1,658	1,586	1,599
Financial services	992	1,905	872	1,666
Communications	1,290	1,148	1,337	732
Real estate related	511	220	557	177
Investment/Holding Co.	421	276	454	264
Other	3,095	3,417	3,103	3,089
Total commercial	12,783	14,907	12,463	13,448
Real estate project				
Residential construction and development	62	69	70	72
Commercial construction and development	265	263	280	221
Medium-term financings				
Standing	897	135	875	142
Other	465	64	505	68
Total real estate project	1,689	531	1,730	503
Real estate mortgage				
Residential	8,045	1,149	8,036	1,521

Commercial	1,040	6	905	6
Total real estate mortgage	9,085	1,155	8,941	1,527
Consumer				
Automobile	2,469		2,428	
Home equity	2,253	1,406	2,238	1,360
Student	1,131	4	1,103	27
Credit card	677	3,160	725	3,065
Other	1,988	233	2,031	214
Total consumer	8,518	4,803	8,525	4,666
Other	1,428	390	1,871	400
Unearned income	(209)		(222)	
Total, net of unearned income	$33,294	$21,786	$33,308	$20,544

</TABLE>

Total commercial loans outstanding and unfunded commitments increased $1.8 billion, or 6.9 percent, from December 31, 1993, reflecting expanded economic activity.

Total real estate project exposure remained relatively stable since year end. Residential construction and development loans rely upon unit sales of residential properties as the primary source of repayment. Medium-term financings have remaining terms of up to five years. This category includes completed construction projects which are in the leasing phase, and tenant-occupied commercial and residential real estate which depends upon sale or permanent take-out for ultimate repayment of the loan. Medium-term financings collateralized by projects where rental income exceeds debt service and operating costs are classified as standing loans.

Retail and office projects accounted for 30 percent and 27 percent, respectively, of total real estate project exposure at March 31, 1994. Multi-family and hotel/ motel projects each accounted for 9 percent. No other project type accounted for more than 7 percent. Projects in the Corporation's primary markets, which include Delaware, Indiana, Kentucky, New Jersey, Ohio and Pennsylvania, accounted for 69 percent of the total outstandings. The southeast region of the United States accounted for 17 percent and no other geographic region accounted for more than 6 percent.

Residential mortgages outstanding remained relatively flat from year-end 1993. Approximately $350 million of residential mortgages were acquired in the United acquisition. This was offset by scheduled repayments and prepayment activity. Increased automobile, home equity and student loans were offset by seasonal declines in credit card outstandings.

Highly leveraged transactions (HLTs) are included in various commercial loan categories. Consistent with the federal bank regulators' uniform definition, HLTs include financing transactions involving the buyout, acquisition or recapitalization of an existing business and credits extended to highly leveraged industries.

At March 31, 1994, the loan portfolio included $979 million of HLT outstandings and $234 million of unfunded commitments. The comparable amounts at December 31, 1993 were $953 million and $186 million, respectively.

The communications, manufacturing and retail/wholesale industries accounted for 64 percent, 21 percent and 9 percent, respectively, of total HLT exposure at March 31, 1994. HLT outstandings represented 2.9 percent of total loans at both March 31, 1994 and December 31, 1993.

At March 31, 1994, the Corporation had 64 customers with loans designated as HLT. The ten largest HLT outstandings and unfunded commitments totaled $478 million and $43 million, respectively, one of which was classified as nonperforming. During the first quarter of 1994, the Corporation originated and/or participated in $155 million of commitments to new HLT customers, compared with $43 million in the corresponding 1993 period. HLT loan fees recognized in income during the first quarter of 1994 totaled $1.3 million and deferred HLT loan fees totaled $4.6 million at March 31, 1994. The yield on the HLT portfolio, including loans classified as nonperforming, was 6.5 percent during the first quarter of 1994.

RISK ELEMENTS During the first quarter of 1994, overall asset quality continued to improve. Assuming modest economic growth and excluding the impact of the First Eastern acquisition, management anticipates the favorable trend will continue during 1994.

NONPERFORMING ASSETS

<TABLE>
<CAPTION>

IN MILLIONS, EXCEPT RATIOS	MARCH 31 1994	December 31 1993
Nonaccrual loans		
Commercial	$208	$181
Real estate project	87	91
Real estate mortgage	60	84
Total nonaccrual loans	355	356
Restructured loans	9	28
Total nonperforming loans	364	384
Foreclosed assets		
Real estate project	94	108
Real estate mortgage	40	42
Other	23	20
Total foreclosed assets	157	170
Total nonperforming assets	$521	$554
Nonperforming loans to total loans	1.09%	1.15%
Nonperforming assets to total loans and foreclosed assets	1.56	1.65
Nonperforming assets to total assets	.85	.89

</TABLE>

At March 31, 1994, $107 million of nonperforming loans were current as to principal and interest, compared with $102 million at December 31, 1993. Nonperforming HLT loans totaled $59 million at March 31, 1994, compared with $25 million at December 31, 1993.

CHARGE-OFFS AND RECOVERIES

<TABLE>
<CAPTION>

THREE MONTHS ENDED MARCH 31	1994			1993		
IN MILLIONS	CHARGE-OFFS	RECOVERIES	NET CHARGE-OFFS	Charge-offs	Recoveries	Net Charge-offs
Commercial	$12	$ 7	$ 5	$29	$ 8	$21
Real estate project	3		3	12		12
Real estate mortgage	6	1	5	2		2
Consumer	17	7	10	20	6	14

Total	$38	$15	$23	$63	$16	$47

</TABLE>

At March 31, 1994, office, retail and land projects accounted for 60 percent of total nonperforming real estate project assets. The Corporation's primary markets accounted for 59 percent of total nonperforming real estate project assets at March 31, 1994. The southeast region of the United States and metropolitan Washington D.C. area accounted for 29 percent and 7 percent, respectively.

Accruing loans contractually past due 90 days or more as to the payment of principal or interest totaled $177 million at March 31, 1994, compared with $135 million at December 31, 1993. Residential mortgages and student loans in the amount of $77 million and $38 million, respectively, were included in the total at March 31, 1994, compared with $55 million and $41 million at year end.

Annualized net charge-offs as a percentage of average loans were .29 percent for the first quarter of 1994, compared with .76 percent in the corresponding 1993 period. The 1994 net charge-offs and recovery levels reflect the continued improvement in overall asset quality and the Corporation's loan workout efforts. There were no significant charge-offs or recoveries of HLT credits during the first quarters of 1994 and 1993.

ALLOWANCE FOR CREDIT LOSSES The allowance for credit losses totaled $980 million at March 31, 1994, compared with $972 million at December 31, 1993. The allowance as a percentage of period-end loans and nonperforming loans was 2.94 percent and 269.60 percent, respectively, at March 31, 1994. The comparable year-end amounts were 2.92 percent and 253.12 percent, respectively. These ratios are expected to decline slightly as a result of the First Eastern acquisition.

ASSET/LIABILITY MANAGEMENT The primary objective of asset/liability management is to provide maximum levels of net interest income while maintaining acceptable levels of interest rate and liquidity risk and facilitating the Corporation's funding needs. To achieve this objective, asset/liability management uses a variety of investment alternatives, funding sources and off-balance-sheet instruments in managing the overall interest rate risk profile of the Corporation. ALCO policies include limits on the amounts of various financial instruments, types of funding, and the level of interest rate sensitivity.

Asset/liability management seeks to minimize the credit risk associated with its activities. This is primarily accomplished by entering into transactions with only a select number of high quality institutions, establishing credit limits with counterparties and, where applicable, requiring segregated collateral.

A dynamic income simulation model is the primary mechanism used in assessing the impact on net interest income of changes in interest rates. Various assumptions related to interest rates, mortgage prepayments, and loan and deposit growth are used in the model. At March 31, 1994, the Federal funds and 5-year U.S. Treasury Note rates were 3.50 percent and 6.23 percent, respectively. In management's most likely interest rate scenario, the Federal funds rate was projected to increase to 4.25 percent and the 5-year U.S. Treasury Note rate was projected to decline to 6.15 percent over the next twelve months, reflecting a flattening of the yield curve. This scenario assumed that the market would afford opportunities to reinvest available funds in assets with appropriate maturities relative to expected funding sources.

Based on the most likely scenario, the simulation model projected an increase in net interest income accompanied by higher earning asset levels and a narrower net interest margin.

Management also develops higher and lower interest rate scenarios based on alternative economic assumptions. At March 31, 1994, each of these scenarios projected an increase in net interest income when compared with the prior year. However, in the lower rate scenario, the model projected net interest income would be 3.8 percent less than the most likely scenario assuming the Federal funds and 5-year U.S. Treasury Note rates fell gradually to 2.00 percent and 3.40 percent, respectively, over the next year. In the higher rate scenario, the model projected net interest income would be 5.5 percent less than the most likely scenario assuming the Federal funds and 5-year U.S. Treasury Note rates rose gradually to 5.50 percent and 7.40 percent, respectively. In management's opinion, these alternative scenarios are unlikely to occur. Such projected results are based on current on- and off-balance-sheet positions and do not reflect actions management could take to mitigate an adverse impact on net interest income.

An interest rate sensitivity ("gap") analysis represents a point-in-time net position of assets, liabilities and off-balance-sheet instruments subject to repricing in specified time periods. The liability sensitivity of the cumulative one-year gap position was 19.1 percent of total earning assets at March 31, 1994, which declined to 3.8 percent within 24 months. Gap analysis alone does not accurately measure the magnitude of changes in net interest income since changes in interest rates do not impact all categories of assets, liabilities, and off-balance-sheet positions equally or simultaneously.

The Corporation enters into interest rate swaps to alter the maturity and repricing structure of the balance sheet ("hedge swaps") and as an intermediary for customers ("customer swaps"). At March 31, 1994, hedge swaps and customer swaps accounted for 77 percent and one percent, respectively, of the total notional amount of all interest rate swap, futures, forward, foreign currency exchange and option contracts. The notional amount of hedge and customer swaps totaled $13.8 billion and $188 million, respectively, at March 31, 1994. The corresponding December 31, 1993 amounts were $11.8 billion and $490 million, respectively. At March 31, 1994, credit risk related to swaps under collateralized agreements totaled approximately $14 million with 44 percent collateralized by U.S. Government agencies and corporations securities.

<TABLE>
<CAPTION>
CHANGE IN INTEREST RATE SWAPS

NOTIONAL VALUE IN MILLIONS	Hedge Swaps Receive Fixed	Hedge Swaps Pay Fixed	Customer Swaps	Total
<S>	<C>	<C>	<C>	<C>
Balance at January 1, 1994	$10,619	$1,193	$490	$12,302
Additions	2,650		20	2,670
Maturities/amortization	(335)	(131)	(322)	(788)
Terminations		(200)		(200)
Balance at March 31, 1994	$12,934	$ 862	$188	$13,984

</TABLE>

Substantially all hedge swaps are indexed amortizing interest rate swaps where the Corporation receives payments based on fixed interest rates and makes payments based on a floating money market rate. Index swaps have remaining expected maturities that range from 2 months to 3 years in management's most likely interest rate scenario. If interest rates rise further, the maturities of certain index swaps would be extended.

During the first quarter of 1994, hedge swaps benefitted net interest income by $56.7 million, compared with $46.7 million in the corresponding 1993 period. At March 31, 1994, net deferred gains on terminated interest rate swaps totaled $19 million, which is being amortized over various remaining periods of up to two years. Because the Corporation has an aggregate receive-fixed/pay-variable interest rate swap position, an increase in interest rates would reduce the benefit provided by such swaps. However, management would expect several factors to partially or entirely mitigate a decline in the benefit provided by such swaps. As interest rates increase, the Corporation will derive a greater benefit from existing long-term liabilities and noninterest-bearing sources of funds. Also, an increase in interest rates would likely be associated with higher levels of economic activity, providing opportunities for loan growth, increased yields on variable rate assets and higher fee income.

<TABLE>
<CAPTION>
INTEREST RATE SWAPS

IN MILLIONS

MARCH 31, 1994	Gain Position Notional Value	Gain Position Fair Value	Loss Position Notional Value	Loss Position Fair Value	Total Notional Value
<S>	<C>	<C>	<C>	<C>	<C>
Hedge swaps					
Receive fixed	$3,534	$71	$ 9,400	$(260)	$12,934
Pay fixed	299		563	(47)	862
	3,833	71	9,963	(307)	13,796

Customer swaps	143	2	45	(2)	188
Total	$3,976	$73	$10,008	$(309)	$13,984
DECEMBER 31, 1993					
Hedge swaps					
Receive fixed	$7,904	$153	$2,715	$ (26)	$10,619
Pay fixed			1,193	(86)	1,193
	7,904	153	3,908	(112)	11,812
Customer swaps	245	3	245	(3)	490
Total	$8,149	$156	$4,153	$(115)	$12,302

</TABLE>

LIQUIDITY MANAGEMENT Liquidity represents an institution's ability to generate cash or otherwise obtain funds at reasonable rates to satisfy commitments to borrowers as well as the demands of depositors and debtholders. Liquidity is managed through the coordination of the relative maturities of assets, liabilities and off-balance-sheet positions and is enhanced by the ability to raise funds in capital markets. Liquid assets consist of cash and due from banks, federal funds sold and resale agreements, interest-earning deposits with banks, trading account securities and securities available for sale. At March 31, 1994, such assets totaled $13.5 billion. Liquidity is also provided by securities that may be sold under agreements to repurchase, which totaled $6.8 billion at March 31, 1994. In addition, several bank affiliates have access to funds as members of the Federal Home Loan Bank system.

Liquidity for the parent company and its nonbank affiliates is generated through the issuance of securities in public or private markets, lines of credit and dividends from subsidiaries. Under effective shelf registration statements at March 31, 1994, the Corporation has available $140 million of debt, $300 million of preferred stock and $550 million of securities that may be issued as either debt or preferred stock. Additionally, the Corporation has a $150 million unused committed line of credit. Funds obtained from any of these sources can be used for both bank and nonbank activities. In addition to current parent company funds, the funding for pending or potential acquisitions may include the issuance of instruments that qualify as regulatory capital, such as preferred stock or subordinated debt.

CORPORATE FINANCIAL REVIEW

SECURITIES

<TABLE>
<CAPTION>

	MARCH 31, 1994				December 31, 1993			
	AMORTIZED	UNREALIZED		FAIR	Amortized	Unrealized		Fair
IN MILLIONS	COST	GAINS	LOSSES	VALUE	Cost	Gains	Losses	Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Investment securities								
Debt securities								
U.S. Treasury	$ 1			$ 1	$ 1			$ 1
U.S. Government agencies and corporations	10,173	$ 5	$292	9,886	10,227	$ 39	$32	10,234
State and municipal	372	24	1	395	389	38		427
Other debt	725	1	12	714	810	3	4	809
Corporate stocks and other	287	1		288	245			245
Total	$11,558	$31	$305	$11,284	$11,672	$ 80	$36	$11,716

Securities available for sale								
Debt securities								
U.S. Treasury	$ 3,976	$ 1	$127	$ 3,850	$ 2,402	$ 2	$ 2	$ 2,402
U.S. Government agencies and corporations	5,101	14	54	5,061	8,023	114	16	8,121
State and municipal	2			2	2			2
Other debt	676	8	3	681	788	18	4	802
Corporate stocks and other	137	23	3	157	36	25		61
Total	$ 9,892	$46	$187	$ 9,751	$11,251	$159	$22	$11,388

</TABLE>

At March 31, 1994, securities totaled $21.3 billion and were comprised of $11.6 billion of investment securities and $9.7 billion of securities available for sale. The comparable amounts at year-end 1993 were $11.7 billion and $11.4 billion, respectively. The securities portfolio includes $16.0 billion of collateralized mortgage obligations and mortgage-backed securities with an aggregate weighted-average expected maturity of 3 years and 3 months.

At March 31, 1994, the after-tax net unrealized loss related to securities available for sale totaled $92 million, compared with a gain of $88 million at year end.

FUNDING SOURCES

<TABLE>
<CAPTION>

IN MILLIONS	MARCH 31 1994	December 31 1993
Deposits		
Demand, savings and money market	$19,114	$18,621
Time	13,886	14,494
Total deposits	33,000	33,115
Borrowed funds		
Repurchase agreements	5,189	4,995
Treasury, tax and loan	4,601	3,414
Federal funds purchased	1,392	2,066
Commercial paper	431	514
Other	83	673
Total borrowed funds	11,696	11,662
Notes and debentures	10,286	9,585
Total	$54,982	$54,362

</TABLE>

Brokered deposits are included in the money market, certificates of deposit of $100,000 or more, and other time categories. Such amounts totaled $3.4 billion at March 31, 1994, compared with $4.1 billion at December 31, 1993. Retail brokered deposits are issued or participated-out by brokers in denominations of $100,000 or less and are fully insured. Such deposits represented 65.9 percent of the total at March 31, 1994, compared with 63.7 percent at year-end 1993. These deposits are expected to decline further in future periods as they mature and alternative funding sources are employed. At March 31, 1994, treasury, tax and loan borrowings increased $1.2 billion from year-end 1993 due to relatively lower costs associated with such funds. During the quarter, the Corporation issued $700 million of unsecured bank notes with maturities of one year.

Capital

The current economic and regulatory environment has placed an increased emphasis on capital strength. Acquisition capability, funding alternatives, new business activities, deposit insurance costs, and the level and nature of expanded regulatory oversight depend in large part on a banking institution's capital classification. At March 31, 1994, the capital position of each bank affiliate was classified as well capitalized.

<TABLE>
<CAPTION>
RISK-BASED CAPITAL AND LEVERAGE RATIOS

IN MILLIONS, EXCEPT RATIOS	MARCH 31 1994	December 31 1993
<S>	<C>	<C>
CAPITAL COMPONENTS		
Shareholders' equity	$ 4,282	$ 4,325
Goodwill	(170)	(85)
Net unrealized securities (gains) losses	92	(88)
Total Tier I risk-based capital	4,204	4,152
Subordinated debt	554	554
Eligible allowance for credit losses	538	547
Total risk-based capital	$ 5,296	$ 5,253
ASSETS		
Risk-weighted assets and off-balance-sheet instruments	$42,633	$43,380
Average tangible assets	58,796	52,923
CAPITAL RATIOS		
Tier I risk-based capital	9.86%	9.57%
Total risk-based capital	12.42	12.11
Leverage	7.15	7.85

</TABLE>

The minimum regulatory capital ratios are 4.00 percent for Tier I, 8.00 percent for total risk-based and 3.00 percent for leverage. However, regulators may require higher capital levels when a bank's particular circumstances warrant. The leverage capital ratio declined during the first quarter of 1994, as a result of a full-period impact of the PNC Mortgage transaction and the United acquisition. Capital ratios are expected to decline slightly as a result of the First Eastern acquisition.

CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

IN MILLIONS, EXCEPT PAR VALUES AND SHARE DATA	MARCH 31 1994	December 31 1993
<S>	<C>	<C>
ASSETS		
Cash and due from banks	$ 2,536	$ 1,817
Short-term investments	1,208	856
Loans held for sale	996	1,392
Securities available for sale	9,751	11,388
Investment securities, fair value of $11,284 and $11,716	11,558	11,672
Loans, net of unearned income of $209 and $222	33,294	33,308
Allowance for credit losses	(980)	(972)

Net loans	32,314	32,336
Other	2,800	2,619
Total assets	$61,163	$62,080
LIABILITIES		
Deposits		
Noninterest-bearing	$ 6,901	$ 7,057
Interest-bearing	26,099	26,058
Total deposits	33,000	33,115
Borrowed funds		
Federal funds purchased	1,392	2,066
Repurchase agreements	5,189	4,995
Commercial paper	431	514
Other	4,684	4,087
Total borrowed funds	11,696	11,662
Notes and debentures	10,286	9,585
Accrued expenses and other liabilities	1,899	3,393
Total liabilities	56,881	57,755
SHAREHOLDERS' EQUITY		
Preferred stock--$1 par value		
Authorized: 17,645,573 and 17,663,791 shares		
Issued and outstanding: 965,015 and 983,233 shares	1	1
Aggregate liquidation value: $20		
Common stock--$5 par value		
Authorized: 450,000,000 shares		
Issued: 235,168,185 and 234,994,196 shares	1,175	1,175
Capital surplus	453	450
Retained earnings	2,846	2,715
Deferred ESOP benefit expense	(95)	(95)
Net unrealized securities gains (losses)	(92)	88
Common stock held in treasury at cost: 214,733 and 288,959 shares	(6)	(9)
Total shareholders' equity	4,282	4,325
Total liabilities and shareholders' equity	$61,163	$62,080

</TABLE>

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF INCOME

<TABLE>
<CAPTION>

THREE MONTHS ENDED MARCH 31 IN THOUSANDS, EXCEPT PER SHARE DATA	1994	1993
INTEREST INCOME		
Loans and fees on loans	$572,836	$486,219
Securities	295,808	298,497
Other	26,460	8,837
Total interest income	895,104	793,553
INTEREST EXPENSE		
Deposits	200,004	199,177
Borrowed funds	96,737	88,524
Notes and debentures	101,022	52,161
Total interest expense	397,763	339,862
Net interest income	497,341	453,691
Provision for credit losses	25,015	61,417
Net interest income less provision for credit losses	472,326	392,274
NONINTEREST INCOME		
Investment management and trust	72,967	66,273
Service charges, fees and commissions	87,902	81,445
Mortgage banking	37,892	7,894
Net securities gains	30,392	105,161
Other	29,398	19,508
Total noninterest income	258,551	280,281
NONINTEREST EXPENSES		
Staff expense	206,899	176,404
Net occupancy and equipment	65,282	58,319
Other	154,665	152,292
Total noninterest expenses	426,846	387,015
Income before income taxes and cumulative effect of changes in accounting principles	304,031	285,540
Applicable income taxes	98,342	

		98,529
Income before cumulative effect of changes in accounting principles	205,689	187,011
Cumulative effect of changes in accounting principles, net of tax benefit of $5,343		(19,393)
Net income	$205,689	$167,618
EARNINGS PER COMMON SHARE		
Primary before cumulative effect of changes in accounting principles	$.87	$ .79
Cumulative effect of changes in accounting principles		(.08)
Primary	$.87	$ .71
Fully diluted before cumulative effect of changes in accounting principles	$.86	$ .78
Cumulative effect of changes in accounting principles		(.08)
Fully diluted	$.86	$ .70
CASH DIVIDENDS DECLARED PER COMMON SHARE	$.32	$.285
AVERAGE COMMON SHARES OUTSTANDING		
Primary	236,698	235,914
Fully diluted	238,592	238,435

</TABLE>

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

THREE MONTHS ENDED MARCH 31 IN MILLIONS	1994	1993
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 206	$ 168
Adjustments to reconcile net income to net cash provided by operating activities		
Cumulative effect of changes in accounting principles		19
Provision for credit losses	25	61
Depreciation, amortization and accretion	56	53
Deferred income taxes	(8)	(21)
Net securities gains	(30)	(105)
Net gain on sales of assets	(19)	(4)
Valuation adjustments on foreclosed assets, net of gains on sales	(5)	(2)
Change in		

Loans held for sale	448	1
Trading account securities	(488)	(99)
Other	(153)	40
Net cash provided by operating activities	32	111
INVESTING ACTIVITIES		
Net change in loans	(143)	790
Repayment		
Securities available for sale	955	272
Investment securities	1,216	1,108
Sales		
Securities available for sale	6,166	7,361
Investment securities	26	11
Loans	537	48
Foreclosed assets	25	12
Purchases		
Securities available for sale	(5,651)	(5,798)
Investment securities	(2,360)	(2,828)
Loans	(10)	(222)
Net cash paid for acquisition	(129)	
Other	161	(1,093)
Net cash provided (used) by investing activities	793	(339)
FINANCING ACTIVITIES		
Net change in		
Noninterest-bearing deposits	(171)	(805)
Interest-bearing deposits	(508)	(494)
Federal funds purchased	(674)	1,625
Sale/issuance		
Repurchase agreements	38,805	54,403
Commercial paper	608	2,745
Other borrowed funds	25,983	6,915
Notes and debentures	820	1,056
Common stock	8	17
Redemption/maturity		
Repurchase agreements	(38,611)	(53,092)
Commercial paper	(691)	(2,775)
Other borrowed funds	(25,386)	(9,572)
Notes and debentures	(210)	(105)
Acquisition of treasury stock	(4)	(3)
Cash dividends paid to shareholders	(75)	(67)
Net cash used by financing activities	(106)	(152)
INCREASE (DECREASE) IN CASH AND DUE FROM BANKS	719	(380)

Cash and due from banks at beginning of year	1,817	2,117
Cash and due from banks at end of period	$ 2,536	$ 1,737

</TABLE>

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Basis of Financial Statement Presentation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles and include the accounts of PNC Bank Corp. and its subsidiaries ("Corporation"), substantially all of which are wholly owned. In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair statement of the results for the interim periods presented.

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ from such estimates.

The notes included herein should be read in conjunction with the consolidated financial statements included in the 1993 Annual Report.

Earnings per Common Share

Primary earnings per common share is calculated by dividing net income adjusted for preferred stock dividends declared by the sum of the weighted average number of shares of common stock outstanding and the number of shares of common stock which would be issued assuming the exercise of stock options during each period.

Fully diluted earnings per common share is based on net income adjusted for interest expense, net of tax, on outstanding convertible debentures and dividends declared on nonconvertible preferred stock. The weighted average number of shares of common stock outstanding is increased by the assumed conversion of outstanding convertible preferred stock and convertible debentures from the beginning of the year and the number of shares of common stock which would be issued assuming the exercise of stock options. Adjustments to net income and the weighted average number of shares of common stock outstanding are made only when such adjustments dilute earnings per common share.

Changes in Accounting Principles

SECURITIES Effective December 31, 1993, the Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Securities are classified as investments and carried at amortized cost if management has the positive intent and ability to hold the securities to maturity. Securities purchased with the intention of recognizing short-term profits are placed in the trading account and are carried at market value. Securities not classified as investment or trading are designated securities available for sale and carried at fair value with unrealized gains and losses reflected in shareholders' equity. Prior to the adoption of SFAS No. 115, securities available for sale were carried at the lower of cost or fair value.

INCOME TAXES Effective January 1, 1993, the Corporation adopted SFAS No. 109, "Accounting for Income Taxes," which requires the use of the liability method to account for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Previously, deferred income taxes were accounted for using the deferred method.

The cumulative effect of the change decreased net income in 1993 by $9.0 million or $.04 per fully diluted share.

INTANGIBLE ASSETS Effective January 1, 1993, the Corporation changed its method of accounting for certain identifiable intangible assets, consisting primarily of purchased mortgage servicing rights. Such assets are accounted for at the lower of amortized cost or the estimated value of future net revenues on a disaggregated basis. The estimated value of these assets is determined by discounting the related expected future net cash flows at a rate no less than the original discount rate. Previously, cash flows were not discounted for this purpose.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The cumulative effect of the change decreased net income $10.4 million or $.04 per fully diluted share.

Reclassifications

Certain prior period amounts have been reclassified to conform to reporting classifications utilized for the current reporting period. These reclassifications did not impact the Corporation's financial condition or results of operations.

Mergers and Acquisitions

On November 30, 1993, the Corporation consummated its acquisition of PNC Mortgage (formerly Sears Mortgage Banking Group) for $328 million in cash, subject to certain post-closing adjustments. The transaction was recorded under the purchase method of accounting and the total assets of PNC Mortgage were $7.6 billion at closing.

During the first quarter of 1994, the Corporation acquired United Federal Bancorp, Inc. ("United"), State College, Pennsylvania, for $156 million in cash. The transaction was recorded under the purchase method of accounting and United's assets totaled $900 million at closing.

During the third quarter of 1993, PNC Bank Corp. entered into an agreement to acquire First Eastern Corp. ("First Eastern"), Wilkes-Barre, Pennsylvania, which had total assets of $2.0 billion at March 31, 1994. Under the terms of the agreement, each share of First Eastern's common stock will be exchanged for $27.00 in cash. The transaction has an indicated value of $330 million and is expected to close in the second quarter of 1994 pending the approval of certain regulatory agencies.

Cash Flows

During the first three months of 1994 and 1993, interest paid on deposits and other contractual debt obligations totaled $422.1 million and $286.3 million, respectively, and applicable income taxes paid were $34.5 million and $28.8 million, respectively. Noncash investing activities consisted of transfers of loans to foreclosed assets aggregating $9.4 million in 1994 and $11.5 million in 1993.

Nonperforming Assets

Nonaccrual loans, restructured loans and foreclosed assets were as follows:

IN MILLIONS	MARCH 31 1994	December 31 1993
Nonaccrual loans	$355	$356
Restructured loans	9	28
Total nonperforming loans	364	384
Foreclosed assets	157	170
Total nonperforming assets	$521	$554

Allowance for Credit Losses

The following table presents changes in the allowance for credit losses:

IN MILLIONS	1994	1993
Balance at January 1	$972	$897
Charge-offs	(38)	(63)
Recoveries	15	16
Net charge-offs	(23)	(47)
Provision for credit losses	25	61
Acquisition	6	
Balance at March 31	$980	$911

</TABLE>

Notes and Debentures

During the first quarter of 1994, certain bank subsidiaries issued $700 million of unsecured bank notes with maturities of one year and rates ranging from 3.50 percent to 3.55 percent.

AVERAGE CONSOLIDATED BALANCE SHEET AND NET INTEREST ANALYSIS

<TABLE>
<CAPTION>

TAXABLE-EQUIVALENT BASIS	1994			1993		
	FIRST QUARTER			Fourth Quarter		
AVERAGE BALANCES IN MILLIONS, INTEREST IN THOUSANDS	AVERAGE BALANCES	INTEREST	AVERAGE YIELDS/RATES	Average Balances	Interest	Average Yields/Rates
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST EARNING ASSETS						
Interest-earning assets						
Loans, net of unearned income						
Commercial	$11,349	$204,046	7.29%	$11,096	$192,274	6.87%
Real estate project	1,723	31,827	7.49	1,770	31,287	7.01
Real estate mortgage	9,055	151,988	6.71	5,813	107,844	7.42
Consumer	8,450	170,595	8.19	8,279	176,390	8.45
Other	1,446	19,337	5.38	925	14,618	6.31
Total loans, net of unearned income	32,023	577,793	7.29	27,883	522,413	7.45
Short-term investments	864	9,220	4.32	757	7,112	3.73
Securities						
U.S. Treasury	3,439	39,514	4.66	1,699	17,979	4.20
U.S. Government agencies and corporations	15,520	224,558	5.79	16,480	234,589	5.69
State and municipal	377	9,743	10.34	397	10,450	10.50
Other debt	1,688	21,290	5.05	1,652	18,273	4.42
Corporate stocks and other	214	4,181	7.83	200	2,332	4.67
Total securities	21,238	299,286	5.65	20,428	283,623	5.55
Other interest-earning assets	1,057	17,268	6.54	770	11,293	5.85
Total interest-earning assets/interest income	55,182	903,567	6.59	49,838	824,441	6.59
Noninterest-earning assets						
Allowance for credit losses	(986)			(963)		
Cash and due from banks	2,228			2,097		
Other assets	2,542			2,038		

Total assets	$58,966			$53,010		
INTEREST BEARING SOURCES OF FUNDS						
Interest-bearing deposits						
Demand	$ 3,377	6,315	.76%	$ 3,225	4,101	.50%
Savings	2,391	3,870	.66	2,241	3,867	.68
Money market	6,493	32,255	2.01	6,348	27,528	1.72
Certificates of deposit of $100,000 or more	3,485	43,469	5.04	2,591	32,533	4.99
Other time	9,747	112,223	4.67	9,413	111,252	4.69
Deposits in foreign offices	223	1,872	3.41	163	1,283	3.12
Total interest-bearing deposits	25,716	200,004	3.15	23,981	180,564	2.99
Borrowed funds						
Federal funds purchased	2,254	18,326	3.30	1,798	13,774	3.04
Repurchase agreements	6,065	51,828	3.47	5,749	52,964	3.66
Commercial paper	500	4,095	3.32	542	4,450	3.26
Other	2,724	22,488	3.21	1,364	15,237	4.43
Total borrowed funds	11,543	96,737	3.37	9,453	86,425	3.63
Notes and debentures	10,142	101,022	4.04	8,548	86,498	4.01
Total interest-bearing sources/interest expense	47,401	397,763	3.39	41,982	353,487	3.35
Noninterest-bearing sources						
Demand and other noninterest-bearing deposits	6,021			5,781		
Accrued expenses and other liabilities	1,214			1,119		
Shareholders' equity	4,330			4,128		
Total liabilities and shareholders' equity	$58,966			$53,010		
Interest rate spread			3.20			3.24
Impact of noninterest-bearing sources			.48			.53
Net interest income/margin on earning assets		$505,804	3.68%		$470,954	3.77%

</TABLE>

Nonaccrual loans are included in loans, net of unearned income. The impact of interest rate swaps is included in the interest income/expense and average yields/rates for commercial loans, real estate mortgages, U.S. Government agencies and corporations securities, and interest-bearing sources of funds.

AVERAGE CONSOLIDATED BALANCE SHEET AND NET INTEREST ANALYSIS

<TABLE>
<CAPTION>

1993

	Third Quarter			Second Quarter			First Quarter		
	Average Balances	Interest	Average Yields/Rates	Average Balances	Interest	Average Yields/Rates	Average Balances	Interest	Average Yields/Rates
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	$11,121	$182,947	6.53%	$10,705	$179,705	6.73%	$10,578	$178,801	6.86%
	1,810	30,849	6.76	1,876	32,205	6.89	1,926	33,910	7.14
	3,812	77,456	8.13	3,892	82,997	8.53	4,029	89,614	8.90
	7,950	173,035	8.63	7,858	172,999	8.83	7,804	174,837	9.09
	835	13,619	6.52	853	13,506	6.34	877	14,614	6.69
	25,528	477,906	7.44	25,184	481,412	7.66	25,214	491,776	7.89
	523	5,516	4.18	412	4,113	4.01	612	5,810	3.85
	2,077	23,441	4.48	3,149	36,468	4.65	2,261	28,258	5.07
	16,687	259,058	6.21	14,626	233,683	6.39	13,458	222,458	6.61
	426	11,422	10.72	524	12,408	9.47	549	13,074	9.53
	1,697	17,511	4.13	2,803	35,532	5.07	2,639	37,977	5.76
	124	1,744	5.63	82	2,233	10.89	73	1,022	5.60
	21,011	313,176	5.96	21,184	320,324	6.05	18,980	302,789	6.39
	362	5,188	5.73	295	5,115	6.92	174	3,056	7.00
	47,424	801,786	6.73	47,075	810,964	6.90	44,980	803,431	7.20
	(935)			(920)			(910)		
	1,875			2,046			1,850		
	1,906			1,951			1,874		
	$50,270			$50,152			$47,794		
	$ 3,103	3,899	.50%	$ 3,074	5,808	.76%	$ 3,011	7,045	.95%
	2,274	4,544	.79	2,267	6,105	1.08	2,239	7,176	1.30
	5,824	25,614	1.74	5,612	27,352	1.95	5,700	29,175	2.08
	1,885	26,435	5.58	2,325	33,498	5.78	2,594	36,709	5.74
	9,257	112,446	4.82	9,187	114,022	4.98	9,268	117,302	5.13
	207	1,558	2.99	247	1,751	2.84	227	1,770	3.16
	22,550	174,496	3.07	22,712	188,536	3.33	23,039	199,177	3.51

1,489	11,239	3.00	1,756	13,160	3.01	1,512	11,718	3.14
6,772	59,488	3.49	8,304	70,804	3.42	6,967	59,660	3.47
546	4,456	3.24	626	5,166	3.31	1,058	8,758	3.36
1,603	14,036	3.47	799	9,697	4.87	612	8,389	5.56
10,410	89,219	3.40	11,485	98,827	3.45	10,149	88,525	3.54
7,027	70,193	3.96	5,578	57,467	4.13	4,744	52,161	4.46
39,987	333,908	3.32	39,775	344,830	3.48	37,932	339,863	3.63
5,263			5,379			5,051		
1,007			1,129			997		
4,013			3,869			3,814		
$50,270			$50,152			$47,794		
		3.41			3.42			3.57
		.52			.54			.57
	$467,878	3.93%		$466,134	3.96%		$463,568	4.14%

</TABLE>

CORPORATE INFORMATION

Stock Listing

PNC Bank Corp.'s common stock is traded on the New York Stock Exchange (NYSE) under the symbol PNC.

Registrar and Transfer Agent

Chemical Bank
J. A. F. Building P.O. Box 3068
New York, New York 10116-3068
800-982-7652

Inquiries

INDIVIDUAL SHAREHOLDERS SHOULD CONTACT:
The PNC Bank Hotline at 800-982-7652 or Shareholder Relations at 800-843-2206.

ANALYSTS AND INSTITUTIONAL INVESTORS SHOULD CONTACT:
William H. Callihan, Vice President,
Investor Relations at 412-762-8257.

NEWS MEDIA REPRESENTATIVES AND OTHERS SEEKING
GENERAL INFORMATION SHOULD CONTACT:
Jonathan Williams, Vice President,
Media Relations at 412-762-4550.

FORM 10-Q:
The Quarterly Report on Form 10-Q is filed with the Securities and Exchange Commission. Copies of this report, excluding exhibits, may be obtained without charge by writing to Samuel R. Patterson, Senior Vice President, Financial Reporting, at corporate headquarters.

Corporate Headquarters

PNC Bank Corp.
One PNC Plaza

Fifth Avenue and Wood Street
Pittsburgh, Pennsylvania 15265

Stock Prices/Dividends Declared

The table below sets forth the range of high and low sale prices for PNC Bank Corp. common stock and the respective dividends declared per common share by quarter.

	Daily Sale Prices High	Daily Sale Prices Low	Cash Dividends Declared
1994 QUARTER			
FIRST	$29.875	$25.250	$ .320
1993 Quarter			
First	$35.000	$27.000	$ .285
Second	36.125	29.750	.285
Third	32.750	28.500	.285
Fourth	31.125	27.625	.320
Total			$1.175

Dividend Reinvestment and
Stock Purchase Plan

PNC Bank Corp.'s dividend reinvestment and stock purchase plan enables shareholders of common and preferred stock to purchase additional shares of common stock conveniently and without paying brokerage commissions or service charges. A prospectus and enrollment card may be obtained by writing to Shareholder Relations at corporate headquarters.