SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:

September 30, 1997

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: 1-10686

MANPOWER INC.
(Exact name of registrant as specified in its charter)

Wisconsin	39-1672779
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

5301 N. Ironwood Road Milwaukee, Wisconsin	53217
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number,
Including area code: (414) 961-1000

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

Yes [X] No

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

Class	Shares Outstanding at September 30, 1997
Common Stock $.01 par value	81,143,932

MANPOWER INC. AND SUBSIDIARIES

INDEX

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)
(in thousands)

ASSETS

	Sept. 30, 1997	Dec. 31, 1996
CURRENT ASSETS:		
Cash and cash equivalents	$ 157,035	$ 180,553
Accounts receivable, less allowance for doubtful accounts of $38,120 and $33,526, respectively	1,484,207	1,167,468
Prepaid expenses and other assets	62,950	42,913
Future income tax benefits	55,234	48,151
Total current assets	1,759,426	1,439,085
OTHER ASSETS:		
Investments in licensees	31,408	29,409
Other assets	165,754	162,390
Total other assets	197,162	191,799
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	311,291	302,547
Less: accumulated depreciation and amortization	190,795	181,168
Net property and equipment	120,496	121,379
Total assets	$2,077,084	$1,752,263

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

LIABILITIES AND STOCKHOLDERS' EQUITY

	Sept. 30, 1997	Dec. 31, 1996
CURRENT LIABILITIES:		
Payable to banks	$ 85,555	$ 24,375
Accounts payable	280,652	235,466
Employee compensation payable	64,934	60,222
Accrued liabilities	126,742	87,444
Accrued payroll taxes and insurance	230,424	195,194
Value added taxes payable	241,964	174,624
Income taxes payable	15,748	30,945
Current maturities of long-term debt	1,597	2,986
Total current liabilities	1,047,616	811,256
OTHER LIABILITIES:		
Long-term debt	171,399	100,848
Other long-term liabilities	239,251	239,453
Total other liabilities	410,650	340,301
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	--	--
Common stock, $.01 par value, authorized 125,000,000 shares, issued 82,759,932 and 82,206,446 shares, respectively	828	822
Capital in excess of par value	1,590,502	1,579,868
Accumulated deficit	(884,597)	(998,230)
Cumulative translation adjustments	(30,687)	21,476
Treasury stock at cost, 1,616,000 and 101,700 shares, respectively	(57,228)	(3,230)
Total stockholders' equity	618,818	600,706
Total liabilities and stockholders' equity	$2,077,084	$1,752,263

The accompanying notes to consolidated financial statements
are an integral part of these balance sheets.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

	3 Months Ended September 30,		9 Months Ended September 30,	
	1997	1996	1997	1996
Revenues from services	$1,973,020	$1,694,523	$5,286,238	$4,464,314
Cost of services	1,622,090	1,379,199	4,339,503	3,635,091
Gross profit	350,930	315,324	946,735	829,223
Selling and administrative expenses	267,018	238,218	760,347	665,991
Operating profit	83,912	77,106	186,388	163,232
Interest and other (income) expenses	1,119	603	2,875	(8,381)
Earnings before income taxes	82,793	76,503	183,513	171,613
Provision for income taxes	30,102	24,087	63,331	57,400
Net earnings	$ 52,691	$ 52,416	$ 120,182	$ 114,213
Net earnings per share	$ .63	$ .63	$ 1.44	$ 1.37
Dividends declared per share	--	--	$ .08	$ .07
Weighted average common shares	83,173	83,356	83,178	83,084

The accompanying notes to consolidated financial statements are an integral part of these statements.

MANPOWER INC. AND SUBSIDIARIES

Supplemental Systemwide Information (Unaudited)
(in thousands)

	3 Months Ended September 30,		9 Months Ended September 30,	
	1997	1996	1997	1996
Systemwide Sales	$2,420,387	$2,060,113	$6,461,083	$5,481,353

Systemwide information represents the total of Company-owned branches and franchises.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	9 Months Ended September 30, 1997	9 Months Ended September 30, 1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	120,182	114,213
Adjustments to reconcile net earnings to net cash by operating activities:		
Depreciation	27,787	23,848
Amortization of intangible assets	2,357	2,695
Deferred income taxes	(7,083)	1,159
Provision for doubtful accounts	10,661	9,777
Gain on sale of securities	--	(8,452)
Changes in operating assets and liabilities:		
Accounts receivable	(427,108)	(233,054)
Other assets	(10,276)	12,431
Other liabilities	253,417	119,967
Cash (used) provided by operating activities	(30,063)	42,584
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(62,573)	(49,773)
Purchases of businesses	--	(32,200)
Proceeds from the sale of property and equipment	1,351	977
Proceeds from sale of securities	--	8,452
Cash used in investing activities	(61,222)	(72,544)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in payable to banks	65,307	(8,087)
Proceeds from long-term debt	71,903	13,663
Repayment of long-term debt	(2,085)	(1,501)
Dividends paid	(6,549)	(5,739)
Repurchase of common stock	(53,998)	--
Cash provided (used) by financing activities	74,578	(1,664)
Effect of exchange rate changes on cash	(6,811)	(4,558)
Net change in cash and cash equivalents	(23,518)	(36,182)
Cash and cash equivalents, beginning of period	180,553	142,773
Cash and cash equivalents, end of period	$ 157,035	$ 106,591
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 7,389	$ 5,437
Income taxes paid	$ 60,082	$ 57,700

The accompanying notes to consolidated financial statements are an integral part of these statements.

MANPOWER INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Unaudited)

For the Nine Months Ended September 30, 1997 and 1996

(1)Basis of Presentation

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company's latest annual report on Form 10-K for the year ended December 31, 1996.

(2)Accounting Policies

In February of 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings per Share." This Statement revises the computation and presentation of earnings per share and will be adopted by the Company in the fourth quarter of 1997. Had the Company adopted this Statement for the nine months ended September 30, 1997 and 1996, basic and diluted earnings per share would have been as follows:

	3 Months Ended September 30,		9 Months Ended September 30,	
	1997	1996	1997	1996
As reported on Statements of Operations	$.63	$.63	$1.44	$1.37
As calculated under SFAS No. 128 -				
Basic earnings per share	$.64	$.64	$1.46	$1.40
Diluted earnings per share	$.63	$.63	$1.44	$1.37

(3)Operational Results

The information furnished reflects all adjustments which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods presented. Such adjustments are of a normal recurring nature.

(4)Income Taxes

The Company has provided income taxes for the nine month period ended September 30, 1997 at a rate of 34.5%, which is equal to the estimated annual effective tax rate based on the currently available information. During the third quarter, the corporate income tax rate in France was increased from 36.6% to 41.6%, retroactive to January 1, 1997. The impact of this retroactive increase is fully reflected in the third quarter, resulting in a 36.4% tax rate for the quarter.

(5)Business Segment Data by Geographical Segment

Geographical Segment information is as follows:

	3 Months Ended September 30, 1997	3 Months Ended September 30, 1996	9 Months Ended September 30, 1997	9 Months Ended September 30, 1996
Revenues from Services:				
United States (a)	$ 523,023	$ 468,397	$1,470,829	$1,303,514
France	773,947	690,073	1,951,744	1,703,031
United Kingdom	254,149	226,341	728,137	632,381
Other Europe	221,447	182,014	607,630	478,839
Other Countries	200,454	127,698	527,898	346,549
	$1,973,020	$1,694,523	$5,286,238	$4,464,314
Earnings Before Income Taxes:				
United States	$ 26,064	$ 25,877	$ 67,846	$ 63,855
France	32,611	29,441	63,629	54,535
United Kingdom	13,088	11,354	27,844	23,809
Other Europe	11,082	13,305	27,611	24,091
Other Countries	10,699	4,963	25,476	15,919
Other Corporate Expenses	(9,632)	(7,834)	(26,018)	(18,977)
Operating Profit	83,912	77,106	186,388	163,232
Interest & Other Income (Expense)	(1,119)	(603)	(2,875)	8,381
	$ 82,793	$ 76,503	$ 183,513	$ 171,613

(a) Total systemwide sales in the United States, which include sales of Company-owned branches and franchises, were $874,744 and $776,585 for the three months ended September 30, 1997 and 1996, respectively, and $2,457,301 and $2,155,583 for the nine months ended September 30, 1997 and 1996, respectively.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Operating Results - Three Months Ended September 30, 1997 and 1996

Revenues increased 16.4% to $1,973.0 million for the third quarter of 1997. Revenues were unfavorably impacted by changes in currency exchange rates during the quarter due to the strengthening of the U.S. Dollar relative to the currencies in most of the Company's non-U.S. markets. At constant exchange rates, the increase in revenues would have been 26.7%. Volume, as measured by billable hours of branch operations, increased 23.7% in the quarter. All of the Company's major markets experienced revenue increases, including the United States (11.7 %), France (34.1% in French Francs) and Manpower-United Kingdom (9.7% in Pound Sterling).

Cost of services, which consists of payroll and related expenses of temporary workers, increased as a percentage of revenues to 82.2% in the third quarter of 1997 from 81.4% in the third quarter of 1996. During 1996, government employment incentive programs in certain of the Company's European markets reduced payroll taxes, resulting in the lower cost of services. Without the impact of these programs, cost of services as a percentage of revenues in 1996 is comparable to the 1997 amount.

Selling and administrative expenses increased 12.1% for the quarter, but decreased as a percentage of revenue to 13.5% in the third quarter of 1997 from 14.1% in the third quarter of 1996. This decrease reflects the improved leveraging of overhead costs with volume growth in most of the Company's markets.

Net interest and other expense was $1.1 million in the third quarter of 1997 compared to $603,000 in the third quarter of 1996. This increase is due to a higher net interest expense, offset by a decrease in translation losses. Net interest expense was $914,000 in the third quarter of 1997 compared to $181,000 in the third quarter of 1996, due primarily to higher worldwide borrowing levels. Translation losses were $81,000 in the third quarter of 1997 compared to $458,000 in the third quarter of 1996.

The Company provided income taxes at a rate of 36.4% during the third quarter of 1997. This rate is higher than the estimated annual effective tax rate for 1997 because it includes the year-to-date impact of the corporate income tax rate increase in France. This tax increase was announced during the third quarter and is retroactive to January 1, 1997. (See Note 4 to Consolidated Financial Statements.)

Net earnings per share was $.63 in the third quarter of 1997, equal to the net earnings per share in the third quarter of 1996. The 1997 earnings were negatively impacted $.10 per share due to the lower currency exchange rates and the increase in corporate income taxes in France. In addition, the 1996 earnings include $.05 per share of non-recurring income from European employment initiative credits. Without these items, earnings per share would have increased by more than 25%.

Operating Results - Nine Months Ended September 30, 1997 and 1996

Revenues for the first nine months of 1997 increased 18.4% to $5,286.2 million. Revenues were unfavorably impacted by changes in currency exchange rates during the nine month period due to the strengthening of the U.S. Dollar relative to the currencies in most of the Company's non-U.S. markets. At constant exchange rates, the increase in revenues would have been 25.7%.

Volume, as measured by billable hours of branch operations, increased 24.5% for the nine month period. All of the Company's major markets experienced revenue increases, including the United States (12.8%), France (31.6% in French Francs) and Manpower-United Kingdom (12.1% in Pound Sterling).

Cost of services, which consists of payroll and related expenses of temporary workers, increased as a percentage of revenues to 82.1% in the first nine months of 1997 from 81.4% in the first nine months of 1996. As discussed above, government employment incentive programs in certain of the Company's European markets reduced payroll taxes in 1996. Without the impact of these programs, cost of services as a percentage of revenues in 1996 is comparable to the 1997 amount.

Selling and administrative expenses increased 14.2%, but decreased as a percentage of revenues to 14.4% in the first nine months of 1997 from 14.9% in the first nine months of 1996. This decrease reflects the improved leveraging of overhead costs with volume growth in most of the Company's markets.

Net interest and other totaled $2.9 million of expense in the first nine months of 1997 compared to $8.4 million of income in the first nine months of 1996. During the second quarter of 1996, the Company recorded a non-recurring gain of $8.5 million from the sale of an equity interest. The remaining change is primarily due to changes in net interest, which was $1.6 million of expense in the first nine months of 1997 compared to $1.0 million of income in the first nine months of 1996. This change in net interest is primarily the result of higher worldwide borrowing levels.

The Company provided income taxes at a rate of 34.5% which is equal to the expected annual effective rate for 1997, based on currently available information. This rate is higher than the annual effective rate in 1996 due to the increase in the corporate income tax rate in France. (See Note 4 to Consolidated Financial Statements.)

Net earnings per share was $1.44 for the first nine months of 1997 compared to net earnings per share of $1.37 for the first nine months of 1996. The 1997 earnings were negatively impacted $.16 per share due to the lower currency exchange rates and the increase in the French corporate income tax rate. In addition, the 1996 earnings included non-recurring gains, net of taxes, of $.06 per share on the sale of the Company's equity interest discussed above, and $.13 per share for the European employment initiative credits. Without these items, earnings per share for the nine month period would have increased by more than 30%.

Liquidity and Capital Resources

Cash used by operating activities was $30.1 million in the first nine months of 1997 compared to cash provided by operating activities of $42.6 million in the first nine months of 1996. The change reflects the increase in working capital requirements of $184.0 million in the first nine months of 1997 compared to $100.7 million in the first nine months of 1996. The significant revenue growth in France, where DSO is in excess of 70 days, is the primary reason for this increase. Cash provided by operating activities before the changes in working capital requirements was $153.9 million in the first nine months of 1997 compared to $143.3 million in the first nine months of 1996, due primarily to the increased earnings level in 1997.

Capital expenditures were $62.6 million in the first nine months of 1997 compared to $49.8 million during the first nine months of 1996. These expenditures primarily consist of computer software and equipment and office furniture to be used in the branch office network.

During the first nine months of 1996, the Company acquired A Teamwork Sverige AB (subsequently renamed Manpower Teamwork Sverige AB), the largest employment services organization in Sweden, and several United States franchises. Total cash paid for these acquisitions, net of cash acquired, was $32.2 million. There were no significant acquisitions during the first nine months of 1997. During 1996, the Company had cash proceeds of $8.5 million from the sale of its equity interests, as previously discussed.

Net cash from additional borrowings was $135.1 million in the first nine months of 1997 compared to $4.1 million in the first nine months of 1996. The additional borrowings were primarily used to support the working capital growth in both years, and the repurchase of the Company's common stock in 1997. The Company repurchased 1.5 million shares of common stock during the first nine months of 1997, at a cost of $54.0 million. These shares were purchased under the 1996 Board of Directors' authorization which allows for the repurchase of up to 5 million shares of common stock.

The Company paid cash dividends of $6.5 million during the first nine months of 1997 compared to cash dividends of $5.7 million during the first nine months of 1996.

Accounts receivable increased to $1,484.2 million at September 30, 1997 from $1,167.5 million at December 31, 1996. This change is due to the increased sales level in all of the Company's major markets, offset by the impact of currency exchange rates during the first nine months which reduced receivables by $93.3 million.

As of September 30, 1997, the Company had borrowings of $122.8 million and letters of credit of $59.0 million outstanding under its $275 million U.S. revolving credit facility, and borrowings of $45.0 million outstanding under its U.S. commercial paper program. The commercial paper borrowings have been classified as long-term debt due to the availability to refinance them on a long-term basis under the revolving credit facility.

The Company and some of its foreign subsidiaries maintain separate lines of credit with foreign financial institutions to meet short-term working capital needs. As of September 30, 1997, such lines totaled
$151.3 million, of which $65.7 million was unused.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

Not applicable

PART II - OTHER INFORMATION

Item 5 - Other Information

None

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

27 Financial Data Schedule

(b) Reports on Form 8-K - None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MANPOWER INC.
(Registrant)

Date: November 13, 1997

/s/ Michael J. Van Handel

Michael J. Van Handel
Vice President
Chief Accounting Officer & Treasurer
(Signing on behalf of the Registrant and as Principal Accounting Officer)

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

5
THIS SCHEDULE CONTAINS
SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM THE FINANCIAL
STATEMENTS OF THE REGISTRANT
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 1997 AND IS
QUALIFIED IN ITS ENTIRETY BY
REFERENCE TO SUCH FINANCIAL
STATEMENTS.
1,000
9-MOS.
DEC-31-1997
SEP-30-1997
157,035
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1,484,207
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