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

FORM 10-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 31, 1994

/ / 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 0-6074

Nordstrom, Inc.
(Exact name of Registrant as specified in its charter)

Washington	91-0515058
(State or other jurisdiction of incorporation or organization)	(IRS employer Identification No.)

1501 Fifth Avenue, Seattle, Washington 98101
(Address of principal executive office) (Zip code)

Registrant's telephone number, including area code: 206-628-2111

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, without par value
(Title of class)

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. / /

On March 22, 1994, 82,080,065 shares of common stock were outstanding, and the aggregate market value of those shares (based upon the closing price as reported by the NASDAQ) held by non-affiliates was approximately $2.1 billion.

Documents Incorporated by Reference:

Portions of Nordstrom, Inc. 1993 Annual Report to Shareholders
(Parts I and II)

Portions of Proxy Statement for 1994 Annual Meeting of Shareholders
(Part III)

PART I

Item 1. Business.

Nordstrom, Inc. (the "Company") was incorporated in the State of Washington in 1946 as successor to a retail shoe business started in 1901. Today, the Company operates 53 large specialty stores and four smaller specialty stores in Washington, Oregon, California, Utah, Alaska, Virginia, New Jersey, Illinois, Maryland and Minnesota, selling a wide selection of apparel, shoes and accessories for women, men and children.

The Company also operates eighteen clearance stores under the name "Nordstrom Rack" which serve as outlets for clearance merchandise from the Company's large specialty stores. The Racks also purchase merchandise directly from manufacturers. The Racks are located in Washington, Oregon, California, Utah, Virginia, Maryland, Pennsylvania and Illinois. The Company also operates a men's specialty store in New York and leased shoe departments in 11 department stores in Hawaii. The Company commenced operations of its Direct Sales division with the mailing of the first catalog at the end of 1993. Over the next twelve to eighteen months, the Company will be involved in tests of Interactive Television Shopping.

The Company regularly employs on a full or part-time basis an average of approximately 33,000 employees. Due to the seasonal nature of the Company's business, the number increased to approximately 40,000 employees in December.

The Company's business is highly competitive. Its stores compete with other national, regional and local retail establishments within its operating areas which carry similar lines of merchandise, including department stores, specialty stores and boutiques. The Company believes the principal methods of competing in its industry include customer service, value, fashion, advertising, store location and depth of selection.

Certain other information required under Item 1 is contained within the following sections of the Company's 1993 Annual Report to Shareholders, which sections are incorporated by reference herein from Exhibit 13.1 of this report:

- Message to the Shareholders
- Management Discussion and Analysis
- Note 13 in Notes to Consolidated Financial Statements

Executive Officers of the Registrant

Name	Age	Title	Officer Since	Family Relationship
Jammie Baugh	40	Executive Vice President	1990	None
Gail Cottle	42	Executive Vice President	1985	None
Joseph V. Demarte	42	Vice President	1990	None
John A. Goesling	48	Executive Vice President and Treasurer	1980	None
Jack Irving	49	Executive Vice President	1980	None
Raymond A. Johnson	52	Co-President	1976	None
John A. McMillan	62	Co-Chairman of the Board of Directors	1969	Cousin by marriage of Bruce A., James F., and John N. Nordstrom
Blake Nordstrom	33	Vice President	1991	Son of Bruce A. Nordstrom
Bruce A. Nordstrom	60	Co-Chairman of the Board of Directors	1966	Cousin of James F. and John N. Nordstrom
James A. Nordstrom	32	Vice President	1991	Son of John N. Nordstrom
James F. Nordstrom	54	Co-Chairman of the Board of Directors	1969	Brother of John N. Nordstrom
John N. Nordstrom	56	Co-Chairman of the Board of Directors	1966	Brother of James F. Nordstrom
Robert T. Nunn	54	Executive Vice President	1983	None
Cynthia C. Paur	43	Executive Vice President	1983	None
John Walgamott	48	President of Nordstrom Credit, Inc. and Nordstrom National Credit Bank	1991	None
John Whitacre	41	Co-President	1989	None

All of the above people that have not been officers for the past five years have been full-time employees of the Company during that period. The officers are re-elected annually by the Board of Directors following each year's Annual Meeting. Each officer is elected for a term of one year or until a successor is elected and qualifies.

Item 2. Properties.

The following table summarizes at January 31, 1994 the number of stores owned or operated by the Company and the percentage of total store area represented by each listed category:

	Number of stores	% of total store square footage
Owned Stores	20	29%
Leased Stores	35	29
Owned on leased land	18	39
Partly owned & partly leased	1	3
	74	100%

The Company also operates eight merchandise distribution centers, five of which are owned and three of which are leased. The Company leases its principal offices in Seattle, Washington, and owns an office building in the Denver, Colorado metropolitan area which serves as the principal offices of Nordstrom Credit, Inc. and Nordstrom National Credit Bank.

The Company operates 25 full-line stores, six clearance stores and two distribution centers in California. Because of its high cost, the Company does not carry earthquake insurance.

Certain other information required under this item is included in the following section of the Company's 1993 Annual Report to Shareholders, which section is incorporated by reference herein from Exhibit 13.1 of this report:

Retail Store Facilities

Item 3. Legal Proceedings.

The Company is not involved in any material pending legal proceedings, other than routine litigation in the ordinary course of business.

Item 4. Submission of Matters to a Vote of Security Holders

None

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

The Company's Common Stock, without par value, is traded in the over-the-counter market and is quoted daily by the NASDAQ. The approximate number of holders of Common Stock as of March 22, 1994 was 71,500.

Certain other information required under this Item with respect to stock prices and dividends is included in the following sections of the Company's 1993 Annual Report to Shareholders, which sections are incorporated by reference herein from Exhibit 13.1 of this report:

Financial Highlights - Stock Trading
Consolidated Statements of Shareholders' Equity
Note 9 in Notes to Consolidated Financial Statements
Note 14 in Notes to Consolidated Financial Statements

Item 6. Selected Financial Data.

The information required under this item is included in the following section of the Company's 1993 Annual Report to Shareholders, which section is incorporated by reference herein from Exhibit 13.1 of this report:

Ten-Year Statistical Summary

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information required under this item is included in the following section of the Company's 1993 Annual Report to Shareholders, which section is incorporated by reference herein from Exhibit 13.1 of this report:

Management Discussion and Analysis

Item 8. Financial Statements and Supplementary Data.

The information required under this item is included in the following sections of the Company's 1993 Annual Report to Shareholders, which sections are incorporated by reference herein from Exhibit 13.1 of this report:

Consolidated Statements of Earnings
Consolidated Balance Sheets
Consolidated Statements of Shareholders' Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements
Independent Auditors' Report

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information required under this item with respect to the Company's Directors and compliance with Section 16(a) of the Exchange Act is included in the following sections of the Company's Proxy Statement for its 1994 Annual Meeting of Shareholders, which sections are incorporated by reference herein and will be filed within 120 days after the end of the Company's fiscal year:

Election of Directors
Compliance with Section 16(a) of the Exchange Act of 1934

The information required under this item with respect to the Company's Executive Officers is incorporated by reference from Part I, Item 1 of this report under "Executive Officers of the Registrant".

Item 11. Executive Compensation.

The information required under this item is included in the following sections of the Company's Proxy Statement for its 1994 Annual Meeting of Shareholders, which sections are incorporated by reference herein and will be filed within 120 days after the end of the Company's fiscal year:

- Compensation of Executive Officers in the Year Ended January 31, 1994
- Compensation and Stock Option Committee Report on Executive Compensation
- Stock Price Performance
- Compensation of Directors
  - Compensation Committee Interlocks and Insider Participation
  - 1993 Non-Employee Director Stock Incentive Plan (Effectiveness of the Plan is subject to approval of the shareholders at the 1994 Annual Meeting of Shareholders.)

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information required under this item is included in the following section of the Company's Proxy Statement for its 1994 Annual Meeting of Shareholders, which sections are incorporated by reference herein and will be filed within 120 days after the end of the Company's fiscal year:

Principal Shareholders

Item 13. Certain Relationships and Related Transactions.

The information required under this item is included in the following sections of the Company's Proxy Statement for its 1994 Annual Meeting of Shareholders, which sections are incorporated by reference herein and will be filed within 120 days after the end of the Company's fiscal year:

- Election of Directors
- Transactions with Management

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a)1. Financial Statements

The following consolidated financial information and statements of Nordstrom, Inc. and its subsidiaries and the Independent Auditors' Report are incorporated by reference herein from Exhibit 13.1 of this report:

- Consolidated Statements of Earnings
- Consolidated Balance Sheets
- Consolidated Statements of Shareholders' Equity
- Consolidated Statements of Cash Flows
- Notes to Consolidated Financial Statements
- Independent Auditors' Report

(a)2. Financial Statement Schedules

	Page
Independent Auditors' Consent and Report on Schedules	12
V - Property, Buildings and Equipment	13
VI - Accumulated Depreciation and Amortization of Property, Buildings and Equipment	14
VIII - Valuation and Qualifying Accounts	15
IX - Short-term Borrowings	16

Other schedules for which provision is made in Regulation S-X are not required, are inapplicable, or the information is included in the

Company's 1993 Annual Report to Shareholders as incorporated by reference herein from Exhibit 13.1 of this report.

(a)3. Exhibits

(3.1) Articles of Incorporation of the Registrant are hereby incorporated by reference from the Registrant's Form 10-K for the year ended January 31, 1990, Exhibit A.

(3.2) By-laws of the Registrant are hereby incorporated by reference from the Registrant's Form 10-K for the year ended January 31, 1992, Exhibit 3.2.

(4.1) The Indenture between Nordstrom Credit, Inc. (a wholly-owned subsidiary of the Registrant) and First Interstate Bank of Washington, N.A. dated November 15, 1984, the First Supplement thereto dated January 15, 1988, the Second Supplement thereto dated June 1, 1989 and the Third Supplement thereto dated October 19, 1990 are hereby incorporated by reference from Registration No. 33-3765, Exhibit 4.2; Registration No. 33-19743, Exhibit 4.2; Registration No. 33-29193, Exhibit 4.3; and the Nordstrom Credit, Inc. Annual Report on Form 10-K (SEC File No. 0-12994) for the year ended January 31, 1991, Exhibit 4.2, respectively.

Securities authorized under each of any other long-term debt instruments of the Company or its subsidiaries do not exceed 10% of the consolidated total assets of the Company and its subsidiaries. The Company will furnish a copy of any such long-term debt instrument or agreement to the Commission upon request.

(10.1) Operating Agreement dated August 30, 1991 between Nordstrom Credit, Inc. and Nordstrom National Credit Bank is hereby incorporated by reference from the Nordstrom Credit, Inc. Quarterly Report on Form 10-Q, as amended (SEC File No. 0-12994) for the quarter ended July 31, 1991, Exhibit 10.1.

(10.2) The 1987 Nordstrom Stock Option Plan is hereby incorporated by reference from the Registrants' Proxy Statement for its 1987 Annual Meeting of Shareholders.

(10.3) The Nordstrom Supplemental Retirement Plan is hereby incorporated by reference from the Registrant's Form 10-K for the year ended January 31, 1992, Exhibit 10.3.

(10.4) The 1993 Non-Employee Director Stock Incentive Plan is filed herein as an Exhibit. (Effectiveness of the Plan is subject to approval of the shareholders at the 1994 Annual Meeting of Shareholders.)

(13.1) The Company's 1993 Annual Report to Shareholders is filed herein as an Exhibit.

(21.1) List of the Registrant's Subsidiaries is filed herein as an Exhibit.

(23.1) Independent Auditors' consent is on page 12 of this report.

All other exhibits are omitted because they are not applicable, not required, or because the required information is included in the Company's 1993 Annual Report to Shareholders.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the last quarter of the period for which this report is filed.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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.

NORDSTROM, INC.
(Registrant)

Date March 31, 1994 by /s/ John A. Goesling

John A. Goesling
Executive Vice President and Treasurer
(Principal Accounting and Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Principal Executive Officers:

/s/ Raymond A. Johnson

Raymond A. Johnson
Co-President

/s/ John Whitacre

John Whitacre
Co-President

Principal Accounting and Financial Officer:

/s/ John A. Goesling

John A. Goesling
Executive Vice President and Treasurer

Directors:

/s/ D. Wayne Gittinger

D. Wayne Gittinger
Director

/s/ John F. Harrigan

John F. Harrigan
Director

/s/ Charles A. Lynch

Charles A. Lynch
Director

/s/ Ann D. McLaughlin

Ann D. McLaughlin
Director

/s/ John A. McMillan

John A. McMillan
Co-Chairman

/s/ Bruce A. Nordstrom

Bruce A. Nordstrom
Co-Chairman

/s/ James F. Nordstrom

James F. Nordstrom
Co-Chairman

/s/ John N. Nordstrom

John N. Nordstrom
Co-Chairman

/s/ Alfred E. Osborne Jr.

Alfred E. Osborne Jr.
Director

/s/ William D. Ruckelshaus

William D. Ruckelshaus
Director

/s/ Malcolm T. Stamper

Malcolm T. Stamper
Director

/s/ Elizabeth Crownhart Vaughan

Elizabeth Crownhart Vaughan
Director

Date March 31, 1994

INDEPENDENT AUDITORS' CONSENT AND REPORT ON SCHEDULES

Shareholders and Board of Directors
Nordstrom, Inc.

We consent to the incorporation by reference in Registration Statements Nos. 33-18321 and 2-81695 of Nordstrom, Inc. on Form S-8 of our reports dated March 11, 1994 appearing in and incorporated by reference in this Annual Report on Form 10-K of Nordstrom, Inc. and subsidiaries for the year ended January 31, 1994.

We have audited the consolidated financial statements of Nordstrom, Inc. and subsidiaries as of January 31, 1994 and 1993, and for each of the three years in the period ended January 31, 1994, and have issued our report thereon dated March 11, 1994; such financial statements and report are included in your 1993 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedules of Nordstrom, Inc. and subsidiaries, listed in Item 14(a)2. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

Deloitte & Touche
March 31, 1994
Seattle, Washington

NORDSTROM, INC. AND SUBSIDIARIES
SCHEDULE V - PROPERTY, BUILDINGS AND EQUIPMENT
(Dollars in thousands)

Column A Description	Column B Balance at beginning of period	Column C Additions at cost	Column D Retire- ments	Column E Reclassi- fications	Column F Balance at end of period
Year ended January 31, 1994:					
Land and land improvements	$ 40,806	$ 400	$ -	$ 604	$ 41,810
Property leased under capitalized leases	27,421	-	-	(4,500)	22,921
Buildings	370,878	8,242	25	2,894	381,989
Leasehold improvements	456,087	15,206	-	-	471,293
Store fixtures and equipment	472,759	46,966	9,938	1,002	510,789
Construction in progress	17,123	53,697	-	-	70,820
	$1,385,074	$124,511	$ 9,963	$ -	$1,499,622
Year ended January 31, 1993:					
Land and land improvements	$ 39,454	$ 1,665	$ 313	$ -	$ 40,806
Property leased under capitalized leases	29,826	-	2,405	-	27,421
Buildings	327,026	44,033	181	-	370,878
Leasehold improvements	452,359	4,035	307	-	456,087
Store fixtures and equipment	424,509	58,352	10,102	-	472,759
Construction in progress	54,046	(36,923)	-	-	17,123
	$1,327,220	$ 71,162	$13,308	$ -	$1,385,074
Year ended January 31, 1992:					
Land and land improvements	$ 38,772	$ 1,296	$ 614	$ -	$ 39,454
Property leased under capitalized leases	29,826	-	-	-	29,826
Buildings	302,672	24,360	6	-	327,026
Leasehold improvements	370,835	81,524	-	-	452,359
Store fixtures and equipment	347,799	80,262	3,552	-	424,509
Construction in progress	94,965	(40,919)	-	-	54,046
	$1,184,869	$146,523	$ 4,172	$ -	$1,327,220

NORDSTROM, INC. AND SUBSIDIARIES

SCHEDULE VI - ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, BUILDINGS AND EQUIPMENT

(Dollars in thousands)

Column A Description	Column B Balance at beginning of period	Column C Additions charged to costs and expenses	Column D Retire- ments	Column E Reclassi- fications	Column F Balance at end of period
Year ended January 31, 1994:					
Land improvements	$ 6,024	$ 1,059	$ (2)	$ (133)	$ 7,218
Property leased under capitalized leases	14,055	830	-	2,193	12,692
Buildings	119,502	20,148	32	(1,058)	140,676
Leasehold improvements	103,316	21,973	19	-	125,270
Store fixtures and equipment	318,035	58,933	9,800	(1,002)	368,170
	$560,932	$102,943	$ 9,849	$ -	$654,026
Year ended January 31, 1993:					
Land improvements	$ 5,103	$ 959	$ 38	$ -	$ 6,024
Property leased under capitalized leases	15,066	903	1,914	-	14,055
Buildings	100,081	19,569	148	-	119,502
Leasehold improvements	83,378	20,241	303	-	103,316
Store fixtures and equipment	267,188	60,572	9,725	-	318,035
	$470,816	$102,244	$12,128	$ -	$560,932
Year ended January 31, 1992:					
Land improvements	$ 4,177	$ 926	$ -	$ -	$ 5,103
Property leased under capitalized leases	14,086	980	-	-	15,066
Buildings	81,933	18,153	5	-	100,081
Leasehold improvements	65,026	18,352	-	-	83,378
Store fixtures and equipment	213,456	57,137	3,405	-	267,188
	$378,678	$ 95,548	$3,410	$ -	$470,816

NORDSTROM, INC. AND SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS

(Dollars in thousands)

Column A	Column B	Column C	Column D	Column E
		Additions	Deductions	
Description	Balance at beginning of period	Charged to costs and expenses	Account write-offs net of recoveries	Balance at end of period
Allowance for doubtful accounts:				
Year ended:				
January 31, 1994	$23,969	$25,713	$26,537	$23,145
January 31, 1993	$24,192	$29,469	$29,692	$23,969
January 31, 1992	$19,635	$33,235	$28,678	$24,192

NORDSTROM INC. AND SUBSIDIARIES

SCHEDULE IX - SHORT-TERM BORROWINGS

(Dollars in thousands)

Column A	Column B	Column C	Column D	Column E	Column F
Category of aggregate short-term borrowings (A)	Balance at end of period	Weighted average interest rate	Maximum amount outstanding during the period	Average amount outstanding during the period (B)	Weighted average interest rate during period (C)
January 31, 1994					
Notes payable to banks	$25,000	3.0%	$ 55,000	$ 26,479	3.1%
Commercial paper	15,337	3.4	92,023	50,300	3.2
January 31, 1993					
Notes payable to banks	$25,000	3.0%	$125,000	$ 66,139	3.8%
Commercial paper	13,319	3.5	136,038	75,840	3.7
January 31, 1992					
Notes payable to banks	$50,000	4.1%	$110,000	$ 55,710	5.7%
Commercial paper	84,735	4.1	184,500	128,112	5.7

(A) The notes payable to banks have maturities of up to six months or on demand. Notes payable to holders of commercial paper generally have maturities ranging from one day to two months.

(B) Average amount outstanding during the period is computed by dividing the total of daily outstanding principal balances by the number of days in the period.

(C) Weighted average interest rate during the period is computed by dividing the actual short-term interest expense by the average short-term borrowings outstanding.

NORDSTROM INC. AND SUBSIDIARIES

Exhibit Index

Exhibit		Method of Filing
3.1	Articles of Incorporation	Incorporated by reference from Form 10-K for the year ended January 31, 1990.
3.2	By-laws	Incorporated by reference from Form 10-K for the year ended January 31, 1992.
4.1	Indenture between Nordstrom, Credit, Inc. and First Interstate Bank of Washington, the First Supplement, the Second Supplement and the Third Supplement	Incorporated by reference from Registration No. 33-3765, Registration No. 33-19743, Registration No. 33-29193 and the Nordstrom Credit, Inc. Annual Report on Form 10-K for the year ended January 31, 1991.
10.1	Operating Agreement between Nordstrom, Credit, Inc. and Nordstrom National Credit Bank	Incorporated by reference from the Nordstrom Credit, Inc. Quarterly Report on Form 10-Q, as amended for the quarter ended July 31, 1991.
10.2	1987 Stock Option Plan	Incorporated by reference from the Proxy Statement for the 1987 Annual Meeting of Shareholders.
10.3	Supplemental Retirement Plan	Incorporated by reference from Form 10-K for the year ended January 31, 1992.
10.4	1993 Non-Employee Director Stock Incentive Plan	Filed herewith electronically
13.1	1993 Annual Report to Shareholders	Filed herewith electronically
21.1	Subsidiaries of the Registrant	Filed herewith electronically
23.1	Independent Auditors' consent	Filed herewith electronically

EXHIBIT 10.4
NORDSTROM, INC. AND SUBSIDIARIES
1993 NON-EMPLOYEE DIRECTOR STOCK INCENTIVE PLAN

1. Purpose. The purposes of the 1993 Non-Employee Director Stock Incentive Plan (the "Plan") are to attract and retain well-qualified persons for service as directors of Nordstrom, Inc. (the "Company"), to provide directors through the payment of an incentive payable in shares of the Company's Common Stock, without par value ("Common Stock"), with the opportunity to increase their proprietary interest in the Company, and thereby to increase their personal interest in the Company's continued success.

2. Administration. Responsibility and authority to administer and interpret the provisions of the Plan shall be conferred upon the Compensation and Stock Option Committee ("Committee").

The Committee may employ attorneys, consultants, accountants or other persons and the Committee, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All usual and reasonable expenses of the Committee shall be paid by the Company. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all recipients who have received awards, the Company and other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretations taken or made in good faith with respect to the Plan or awards made hereunder, and all members of the Committee shall be fully indemnified and protected by the Company in respect of any action, determination or interpretation.

3. Eligibility. All directors of the Company who are neither full-time employees of the Company nor officers of the Company shall be participants in the Plan.

4. Awards. Awards under the Plan shall consist of two parts, a stock award (the "Stock Award") and a cash award (the "Tax Gross Up") intended to offset the federal income tax liability attributable to the Stock Award. The Stock Award and the Tax Gross Up shall be payable in stock and cash as provided hereunder.

Within thirty (30) days after each annual meeting of shareholders of the Company during the term hereof, the Company shall cause to be issued to each person who is an eligible director immediately following the annual meeting that number of full shares of Common Stock (rounded to the nearest whole share) determined by dividing $10,000 by the mean of the closing bid and ask prices of a share of Common Stock as of the date of the annual meeting, or, if no sale of Common Stock has been recorded on that date, then on the next preceding date on which a sale was made (the "Fair Market Value").

Concurrently with the issuance of each Stock Award, the Company shall deliver to each eligible director a cash payment of $4,000 as the Tax Gross Up.

No payment will be required from the director upon the issuance or delivery of a Stock Award or Tax Gross Up, except that any amount necessary to satisfy applicable federal, state or local tax requirements shall be withheld or paid promptly upon notification of the amount due and prior to or concurrently with issuance of a certificate representing a Stock Award; provided that notwithstanding anything contained herein to the contrary, the Committee may accept stock received in connection with the Stock Award being taxed or otherwise previously acquired in satisfaction of any withholding requirements.

5. Terms and Conditions. Up to 25,000 shares of Common Stock may be issued from authorized shares of the Company pursuant to the Plan. Shares of Common Stock issued pursuant to the Plan shall be from authorized but unissued shares. To the extent the shares are not registered under the Securities Act of 1933, as amended (the "Act"), they may not be sold, assigned, transferred or otherwise disposed of in the absence of an effective registration statement covering the shares, or an available exemption under the Act.

A director may not sell or otherwise transfer shares issued as a Stock Award under the Plan for a period of six (6) months from the date of the award.

The Committee shall appropriately adjust the number of shares for which awards may be granted pursuant to the Plan in the event of reorganization, recapitalization, stock split, reverse stock split, stock dividend, exchange or combination of shares, merger, consolidation, rights offering, or any change in capitalization of the Company.

6. Amendment or Discontinuance. The Board of Directors of the Company may, at any time, amend, rescind or terminate the Plan, as it shall deem advisable; provided, however, that (i) no change may be made in any Stock Award or Tax Gross Up previously made under the Plan which would impair the recipients' rights without their consent; (ii) no amendment to the Plan may be made without approval of the Company's shareholders if the effect of the amendment would be to: (a) materially increase the number of shares reserved for issuance hereunder or benefits accruing to participants under the Plan, (b) materially change the requirements for eligibility under Section 3 hereof, or (c) materially modify the method for determining the number of shares awarded under Section 4 hereof, except that any such increase or modification that results from adjustments authorized by the last paragraph of Section 5 shall not require such approval; and (iii) no amendment may be made to the Plan within six months of a prior amendment, except as required for compliance with the Internal Revenue Code of 1986 or the rules thereunder.

7. Effective Date and Term of Plan. The Plan shall become effective as of May 17, 1993 and shall remain in effect until December 31, 2002. Stock Awards granted prior to termination of the Plan, shall, notwithstanding termination of the Plan, continue to be effective and shall be governed by the Plan.

8. Governing Law. The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the state of Washington pertaining to contracts made and to be performed wholly within such jurisdiction.

About the Company

Nordstrom has grown from its origins as a small shoe store, to become one of the nation's leading fashion specialty retailers, offering a wide variety of fine quality apparel, shoes and accessories for women, men and children. Now in its 93rd year, Nordstrom operates 52 large specialty stores in Washington, Oregon, California, Utah, Alaska, Virginia, Maryland, New Jersey, Illinois and Minnesota, plus four smaller specialty stores, 17 clearance and off-price stores, a men's wear boutique in New York City, and leased shoe departments in 11 department stores in Hawaii. Currently led by the third generation of the Nordstrom family, the Company remains committed to its founding principles of quality, value, selection and service.

Table of Contents

Financial Highlights

Dollars in thousands except per share amounts

Fiscal Year	1993	1992	% Change
Net sales	$3,589,938	$3,421,979	+4.9
Earnings before income taxes	230,918	222,119	+4.0
Net earnings	140,418	136,619	+2.8
Net earnings per share	1.71	1.67	+2.4
Cash dividends paid per share	.34	.32	+6.3

Stock Trading

	Fiscal Year 1993		Fiscal Year 1992	
	High	Low	High	Low
1st Quarter	43 1/2	27 3/4	42 3/4	30
2nd Quarter	32 1/4	25 1/4	35 1/4	25 1/2
3rd Quarter	35 3/4	26 1/4	35	26 1/2
4th Quarter	36 1/2	31	40 1/2	30 5/8

Nordstrom, Inc. common stock is traded over-the-counter and quoted daily in leading financial publications. NASDAQ Symbol -- Nobe.

Net Sales

The vertical bar graph shows the growth in net sales for the past ten years. Dollars are in millions. In fiscal year 1993, net sales were $3,590; 1992-$3,422; 1991-$3,180; 1990-$2,894; 1989-$2,671; 1988-$2,328; 1987-$1,920; 1986-$1,630; 1985-$1,302 and 1984-$959.

Net Earnings

The vertical bar graph compares net earnings for the past ten years. Beginning with the most recent fiscal year on the left, net earnings (dollars in millions) were as follows: 1993-$140.4; 1992-$136.6; 1991-$135.8; 1990-$115.8; 1989-$114.9; 1988-$123.3; 1987-$92.7; 1986-$72.9; 1985-$50.1 and 1984-$40.7.

Message to the Shareholders

Our sales totaled $3.59 billion in 1993 compared with $3.42 billion in 1992. Earnings for 1993 were $140.4 million compared with $136.6 million in 1992.

Our full-line Nordstrom stores previously scheduled to open in 1993 were postponed by developers until 1994 or 1995 due to financing or permit delays, but we did open a Nordstrom Factory Direct store in Philadelphia on August 5 and a Facconable store on 54th Street and 5th Avenue in New York City on October 1 of 1993.

We are now back on a more normal expansion schedule for 1994 through 1996. Annapolis Mall, Annapolis, Maryland; Santa Anita Mall, Arcadia, California; Old Orchard Mall, Skokie, Illinois; and a move to an expanded Washington Square store in Southwest Portland, Oregon are all Nordstrom full-line stores opening this year. The first phase of our Bellevue, Washington expansion opens this fall as well.

Store openings for 1995 include Woodfield Mall, Schaumburg, Illinois; Westchester Mall, White Plains, New York; Short Hills Mall, Millburn, New Jersey; Circle Centre, Indianapolis, Indiana; and the final phase of the Bellevue Square expansion. In 1996 we expect to open new stores in Dallas, Denver, Philadelphia and Detroit.

We also welcomed our Direct Sales Division's first catalog on January 27. Telephone answering service is performed by the Nordstrom Direct Sales team in Seattle, and merchandise is shipped from our Memphis, Tennessee warehouse via Federal Express. Early results are very encouraging for this first catalog. Additional catalog mailings will follow about every other month. As we previously announced, our Direct Sales Division will be involved in tests of Interactive Television Shopping over the next 12 to 18 months.

We believe our Company is moving toward a better 1994 for several reasons:
1) Our 4th quarter was the strongest of the past year, and outperformed a good 4th quarter in 1992.
2) Our business in California appears to be recovering well in spite of the earthquake, fires, floods and droughts that have recently affected business in that region.
3) Our sales in our newer markets are most encouraging, with Chicago, Washington, D.C. and New Jersey all doing well.
4) The national economy is improved and our customers seem to be feeling better about the future.

As we move through the '90s, you can be sure your Company's policies will continue to focus on improved customer service, high quality merchandise, wide selection and great value, to better serve more customers than ever.

John A. McMillan
Bruce A. Nordstrom
James F. Nordstrom
John N. Nordstrom

Management Discussion and Analysis

The following discussion and analysis gives a more detailed review of the past three years, as well as additional information on future commitments and trends. This discussion and analysis should be read in conjunction with the basic consolidated financial statements and the Ten-Year Statistical Summary.

Sales

Sales have increased to record levels in each of the past three years. As shown below, the sales increases are primarily attributable to additional stores.

Fiscal Year	1993	1992	1991
Additional sales in comparable stores (open at least fourteen months)	2.7%	1.4%	1.4%
Sales in new stores	2.2%	6.2%	8.5%
Total percentage increase	4.9%	7.6%	9.9%

During the last three years, there has been very modest growth in overall comparable stores' sales. Consumers have been more cautionary in their spending patterns in nearly all regions of the Company's operations during this period of time. Many consumers have reacted to various economic and political issues by slowing or reducing purchases. This trend has been more noticeable in California where, after many years of sustained high growth in sales, comparable sales have decreased at some stores. In addition, sales of women's apparel in 1993 were disappointing. While other categories of merchandise showed improving sales trends, women's apparel sales decreased slightly in comparable stores because fashion trends were not widely accepted. This phenomenon was experienced by many other retailers as well.

It generally takes new stores several years to reach the high sales productivity of the Company's average store, due to the established customer base and traffic patterns of the Company's more mature stores. As a result, sales growth from new stores during the last three years has increased at a somewhat lower rate than the increase in average store square footage each year.

While management believes that some portion of the increase in merchandise sales is due to inflation, it is difficult to measure because of changes in merchandise styles and selections. The change in the retail prices of apparel, shoes and accessories as measured by the Bureau of Labor Statistics on an overall basis was 3% for 1991, 1% for 1992 and 1% for 1993. Management believes that these statistics are the best available measure of the effect of inflation on the Company's selling prices.

Percentage of 1993 Sales by Merchandise Category

The pie chart depicts each merchandise category and the percent to total sales. Clockwise: Shoes - 20%; Men's Apparel and Furnishings - 16%; Children's Apparel and Accessories - 4%; Other - 2%; Women's Apparel - 38% and Women's Accessories - 20%. The caption below the graph reads, "Sales by major merchandise category have changed only slightly over the past several years."

Management Discussion and Analysis

Costs and Expenses
As a result of increased sales, total costs and expenses have increased in each year. As a percentage of sales, total costs and expenses were 93.2% in 1991, 93.5% in 1992 and 93.6% in 1993. These percentages are higher than the 1980s because of the minimal rate of growth in comparable store sales. Unless otherwise indicated, the changes discussed below are stated as a percentage of sales as shown on page 9.

Cost of sales and related buying and occupancy costs fluctuate primarily because of changes in the merchandise gross margin. During 1991 and 1992, the merchandise gross margin improved because inventory levels were well controlled and more emphasis was placed on merchandise price points. In 1993, the merchandise gross margin decreased because of the softness of demand for women's apparel as noted earlier. Buying costs increased in 1992 and 1993, as the Company spent more to develop its own merchandise brands and to develop and implement a new inventory management system. These costs are expected to further increase in 1994.

Selling, general and administrative expenses increased in 1991 and 1992 as sales growth slowed. Salaries, wages, workers' compensation claims and medical plan benefits increased in comparable stores at a faster rate than sales. In addition, bad debts increased in 1991 as a result of the effects of the recession, with a high proportion of the increase occurring in California. In 1992, management implemented programs to control these expenses, and as a result, the rate of growth of these expenses has slowed. In 1993, selling, general and administrative expenses decreased primarily because of a reduction in bad debts.

Interest expense decreased in 1991 because the Company refinanced long-term debt during the prior two years at lower interest rates, and short-term interest rates declined. In 1992 and 1993, interest expense decreased because of lower short-term interest rates and reductions in debt outstanding.

Other income in the fourth quarter of 1992 was reduced by a charge of $6.6 million ($.05 per share after income taxes) for plaintiffs' legal fees in connection with the settlement of a class action lawsuit. The Company established a reserve in 1989 for potential wage claims alleged in that same lawsuit. The Company has now paid nearly all resulting claims, and accordingly has adjusted the reserve to reflect actual claims paid. This resulted in an increase in other income in the fourth quarter of 1993 of $4.5 million ($.03 per share after income taxes). Also, in the fourth quarter of 1993, other income was reduced by $5 million ($.04 per share after income taxes) for estimated expenses and property losses resulting from the earthquake in Southern California. The Company does not carry earthquake insurance because of its high cost.

Income Taxes
The provision for income taxes increased in 1991 and 1992 as a percentage of earnings before income taxes because of a reduction in deferred tax credits. In 1993, the provision increased because of the increase in the Federal income tax rate.

Net Earnings
Earnings growth over the past several years has been difficult to achieve because of the effect of the recession on consumers' purchasing power and the promotional environment in the retail industry.

Management Discussion and Analysis

Liquidity and Capital Resources
During the past three years, cash provided by operating activities has exceeded cash used in investing activities as shown on page 12. The Company has used this excess cash flow to reduce total debt outstanding. This situation will be reversed starting in 1994 as the Company increases spending on new store construction.

The Company's operating working capital (net working capital less short-term investments plus notes payable and the current portion of long-term debt) has fluctuated as shown below:

Fiscal year	1993	1992	1991
Operating working capital (in thousands)	$745,040	$765,893	$758,581
Percentage change from prior year	(2.7%)	1.0%	11.8%
Net sales/average operating working capital	4.8	4.5	4.4

The Company believes that operating working capital is a more appropriate measure of the Company's on-going working capital requirements than net working capital because it eliminates the effect of changes in the levels of short-term investments and borrowings. These levels can vary each year depending on financing activities.

In 1991, operating working capital increased at a faster rate than sales. The primary cause for this increase relates to the increase in prepaid expenses arising from changes in the timing of deductions for income tax purposes. Operating working capital increased at a slower rate in 1992 and decreased in 1993 because of reduced customer accounts receivable. Credit sales on the Company's credit card have decreased, reflecting more cautious use of credit by consumers in general and increased competition from third-party cards. The Company intends to issue its own VISA card in 1994 to counteract this trend.

Investing and Operating Cash Flows
The vertical bar graph compares cash provided by operating activities and cash used in investing activities for each year, for the past ten years. Dollars are in millions.

Year	Investing activities	Operating activities
1993	$132.7	$262.1
1992	$ 71.9	$235.6
1991	$147.2	$154.0
1990	$200.7	$148.1
1989	$168.7	$122.2
1988	$153.4	$ 46.0
1987	$128.3	$ 87.7
1986	$ 69.8	$115.0
1985	$120.9	$ (3.5)
1984	$134.5	$ 26.7

Management Discussion and Analysis

Liquidity and Capital Resources (continued)

The Company has spent $347 million during the last three years to add new stores and facilities and to improve existing stores and facilities. Over 1.6 million square feet of selling space has been added during this time period, representing an increase of 21%. Most of the new stores have been constructed by the Company on land that it owns or leases under long-term agreements, thus providing a strong basis for future operations.

The rate of growth in square footage will increase in 1994 as compared to 1993. The Company plans to spend over $750 million on capital projects during the next three years, with over $100 million allocated to the refurbishment of existing stores. Although the Company has made commitments for stores to be opening in 1994 and beyond, it is possible that some stores may not be opened as scheduled because of environmental and land use regulations and the difficulties encountered by shopping center developers in securing financing.

The anticipated growth of the Company's operations will require some external capital in the next three years. Most of these external capital requirements will be funded with additional long- and short-term debt issued by the Company's captive finance subsidiary.

The Company's capital base has expanded over the last three years. At the end of 1993, the Company's capital totaled $1,645 million. Because the Company has experienced strong positive cash flows, outstanding debt has decreased in total and as a percentage of total capital. The percentage of debt to total capital is lower than it has been in over 10 years. Management believes that the expansion of the Company's operations over the next several years will not significantly increase its debt to capital percentage. Management also believes that the Company's current financial strength provides the resources necessary to maintain its existing stores and the flexibility to take advantage of new store opportunities.

Square Footage by Market Area at end of 1993

The pie chart shows the percent of total square feet in each region and also gives the number of square for that region. Clockwise: Northern California, 20.7%, 1,922,000; Washington, 13.5%, 1,251,000; Capital, 11.5%, 1,067,000; Oregon, 8.0%, 742,000; Northeast, 7.8%, 722,000; Midwest, 5.3%, 489,000; Utah, 3.8%, 357,000; Place Two and Clearance, 1.1%, 99,000; Alaska, 1.0%, 97,000 and Southern California, 27.3%, 2,536,000.

Consolidated Statements of Earnings

Dollars in thousands except per share amounts

Year ended January 31,	1994	% of Sales	1993	% of Sales	1992	% of Sales
Net sales	$3,589,938	100.0	$3,421,979	100.0	$3,179,820	100.0
Costs and expenses:						
Cost of sales and related buying and occupancy	2,469,304	68.8	2,339,107	68.3	2,169,437	68.2
Selling, general and administrative	940,579	26.2	902,083	26.4	831,505	26.2
Interest, net	37,646	1.1	44,810	1.3	49,106	1.5
Service charge income and other, net	(88,509)	(2.5)	(86,140)	(2.5)	(87,443)	(2.7)
Total costs and expenses	3,359,020	93.6	3,199,860	93.5	2,962,605	93.2
Earnings before income taxes	230,918	6.4	222,119	6.5	217,215	6.8
Income taxes	90,500	2.5	85,500	2.5	81,400	2.5
Net earnings	$ 140,418	3.9	$ 136,619	4.0	$ 135,815	4.3
Net earnings per share	$ 1.71		$ 1.67		$ 1.66	
Cash dividends paid per share	$ .34		$ .32		$ .31	

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Balance Sheets

Dollars in thousands January 31,	1994	1993
Assets		
Current assets:		
Cash and cash equivalents	$ 91,222	$ 29,136
Accounts receivable, net	586,441	603,198
Merchandise inventories	585,602	536,739
Prepaid income taxes and other	51,649	50,771
Total current assets	1,314,914	1,219,844
Property, buildings and equipment, net	845,596	824,142
Other assets	16,971	9,184
Total assets	$2,177,481	$2,053,170
Liabilities and Shareholders' Equity		
Current liabilities:		
Notes payable	$ 40,337	$ 38,319
Accounts payable	264,055	220,176
Accrued salaries, wages and taxes	156,947	158,028
Accrued expenses	35,994	31,141
Accrued income taxes	27,988	22,216
Current portion of long-term debt	102,164	41,316
Total current liabilities	627,485	511,196
Long-term debt	336,410	440,629
Deferred income taxes	47,082	49,314
Shareholders' equity	1,166,504	1,052,031
Total liabilities and shareholders' equity	$2,177,481	$2,053,170

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Shareholders' Equity

Dollars in thousands except per share amounts Year ended January 31,	1994	1993	1992
Common Stock			
Authorized 250,000,000 shares; issued and outstanding 82,059,128, 81,974,797 and 81,844,227 shares			
Balance at beginning of year	$ 155,439	$ 153,055	$ 150,699
Issuance of common stock	1,935	2,384	2,356
Balance at end of year	157,374	155,439	153,055
Retained Earnings			
Balance at beginning of year	896,592	786,176	675,711
Net earnings	140,418	136,619	135,815
Cash dividends paid ($.34, $.32 and $.31 per share)	(27,880)	(26,203)	(25,350)
Balance at end of year	1,009,130	896,592	786,176
Total shareholders' equity	$1,166,504	$1,052,031	$ 939,231

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Cash Flows

Dollars in thousands Year ended January 31,	1994	1993	1992
Operating Activities			
Net earnings	$140,418	$136,619	$135,815
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	103,466	102,763	96,034
Change in:			
Accounts receivable, net	16,757	5,029	(32,719)
Merchandise inventories	(48,863)	(30,107)	(58,288)
Prepaid income taxes and other	(878)	(2,643)	(6,263)
Accounts payable	43,879	3,744	12,166
Accrued salaries, wages and taxes	(1,081)	12,236	17,095
Accrued expenses	4,853	(600)	(2,927)
Income tax liabilities	3,540	8,586	(6,926)
Net cash provided by operating activities	262,091	235,627	153,987
Investing Activities			
Additions to property, buildings and equipment, net	(124,401)	(69,982)	(145,761)
Other, net	(8,306)	(1,870)	(1,393)
Net cash used in investing activities	(132,707)	(71,852)	(147,154)
Financing Activities			
Increase (decrease) in notes payable	2,018	(96,416)	(14,771)
Principal payments on long-term debt	(43,371)	(29,055)	(85,647)
Proceeds from issuance of common stock	1,935	2,384	2,356
Cash dividends paid	(27,880)	(26,203)	(25,350)
Proceeds from issuance of long-term debt, net	--	-	106,568
Net cash used in financing activities	(67,298)	(149,290)	(16,844)
Net increase (decrease) in cash and cash equivalents	62,086	14,485	(10,011)
Cash and cash equivalents at beginning of year	29,136	14,651	24,662
Cash and cash equivalents at end of year	$ 91,222	$ 29,136	$ 14,651

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Notes to Consolidated Financial Statements

Dollars in thousands except per share amounts

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The Consolidated Financial Statements include the accounts of Nordstrom, Inc. and its subsidiaries. All significant intercompany transactions and accounts are eliminated in consolidation.

Merchandise Inventories: Merchandise inventories are stated at the lower of cost (first-in, first-out basis) or market, using the retail method.

Property, Buildings and Equipment: Straight-line and accelerated methods are applied in the calculation of depreciation and amortization. Accelerated methods are generally applied for income tax purposes.

Lives used for calculating depreciation and amortization rates for the principal asset classifications are as follows: buildings, 10 to 50 years; store fixtures and equipment, three to 15 years; leasehold improvements and property leased under capitalized leases, life of lease or applicable shorter period.

Store Preopening Costs: Store opening and preopening costs are charged to expense when incurred.

Capitalization of Interest: The interest carrying costs of facilities being constructed are capitalized during their construction period based on the Company's weighted average borrowing rate.

Income Taxes: The Company adopted Statement of Financial Accounting Standards No. 109 in 1993. This statement supersedes Accounting Principles Board Opinion No. 11, which the Company previously followed. Implementation of this standard had no significant impact on the Company's results of operations.

Earnings per Share: Earnings per share are computed on the basis of the weighted average number of common shares outstanding during the year. Average shares outstanding were 82,003,407, 81,892,829 and 81,779,997 in 1993, 1992 and 1991.

Cash Equivalents: The Company considers all short-term investments with a maturity at date of purchase of three months or less to be cash equivalents. The carrying amount approximates fair value because of the short maturity of these instruments.

Customer Accounts Receivable: In accordance with trade practices, installments maturing in more than one year or deferred payment accounts receivable are included in current assets.

Cash Management: The Company's cash management system provides for the reimbursement of all major bank disbursement accounts on a daily basis. Accounts payable at January 31, 1994 and 1993 include $15,817 and $2,643 of checks drawn in excess of cash balances not yet presented for payment.

Notes to Consolidated Financial Statements

(Note 1 continued)
Post-Employment Benefits: The Company provides post-retirement medical benefits for a limited group of employees. In 1993, the Company adopted Statement of Financial Accounting Standards No. 106, which requires accrual of these costs over the period of employment. These costs were previously expensed when paid.

In addition, the Company provides continuation of medical benefits, workers compensation and disability benefits to certain former or inactive employees. In 1993, the Company adopted Statement of Financial Accounting Standards No. 112, which requires full accrual of these costs by the date the employees' services terminate or suspend. These costs were previously expensed on an incurred-claim basis.

Implementation of these standards had no material impact on the Company's results of operations.

Reclassifications: Certain reclassifications have been made for consistent presentation.

Note 2: EMPLOYEE BENEFITS

The Company provides a profit sharing plan for employees. The plan is non-contributory except for employee contributions made underSection 401(k) of the Internal Revenue Code. Under this provision, the Company provides matching contributions up to a stipulated percentage of employee contributions. The plan is fully funded by the Company, and the contribution is established each year by the Board of Directors. The Company contribution was $35,500, $34,000 and $31,500 for 1993, 1992 and 1991.

Note 3: SUPPLEMENTARY STATEMENTS OF EARNINGS INFORMATION

The following amounts are included in the Company's expenses:

Year ended January 31,	1994	1993	1992
Payroll taxes	$65,752	$63,083	$55,872
Other taxes (excluding income taxes)	18,549	16,010	16,880
Advertising costs	60,112	58,424	55,320

Notes to Consolidated Financial Statements

Note 4: INTEREST EXPENSE
The components of interest expense are as follows:

Year ended January 31,	1994	1993	1992
Nordstrom, Inc.			
Short-term debt	$ 46	$ 799	$ 2,756
Long-term debt	12,830	14,084	18,880
Nordstrom Credit, Inc.			
Short-term debt	2,361	4,474	7,753
Long-term debt	25,543	28,906	27,105
Total interest incurred	40,780	48,263	56,494
Less: Interest income	(1,624)	(1,161)	(1,680)
Capitalized interest	(1,510)	(2,292)	(5,708)
Interest, net	$37,646	$44,810	$49,106

Note 5: INCOME TAXES

Income taxes consist of the following:

Year ended January 31,	1994	1993	1992
Current income taxes:			
Federal	$77,231	$71,181	$70,561
State and local	16,149	14,931	17,034
Total current income taxes	93,380	86,112	87,595
Deferred income taxes:			
Current	(648)	(3,588)	(7,135)
Non-current	(2,232)	2,976	940
Total deferred income taxes	(2,880)	(612)	(6,195)
Total income taxes	$90,500	$85,500	$81,400

Notes to Consolidated Financial Statements

(Note 5 continued)
A reconciliation of the statutory Federal income tax rate with the effective tax rate is as follows:

Year ended January 31,	1994	1993	1992
Statutory rate	35.00%	34.00%	34.00%
State and local income taxes, net of Federal income taxes	4.41	4.38	4.35
Other, net	(0.21)	0.11	(0.88)
Effective tax rate	39.20%	38.49%	37.47%

Deferred income taxes result from temporary differences in the timing of recognition of revenue and expenses for tax and financial statement reporting as follows:

Year ended January 31,	1994	1993	1992
Excess tax basis depreciation	$2,557	$2,342	$1,687
Accrued expenses	(2,850)	(3,039)	(5,808)
Other	(2,587)	85	(2,074)
Total deferred income taxes	($2,880)	($ 612)	($6,195)

Note 6: ACCOUNTS RECEIVABLE

The components of accounts receivable are as follows:

January 31,	1994	1993
Customers	$588,296	$608,348
Other	21,290	18,819
Allowance for doubtful accounts	(23,145)	(23,969)
Accounts receivable, net	$586,441	$603,198

Credit risk with respect to accounts receivable is concentrated in the geographic regions in which the Company operates stores. At January 31, 1994 and 1993, approximately 50% of the Company's receivables were concentrated in California. Concentration of the remaining receivables is considered to be limited due to their geographical dispersion.

Bad debt expense totaled $25,713, $29,469 and $33,235 for 1993, 1992 and 1991.

Notes to Consolidated Financial Statements

Note 7: PROPERTY, BUILDINGS AND EQUIPMENT

Property, buildings and equipment consist of the following (at cost):

January 31,	1994	1993
Land and land improvements	$ 41,810	$ 40,806
Buildings	404,910	398,299
Leasehold improvements	471,293	456,087
Store fixtures and equipment	510,789	472,759
	1,428,802	1,367,951
Less accumulated depreciation and amortization	(654,026)	(560,932)
	774,776	807,019
Construction in progress	70,820	17,123
Property, buildings and equipment, net	$ 845,596	$ 824,142

At January 31, 1994 the Company had contractual commitments of approximately $76,209 for construction of new stores.

Note 8: NOTES PAYABLE

A summary of notes payable is as follows:

Year ended January 31,	1994	1993	1992
Average daily short-term borrowings	$ 76,779	$141,979	$183,822
Maximum amount outstanding	117,023	186,038	253,971
Weighted average interest rate during the year	3.1%	3.7%	5.7%

The carrying amount of notes payable approximates fair value because of the short maturity of these instruments.

At January 31, 1994 Nordstrom Credit, Inc. had unsecured lines of credit with commercial banks totaling $150,000 which are available as liquidity support for short-term debt. Nordstrom Credit, Inc. pays commitment fees for the lines in lieu of compensating balance requirements.

Notes to Consolidated Financial Statements

Note 9: LONG-TERM DEBT

A summary of long-term debt is as follows:

January 31,	1994	1993
Senior notes, 8.875%-9%, due 1994-1998	$150,000	$150,000
Medium-term notes, Nordstrom Credit, Inc., 8.05%-9.6%, due 1994-2001	210,000	250,000
Sinking fund debentures, Nordstrom Credit, Inc., 9.375%, due 2016, payable in annual installments of $3,750 beginning in 1997	55,600	55,600
Other	22,974	26,345
Total long-term debt	438,574	481,945
Less current portion	(102,164)	(41,316)
Total due beyond one year	$336,410	$440,629

The senior note agreements contain restrictive covenants which, among other things, restrict dividends to shareholders to a formula amount. At January 31, 1994, approximately $569,993 of retained earnings was not restricted.

Aggregate principal payments on long-term debt are as follows: 1994-$102,164; 1995-$75,967; 1996-$74,210; 1997-$5,053; and 1998-$105,183.

The fair value of long-term debt at January 31, 1994, estimated using quoted market prices of the same or similar issues with the same remaining maturity, was approximately $478,000.

Notes to Consolidated Financial Statements

Note 10: LEASES

The Company leases land, buildings and equipment under non-cancelable lease agreements with expiration dates ranging from 1994 to 2080. Certain of the leases include renewal provisions at the Company's option. Most of the leases provide for additional rentals based upon specific percentages of sales and require the Company to pay for certain other costs.

Future minimum lease payments as of January 31, 1994 are as follows: 1994-$29,356; 1995-$26,218; 1996-$25,616; 1997-$24,721; 1998-$23,369; and thereafter -$218,582.

The following is a schedule of rent expense:

Year ended January 31,	1994	1993	1992
Minimum rent:			
Store locations	$14,899	$14,719	$12,023
Offices, warehouses and equipment	19,390	17,660	16,913
Contingent rent:			
Store location percentage rent	13,964	13,398	12,287
Common area costs, taxes and other	8,692	8,105	8,124
Total rent expense	$56,945	$53,882	$49,347

Note 11: STOCK OPTION PLAN

The Company provides a stock option plan for certain key employees. Options are issued at market value on the date of grant and become exercisable over a five-year period. The number of shares reserved for future stock options grants is 996,831.

A summary of stock option activity follows:

	Shares	Range of prices per share
Outstanding, February 1, 1993	1,444,357	$ 7.44-$43.25
Granted	450,950	27.75- 36.00
Exercised	81,410	7.44- 32.50
Cancelled	81,433	22.00- 43.25
Outstanding, January 31, 1994	1,732,464	$ 7.44-$43.25
Exercisable, January 31, 1994	796,717	$ 7.44-$43.25

Notes to Consolidated Financial Statements

Note 12: SUPPLEMENTARY CASH FLOW INFORMATION

Supplementary cash flow information includes the following:

Year ended January 31,	1994	1993	1992
Cash paid during the year for:			
Interest (net of capitalized interest)	$41,122	$47,994	$50,905
Income taxes	86,485	79,740	94,766

Note 13: CREDIT CARD AND FINANCING SUBSIDIARIES

Nordstrom National Credit Bank (the Bank), a wholly-owned subsidiary, issues credit cards for use in Company stores. Nordstrom Credit, Inc., a wholly-owned subsidiary, finances customer receivables generated by the Bank.

Condensed combined financial information of the subsidiaries is as follows:

Year ended January 31,	1994	1993	1992
Service charge income	$91,026	$92,553	$88,626
Other income	5,086	4,121	1,821
Total revenue	$96,112	$96,674	$90,447
Net earnings	$22,209	$19,699	$15,545

January 31,	1994	1993
Assets:		
Cash and cash equivalents	$ 21,972	$ 18,444
Accounts receivable, net	564,605	583,186
Other assets	8,527	9,552
Total assets	$595,104	$611,182
Liabilities and investment of Nordstrom, Inc.:		
Notes Payable	$152,837	$150,819
Accounts payable and accrued liabilities	20,902	21,207
Long-term debt	265,600	305,600
Investment of Nordstrom, Inc.	155,765	133,556
Total liabilities and investment of Nordstrom, Inc.	$595,104	$611,182

Notes to Consolidated Financial Statements

Note 14: SELECTED QUARTERLY DATA (UNAUDITED)

Year ended January 31, 1994	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Net Sales	$695,559	$1,017,582	$769,373	$1,107,424	$3,589,938
Gross Profit	212,971	306,565	245,057	356,041	1,120,634
Earnings before income taxes	18,395	70,151	42,056	100,316	230,918
Net earnings	11,295	42,651	25,456	61,016	140,418
Earnings per share	.14	.52	.31	.74	1.71
Dividends per share	.085	.085	.085	.085	.34

Year ended January 31, 1993	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Net Sales	$663,809	$951,616	$737,301	$1,069,253	$3,421,979
Gross Profit	211,920	299,584	239,103	332,265	1,082,872
Earnings before income taxes	35,282	67,953	37,729	81,155	222,119
Net earnings	21,582	41,653	23,429	49,955	136,619
Earnings per share	.26	.51	.29	.61	1.67
Dividends per share	.08	.08	.08	.08	.32

Management and Independent Auditors' Reports

REPORT OF MANAGEMENT

The accompanying consolidated financial statements, including the notes thereto, and the other financial information presented in this Annual Report have been prepared by management. The financial statements have been prepared in accordance with generally accepted accounting principles and include amounts that are based upon our best estimates and judgments. Management is responsible for the consolidated financial statements, as well as the other financial information in this Annual Report.

The Company maintains an effective system of internal accounting control. We believe that this system provides reasonable assurance that transactions are executed in accordance with management authorization, and that they are appropriately recorded, in order to permit preparation of financial statements in conformity with generally accepted accounting principles and to adequately safeguard, verify and maintain accountability of assets. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived.

The consolidated financial statements and related notes have been audited by Deloitte & Touche, independent certified public accountants. The accompanying auditors' report expresses an independent professional opinion on the fairness of presentation of management's financial statements.

The Audit Committee of the Board of Directors is composed of the outside directors, and is responsible for recommending the independent certified public accounting firm to be retained for the coming year, subject to shareholder approval. The Audit Committee meets periodically with the independent auditors, as well as with management and internal auditors, to review accounting, auditing, internal accounting controls and financial reporting matters. The independent auditors and the internal auditors also meet privately with the Audit Committee.

John A. Goesling
Executive Vice President and Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying consolidated balance sheets of Nordstrom, Inc. and subsidiaries as of January 31, 1994 and 1993, and the related consolidated statements of earnings, shareholders' equity and cash flows for each of the three years in the period ended January 31, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Nordstrom, Inc. and subsidiaries as of January 31, 1994 and 1993, and the results of their operations and their cash flows for each of the three years in the period ended January 31, 1994, in conformity with generally accepted accounting principles.

Deloitte & Touche
Seattle, Washington; March 11, 1994

Ten-Year Statistical Summary

Dollars in thousands except square footage and per share amounts

Year ended January 31,	1994	1993	1992	1991	1990
Financial Position					
Customer accounts receivable, net	$ 565,151	$ 584,379	$ 585,490	$ 558,573	$ 519,656
Merchandise inventories	585,602	536,739	506,632	448,344	419,976
Current assets	1,314,914	1,219,844	1,177,638	1,090,379	1,011,148
Current liabilities	627,485	511,196	553,903	551,835	489,888
Working capital	687,429	708,648	623,735	538,544	521,260
Working capital ratio	2.10	2.39	2.13	1.98	2.06
Property, buildings and equipment, net	845,596	824,142	856,404	806,191	691,937
Long-term debt	438,574	481,945	511,000	489,172	468,412
Debt/capital ratio	29.11	33.09	40.74	43.59	43.78
Shareholders' equity	1,166,504	1,052,031	939,231	826,410	733,250
Shares outstanding	82,059,128	81,974,797	81,844,227	81,737,910	81,584,710
Book value per share	14.22	12.83	11.48	10.11	8.99
Total assets	2,177,481	2,053,170	2,041,875	1,902,589	1,707,420
Operations					
Net sales	3,589,938	3,421,979	3,179,820	2,893,904	2,671,114
Costs and expenses:					
Cost of sales and related buying and occupancy	2,469,304	2,339,107	2,169,437	2,000,250	1,829,383
Selling, general and administrative	940,579	902,083	831,505	747,770	669,159
Interest, net	37,646	44,810	49,106	52,228	49,121
Service charge income and other, net	(88,509)	(86,140)	(87,443)	(84,660)	(55,958)
Total costs and expenses	3,359,020	3,199,860	2,962,605	2,715,588	2,491,705
Earnings before income taxes	230,918	222,119	217,215	178,316	179,409
Income taxes	90,500	85,500	81,400	62,500	64,500
Net earnings	140,418	136,619	135,815	115,816	114,909
Earnings per share	1.71	1.67	1.66	1.42	1.41
Dividends per share	.34	.32	.31	.30	.28
Net earnings as a percent of net sales	3.91%	3.99%	4.27%	4.00%	4.30%
Return on average shareholders' equity	12.66%	13.72%	15.38%	14.85%	16.74%
Sales per square foot for Company-operated stores	383	381	388	391	398
Stores and Facilities					
Company-operated stores	74	72	68	63	59
Total square footage	9,282,000	9,224,000	8,590,000	7,655,000	6,898,000

Ten-Year Statistical Summary (continued)

Dollars in thousands except square footage and per share amounts

Year ended January 31,	1989	1988	1987	1986	1985
Financial Position					
Customer accounts receivable, net	$ 465,929	$ 391,387	$ 344,045	$ 296,030	$ 214,831
Merchandise inventories	403,795	312,696	257,334	226,017	162,361
Current assets	913,986	730,182	645,326	546,756	402,898
Current liabilities	448,165	394,699	324,697	339,503	239,331
Working capital	465,821	335,483	320,629	207,253	163,567
Working capital ratio	2.04	1.85	1.99	1.61	1.68
Property, buildings and equipment, net	594,038	502,661	424,228	397,380	313,818
Long-term debt	389,216	260,343	271,054	276,419	199,387
Debt/capital ratio	43.12	39.57	41.57	56.41	50.12
Shareholders' equity	639,941	533,209	451,196	314,119	271,709
Shares outstanding	81,465,027	81,371,106	80,981,722	74,504,392	74,382,408
Book value per share	7.86	6.55	5.57	4.22	3.65
Total assets	1,511,703	1,234,267	1,071,124	945,880	717,557
Operations					
Net sales	2,327,946	1,920,231	1,629,918	1,301,857	958,678
Costs and expenses:					
Cost of sales and related buying and occupancy	1,563,832	1,300,720	1,095,584	893,874	648,270
Selling, general and administrative	582,973	477,488	408,664	326,758	243,845
Interest, net	39,977	32,952	34,910	30,482	20,682
Service charge income and other, net	(57,268)	(53,662)	(49,479)	(36,636)	(26,630)
Total costs and expenses	2,129,514	1,757,498	1,489,679	1,214,478	886,167
Earnings before income taxes	198,432	162,733	140,239	87,379	72,511
Income taxes	75,100	70,000	67,300	37,300	31,800
Net earnings	123,332	92,733	72,939	50,079	40,711
Earnings per share	1.51	1.13	.91	.65	.54
Dividends per share	.22	.18	.13	.11	.10
Net earnings as a percent of net sales	5.30%	4.83%	4.48%	3.85%	4.25%
Return on average shareholders' equity	21.03%	18.84%	19.06%	17.10%	15.98%
Sales per square foot for Company-operated stores	380	349	322	293	267
Stores and Facilities					
Company-operated stores	58	56	53	52	44
Total square footage	6,374,000	5,527,000	5,098,000	4,727,000	3,924,000

Officers, Directors and Committees

Officers

Jammie Baugh	40	Executive Vice President	Southern California General Manager
Gail A. Cottle	42	Executive Vice President	Product Development
Dale C. Crichton	45	Vice President	Cosmetics and Gift Gallery Merchandise Manager
Joseph V. Demarte	42	Vice President	Personnel
Annette S. Dresser	33	Vice President	Individualist and Petite Focus Merchandise Manager
Charles L. Dudley	43	Vice President	Human Resources
John A. Goesling	48	Executive Vice President and Treasurer	Finance
Tamela J. Hickel	33	Vice President	Oregon General Manager
Darrel J. Hume	46	Vice President	Men's Sportswear Merchandise Manager
Jack F. Irving	49	Executive Vice President	Men's Wear Merchandise Manager
Raymond A. Johnson	52	Co-President	
Barbara J. Kanaya	47	Vice President	Accessories Merchandise Manager
Cody K. Kondo	38	Vice President	Northeast General Manager
David P. Lindsey	44	Vice President	Store Planning
David L. Mackie	45	Vice President	Legal and Real Estate
Robert J. Middlemas	37	Vice President	Midwest General Manager
Blake W. Nordstrom	33	Vice President	Washington and Alaska General Manager
James A. Nordstrom	32	Vice President	Northern California General Manager

Robert T. Nunn	54	Executive Vice President	Shoe Merchandise Manager
Cynthia C. Paur	43	Executive Vice President	Better Apparel Merchandise Manger
Karen E. Purpur	50	Secretary	
John J. Whitacre	41	Co-President	
Martha S. Wikstrom	37	Vice President	Capital General Manager

Directors

D. Wayne Gittinger	61	Director	Partner, Lane Powell Spears Lubersky, Seattle, WA
John F. Harrigan	68	Director	Retired Chairman, Union Bank, Los Angeles, CA
Charles A. Lynch	66	Director	Chairman, Market Value Partners Company, Menlo Park, CA
Ann D. McLaughlin	52	Director	President, Federal City Council, Washington, D.C. and Vice Chairman, The Aspen Institute, Aspen, CO
John A. McMillan	62	Co-Chairman of the Board of Directors	
Bruce A. Nordstrom	60	Co-Chairman of the Board of Directors	
James F. Nordstrom	54	Co-Chairman of the Board of Directors	
John N. Nordstrom	56	Co-Chairman of the Board of Directors	
Alfred E. Osborne, Jr.	49	Director	Director, Entrepreneurial Studies Center and Associate Professor of Business Economics, The John E. Anderson Graduate School of Management, University of California, Los Angeles, CA
William D. Ruckelshaus	61	Director	Chairman of the Board and Chief Executive Officer, Browning-Ferris Industries, Inc., Houston, TX
Malcolm T. Stamper	68	Director	Publisher, Chairman and Chief Executive Officer, Storytellers, Ink., Seattle, WA
Elizabeth Crownhart Vaughan	65	Director	President, Salar Enterprises, Portland, OR

Committees

EXECUTIVE
John A. McMillan
Bruce A. Nordstrom
James F. Nordstrom
John N. Nordstrom

AUDIT
John F. Harrigan
Charles A. Lynch
Ann D. McLaughlin
Alfred E. Osborne, Jr.
William D. Ruckelshaus, Chair
Elizabeth Crownhart Vaughan

COMPENSATION AND STOCK OPTION
D. Wayne Gittinger
John F. Harrigan
Ann D. McLaughlin
Alfred E. Osborne, Jr.
William D. Ruckelshaus
Elizabeth Crownhart Vaughan, Chair

CONTRIBUTIONS
Anne E. Gittinger, Secretary-ex officio
Bruce A. Nordstrom
James F. Nordstrom, Chair
John N. Nordstrom
William D. Ruckelshaus
Malcolm T. Stamper

FINANCE
John A. Goesling--ex officio
John F. Harrigan, Chair
Charles A. Lynch
Alfred E. Osborne, Jr.
Malcolm T. Stamper

ORGANIZATION AND NOMINATING
D. Wayne Gittinger
Charles A. Lynch
Malcolm T. Stamper, Chair
Elizabeth Crownhart Vaughan

PROFIT SHARING AND BENEFITS
Joseph V. Demarte-ex officio
D. Wayne Gittinger
Raymond A. Johnson-ex officio
Bruce A. Nordstrom, Chair
John N. Nordstrom

Retail Store Facilities

The following table sets forth certain information with respect to each of the stores operated by the Company. The Company also operates leased shoe departments in 11 department stores in Hawaii. In addition, the Company operates eight distribution centers and leases other space for administrative functions.

Location	Year opened or acquired	Present total store area/sq. ft.
WASHINGTON GROUP		
Downtown Seattle(1)	1963	245,000
Northgate Mall	1965	122,000
Tacoma Mall	1966	132,000
Bellevue Square	1967	184,000
Southcenter Mall	1968	170,000
Yakima	1972	44,000
Spokane	1974	121,000
Alderwood Mall	1979	127,000
Pavilion Rack	1985	39,000
Alderwood Rack	1985	25,000
Downtown Seattle Rack	1987	42,000
OREGON GROUP		
Lloyd Center	1963	150,000
Downtown Portland	1966	174,000
Washington Square	1974	108,000
Vancouver Mall	1977	71,000
Salem Centre	1980	71,000
Clackamas Town Center	1981	121,000
Clackamas Rack	1983	28,000
Downtown Portland Rack	1986	19,000
SOUTHERN CALIFORNIA GROUP		
South Coast Plaza	1978	235,000
Brea Mall	1979	195,000
Los Cerritos Center	1981	122,000
Fashion Valley Mall	1981	156,000
Glendale Galleria	1983	147,000
Santa Ana Rack	1983	22,000
Topanga Plaza	1984	154,000
University Towne Centre	1984	130,000
Woodland Hills Rack	1984	48,000
The Galleria at South Bay	1985	161,000
Westside Pavilion	1985	150,000
Horton Plaza	1985	151,000
Mission Valley Rack	1985	27,000
Montclair Plaza	1986	133,000
North County Fair	1986	156,000
MainPlace Mall	1987	169,000
Chino Town Square Rack	1987	30,000
Paseo Nuevo	1990	186,000
The Galleria at Tyler	1991	164,000

Location	Year opened or acquired	Present total store area/sq. ft.
NORTHERN CALIFORNIA GROUP		
Hillsdale Shopping Center	1982	149,000
Broadway Plaza	1984	193,000
Stanford Shopping Center	1984	187,000
The Village at Corte Madera	1985	116,000
Oakridge Mall	1985	150,000
Valley Fair	1987	165,000
280 Metro Center Rack	1987	31,000
Stonestown Galleria	1988	174,000
Downtown San Francisco	1988	350,000
Arden Fair	1989	190,000
Stoneridge Mall	1990	173,000
Marina Square Rack	1990	44,000
ALASKA GROUP		
Anchorage	1975	97,000
UTAH GROUP		
Crossroads Plaza	1980	140,000
Fashion Place Mall	1981	110,000
Ogden City Mall	1982	76,000
Sugarhouse Center Rack	1991	31,000
CAPITAL GROUP		
Tysons Corner Center	1988	239,000
The Fashion Centre at Pentagon City	1989	241,000
Potomac Mills Rack	1990	46,000
Montgomery Mall	1991	225,000
City Place Rack	1992	37,000
Towson Town Center	1992	205,000
Towson Rack	1992	31,000
Franklin Mills Factory Direct	1993	43,000
NORTHEAST GROUP		
Garden State Plaza	1990	272,000
Menlo Park Mall	1991	266,000
Freehold Raceway Mall	1992	174,000
Facconable	1993	10,000
MIDWEST GROUP		
Oakbrook Center	1991	249,000
Mall of America	1992	240,000
PLACE TWO AND CLEARANCE STORES		
Washington and Arizona		99,000

(1) Excludes approximately 23,000 square feet of corporate and administrative offices.
(2) Includes four Place Two stores and one clearance store.

Shareholder Information

Independent Auditors
Deloitte & Touche

Counsel
Lane Powell Spears Lubersky

Transfer Agent and Registrar
First Interstate Bank of California
Telephone (800) 522-6645

General Offices
1501 Fifth Avenue, Seattle, WA 98101-1603
Telephone (206) 628-2111

Annual Meeting
May 17, 1994 at 9:00 a.m. Central Time
Oakbrook Hills Hotel and Resort
Oak Brook, Illinois

Form 10-K
The Company's Annual Report to the Securities and Exchange Commission on Form 10-K for the year ended January 31, 1994 will be provided to shareholders upon written request to:
Investors Relations, Nordstrom, Inc., P.O. Box 2737,
Seattle, WA 98111 or by calling (206) 233-6690.

NORDSTROM, INC. AND SUBSIDIARIES

Appendix

EXHIBIT 22.1
NORDSTROM, INC. AND SUBSIDIARIES
SUBSIDIARIES OF THE REGISTRANT

Name of Subsidiary	State of Incorporation
Nordstrom Credit, Inc.	Colorado
Nordstrom National Credit Bank	Colorado