

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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

For the quarterly period ended April 30, 1996

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 offices) (Zip code)

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

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
_____ _____

Common stock outstanding as of May 27, 1996: 81,363,043 shares of common stock.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Consolidated Statements of Earnings
Three months ended April 30, 1996
and 1995 3

Consolidated Balance Sheets
April 30, 1996 and 1995 and
January 31, 1996 4

Consolidated Statements of Cash Flows
Three months ended April 30, 1996
and 1995 5

Notes to Consolidated Financial Statements 6

Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations 7

PART II. OTHER INFORMATION

Item 1. Legal Proceedings 8

Item 6. Exhibits and Reports on Form 8-K 8

NORDSTROM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(dollars in thousands except per share amounts)
(unaudited)

	Three Months Ended April 30,	
	1996	1995
Net sales	\$905,962	\$815,598
Costs and expenses:		
Cost of sales and related buying and occupancy	617,112	553,753
Selling, general and administrative	268,787	239,771
Interest, net	9,394	7,673
Service charge income and other, net	(34,580)	(31,276)
Total costs and expenses	860,713	769,921
Earnings before income taxes and extraordinary item	45,249	45,677
Income taxes	17,900	18,000
Earnings before extraordinary item	27,349	27,677
Extraordinary charge related to the early extinguishment of debt, net of income taxes of \$900	1,452	---
Net earnings	\$ 25,897	\$ 27,677
Earnings before extraordinary item per average share of common stock outstanding	\$.34	\$.34
Net earnings per average share of common stock outstanding	\$.32	\$.34
Cash dividends paid per share of common stock outstanding	\$.125	\$.125

<FN>

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and in the Nordstrom 1995 Annual Report to Shareholders.

	1996	1996	1995
	-----	-----	-----
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 33,426	\$ 24,517	\$ 68,744
Accounts receivable, net	864,137	893,927	666,901
Merchandise inventories	731,647	626,303	692,652
Prepaid income taxes and other	67,759	68,029	59,952
	-----	-----	-----
Total current assets	1,696,969	1,612,776	1,488,249
Property, buildings and equipment, net	1,109,287	1,103,298	1,001,288
Other assets	16,943	16,545	15,073
	-----	-----	-----
TOTAL ASSETS	\$2,823,199	\$2,732,619	\$2,504,610
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Notes payable	\$ 303,423	\$ 232,501	\$ 158,582
Accounts payable	356,965	277,584	306,045
Accrued salaries, wages and taxes	141,304	185,540	132,863
Accrued expenses	51,487	47,834	44,105
Accrued income taxes	18,282	14,644	17,736
Current portion of long-term debt	74,210	74,210	65,967
	-----	-----	-----
Total current liabilities	945,671	832,313	725,298
Long-term debt	322,440	365,733	339,768
Deferred lease credits and other deferred items	111,121	111,601	77,669
Shareholders' Equity:			
Common stock, without par value:			
250,000,000 shares authorized;			
81,256,947, 81,113,144 and			
82,274,034 shares issued and outstanding	176,596	168,440	164,012
Retained earnings	1,267,371	1,254,532	1,197,863
	-----	-----	-----
Total shareholders' equity	1,443,967	1,422,972	1,361,875
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$2,823,199	\$2,732,619	\$2,504,610
	=====	=====	=====

<FN>

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and in the Nordstrom 1995 Annual Report to Shareholders.

4 of 8

NORDSTROM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(unaudited)

	Three Months Ended April 30,	
	-----	-----
	1996	1995
	-----	-----
OPERATING ACTIVITIES:		
Earnings before extraordinary item	\$ 27,349	\$ 27,677
Adjustments to reconcile earnings to net cash provided by (used in) operating activities:		
Extraordinary charge related to the		

early extinguishment of debt, net of income taxes of \$900	(1,452)	---
Depreciation and amortization	38,080	29,577
Change in:		
Accounts receivable, net	29,790	8,990
Merchandise inventories	(105,344)	(64,722)
Prepaid income taxes and other	270	1,443
Accounts payable	79,381	32,961
Accrued salaries, wages and taxes	(44,236)	(57,638)
Accrued expenses	3,653	3,115
Income tax liabilities and other	1,190	(6,253)
Deferred lease credits	1,969	14,548
	-----	-----
Net cash provided by (used in) operating activities	30,650	(10,302)
	-----	-----
INVESTING ACTIVITIES:		
Additions to property, buildings and equipment, net	(43,548)	(46,541)
Other	(920)	(115)
	-----	-----
Net cash used in investing activities	(44,468)	(46,656)
	-----	-----
FINANCING ACTIVITIES:		
Increase in notes payable	70,922	71,194
Proceeds from issuance of common stock	8,156	678
Principal payments on long-term debt	(43,293)	(10,175)
Cash dividends paid	(10,141)	(10,280)
Purchase and retirement of common stock	(2,917)	---
Proceeds from issuance of long-term debt, net	---	41,788
	-----	-----
Net cash provided by financing activities	22,727	93,205
	-----	-----
Net increase in cash and cash equivalents	8,909	36,247
Cash and cash equivalents at beginning of period	24,517	32,497
	-----	-----
Cash and cash equivalents at end of period	\$ 33,426	\$ 68,744
	=====	=====

<FN>

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and in the Nordstrom 1995 Annual Report to Shareholders.

5 of 8

NORDSTROM, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED APRIL 30, 1996 AND 1995
(dollars in thousands)
(unaudited)

Note 1:

The consolidated balance sheets of Nordstrom, Inc. and subsidiaries (the "Company") as of April 30, 1996 and 1995, and the related consolidated statements of earnings and cash flows for the periods then ended, have been prepared from the accounts without audit.

The consolidated financial information is applicable to interim periods and is not necessarily indicative of the results to be expected for the year ending January 31, 1997.

It is not considered necessary to include detailed footnote information as of April 30, 1996 and 1995. The financial information should be read in conjunction with the Notes to Consolidated Financial Statements contained in the Nordstrom 1995 Annual Report to Shareholders.

In the opinion of management, the consolidated financial information includes all adjustments (consisting only of normal, recurring adjustments) necessary to present fairly the financial position of

Nordstrom, Inc. and subsidiaries as of April 30, 1996 and 1995, and the results of their operations and cash flows for the periods then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

Certain reclassifications of prior year balances have been made for consistent presentation.

Note 2:

During the first quarter of 1996, the Company elected to prepay \$43,100 of Nordstrom Credit, Inc. 9.375% sinking debentures in order to take advantage of lower short-term interest rates. This resulted in an extraordinary charge of \$1,452, net of applicable income taxes of \$900 (\$0.02 per share).

Note 3: The summarized combined results of operations of Nordstrom Credit, Inc. and Nordstrom National Credit Bank are as follows:

Three Months Ended April 30,	1996 -----	1995 -----
Total revenue	\$39,212	\$29,523
Earnings before income taxes and extraordinary item	13,531	8,727
Extraordinary charge related to the early extinguishment of debt, net of income taxes of \$900	1,452	---
Net earnings	7,109	5,587

NORDSTROM, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Management Discussion and Analysis section of the Nordstrom 1995 Annual Report to Shareholders.

Results of Operations:

During the first quarter of 1996, sales increased 11.1% when compared with the same quarter in 1995. Sales for comparable stores increased 3.9% during the quarter, with the remainder of the increase coming from new units. Comparable store sales results were the strongest they have been in over a year, most notably in the California market. The Company, however, remains cautious with respect to sales projections for the remainder of the year.

Cost of sales and related buying and occupancy costs increased as a percentage of sales when compared to the same quarter in 1995 due primarily to higher occupancy costs resulting from new stores and remodeling projects.

Selling, general and administrative expenses increased as a percentage of sales when compared to the same quarter in 1995. Factors that contributed to the increase included higher bad debt expenses resulting from growth in the Company's VISA card program as well as an increase in the level of write-offs, and higher sales promotion costs due to accelerating certain promotional activities from the third to the first quarter in 1996. These increases were partially offset by lower distribution costs for the Company's direct sales division and decreased spending on development of a new payroll system which was implemented in early 1996.

Interest expense increased as a percentage of sales when compared to the same quarter in 1995 primarily due to higher levels of debt outstanding during the quarter. The increase was partially offset by a decrease in interest rates.

Service charge income and other, net was affected by two primary factors. Net revenues from the Company's VISA and proprietary card programs increased by 40% compared to the prior year as result of growth in these programs. The impact of this increase was offset by the effect of one-time gains in the prior year on the sale of a closed distribution facility and a full-line store, totalling \$6.3 million (\$0.05 per share after income taxes).

Certain other information required by this item is included in Note 2 to the financial statements under Part I, Item 1, which note is incorporated herein by reference.

Financial Condition:
- -----

During the quarter, the Company opened two new full-line stores in the King of Prussia Plaza in King of Prussia, Pennsylvania and at the Dallas Galleria in Dallas, Texas, and opened a clearance store in the Village Square of Northbrook in Northbrook, Illinois. Construction is progressing as planned on new stores scheduled to open later this year and in 1997.

7 of 8

NORDSTROM, INC. AND SUBSIDIARIES

PART II - OTHER INFORMATION

Item 1. Legal Proceedings
- -----

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

Item 6. Exhibits and Reports on Form 8-K
- -----

(a) Exhibits

(27.1) Financial Data Schedule is filed herein as an Exhibit.

(b) Reports on Form 8-K

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

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.

NORDSTROM, INC.
(Registrant)

/s/ John A. Goesling

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

Date: June 10, 1996
- -----

NORDSTROM, INC. AND SUBSIDIARIES

Exhibit Index

Exhibit
- -----

Method of Filing

27.1 Financial Data Schedule

Filed herewith electronically

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