

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, 1997

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 26, 1997: 76,985,204 shares of common stock.

NORDSTROM, INC. AND SUBSIDIARIES

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

	Three Months Ended April 30,	
	1997	1996
Net sales	\$953,747	\$905,962
Costs and expenses:		
Cost of sales and related buying and occupancy	646,512	617,112
Selling, general and administrative	274,287	268,787
Interest, net	7,510	9,394
Service charge income and other, net	(27,911)	(34,580)
Total costs and expenses	900,398	860,713
Earnings before income taxes and extraordinary item	53,349	45,249
Income taxes	21,000	17,900
Earnings before extraordinary item	32,349	27,349
Extraordinary charge related to the early extinguishment of debt, net of income taxes of \$900	---	1,452
Net earnings	\$ 32,349	\$ 25,897
Earnings before extraordinary item per average share of common stock outstanding	\$.41	\$.34
Net earnings per average share of common stock outstanding	\$.41	\$.32
Cash dividends paid per share of common stock outstanding	\$.125	\$.125

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and in the Nordstrom 1996 Annual Report to Shareholders.

NORDSTROM, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in thousands)
(unaudited)

	April 30, 1997	January 31, 1997	April 30, 1996
	-----	-----	-----
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 49,066	\$ 28,284	\$ 33,426
Accounts receivable, net	661,284	714,589	864,137
Merchandise inventories	823,609	719,919	731,647
Prepaid income taxes and other	68,612	69,607	67,759
	-----	-----	-----
Total current assets	1,602,571	1,532,399	1,696,969
Property, buildings and equipment, net	1,184,278	1,152,454	1,109,287
Other assets	18,010	17,654	16,943
	-----	-----	-----
TOTAL ASSETS	\$2,804,859	\$2,702,507	\$2,823,199
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Notes payable	\$ 194,040	\$ 163,770	\$ 303,423
Accounts payable	398,748	310,430	356,965
Accrued salaries, wages and taxes	154,086	192,750	141,304
Accrued expenses	49,973	56,080	51,487
Accrued income taxes	21,489	13,045	18,282
Current portion of long-term debt	101,303	51,302	74,210
	-----	-----	-----
Total current liabilities	919,639	787,377	945,671
Long-term debt	371,469	329,330	322,440
Deferred lease credits and other deferred items	111,820	112,608	111,121
Shareholders' Equity:			
Common stock, no par: 250,000,000 shares authorized; 77,145,937, 79,634,977 and 81,256,947 shares issued and outstanding	184,607	183,398	176,596
Retained earnings	1,217,324	1,289,794	1,267,371
	-----	-----	-----
Total shareholders' equity	1,401,931	1,473,192	1,443,967
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$2,804,859	\$2,702,507	\$2,823,199
	=====	=====	=====

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and in the Nordstrom 1996 Annual Report to Shareholders.

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

	Three Months Ended April 30,	
	----- 1997 -----	----- 1996 -----
OPERATING ACTIVITIES:		
Earnings before extraordinary item	\$ 32,349	\$ 27,349
Adjustments to reconcile earnings to net cash provided by operating activities:		
Extraordinary charge related to the early extinguishment of debt, net of income taxes of \$900	---	(1,452)
Depreciation and amortization	36,646	38,080
Change in:		
Accounts receivable, net	53,305	29,790
Merchandise inventories	(103,690)	(105,344)
Prepaid income taxes and other	995	270
Accounts payable	88,318	79,381
Accrued salaries, wages and taxes	(38,664)	(44,236)
Accrued expenses	(6,107)	3,653
Income tax liabilities	8,368	1,190
Deferred lease credits	(712)	1,969
Net cash provided by operating activities	----- 70,808 -----	----- 30,650 -----
INVESTING ACTIVITIES:		
Additions to property, buildings and equipment, net	(68,307)	(43,548)
Other	(5)	(920)
Net cash used in investing activities	----- (68,312) -----	----- (44,468) -----
FINANCING ACTIVITIES:		
Increase in notes payable	30,270	70,922
Proceeds from issuance of long-term debt, net	91,836	---
Principal payments on long-term debt	(210)	(43,293)
Proceeds from issuance of common stock	1,209	8,156
Cash dividends paid	(9,908)	(10,141)
Purchase and retirement of common stock	(94,911)	(2,917)
Net cash provided by financing activities	----- 18,286 -----	----- 22,727 -----
Net increase in cash and cash equivalents	20,782	8,909
Cash and cash equivalents at beginning of period	28,284	24,517
Cash and cash equivalents at end of period	----- \$ 49,066 =====	----- \$ 33,426 =====

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and in the Nordstrom 1996 Annual Report to Shareholders.

NORDSTROM, INC. AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THREE MONTHS ENDED APRIL 30, 1997 AND 1996
 (dollars in thousands)
 (unaudited)

Note 1:

The consolidated balance sheets of Nordstrom, Inc. and subsidiaries (the "Company") as of April 30, 1997 and 1996, 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, 1998.

It is not considered necessary to include detailed footnote information as of April 30, 1997 and 1996. The financial information should be read in conjunction with the Notes to Consolidated Financial Statements contained in the Nordstrom 1996 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, 1997 and 1996, 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.

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,	1997	1996
	-----	-----
Total revenue	\$31,806	\$39,212
Earnings before income taxes and extraordinary item	11,643	13,531
Extraordinary charge related to the early extinguishment of debt, net of income taxes of \$900	---	1,452
Net earnings	7,373	7,109

NORDSTROM, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED APRIL 30, 1997 AND 1996
(dollars in thousands)
(unaudited)

Note 4:

Statement of Financial Accounting Standards No. 128, which will be effective for earnings per share calculations after December 15, 1997, will not significantly affect the Company's earnings per share.

ITEM 2: 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 1996 Annual Report to Shareholders.

Results of Operations:

- - - - -

During the first quarter of 1997, sales increased 5.3% when compared with the same quarter in 1996. Sales for comparable stores increased .5% during the quarter, with the remainder of the increase coming from new units. The slight increase in comparable store sales reflects a change from the decrease in the fourth quarter of 1996.

Cost of sales and related buying and occupancy costs decreased as a percentage of sales for the quarter as compared to the corresponding period in 1996. Occupancy costs declined as no new stores were opened during the quarter, and merchandise margins improved due to lower markdowns. These improvements were partially offset by an increase in buying costs.

Selling, general and administrative expenses decreased as a percentage of sales when compared to the same quarter in 1996. There were several factors which contributed to this result. First, there were no major store openings during the quarter, compared to two major store openings in the first quarter of 1996. Second, bad debt expenses were lower because of the securitization of the Company's VISA credit card receivables in August of last year. Third expenses in more mature stores were well controlled.

Interest expense decreased as a percentage of sales when compared to the same quarter in 1996 due primarily to lower levels of debt outstanding during the quarter.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONT.)

Service charge income and other, net decreased as a percentage of sales for the quarter when compared to the corresponding period in 1996 primarily due to a reduction in revenues from the Company's VISA card program as a result of the securitization of these receivables in August 1996. Also during the quarter, the Company established a reserve of \$2 million (\$0.02 per share after income taxes) for the estimated closing costs related to the closure of its twelve leased shoe departments located in Hawaii and Guam, which is scheduled for November 1997.

Financial Condition:

During the quarter, Nordstrom Credit, Inc. filed a shelf registration statement on Form S-3 to register up to \$250 million in debt securities, and issued \$92.4 million in medium-term notes under the registration.

In April, 1997, the Company completed its second repurchase of \$100 million of its outstanding common stock as approved by the Board of Directors at its November 1996 meeting. To date, the Company has bought \$24.6 million of a third \$100 million stock repurchase authorized in February, 1997.

During the quarter, the Company expanded two Rack stores in Southern California. On May 9, a new Rack was opened at Factoria Mall in Bellevue, Washington. Construction is progressing as planned on new stores scheduled to open later this year and in 1998.

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 6, 1997

NORDSTROM, INC. AND SUBSIDIARIES

Exhibit Index

Exhibit

Method of Filing

27.1 Financial Data Schedule

Filed herewith electronically

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JAN-31-1998

APR-30-1997

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823,609

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2,804,859

919,639

371,469

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