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

FORM 10-Q

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

For the quarterly period ended October 28, 1995

Commission file number 1-6049

Dayton Hudson Corporation
(Exact name of registrant as specified in its charter)

Minnesota	41-0215170
(State of incorporation or organization)	(I.R.S. Employer Identification No.)

777 Nicollet Mall Minneapolis, Minnesota	55402-2055
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (612) 370-6948

None
(Former name, former address and former fiscal year, if changed since last report.)

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 and (2) has been subject to such filing requirements for the past 90 days.

The number of shares outstanding of common stock as of October 28, 1995 was 71,901,403.

DAYTON HUDSON CORPORATION AND SUBSIDIARIES

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED RESULTS OF OPERATIONS

Dayton Hudson Corporation and Subsidiaries

(Millions of Dollars, Except Per Share Data)	Three Months Ended		Nine Months Ended		Twelve Months Ended	
(Unaudited)	OCTOBER 28, 1995	October 29, 1994	OCTOBER 28, 1995	October 29, 1994	OCTOBER 28, 1995	October 29, 1994
REVENUES	$5,573	$5,046	$15,566	$14,313	$22,564	$20,594
COSTS AND EXPENSES						
Cost of retail sales, buying and occupancy	4,113	3,695	11,513	10,467	16,682	15,061
Selling, publicity and administrative	1,027	910	2,861	2,604	3,888	3,524
Depreciation	148	136	431	396	566	517
Interest expense, net	111	108	326	319	433	428
Taxes other than income taxes	103	88	299	273	399	364
Total Costs and Expenses	5,502	4,937	15,430	14,059	21,968	19,894
Earnings Before Income Taxes	71	109	136	254	596	700
Provision for Income Taxes	27	42	53	99	234	267
NET EARNINGS	$ 44	$ 67	$ 83	$ 155	$ 362	$ 433
PRIMARY EARNINGS PER SHARE	$ 0.54	$ 0.86	$ 0.95	$ 1.96	$ 4.75	$ 5.76
FULLY DILUTED EARNINGS PER SHARE	$ 0.53	$ 0.83	$ 0.95	$ 1.90	$ 4.57	$ 5.51
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.44	$ 0.42	$ 1.32	$ 1.26	$ 1.74	$ 1.68
AVERAGE COMMON SHARES OUTSTANDING (MILLIONS):						
Primary	72.4	72.0	72.3	72.0	72.1	72.0
Fully Diluted	76.4	76.3	76.4	76.3	76.3	76.2

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Dayton Hudson Corporation and Subsidiaries

(Millions of Dollars)	OCTOBER 28, 1995	January 28, 1995*	October 29, 1994
ASSETS	(Unaudited)		(Unaudited)
CURRENT ASSETS			
Cash and cash equivalents	$ 177	$ 147	$ 173
Accounts receivable	1,338	1,810	1,551
Merchandise inventories	4,007	2,777	3,681
Other	198	225	145
Total Current Assets	5,720	4,959	5,550
PROPERTY AND EQUIPMENT	9,968	9,009	8,938
Accumulated depreciation	(2,904)	(2,624)	(2,614)
Net Property and Equipment	7,064	6,385	6,324
OTHER	356	353	334
TOTAL ASSETS	$13,140	$11,697	$12,208
LIABILITIES AND COMMON SHAREHOLDERS' INVESTMENT			
CURRENT LIABILITIES			
Notes payable and current portion of long-term debt	$ 625	$ 209	$ 554
Accounts payable	2,613	1,961	2,346
Other	1,091	1,220	1,071
Total Current Liabilities	4,329	3,390	3,971
LONG-TERM DEBT	4,968	4,488	4,712
DEFERRED INCOME TAXES AND OTHER	588	582	550
CONVERTIBLE PREFERRED STOCK	351	360	363
LOAN TO ESOP	(122)	(166)	(179)
COMMON SHAREHOLDERS' INVESTMENT	3,026	3,043	2,791
TOTAL LIABILITIES AND COMMON SHAREHOLDERS' INVESTMENT	$13,140	$11,697	$12,208
COMMON SHARES OUTSTANDING (MILLIONS)	71.9	71.7	71.6

* The January 28, 1995 Consolidated Statement of Financial Position is condensed from the audited financial statements.

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS

Dayton Hudson Corporation
and Subsidiaries

(Millions of Dollars) (Unaudited)	Nine Months Ended OCTOBER 28, 1995	October 29, 1994
OPERATING ACTIVITIES		
Net earnings	$ 83	$ 155
Reconciliation to cash flow:		
Depreciation	431	396
Deferred tax provision	(24)	(46)
Other noncash items affecting earnings	65	72
Changes in operating accounts providing/(requiring) cash:		
Accounts receivable	72	(15)
Sale of accounts receivable	400	-
Merchandise inventories	(1,230)	(1,184)
Accounts payable	652	692
Other	(91)	80
Cash Flow Provided by Operations	358	150
INVESTING ACTIVITIES		
Expenditures for property, net	(1,121)	(796)
Other	3	9
Cash Flow Required for Investing Activities	(1,118)	(787)
Net Financing Requirements	(760)	(637)
FINANCING ACTIVITIES		
Increase in notes payable	495	195
Additions to long-term debt	543	600
Reduction of long-term debt	(146)	(179)
Dividends paid	(111)	(108)
Other	9	(19)
Cash Flow Provided by Financing Activities	790	489
Net Increase/(Decrease) in Cash and Cash Equivalents	30	(148)
Cash and Cash Equivalents at Beginning of Period	147	321
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 177	$ 173

Amounts in this statement are presented on a cash basis and therefore may differ from those shown elsewhere in this 10-Q report. Cash paid for interest (including interest capitalized) in the first nine months of 1995 and 1994 was $290 million and $275 million, respectively. Cash paid for income tax payments was $197 million and $244 million during the first nine months of 1995 and 1994, respectively.

See accompanying Notes to Condensed Consolidated Financial Statements.

ACCOUNTING POLICIES

The accompanying condensed consolidated financial statements should be read in conjunction with the financial statement disclosures contained in the Corporation's 1994 Annual Shareholders' Report throughout pages 21-32. As explained on page 31 of the Annual Report, the same accounting policies are followed in preparing quarterly financial data as are followed in preparing annual data. In the opinion of management, all adjustments necessary for a fair presentation of quarterly operating results are reflected herein and are of a normal, recurring nature.

Due to the seasonal nature of the retail industry, earnings for periods which exclude the Christmas season are not indicative of the operating results that may be expected for the full fiscal year.

MERCHANDISE INVENTORIES

The last-in, first-out (LIFO) provision, included in cost of retail sales, was zero compared to a credit of $10 million ($.08 per share) for the third quarter and nine-month period ended October 28, 1995 and October 29, 1994, respectively.

The cumulative LIFO provision was $61 million at October 28, 1995 and January 28, 1995 and $70 million at October 29, 1994.

PER SHARE DATA

Primary earnings per share equal net earnings, less dividend requirements on ESOP preferred stock, divided by the average number of common shares and common share equivalents outstanding during the period. Fully diluted earnings per share assumes conversion of the ESOP preferred stock into common stock. Net earnings are adjusted for the additional expense required to fund the ESOP debt service which results from the assumed replacement of the ESOP preferred dividends with common stock dividends.

Earnings per share are calculated independently for each of the periods presented and therefore the sum of the quarters may not equal the year-to-date or twelve-month amounts.

References to earnings per share relate to fully diluted earnings per share.

SECURITIZATION TRANSACTION

During the third quarter, the Corporation transferred substantially all of its customer receivables to a trust in return for certificates representing undivided interests in the trust's assets. Concurrently, Dayton Hudson Receivables Corporation, a subsidiary, sold to the public $400 million of fixed-rate certificates, backed by the credit card receivables. This issue of Class A asset-backed certificates has a three-year maturity and a certificate rate of 6.10 percent. A $123 million issue of subordinated Class B asset-backed certificates was retained by the Corporation and continues to be classified in accounts receivable. The Corporation owns the remaining undivided interest in the trust's assets and continues to service all receivables for the trust. No gain or loss was recorded on the transaction. Proceeds from the sale of the certificates were used to repay outstanding debt, to fund internal credit expansion and for general corporate purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF OPERATIONS AND FINANCIAL CONDITION
THIRD QUARTER 1995

ANALYSIS OF OPERATIONS

For the third quarter ended October 28, 1995, net earnings were $44 million, compared with $67 million for the same quarter last year. Net earnings were $83 million for the nine-month period, representing a decrease of 46% from $155 million for the same period in the prior year. Earnings per share for the third quarter and the nine-month period were $.53 and $.95, respectively, compared with $.83 and $1.90 per share for the same periods last year.

The following table illustrates the impact of the major factors contributing to the changes in earnings per share:

	Three Months	Nine Months
1994 Earnings Per Share	$ .83	$ 1.90
Changes in earnings per share:		
Revenues	.39	.94
Gross margin rate	(.31)	(1.15)
Operating expense rate	(.35)	(.73)
Start-up expense	.01	.05
Interest expense, net	(.02)	(.05)
Corporate expense and other	(.02)	(.01)
1995 Earnings Per Share	$ .53	$ .95

Target reported solid financial results in third quarter. Mervyn's results for third quarter were lower than last year, but substantially better than the first six-months of 1995, while the Department Store Division (DSD) reported weak results. Strong growth at Target, our lowest margin and expense rate division, continues to impact our business mix. As a result, for third quarter and for the nine-months, the Corporation's overall revenue growth and operating expense rates were favorably affected, while the gross margin rates were unfavorably affected.

The strong total revenue increase for the quarter and the nine-month period reflects strong sales volume growth at Target as well as increased finance-charge and late-fee revenues. The gross margin rate for the quarter was unfavorable to the prior year as a result of the change in business mix as well as decreased margin at Mervyn's and DSD where increased promotional markdowns were only partially offset by markup improvement. The year-to-date gross margin rate was unfavorable to last year, primarily reflecting increased promotional markdowns at both Mervyn's and DSD. In addition, a $10 million ($.08 per share) LIFO credit recorded in the prior year third quarter unfavorably impacts the gross margin rate comparisons. The overall third quarter and year-to-date operating expense rate increases over the prior year were the result of increased store payroll costs at Target, a combination of higher marketing expenses and lower sales leveraging at both Mervyn's and DSD, and higher buying and occupancy costs. These items were only partially offset by the positive effect of the business mix.

Revenues

For the third quarter and nine-months, total revenues increased 10% and 9%, respectively. Comparable-store revenues (revenues from stores open longer than a year) increased 4% and 3%, respectively.

Revenues by business segment were as follows:

(Millions of dollars)	Three Months Ended		Percentage Change	
	OCTOBER 28, 1995	October 29, 1994	All Stores	Comparable Stores
Target	$ 3,666	$ 3,143	17%	8%
Mervyn's	1,110	1,103	1	(3)
Department Store Division	797	800	-	(2)
TOTAL	$ 5,573	$ 5,046	10%	4%

	Nine Months Ended		Percentage Change	
	OCTOBER 28, 1995	October 29, 1994	All Stores	Comparable Stores
Target	$10,337	$ 9,046	14%	6%
Mervyn's	3,054	3,114	(2)	(4)
Department Store Division	2,175	2,153	1	1
TOTAL	$15,566	$14,313	9%	3%

Target's strong third quarter and nine-month total revenue growth reflected new store expansion combined with a solid improvement in base business revenues. Although Mervyn's reported a comparable-store revenue decline in both the third quarter and the nine-month period, total and comparable-store revenues have gradually improved during the year, primarily reflecting the results of its new promotional strategy, which was implemented during the third quarter. DSD reported weak total and comparable-store revenue results for both the third quarter and nine-month period, primarily due to reduced customer response to promotional events.

Operating Profit

Overall operating profit decreased 13% for the quarter, primarily reflecting reduced profitability for DSD and lower operating results at Mervyn's, partially offset by continuing solid performance at Target. Operating profit declined 18% for the nine-month period. (Operating profit is LIFO earnings from operations before corporate expense, interest and income taxes.)

As a result of the securitization of accounts receivable, total operating profit reflects a reduction of finance charge revenue, in addition to a reduction of bad debt expense. The net impact to third quarter operating profit, approximately $3 million, is reflected proportionately (based on respective receivable balances) as a reduction to each division's operating profit results. The overall net decrease is offset by a comparable savings in interest expense as a result of the replacement of debt with the securitization proceeds.

TARGET reported a moderate improvement in operating profit for the third quarter and nine-month period, primarily the result of strong revenue performance, in comparison to very strong performance for the same periods in the prior year. Target's gross margin rate for the quarter and nine-months was essentially unchanged from prior year as a slight decrease in markup was offset by a reduction in promotional markdowns. The operating expense rate increased for both the third quarter and nine-month period, principally due to higher store expenses associated with starting-wage rate increases and enhancing guest services.

MERVYN'S operating profit results reflected a decline in the third quarter and a significant decline for the nine-month period, relative to the prior year. Third quarter operating profit showed considerable improvement compared with the first six months, which was essentially zero. Mervyn's third quarter gross margin rate declined slightly relative to prior year but improved significantly in comparison to the first six months. The improvement was primarily the result of Mervyn's third quarter markup and markdown rates aligning with the profit formula established as part of its more aggressive promotional strategy. The gross margin rate declined significantly for the nine-month period, primarily the result of significantly higher promotional markdowns only partially offset by markup improvement. The operating expense rates deteriorated in both periods relative to prior year, reflecting lower sales leveraging, increased marketing expenses, and higher buying and occupancy costs.

Mervyn's will continue to focus on improved sales performance through refocused marketing efforts and improved profitability through continued gross margin improvement, reduced expenses and operating expense rate leveraging. As a result, management anticipates that Mervyn's fourth quarter operating profit will likely be equal to or greater than prior year's fourth quarter, excluding the year-over-year impact of the LIFO provision, and will further improve over time.

DSD recorded a significant decline in its third quarter and nine-month period operating profit compared to the same periods last year, primarily as a result of weak comparable-sales growth. The gross margin rate declined in both periods due to a significant increase in promotional markdowns, partially offset by increased markup. The operating expense rates rose principally due to increases in marketing expenses, depreciation on newly remodeled stores and buying and occupancy costs.

DSD has announced a strategy intended to restore the operating division to its department store heritage. The key components to this strategy, which should be implemented by Spring 1996, include an increased focus on a better merchandise mix, more uniqueness in assortments, a reduction in the number of store-wide promotions and a greater emphasis on customer service. DSD's objective is to return to a framework which includes more moderate-to-better merchandise, an upscale shopping environment and good customer service.

Under the new strategy, a decrease in promotional sales is expected to be offset by an increase in the regular price business and an increase in the impact from the major promotional events. In addition, DSD's clearance markdowns are expected to increase as a result of an accelerated, steeper and standardized markdown program intended to improve inventory turnover and merchandise flow. The higher clearance markdowns are expected to be offset by lower promotional markdowns as the level of promotions is restored to historic levels. The increase in store costs, associated with enhanced customer service, is expected to be offset by reductions in marketing expenses related to fewer promotional events. Management anticipates that the financial implications of these strategic changes will have no short-term operating profit impact, yet long-term positive results.

Looking forward to the fourth quarter, due to a combination of weakness in sales at Mervyn's and DSD and the growth in lower margin merchandise sales at Target, management is concerned about the level of profitability for the quarter, and remains cautious about the holiday retail season overall.

Other Performance Factors

The last-in first-out (LIFO) provision was zero for the third quarter and nine-month period ended October 28, 1995, compared with a credit of $10 million ($.08 per share) for the same periods last year. Management does not currently expect a material LIFO charge or credit for the total year.

Net interest expense increased $3 million ($.02 per share) in the third quarter and $7 million ($.05 per share) for the first nine-months of 1995 compared with the same periods last year, as higher average debt balances were partially offset by lower average portfolio interest rates. This trend is expected to continue through the remainder of 1995. As a result of the accounts receivable securitization transaction, the Corporation should continue to realize interest expense savings due to the replacement of debt with the securitization proceeds.

At the end of third quarter, the estimated annual effective income tax rate for 1995 is 39.2%. This compares with an estimated rate of 39.0% in third quarter 1994.

ANALYSIS OF FINANCIAL CONDITION

The company's financial condition remains strong. The ratio of debt to total capitalization was 63%, compared with 61% a year ago and 57% at year end. This debt ratio calculation includes the off-balance sheet operating leases and the $400 million of securitized accounts receivable. The debt ratio calculated on a balance-sheet-only-basis was 59% at the end of third quarter 1995, compared to 59% and 54%, for 1994 third quarter and year end, respectively. The higher ratio at the end of 1995 third quarter in comparison to year end reflects a seasonal build-up of inventories and the additional capital invested in new stores and remodels.

At October 28, 1995, working capital was $1,391 million, or 12% lower than a year ago. Accounts receivable decreased 14% compared to a year ago, reflecting the sale of $400 million of receivables. Accounts receivable decreased 26% from year-end due to the sale of receivables as well as the typical reduction from a seasonal high balance.

Merchandise inventories and accounts payable increased 9% and 11%, respectively, compared to third quarter 1994, primarily as a result of new store growth. Merchandise inventories and accounts payable increased 44% and 33%, respectively, compared to year-end, due to new store growth and the seasonal build-up of inventories.

Capital expenditures for the nine-month period were $1.1 billion, compared with $796 million for the same period a year ago, reflecting the additional capital invested in new stores and store remodels. Approximately 67% of these expenditures were made by Target, 21% by Mervyn's, 11% by DSD and 1% by Corporate.

Capital investment in 1996 is expected to be approximately $1.4 billion for the construction of new stores, remodeling of existing stores and other capital support. In the upcoming year, Target plans to open 65 to 75 net new stores in existing and new markets and add two new distribution centers. Mervyn's plans to open four to six new stores in existing markets and DSD plans to open a Twin Cities Dayton's store, a Detroit Hudson's store and two Marshall Field's Home stores in Chicago.

STORE DATA

At October 28, 1995, Target operated 673 stores in 33 states, Mervyn's operated 295 stores in 16 states and DSD operated 64 stores in nine states, for a total of 1,032 stores in 34 states. During the quarter, the Corporation opened 28 Target stores, two Mervyn's stores and one DSD store.

Retail square footage was as follows:

(In thousands)	OCTOBER 28, 1995	January 28, 1995	October 29, 1994
Target	71,200	64,446	64,175
Mervyn's	24,160	23,130	23,068
DSD	14,099	13,824	13,824
Total	109,459	101,400	101,067

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

(2). Not applicable

(4). Instruments defining the rights of security holders, including indentures. Registrant agrees to furnish the Commission on request copies of instruments with respect to long-term debt.

(10). Not applicable

(11). Statements re Computations of Per Share Earnings

(12). Statements re Computations of Ratios

(15). Not applicable

(18). Not applicable

(19). Not applicable

(22). Not applicable

(23). Not applicable

(24). Not applicable

(27). Financial Data Schedule

(99). Not applicable

b) Reports on Form 8-K. Registrant did not file any reports on Form 8-K during the quarter ended October 28, 1995.

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.

DAYTON HUDSON CORPORATION
Registrant

Date: December 8, 1995

By /s/ Douglas A. Scovanner

Douglas A. Scovanner
Senior Vice President and
Chief Financial Officer

Date: December 8, 1995

By /s/ J.A. Bogdan

JoAnn Bogdan
Controller and
Chief Accounting Officer

Exhibit Index
----

(11). Statements re Computations of Per Share Earnings

(12). Statements re Computations of Ratios

(27). Financial Data Schedule

EXHIBIT (11)

DAYTON HUDSON CORPORATION AND SUBSIDIARIES
COMPUTATIONS OF PER SHARE EARNINGS
(MILLIONS OF DOLLARS, EXCEPT PER SHARE DATA)

	Three Months Ended				Nine Months Ended			
	Oct. 28, 1995		Oct. 29, 1994		Oct. 28, 1995		Oct. 29, 1994	
	Earnings	Shares	Earnings	Shares	Earnings	Shares	Earnings	Shares
Primary Computations								
Net earnings	$ 44		$ 67		$ 83		$ 155	
Less: Dividend requirements on ESOP preferred shares, net of tax benefit on unallocated shares	(5)		(5)		(15)		(14)	
Adjusted net earnings	$ 39		$ 62		$ 68		$ 141	
Average common shares outstanding		71.9		71.6		71.8		71.6
Average number of common share equivalents:								
Stock options		0.2		0.2		0.2		0.2
Performance shares		0.3		0.2		0.3		0.2
Adjusted common equivalent shares outstanding-primary		72.4		72.0		72.3		72.0
PRIMARY EARNINGS PER SHARE	$0.54		$0.86		$0.95		$1.96	
Fully Diluted Computations								
Net earnings	$ 44		$ 67		$ 83		$ 155	
Less: Earnings impact of assumed ESOP preferred share conversion, net of tax benefit on unallocated shares	(4)		(3)		(10)		(10)	
Adjusted net earnings	$ 40		$ 64		$ 73		$ 145	
Average common and common equivalent shares-primary		72.4		72.0		72.3		72.0
Additional common stock equivalents attributable to application of the treasury stock method		-		0.1		-		0.1
Assumed conversion of ESOP preferred shares		4.0		4.2		4.1		4.2
Adjusted common equivalent shares outstanding-fully diluted		76.4		76.3		76.4		76.3
FULLY DILUTED EARNINGS PER SHARE	$0.53		$ 0.83		$0.95		$1.90	
AVERAGE ALLOCATED ESOP PREFERRED SHARES OUTSTANDING (IN MILLIONS)		2.6		2.1		2.5		2.0

	Twelve Months Ended			
	Oct. 28, 1995		Oct. 29, 1994	
	Earnings	Shares	Earnings	Shares
Primary Computations				
Net earnings	$ 362		$ 433	
Less: Dividend requirements on ESOP preferred shares, net of tax benefit on unallocated shares	(19)		(18)	
Adjusted net earnings	$ 343		$ 415	
Average common shares outstanding		71.7		71.6
Average number of common share equivalents:				
Stock options		0.1		0.2
Performance shares		0.3		0.2
Adjusted common equivalent shares outstanding-primary		72.1		72.0
PRIMARY EARNINGS PER SHARE	$4.75		$5.76	
Fully Diluted Computations				
Net earnings	$ 362		$ 433	
Less: Earnings impact of assumed ESOP preferred share conversion, net of tax benefit on unallocated shares	(13)		(13)	
Adjusted net earnings	$ 349		$ 420	
Average common and common equivalent shares-primary		72.1		72.0
Additional common stock equivalents attributable to application of the treasury stock method		-		-
Assumed conversion of ESOP preferred shares		4.2		4.2
Adjusted common equivalent shares outstanding-fully diluted		76.3		76.2
FULLY DILUTED EARNINGS PER SHARE	$4.57		$5.51	
AVERAGE ALLOCATED ESOP PREFERRED SHARES OUTSTANDING (IN MILLIONS)		2.1		1.6

EXHIBIT (12)

DAYTON HUDSON CORPORATION AND SUBSIDIARIES
COMPUTATIONS OF RATIOS OF EARNINGS TO FIXED CHARGES
FOR THE NINE MONTHS ENDED OCTOBER 28, 1995 AND OCTOBER 29, 1994
AND FOR THE FIVE YEARS ENDED JANUARY 28, 1995
(MILLIONS OF DOLLARS)

	Nine Months Ended		Fiscal Year Ended				
	Oct. 28, 1995	Oct. 29, 1994	Jan. 28, 1995	Jan. 29, 1994	Jan. 30, 1993	Feb. 1, 1992	Feb. 2, 1991
Earnings:							
Consolidated net earnings	$ 83	$155	$ 434	$ 375	$ 383	$301	$ 412
Income taxes	53	99	280	232	228	171	249
Total earnings	136	254	714	607	611	472	661
Fixed charges:							
Interest expense	341	328	439	459	454	421	333
Dividends on preferred stock (pre-tax basis)	28	29	39	39	39	39	39
Interest portion of rental expense	48	38	56	45	43	39	46
Total fixed charges	417	395	534	543	536	499	418
Less:							
Dividends on preferred stock (pre-tax basis)	(28)	(29)	(39)	(39)	(39)	(39)	(39)
Capitalized interest	(11)	(5)	(7)	(5)	(6)	(11)	(8)
Fixed charges in earnings	378	361	488	499	491	449	371
Earnings available for fixed charges	$514	$615	$1,202	$1,106	$1,102	$921	$1,032
Ratio of earnings to fixed charges	1.23	1.56	2.25	2.04	2.06	1.85	2.47

5
This schedule contains summary financial information extracted from
Dayton Hudson Corporation's Form 10Q for the third quarter ended October 28,
1995 and is qualified in its entirety by reference to such financial statements.

1,000,000

9-MOS
FEB-03-1996
JAN-29-1995
OCT-28-1995
177
0
1400
62
4007
5720
9968
2904
13140
4329
4968
72
351
0
2954
13140
15277
15566
11513
11513
3516
75
326
136
53
83
0
0
0
83
0.95
0.95