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 November 2, 1996

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 November 2, 1996 was 216,920,781.

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)	NOVEMBER 2, 1996	October 28, 1995	NOVEMBER 2, 1996	October 28, 1995	NOVEMBER 2, 1996 *	October 28, 1995
REVENUES	$ 6,073	$ 5,573	$17,204	$15,566	$25,154	$22,564
COSTS AND EXPENSES						
Cost of retail sales, buying and occupancy	4,452	4,113	12,598	11 ,513	18,612	16,682
Selling, publicity and administrative	1,041	1,023	3,033	2,849	4,227	3,872
Depreciation and amortization	166	152	482	443	633	582
Interest expense, net	114	111	334	326	450	433
Taxes other than income taxes	109	103	329	299	439	399
Total Costs and Expenses	5,882	5,502	16,776	15,430	24,361	21,968
Earnings Before Income Taxes and Extraordinary Charge	191	71	428	136	793	596
Provision for Income Taxes	75	27	169	53	306	234
NET EARNINGS BEFORE EXTRAORDINARY CHARGE	$ 116	$ 44	$ 259	$ 83	$ 487	$ 362
Extraordinary Charge from Purchase and Redemption of Debt, Net of Tax	9	-	10	-	10	-
NET EARNINGS	$ 107	$ 44	$ 249	$ 83	$ 477	$ 362
PRIMARY EARNINGS PER SHARE:						
Earnings Before Extraordinary Charge	$ 0.51	$ 0.18	$ 1.11	$ 0.32	$ 2.14	$ 1.58
Extraordinary Charge	(0.04)	-	(0.04)	-	(0.04)	-
PRIMARY EARNINGS PER SHARE	$ 0.47	$ 0.18	$ 1.07	$ 0.32	$ 2.10	$ 1.58
FULLY DILUTED EARNINGS PER SHARE:						
Earnings Before Extraordinary Charge	$ 0.49	$ 0.18	$ 1.08	$ 0.32	$ 2.05	1.52
Extraordinary Charge	(0.04)	-	(0.04)	-	(0.04)	-
FULLY DILUTED EARNINGS PER SHARE	$ 0.45	$ 0.18	$ 1.04	$ 0.32	$ 2.01	1.52
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.16	$ 0.15	$ 0.47	$ 0.44	$ 0.61	0.58
AVERAGE COMMON SHARES OUTSTANDING (Millions):						
Primary	218.8	217.0	218.4	216.8	217.8	216.2
Fully Diluted	230.7	229.2	230.5	229.2	230.0	228.9

*Consisted of 53 weeks.

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Dayton Hudson Corporation and Subsidiaries

(Millions of Dollars)	NOVEMBER 2, 1996	February 3, 1996*	October 28, 1995
ASSETS	(UNAUDITED)		(Unaudited)
CURRENT ASSETS			
Cash and cash equivalents	$ 204	$ 175	$ 177
Accounts receivable	1,581	1,510	1,338
Merchandise inventories	3,949	3,018	4,007
Other	257	252	198
Total Current Assets	5,991	4,955	5,720
PROPERTY AND EQUIPMENT	10,572	10,224	9,968
Accumulated depreciation	(3,038)	(2,930)	(2,904)
Property and Equipment, net	7,534	7,294	7,064
OTHER	484	321	356
TOTAL ASSETS	$14,009	$12,570	$13,140
LIABILITIES AND SHAREHOLDERS' INVESTMENT			
CURRENT LIABILITIES			
Current portion of long-term debt and notes payable	$ 658	$ 182	$ 625
Accounts payable	2,662	2,247	2,613
Other	1,174	1,094	1,091
Total Current Liabilities	4,494	3,523	4,329
LONG-TERM DEBT	5,235	4,959	4,968
DEFERRED INCOME TAXES AND OTHER	633	623	588
CONVERTIBLE PREFERRED STOCK, NET	51	62	54
SHAREHOLDERS' INVESTMENT	3,596	3,403	3,201
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	$14,009	$ 12,570	$13,140
COMMON SHARES OUTSTANDING (Millions)	216.9	215.9	215.7

*The February 3, 1996 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 NOVEMBER 2, 1996	October 28, 1995
OPERATING ACTIVITIES		
Net earnings before extraordinary charge	$ 259	$ 83
Reconciliation to cash flow:		
Depreciation and amortization	482	443
Deferred tax provision	(39)	(24)
Other non-cash items affecting earnings	72	53
Changes in operating accounts providing/(requiring) cash:		
Accounts receivable	(71)	72
Sale of securitized accounts receivable	-	400
Merchandise inventories	(931)	(1,230)
Accounts payable	409	652
Other	170	(91)
Cash Flow Provided by Operations	351	358
INVESTING ACTIVITIES		
Expenditures for property and equipment, net	(972)	(1,121)
Other	-	3
Cash Flow Required for Investing Activities	(972)	(1,118)
Net Financing Requirements	(621)	(760)
FINANCING ACTIVITIES		
Increase in notes payable, net	261	888
Additions to long-term debt	700	150
Reductions of long-term debt	(209)	(146)
Dividends paid	(114)	(111)
Other	12	9
Cash Flow Provided by Financing Activities	650	790
Net Increase in Cash and Cash Equivalents	29	30
Cash and Cash Equivalents at Beginning of Period	175	147
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 204	$ 177

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 income taxes was $266 million and $197 million during the first nine months of 1996 and 1995, respectively. Cash paid for interest (including interest capitalized) in the first nine months of 1996 and 1995 was $292 million and $290 million, 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 1995 Annual Shareholders' Report throughout pages 23-34. As explained on page 33 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 Holiday season are not necessarily indicative of the operating results that may be expected for the full year.

PER SHARE DATA

Primary earnings per share equals net earnings, less dividend requirements on ESOP preferred shares, 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 shares into common shares, unless the conversion is antidilutive. Net earnings are also adjusted for the additional expense required to fund the ESOP debt service, caused by the assumed replacement of the ESOP preferred dividends with common stock dividends, unless the conversion is antidilutive. References to earnings per share relate to fully diluted earnings per share.

In second quarter 1996, the Corporation's common stock was split three-for-one. All earnings per share, dividends per share and common shares outstanding presented in this report reflect the stock split.

LONG-TERM DEBT AND NOTES PAYABLE

During the quarter, the Corporation called and redeemed $112 million of 9.5% sinking fund debentures, due in 2016, for $117 million. The Corporation also called, for redemption in November 1996, an additional $145 million of 9.25% sinking fund debentures, due in 2016, for $151 million. An extraordinary charge of $9 million, net of tax, ($.04 per share) for early extinguishment of debt was recorded in the quarter related to these transactions.

During the third quarter, the Corporation issued $200 million of long-term debt at 6.8% per annum, maturing in 2001. Also in the quarter, the Dayton Hudson Credit Card Master Trust issued, for cash, a $300 million Series 1996-1 Class A Variable Funding Certificate backed by credit card receivables. The outstanding Certificate amount may fluctuate based on financing needs. The Class A Certificate is debt of Dayton Hudson Receivables Corporation (DHRC), a subsidiary of the Corporation, and is included in the Corporation's Consolidated Statement of Financial Position. These proceeds were used for general corporate purposes. The issuance of this Certificate is a continuation of the use of securitized accounts receivable as a funding source. The $400 million of three-year certificates backed by credit card receivables issued in September 1995 were recorded as a sale.

SALE OF MARSHALL FIELD'S TEXAS STORES

In the third quarter DSD finalized agreements to sell three of the four Marshall Field's stores in Texas. The three stores will continue to operate as Marshall Field's through the Holiday season and the sale transactions are expected to close by the end of 1996. The remaining Texas store continues to be marketed and will operate until its expected sale, pending developer approval, in 1997. The exit of Marshall Field's from the Texas market is expected to result in an immaterial gain in the fourth quarter.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform to the current-year presentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS AND FINANCIAL CONDITION THIRD QUARTER 1996

ANALYSIS OF OPERATIONS

Third quarter 1996 net earnings before extraordinary charge were $116 million, compared with $44 million for third quarter 1995. For the nine-month period ending November 2, 1996, net earnings before extraordinary charge increased to $259 million from $83 million for the same period a year ago. Earnings per share before extraordinary charge for the third quarter and the nine-month period were $.49 and $1.08, respectively, compared with $.18 and $.32 for the same periods last year. Net earnings for third quarter and the nine-month period were reduced by an extraordinary charge, net of tax, related to the early extinguishment of debt of $9 million ($.04 per share) and $10 million ($.04 per share), respectively.

The improvement in earnings for the third quarter and first nine months of the year was due to strong sales and operating performance at Target, a significant increase in profitability at Mervyn's and expense savings associated with our corporation-wide cost reduction initiatives.

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

	Three Months	Nine Months
1995 Earnings Per Share	$ .18	$ .32
Changes in earnings per share due to:		
Revenues	.06	.12
Gross margin rate:		
FIFO	.01	.22
LIFO Provision	(.01)	(.01)
Operating expense rate	.29	.57
Start-up expenses	(.02)	(.05)
Interest expense, net	(.01)	(.02)
Corporate and other expense, net	(.01)	(.07)
1996 Earnings Per Share before Extraordinary Charge	$ .49	$1.08

Strong sales 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-month period the Corporation's overall revenue growth and total operating expense rate were favorably affected, while the gross margin rate was unfavorably affected. If the sales mix between divisions had remained constant with the comparable periods in 1995, the gross margin rate variance would have been $.04 and $.11 more favorable and the operating expense rate would have been $.05 and $.16 less favorable for the third quarter and nine months, respectively. This is expected to continue into the future as a result of the Corporation's strategy to grow Target more rapidly than its other divisions. Target contributed 69% of the Corporation's total revenues on a 12-month trailing basis.

Revenues

Total revenues increased 9% and 11% for the third quarter and nine months, respectively, while comparable-store revenues (revenues from stores open longer than one year) increased 2% and 4%, respectively.

Revenues by business segment were as follows:

(Millions of Dollars)	Three Months Ended		Percentage Change	
	NOVEMBER 2, 1996	October 28, 1995	All Stores	Comparable Stores
Target	$ 4,191	$ 3,666	14%	5%
Mervyn's	1,078	1,110	(3)	(4)
DSD	804	797	1	(5)
Total Revenues	$ 6,073	$ 5,573	9%	2%

	Nine Months Ended		Percentage Change	
	NOVEMBER 2, 1996	October 28, 1995	All Stores	Comparable Stores
Target	$11,992	$10,337	16%	7%
Mervyn's	3,044	3,054	-	(2)
DSD	2,168	2,175	-	(3)
Total Revenues	$17,204	$15,566	11%	4%

Target's strong revenue results reflect new-store growth, strong base-business sales and higher finance-charge revenues and late-fee revenues associated with the continued growth of the Target Guest Card. While Mervyn's experienced positive comparable-store revenues in the first quarter, the second quarter trend of declining comparable-store revenues continued into the third quarter, as anticipated. DSD's total revenues were essentially flat and comparable-store revenues declined for the third quarter and for the first nine months principally due to substantially fewer promotional days, partially offset by increased regular-price sales, particularly in better merchandise categories.

Operating Profit

Total operating profit increased 62% and 63% for the third quarter and nine-month period, respectively. Operating profit is LIFO earnings from operations before corporate expense, interest and income taxes.

Operating profit by business segment was as follows:

(Millions of Dollars)	Three Months Ended		
	NOVEMBER 2, 1996	October 28, 1995	Percentage Change
Target	$ 213	$ 117	82%
Mervyn's	64	33	98
DSD	45	50	(10)
Total Operating Profit	$ 322	$ 200	62%

(Millions of Dollars)	Nine Months Ended		
	NOVEMBER 2, 1996	October 28, 1995	Percentage Change
Target	$ 586	$ 358	64%
Mervyn's	157	37	100+
DSD	83	112	(26)
Total Operating Profit	$ 826	$ 507	63%

Operating profit included a net reduction related to the September 1995 sale of securitized accounts receivable as follows:

(Millions of Dollars)	Three Months Ended		Nine Months Ended	
	NOVEMBER 2, 1996	October 28, 1995	NOVEMBER 2, 1996	October 28, 1995
Target	$ 1	$ 1	$ 4	$ 1
Mervyn's	2	2	7	2
DSD	3	1	7	1
Total Reduction to Operating Profit	$ 6	$ 4	$ 18	$ 4

The reductions to operating profit were offset by comparable interest expense savings due to the replacement of debt with securitization proceeds.

TARGET'S third quarter and nine-month operating profit increases of 82% and 64%, respectively, reflect strong total and comparable-store revenue growth, as well as gross margin rate and operating expense rate improvements. Target's gross margin rate for the third quarter and nine months improved primarily due to promotional markdown favorability and higher markup. Target's improved operating expense rate for the third quarter and nine-month period reflects strong sales leveraging, improved productivity and expense control. Through the first nine months, Target is ahead of schedule in realizing the $50 million cost savings identified as the 1996 portion of its multi-year cost reduction program. Total 1996 cost savings are now expected to be $60-$65 million. In the fourth quarter, modest sales growth is expected reflecting five fewer shopping days this year between Thanksgiving and Christmas. Continued margin improvement, combined with conservative inventory levels, should produce an additional year-over-year operating profit increase, although not to the degree experienced in the first nine months.

MERVYN'S operating profit for the third quarter and nine-months increased to $64 million and $157 million, respectively, from $33 million and $37 million for the comparable periods last year. The gross margin rate declined in the third quarter while the nine-month gross margin rate increased significantly reflecting higher markup and lower markdowns. Mervyn's operating expense rate for the third quarter and first nine months of 1996 also showed substantial improvement due to expense reductions in stores, marketing and headquarters. Through the third quarter, Mervyn's is slightly ahead of plan in achieving its 1996 cost reduction plan of $80 million, $100 million annualized, and may achieve the full $100 million in 1996. In the fourth quarter, Mervyn's is expected to continue to achieve operating profit improvement over last year, although not to the degree experienced in the first nine months. Our fourth quarter plan assumes improvement in the gross margin rate and further realization of operating expense savings, partially offset by an expected comparable-store sales decline.

DSD'S third quarter and nine-month operating profit declined compared with the same periods last year. The third quarter and nine-month gross margin rates declined due to exiting the electronics business and increased clearance markdowns, partially offset by lower promotional markdowns and higher markup. The operating expense rate for the third quarter was favorable due to expense reduction initiatives, particularly lower marketing costs. The nine-month operating expense rate was unfavorable to last year due to lower sales leverage and higher store expense related to increased staffing to improve guest service, partially offset by lower marketing costs. In the fourth quarter, DSD will continue its repositioning and fourth quarter comparable-store sales are expected to decline reflecting the continued impact of reduced store-wide promotions.

Other Performance Factors

The last-in first-out (LIFO) provision was a $5 million charge, $.01 per share, for the three- and nine-month periods ended November 2, 1996, and zero for the three- and nine-month periods ended October 28, 1995. The third quarter LIFO charge is attributable to DSD. The cumulative LIFO provision was $82 million at November 2, 1996, $77 million at February 3, 1996 and $60 million at October 28, 1995. Management expects a modest LIFO charge for total year 1996.

Net interest expense increased $3 million in the third quarter and $8 million in the first nine months compared with the same periods last year. Higher average debt balances were substantially offset by lower average portfolio interest rates and interest savings resulting from the replacement of debt with the proceeds from the sale of securitized accounts receivable. The trend of higher average debt balances offset by lower average portfolio interest rates is expected to continue in the fourth quarter. The purchase and redemption of debt will reduce annual interest expense by approximately $.02 per share over the period the debentures would otherwise have remained outstanding.

The 1996 estimated annual effective income tax rate is 39.5%, compared with 39.2% in third quarter 1995.

ANALYSIS OF FINANCIAL CONDITION

Our financial condition remains strong. The ratio of debt to total capitalization attributable to our retail operations was 56% at the end of third quarter, compared with 59% at the end of third quarter last year. The increase from 53% at year-end 1995 reflects typical seasonality. Looking forward to year-end, this ratio is expected to continue to be lower than last year.

At November 2, 1996, working capital was $1,497 million, up 8% from a year ago, principally due to $243 million in accounts receivable growth. The 5% increase in accounts receivable from year-end reflects growth in the Target Guest Card offset by the typical reduction from seasonally high levels. Compared with third quarter 1995, merchandise inventories decreased $58 million as a result of tight inventory control at all three divisions, partially offset by Target's new store growth. Accounts payable increased $49 million over third quarter 1995. The combination of reduced inventory and higher accounts payable contributed over $100 million of cash flow over the last twelve months.

Net capital expenditures for the first three quarters of 1996 were $972 million, compared with $1,121 million for the same period a year ago. Approximately 83% of the current year-to-date expenditures were made by Target, 5% by Mervyn's and 12% by DSD.

We continue to fund the growth in our business through a combination of debt, the securitization of accounts receivable and retained earnings. Our debt has increased $300 million compared with a year ago and our shareholders' investment has grown by $395 million.

A key to the Corporation's liquidity is its ability to access a variety of capital markets. In third quarter the Corporation, through its subsidiary DHRC, accessed the receivables-backed commercial paper market through the sale of a Series 1996-1 Class A Variable Funding Certificate in the amount of $300 million. This market represents a cost-efficient, alternative source of variable-rate funding.

STORE DATA

At November 2, 1996, Target operated 736 stores in 38 states, Mervyn's operated 300 stores in 16 states and DSD operated 68 stores in nine states. During the quarter, the Corporation opened 22 Target stores, one Mervyn's store and two DSD stores.

Retail square footage was as follows:

(In thousands, reflects total square feet, less office, warehouse and vacant space)	NOVEMBER 2, 1996	February 3, 1996	October 28, 1995
Target	79,090	71,108	71,108
Mervyn's	24,533	24,113	24,113
DSD	14,686	13,870	13,870
Total Retail Square Footage	118,309	109,091	109,091

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:

Form 8-K dated September 11, 1996 reporting declaration of a dividend of one preferred share purchase right for each outstanding share of common stock.

Form 8-K dated October 8, 1996 furnishing as exhibits a new form of indenture and a second supplemental indenture to an existing form of indenture.

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 13, 1996

By /s/ Douglas A. Scovanner

Douglas A. Scovanner
Senior Vice President and
Chief Financial Officer

Date: December 13, 1996

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
(In Millions, Except Per Share Data)

	Three Months Ended				Nine Months Ended			
	NOVEMBER 2, 1996		October 28, 1995		NOVEMBER 2, 1996		October 28, 1995	
	EARNINGS	SHARES	Earnings	Shares	EARNINGS	SHARES	Earnings	Shares
Primary Computations								
Earnings before extraordinary charge............	$116		$ 44		$ 259		$ 83	
Extraordinary charge, net of tax................	(9)		-		(10)		-	
Net earnings....................................	107		$ 44		$ 249		$ 83	
Less: Dividend requirements on ESOP preferred shares, net of tax benefit on unallocated shares............................	(5)		(5)		(15)		(15)	
Adjusted net earnings...........................	$102		$ 39		$ 234		$ 68	
Average common shares outstanding		216.8		215.6		216.5		215.4
Average number of common share equivalents:								
Stock options...................................		1.2		0.4		1.1		0.4
Performance shares..............................		0.8		1.0		0.8		1.0
Adjusted common equivalent shares outstanding-primary..............................		218.8		217.0		218.4		216.8
Primary earnings per share before extraordinary charge..	$0.51		$0.18		$1.11		$ 0.32	
Extraordinary Charge............................	(0.04)		-		(0.04)		-	
PRIMARY EARNINGS PER SHARE	$0.47		$0.18		$1.07		$ 0.32	
Fully Diluted Computations								
Earnings before extraordinary charge............	$116		$ 44		$ 259		$ 83	
Extraordinary charge, net of tax................	(9)		-		(10)		-	
Net earnings....................................	$107		$ 44		$ 249		$ 83	
Less: Earnings impact of assumed ESOP preferred share conversion, net of tax benefit on unallocated shares.........................	(3)		(4)		(10)		(10)	
Adjusted net earnings...........................	$104		$ 40		$ 239		$ 73	
Average common and common equivalent shares-primary.................................		218.8		217.0		218.4		216.8
Additional common share equivalents attributable to applications of the treasury stock method....		0.2		-		0.3		0.1
Assumed conversion of ESOP preferred shares......		11.7		12.2		11.8		12.3
Adjusted common equivalent shares outstanding-fully diluted......................		230.7		229.2		230.5		229.2
Fully diluted earnings per share before extraordinary charge...........................	0.49		$0.18		$1.08		$ 0.32	
Extraordinary Charge............................	(0.04)		-		(0.04)		-	
FULLY DILUTED EARNINGS PER SHARE	$0.45		$0.18		$1.04		$ 0.32	
AVERAGE ALLOCATED ESOP PREFERRED SHARES OUTSTANDING (IN MILLIONS)...............		3.1		2.6		3.0		2.5

	Twelve Months Ended			
	NOVEMBER 2, 1996		October 28, 1995	
	EARNINGS	SHARES	Earnings	Shares
Primary Computations				
Earnings before extraordinary charge............	$ 487		$ 362	
Extraordinary charge, net of tax................	(10)		-	
Net earnings....................................	$ 477		$ 362	
Less: Dividend requirements on ESOP preferred shares, net of tax benefit on unallocated shares..............................	(20)		(19)	

Adjusted net earnings	$ 457		$ 343	
Average common shares outstanding		216.1		215.0
Average number of common share equivalents:				
Stock options		0.9		0.4
Performance shares		0.8		0.8
Adjusted common equivalent shares outstanding-primary		217.8		216.2
Primary earnings per share before extraordinary charge	$2.14		$1.58	
Extraordinary Charge	(0.04)		-	
PRIMARY EARNINGS PER SHARE	$2.10		$1.58	
Fully Diluted Computations				
Earnings before extraordinary charge	$ 487		$ 362	
Extraordinary charge, net of tax	(10)		-	
Net earnings	$ 477		$ 362	
Less: Earnings impact of assumed ESOP preferred share conversion, net of tax benefit on unallocated shares	(14)		(13)	
Adjusted net earnings	$ 463		$ 349	
Average common and common equivalent shares-primary		217.8		216.2
Additional common share equivalents attributable to applications of the treasury stock method		0.2		0.1
Assumed conversion of ESOP preferred shares		12.0		12.6
Adjusted common equivalent shares outstanding-fully diluted		230.0		228.9
Fully diluted earnings per share before extraordinary charge	$2.05		$1.52	
Extraordinary Charge	(0.04)		-	
FULLY DILUTED EARNINGS PER SHARE	$2.01		$1.52	
AVERAGE ALLOCATED ESOP PREFERRED SHARES OUTSTANDING (IN MILLIONS)		2.8		2.1

EXHIBIT (12)

DAYTON HUDSON CORPORATION AND SUBSIDIARIES
COMPUTATIONS OF RATIOS OF EARNINGS TO FIXED CHARGES AND
RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS FOR THE
NINE MONTHS ENDED NOVEMBER 2, 1996 AND OCTOBER 28, 1995
AND FOR THE FIVE YEARS ENDED FEBRUARY 3, 1996

(MILLIONS OF DOLLARS)

	Nine Months Ended		Fiscal Year Ended				
	Nov. 2, 1996	Oct. 28, 1995	Feb. 3, 1996	Jan. 28, 1995	Jan. 29, 1994	Jan. 30, 1993	Feb. 1, 1992
RATIO OF EARNINGS TO FIXED CHARGES:							
Earnings:							
Consolidated net earnings before extraordinary charge	$ 259	$ 83	$ 311	$ 434	$ 375	$ 383	$ 301
Income taxes	169	53	190	280	232	228	171
Total earnings before extraordinary charge	428	136	501	714	607	611	472
Fixed charges:							
Interest expense	351	341	461	439	459	454	421
Interest portion of rental expense	45	48	59	56	45	43	39
Total fixed charges	396	389	520	495	504	497	460
Less:							
Capitalized interest	(15)	(11)	(14)	(7)	(5)	(6)	(11)
Fixed charges in earnings	381	378	506	488	499	491	449
Earnings available for fixed charges	$ 809	$ 514	$1,007	$1,202	$1,106	$1,102	$ 921
Ratio of earnings before extraordinary charge to fixed charges	2.04	1.32	1.94	2.43	2.19	2.22	2.00
RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS:							
Total fixed charges, as above	$ 396	$ 389	$ 520	$ 495	$ 504	$ 497	$ 460
Dividends on preferred stock (pre-tax basis)	27	28	37	39	39	39	39
Total fixed charges and preferred stock dividends	423	417	557	534	543	536	499
Earnings available for fixed charges and preferred stock dividends	$ 809	$ 514	$1,007	$1,202	$1,106	$1,102	$ 921
Ratio of earnings before extraordinary charge to fixed charges and preferred stock dividends	1.91	1.23	1.81	2.25	2.04	2.06	1.85

5
This schedule contains summary financial information extracted from
Dayton Hudson Corporation's Form 10Q for the third quarter ended November 2,
1996 and is qualified in its entirety by reference to such financial statements.

1,000,000

9-MOS
FEB-01-1997
FEB-04-1996
NOV-02-1996
204
0
1652
70
3949
5991
10572
3038
14009
4494
5235
72
51
0
3524
14009
17204
17204
12598
12598
3790
54
334
428
169
259
0
10
0
249
1.07
1.04