SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended October 28, 1995

OR

[_] 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 1-8344

THE LIMITED, INC.
(Exact name of registrant as specified in its charter)

Delaware	31-1029810
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Three Limited Parkway, P.O. Box 16000, Columbus, OH 43230
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (614) 479-7000

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class A	Outstanding at December 1, 1995
Common Stock, $.50 Par Value	Shares 358,179,527

THE LIMITED, INC.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

THE LIMITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Thousands except per share amounts)

(Unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 28, 1995	October 29, 1994	October 28, 1995	October 29, 1994
NET SALES	$1,803,295	$1,715,176	$5,110,072	$4,782,196
Cost of Goods Sold, Occupancy and Buying Costs	1,350,337	1,219,881	3,830,752	3,499,304
GROSS INCOME	452,958	495,295	1,279,320	1,282,892
General, Administrative and Store Operating Expenses	(361,597)	(329,753)	(1,011,186)	(923,914)
OPERATING INCOME	91,361	165,542	268,134	358,978
Interest Expense	(22,573)	(16,425)	(59,261)	(45,845)
Other Income, net	3,025	1,373	9,913	5,465
Gain on Sale of Subsidiary Stock	613,500	-	613,500	-
INCOME BEFORE INCOME TAXES	685,313	150,490	832,286	318,598
Provision for Income Taxes	28,000	60,000	87,000	127,000
NET INCOME	$657,313	$90,490	$745,286	$191,598
NET INCOME PER SHARE	$1.83	$.25	$2.08	$.53
DIVIDENDS PER SHARE	$ .10	$.09	$.30	$.27
WEIGHTED AVERAGE SHARES OUTSTANDING	358,920	358,881	358,619	358,693

The accompanying notes are an integral part of these consolidated financial statements.

THE LIMITED, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Thousands)

	October 28, 1995 (Unaudited)	January 28, 1995
ASSETS		
CURRENT ASSETS:		
Cash and Equivalents	$274,886	$242,780
Accounts Receivable	1,312,856	1,292,399
Inventories	1,287,969	870,440
Other	141,182	117,352
TOTAL CURRENT ASSETS	3,016,893	2,522,971
PROPERTY AND EQUIPMENT, NET	1,770,134	1,692,145
OTHER ASSETS	329,916	354,961
TOTAL ASSETS	$5,116,943	$4,570,077
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	$353,972	$275,303
Accrued Expenses	377,433	372,676
Certificates of Deposit	54,200	25,200
Income Taxes	14,570	124,376
TOTAL CURRENT LIABILITIES	800,175	797,555
LONG-TERM DEBT	650,000	650,000
DEFERRED INCOME TAXES	174,499	306,139
OTHER LONG-TERM LIABILITIES	53,810	55,427
MINORITY INTEREST	21,500	-
SHAREHOLDERS' EQUITY:		
Common Stock	189,727	189,727
Paid-in Capital	144,242	132,938
Retained Earnings	3,354,529	2,716,516
	3,688,498	3,039,181
Less Treasury Stock, at average cost	(271,539)	(278,225)
TOTAL SHAREHOLDERS' EQUITY	3,416,959	2,760,956
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$5,116,943	$4,570,077

The accompanying notes are an integral part of these consolidated financial statements.

THE LIMITED, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Thousands)

(Unaudited)

	Thirty-nine Weeks Ended	
	October 28, 1995	October 29, 1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$745,286	$191,598
Gain on sale of subsidiary stock	(613,500)	-
Impact of other operating activities on cash flows:		
Depreciation and amortization	214,893	197,364
Changes in assets and liabilities:		
Accounts receivable	(19,805)	(162,461)
Inventories	(399,829)	(358,494)
Accounts payable and accrued expenses	68,027	158,589
Income taxes	(109,806)	(64,818)
Other assets and liabilities	(108,301)	(97,089)
NET CASH USED FOR OPERATING ACTIVITIES	(223,035)	(135,311)
INVESTING ACTIVITIES:		
Capital expenditures	(285,576)	(261,468)
Business acquired	(18,000)	-
CASH USED FOR INVESTING ACTIVITIES	(303,576)	(261,468)
FINANCING ACTIVITIES:		
Net proceeds from commercial paper borrowings and certificates of deposit	29,000	228,622
Proceeds from short-term borrowings	250,000	-
Repayment of short-term borrowings	(250,000)	-
Net proceeds from sale of subsidiary stock	635,000	-
Dividends paid	(107,273)	(96,746)
Purchase of Treasury Stock	(8,981)	(9,514)
Stock options and other	10,971	12,403
NET CASH PROVIDED FROM FINANCING ACTIVITIES	558,717	134,765
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	32,106	(262,014)
Cash and equivalents, beginning of year	242,780	320,558
CASH AND EQUIVALENTS, END OF PERIOD	$274,886	$58,544

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

The consolidated financial statements include the accounts of The Limited, Inc. (the "Company") and all significant subsidiaries which are more than 50 percent owned and controlled. All significant intercompany balances and transactions have been eliminated in consolidation.

Investments in other entities (including joint ventures) which are more than 20 percent owned are accounted for on the equity method.

The consolidated financial statements as of and for the periods ended October 28, 1995 and October 29, 1994 are unaudited and are presented pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, the consolidated financial statements should be read in conjunction with the financial statement disclosures contained in the Company's 1994 Annual Report. In the opinion of management, the accompanying consolidated financial statements reflect all adjustments (which are of a normal recurring nature) necessary to present fairly the financial position and results of operations and cash flows for the interim periods, but are not necessarily indicative of the results of operations for a full fiscal year.

The consolidated financial statements as of October 28, 1995 and for the thirteen and thirty-nine week periods ended October 28, 1995 and October 29, 1994 included herein have been reviewed by the independent public accounting firm of Coopers & Lybrand L.L.P. and the report of such firm follows the notes to consolidated financial statements.

2. ADOPTION OF ACCOUNTING STANDARD

Management evaluates the recoverability of goodwill and other long-lived assets and several factors are used in the valuation including, but not limited to, management's plans for future operations, recent operating results and projected cash flows. During March 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed Of." The Statement requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that full recoverability is questionable. The Company adopted SFAS 121 in the first quarter of 1995, the adoption of which did not have a material effect on the results of operations or financial condition.

3. INVENTORIES

The fiscal year of the Company and its subsidiaries is comprised of two principal selling seasons: Spring (the first and second quarters) and Fall (the third and fourth quarters). Valuation of finished goods inventories is based principally upon the lower of average cost or market determined on a first-in, first-out basis utilizing the retail method. Inventory valuation at the end of the first and third quarters reflects adjustments for inventory markdowns and shrinkage estimates for the total selling season.

4. INCOME TAXES

The provision for income taxes is based on the current estimate of the annual effective tax rate. Income taxes paid during the thirty-nine weeks ended October 28, 1995 and October 29, 1994 approximated $191.4 million and $177.5 million.

The Internal Revenue Service has assessed the Company for additional taxes and interest for 1989, 1990, 1991 and 1992. The assessment was based primarily on the treatment of transactions involving the Company's foreign operations and construction allowances. The Company strongly disagrees with the assessment and is vigorously contesting the matter. Management believes resolution of this matter will not have a material adverse effect on the Company's results of operations or financial condition.

5. FINANCING ARRANGEMENTS

Long-term debt consisted of (thousands):

	October 28, 1995	January 28, 1995
7 1/2% Debentures due March 2023	$250,000	$250,000
7 4/5% Notes due May 2002	150,000	150,000
9 1/8% Notes due February 2001	150,000	150,000
8 7/8% Notes due August 1999	100,000	100,000
	$650,000	$650,000

All long-term debt outstanding at October 28, 1995 and January 28, 1995 is unsecured.

The Company maintains two revolving credit agreements (the "Agreements") totaling $840 million. One Agreement provides the Company available borrowings of up to $490 million. The other Agreement provides World Financial Network National Bank (WFNNB), a wholly-owned consolidated subsidiary, available borrowings of up to $350 million. Borrowings outstanding under the Agreements are due December 4, 1999. However, the revolving terms of each of the Agreements may be extended an additional two years upon notification by the Company at least 60 days prior to December 4, 1996, subject to the approval of the lending banks. Both Agreements have similar borrowing options, including interest rates which are based on either the lender's "Base Rate", as defined, LIBOR, CD based options or at a rate submitted under a bidding process. Aggregate commitment and facility fees for the Agreements approximate 0.16% of the total commitment. Both Agreements place restrictions on the amount of the Company's working capital, debt and net worth. No amounts were outstanding under the Agreements at October 28, 1995.

The Agreements support the Company's commercial paper program which is used from time to time to fund working capital and other general corporate requirements. There was no commercial paper outstanding at October 28, 1995.

In connection with the initial public offering of Intimate Brands, Inc. (see Note 8), two wholly-owned subsidiaries of the Company borrowed $250 million under an unsecured bank credit agreement in May 1995. All borrowings under the credit agreement were repaid in connection with the initial public offering of Intimate Brands, Inc. in October 1995.

Up to $250 million of debt securities and warrants to purchase debt securities may be issued under the Company's shelf registration statement.

Interest paid during the thirty-nine weeks ended October 28, 1995 and October 29, 1994 approximated $66.9 million and $53.2 million.

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of (thousands):

	October 28, 1995	January 28, 1995
Property and equipment, at cost	$3,027,268	$2,798,415
Accumulated depreciation and amortization	(1,257,134)	(1,106,270)
Property and equipment, net	$1,770,134	$ 1,692,145

7. BUSINESS ACQUISITION

Effective July 2, 1995, the Company acquired all of the outstanding common stock of Galyan's Trading Company, Inc. (Galyan's) for $18 million in cash and stock. Galyan's is a full-line sporting goods retailer operating six stores. The Company's financial statements as of and for the period ended October 28, 1995 include the results of operations and financial condition of Galyan's since the acquisition date.

8. ISSUANCE OF SUBSIDIARY STOCK

Gains or losses resulting from stock issued by a subsidiary of the Company are recognized in current year's income. In October 1995, the Company recognized a $613.5 million gain which resulted from the initial public offering of 16% of the stock (40 million shares) of Intimate Brands, Inc. Intimate Brands, Inc. consists of Victoria's Secret Stores, Victoria's Secret Catalogue, Bath & Body Works, Penhaligon's and Gryphon. The gain recorded by the Company was not subject to tax.

Minority interest of $21.5 million at October 28, 1995 represents a 16% interest in the net equity of Intimate Brands, Inc. after recognition of the net proceeds from the offering. An additional 2.7 million shares of Intimate Brands, Inc. were issued on November 21, 1995 which resulted in net proceeds of approximately $43 million and gain of approximately $36 million, which was not subject to tax.

9. RECENT DEVELOPMENT

On October 26, 1995, the Company announced the signing of a definitive agreement with the New York investment firm of Welsh, Carson, Anderson & Stowe ("WCAS") to establish a joint venture company that will focus on providing private label and bank card transaction processing and database management services to retailers. The new company, to be 60% owned by an investment partnership affiliated with WCAS and 40% by the Company, will initially process the private label credit card operations of the Company's retail divisions and will acquire the operations of WFNNB, the Company's wholly-owned credit card bank. WCAS will purchase its interest for $165 million. Additionally, WFNNB's outstanding debt payable to the Company of approximately $1.1 billion which supports the accounts receivable is expected to be refinanced so that the overall proceeds received by the Company from the transaction will approximate $1.3 billion. The WCAS transaction is anticipated to close in early 1996, subject to regulatory approval.

The Company intends to distribute the proceeds from the WCAS transaction and the Intimate Brands, Inc. initial public offering to its shareholders in the first quarter of fiscal 1996, the most appropriate form of which is yet to be determined.

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE LIMITED, INC.

WE HAVE REVIEWED THE CONDENSED CONSOLIDATED BALANCE SHEET OF THE LIMITED, INC. AND SUBSIDIARIES AT OCTOBER 28, 1995, AND THE RELATED CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND CASH FLOWS FOR THE THIRTEEN-WEEK AND THIRTY-NINE-WEEK PERIODS ENDED OCTOBER 28, 1995 AND OCTOBER 29, 1994. THESE FINANCIAL STATEMENTS ARE THE RESPONSIBILITY OF THE COMPANY'S MANAGEMENT.

WE CONDUCTED OUR REVIEW IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. A REVIEW OF INTERIM FINANCIAL INFORMATION CONSISTS PRINCIPALLY OF APPLYING ANALYTICAL PROCEDURES TO FINANCIAL DATA AND MAKING INQUIRIES OF PERSONS RESPONSIBLE FOR FINANCIAL AND ACCOUNTING MATTERS. IT IS SUBSTANTIALLY LESS IN SCOPE THAN AN AUDIT CONDUCTED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS, THE OBJECTIVE OF WHICH IS THE EXPRESSION OF AN OPINION REGARDING THE FINANCIAL STATEMENTS TAKEN AS A WHOLE. ACCORDINGLY, WE DO NOT EXPRESS SUCH AN OPINION.

BASED ON OUR REVIEW, WE ARE NOT AWARE OF ANY MATERIAL MODIFICATIONS THAT SHOULD BE MADE TO THE ACCOMPANYING FINANCIAL STATEMENTS FOR THEM TO BE IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

WE HAVE PREVIOUSLY AUDITED, IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS, THE CONSOLIDATED BALANCE SHEET AS OF JANUARY 28, 1995, AND THE RELATED CONSOLIDATED STATEMENTS OF INCOME, SHAREHOLDERS' EQUITY, AND CASH FLOWS FOR THE YEAR THEN ENDED (NOT PRESENTED HEREIN); AND IN OUR REPORT DATED FEBRUARY 13, 1995 WE EXPRESSED AN UNQUALIFIED OPINION ON THOSE CONSOLIDATED FINANCIAL STATEMENTS. IN OUR OPINION, THE INFORMATION SET FORTH IN THE ACCOMPANYING CONDENSED CONSOLIDATED BALANCE SHEET AS OF JANUARY 28, 1995, IS FAIRLY STATED, IN ALL MATERIAL RESPECTS, IN RELATION TO THE CONSOLIDATED BALANCE SHEET FROM WHICH IT HAS BEEN DERIVED.

COOPERS & LYBRAND L.L.P.

COLUMBUS, OHIO
DECEMBER 5, 1995

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

RESULTS OF OPERATIONS

During the third quarter of 1995, net sales increased 5% to $1.803 billion compared to $1.715 billion a year ago. Net income for the quarter, exclusive of a gain on the sale of subsidiary stock, of $43.8 million decreased 52% from last year's $90.5 million. The Company also recorded a gain on the sale of a 16% interest in Intimate Brands, Inc. stock of $613.5 million, or $1.71 per share (see note 8). Earnings per share (excluding the gain on sale of subsidiary stock) declined to $.12 for the quarter compared to $.25 in 1994.

Divisional highlights include the following:

Although comparable store sales at Express were down 3%, its operating income was up over last year.

Limited Stores' same store sales were up 4% but, more importantly, improved to 9% for the last nine weeks of the quarter.

Though Lane Bryant and Lerner New York experienced declines in same store sales and took significant markdowns in the quarter, they ended the period with clean inventories and are receiving deliveries of fresh holiday merchandise.

Although Victoria's Secret Stores experienced a decline in same store sales, it had a strong third quarter in terms of operating income, second only to last year's record performance, and has positioned its sleepwear and fragrance deliveries to take full advantage of the holiday selling season.

Victoria's Secret Catalogue delivered its best-ever third quarter sales.

Bath & Body Works delivered record operating income on a store-for-store sales increase of 26%.

Abercrombie & Fitch Co. more than doubled last year's earnings for the quarter on a 9% increase in store-for-store sales.

Structure had significant fashion problems and accordingly took substantial markdowns for the quarter.

Limited Too suffered a decline in store-for-store sales due in part to a very weak back-to-school selling period.

Net sales for the thirty-nine weeks ended October 28, 1995 of $5.110 billion increased 7% from sales of $4.782 billion for the same period last year. Operating income decreased 25% to $268.1 million, while net income (excluding the gain on sale of subsidiary stock) decreased 31% to $131.8 million. Earnings per share (excluding the gain on sale of subsidiary stock) for the thirty-nine weeks ended October 28, 1995 decreased 30% to $.37 per share compared to $.53 for the same period last year.

Financial Summary

The following summarized financial data compares the thirteen and thirty-nine week periods ended October 28, 1995 to the comparable periods for 1994:

	THIRD QUARTER			YEAR - TO - DATE		
	1995	1994	CHANGE FROM PRIOR YEAR	1995	1994	CHANGE FROM PRIOR YEAR
NET SALES (MILLIONS):						
Victoria's Secret Stores	$264	$256	3%	$ 786	$ 733	7%
Victoria's Secret Catalogue	132	121	9%	455	384	18%
Bath & Body Works	87	47	85%	237	123	93%
Cacique	19	21	(10%)	52	62	(16%)
Other	4	2	100%	9	4	125%
Total Intimate Brands, Inc.	$506	$447	13%	$1,539	$1,306	18%
Express	360	352	2%	977	903	8%
Lerner New York	223	238	(6%)	666	684	(3%)
Lane Bryant	219	239	(8%)	629	681	(8%)
The Limited	214	204	5%	584	615	(5%)
Henri Bendel	24	24	-	65	60	8%
Total women's businesses	$1,040	$1,057	(2%)	$2,921	$2,943	(1%)
Structure	128	123	4%	356	328	9%
Abercrombie & Fitch Co.	57	38	50%	129	91	42%
The Limited Too	58	50	16%	145	114	27%
Galyan's (since 7/2/95)	14	-	-	20	-	-
Total net sales	$1,803	$1,715	5%	$5,110	$4,782	7%
OPERATING INCOME (MILLIONS):						
Intimate Brands, Inc.	$ 45	$ 42	7%	$ 159	$ 139	14%
Women's businesses	21	76	(72%)	29	104	(72%)
Other	25	48	(48%)	80	116	(31%)
Total operating income	$ 91	$ 166	(45%)	$ 268	$ 359	(25%)

	THIRD QUARTER 1995	THIRD QUARTER 1994	THIRD QUARTER CHANGE FROM PRIOR YEAR	YEAR - TO - DATE 1995	YEAR - TO - DATE 1994	YEAR - TO - DATE CHANGE FROM PRIOR YEAR
INCREASE (DECREASE) IN COMPARABLE STORE SALES:						
Victoria's Secret Stores	(6%)	11%		(1%)	12%	
Bath & Body Works	26%	39%		26%	41%	
Cacique	(18%)	(13%)		(23%)	(6%)	
Total Intimate Brands, Inc.	(2%)	11%		2%	13%	
Express	(3%)	(6%)		2%	(12%)	
Lerner New York	(4%)	(11%)		(1%)	(7%)	
Lane Bryant	(9%)	9%		(8%)	3%	
The Limited	4%	(18%)		(6%)	(19%)	
Henri Bendel	3%	6%		7%	4%	
Total women's businesses	(3%)	(6%)		(2%)	(9%)	
Structure	(7%)	4%		(5%)	10%	
Abercrombie & Fitch Co.	9%	18%		6%	16%	
The Limited Too	(10%)	11%		1%	20%	
Total comparable store sales increase (decrease)	(3%)	(2%)		(2%)	(3%)	
Retail sales increase attributable to new and remodeled stores	5%	6%		6%	6%	
Retail sales per average selling square foot	$62.25	$63.47	(2%)	$176.91	$176.53	-
Retail sales per average store (thousands)	$325	$335	(3%)	$926	$931	(1%)
Average store size at end of quarter (square feet)	5,201	5,265	(1%)			
Retail selling square feet (thousands)	27,116	25,406	7%			
Number of stores:						
Beginning of period	5,048	4,696		4,867	4,623	
Opened	187	141		385	262	
Acquired	-	-		6	-	
Closed	(21)	(12)		(44)	(60)	
End of period	5,214	4,825		5,214	4,825	

	Number of Stores			Selling Sq. Ft. (thousands)		
	October 28, 1995	October 29, 1994	Change From Prior Year	October 28, 1995	October 29, 1994	Change From Prior Year
Victoria's Secret Stores	659	594	65	2,941	2,531	410
Bath & Body Works	450	286	164	748	424	324
Cacique	119	115	4	363	344	19
Penhaligon's	4	6	(2)	2	3	(1)
Total Intimate Brands, Inc.	1,232	1,001	231	4,054	3,302	752
Express	734	703	31	4,552	4,219	333
Lerner New York	843	861	(18)	6,489	6,687	(198)
Lane Bryant	824	818	6	3,933	3,877	56
The Limited	702	730	(28)	4,269	4,447	(178)
Henri Bendel	4	4	-	88	93	(5)
Total women's businesses	3,107	3,116	(9)	19,331	19,323	8
Structure	499	441	58	1,916	1,636	280
Abercrombie & Fitch Co.	86	61	25	689	499	190
The Limited Too	284	206	78	887	646	241
Galyan's	6	-	6	239	-	239
Total stores and selling square feet	5,214	4,825	389	27,116	25,406	1,710

Net Sales

Net sales for the third quarter of 1995 increased 5% over third quarter 1994 primarily as a result of the net addition of new and remodeled stores partially offset by a 3% decline in comparable store sales. During the third quarter of this year, the Company opened 187 new stores, remodeled 112 stores and closed 21 stores. The year-to-date 1995 sales increase of 7% was a result of the net addition of 389 stores partially offset by a 2% decline in comparable store sales.

Sales at the Intimate Brands, Inc. businesses for the third quarter of 1995 increased 13% over the same period last year. This increase was attributable to the net addition of 231 new stores, a 2% decrease in comparable store sales and a 9% increase in catalogue net sales. Year-to-date Intimate Brands, Inc. sales increased 18% over the same period in 1994, due to the net addition of new and remodeled stores, a 2% increase in comparable store sales and an 18% increase in catalogue net sales.

Sales at the women's businesses for the third quarter and year-to-date period of 1995 decreased slightly compared to the same periods in 1994, primarily due to the 6% third quarter and 9% year-to-date declines in comparable store sales.

Gross Income

Gross income decreased as a percentage of sales to 25.1% for the third quarter from 28.9% for the same period in 1994. Merchandise margins, expressed as a percentage of sales, decreased 2.3% due principally to higher markdowns in 1995 which were used to both clear slow moving inventories and to stimulate sales in a slow retail environment. Buying and occupancy costs increased 1.4% as a percentage of sales, primarily due to the lower sales productivity associated with the 3% decrease in comparable store sales. Gross income was also impacted by expenses related to national television advertising for Limited Stores, which were negligible in prior periods.

The 1995 year-to-date gross income rate decreased 1.8% to 25.0% from 1994. Merchandise margins, expressed as a percentage of sales, decreased 1% due to increased markdowns in 1995. Buying and occupancy costs increased .8% as a percentage of sales, primarily due to lower sales productivity associated with the 2% decline in comparable store sales.

General, Administrative and Store Operating Expenses

General, administrative and store operating expenses increased as a percentage of sales to 20.1% in the third quarter of 1995 from 19.2% for the same period in 1994. Sales productivity which is initially lower in new and remodeled stores was also lower in existing stores.

Year-to-date general, administrative and store operating expenses increased as a percentage of sales to 19.8% in 1995 from 19.3% in 1994. This increase was due to lower sales productivity at both existing stores and new and remodeled stores.

Operating Income

Third quarter and year-to-date operating income, as a percentage of sales, was 5.1% and 5.2% respectively, versus 9.7% and 7.5% for 1994. The decrease was due to lower merchandise margins resulting from higher markdowns and the inability to leverage both buying and occupancy costs and higher general, administrative and store operating expenses through increased sales productivity.

Gain on Sale of Subsidiary Stock

The 1995 third quarter results include a $613.5 million gain which resulted from the October 1995 initial public offering of a 16% interest in Intimate Brands, Inc., which consists of Victoria's Secret Stores, Victoria's Secret Catalogue, Bath & Body Works, Cacique, Penhaligon's and Gryphon. Intimate Brands, Inc. sold 40 million shares of common stock resulting in net proceeds of approximately $635 million. The gain recorded by the Company was not subject to tax. An additional 2.7 million shares of Intimate Brands, Inc. were issued on November 21, 1995 as a result of underwriters exercising options to purchase additional shares at the initial public offering price to cover over-allotments. The transaction resulted in net proceeds of approximately $43 million and a gain of approximately $36 million, which was not subject to tax (see Note 8).

Interest Expense

	Third Quarter		Year-to-Date	
	1995	1994	1995	1994
Average Borrowings (in millions)	$1,051.4	$783.6	$914.5	$714.4
Average Effective Interest Rate	8.59%	8.38%	8.64%	8.56%

Interest expense increased in the third quarter and year-to-date periods of 1995 as compared to the comparable periods of 1994. The increase in interest expense was primarily due to interest on $250 million in additional short-term borrowings associated with the Intimate Brands initial public offering (see note 5).

FINANCIAL CONDITION

Liquidity and Capital Resources

Cash provided from operating activities, commercial paper backed by funds available under committed long-term credit agreements and the Company's capital structure continue to provide the resources to support operations, including projected growth, seasonal requirements and capital expenditures. A summary of the Company's working capital position and capitalization follows ($000):

	October 28, 1995	January 28, 1995
Working Capital	$2,216,718	$1,725,416
Capitalization:		
Long-term debt	$650,000	$650,000
Deferred income taxes	174,499	306,139
Shareholders' equity	3,416,959	2,760,956
Total Capitalization	$4,241,458	$3,717,095
Additional amounts available under committed long-term credit agreements (see note 5)	$840,000	$840,000

Net cash used for operating activities totaled $223 million for the thirty-nine weeks ended October 28, 1995 versus $135.3 million in the same period of 1994. Cash requirements for accounts receivable were greater in the thirty-nine weeks of 1994 due to a higher growth rate in the number of new proprietary credit card holders. Additionally, cash requirements for inventories were primarily due to planned inventory increases associated with the holiday selling period and an increase in the number of stores.

Investing activities included capital expenditures, primarily for new and remodeled stores. In addition, 1995 included the acquisition of Galyan's for $18 million in cash and stock (see note 7).

Financing activities include proceeds from and the repayment of $250 million in short-term debt borrowed in connection with the initial public offering of Intimate Brands, Inc., and net proceeds of $635 million from that offering (see Note 8). Financing activities also included the repurchase of $9.0 million of the Company's common stock, which represented 0.5 million shares. Cash dividends paid increased by $10.5 million year-to-date to $.10 per share in 1995 versus $.09 per share in 1994.

Capital Expenditures
- --------------------

Capital expenditures totaled $285.6 million during the thirty-nine weeks ended October 28, 1995, compared to $261.5 million for the comparable period of 1994. The Company anticipates spending approximately $360 million for capital expenditures in 1995 of which approximately $260 - $280 million will be for new stores, the remodeling of existing stores, and fixturing and related improvements for the retail businesses.

The Company presently anticipates that substantially all 1995 capital expenditures will be funded by net cash provided from operating activities. In addition, the Company presently has available $840 million under committed, unsecured long-term credit agreements and has the ability to offer up to $250 million in additional debt securities and warrants to purchase debt securities under its shelf registration statement (see note 5).

Recent Development
- ------------------

On October 26, 1995, the Company announced the signing of a definitive agreement with the New York investment firm of Welsh, Carson, Anderson & Stowe ("WCAS") to establish a joint venture company that will focus on providing private label and bank card transaction processing and database management services to retailers. The new company, to be 60% owned by an investment partnership affiliated with WCAS and 40% by the Company, will initially process the private label credit card operations of the Company's retail divisions and will acquire the operations of WFNNB, the Company's wholly-owned credit card bank. WCAS will purchase its interest for $165 million. Additionally, WFNNB's outstanding debt payable to the Company of approximately $1.1 billion which supports the accounts receivable, is expected to be refinanced so that the overall proceeds received by the Company from the transaction will approximate $1.3 billion. The WCAS transaction is anticipated to close in early 1996, subject to regulatory approval.

The Company intends to distribute the proceeds from the WCAS transaction and the Intimate Brands, Inc. initial public offering to its shareholders in the first quarter of fiscal 1996, the most appropriate form of which is yet to be determined.

PART II - OTHER INFORMATION

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

4. Instruments Defining the Rights of Security Holders.

4.1 Copy of the form of Global Security representing the Company's 7 1/2% Debentures due 2023, incorporated by reference to Exhibit 1 to the Company's Current Report on Form 8-K dated March 4, 1993.

4.2. $900,000,000 Credit Agreement dated as of August 30, 1990 (the "Credit Agreement") among the Company, Morgan Guaranty Trust Company of New York and certain other banks (collectively, the "Banks"), incorporated by reference to Exhibit 4.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended August 4, 1990, as amended by Amendment No. 1 dated as of December 4, 1992 (reducing the aggregate amount to $560,000,000), incorporated by reference to Exhibit 4.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 1992.

4.3. $280,000,000 Credit Agreement dated as of December 4, 1992 (the "WFNNB Credit Agreement") among the World Financial Network National Bank, the Company, the Banks and Morgan Guaranty Trust Company of New York, incorporated by reference to Exhibit 4.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 1992.

4.4. Conformed copy of the Indenture dated as of March 15, 1988 between the Company and The Bank of New York, incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K dated March 21, 1989.

4.5. Copy of the form of Global Security representing the Company's 8 7/8% Notes due August 15, 1999 incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated August 14, 1989.

4.6. Copy of the form of Global Security representing the Company's 9 1/8% Notes due February 1, 2001 incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 6, 1991.

4.7. Proposed form of Debt Warrant Agreement for Warrants attached to Debt Securities, with proposed form of Debt Warrant Certificate incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-3 (File no. 33-53366) originally filed with the Securities and Exchange Commission (the "Commission") on October 16, 1992 as amended by Amendment No. 1 thereto, filed with the Commission on February 23, 1993 (the "1993 Form S-3").

4.8. Proposed form of Debt Warrant Agreement for Warrants not attached to Debt Securities, with proposed form of Debt Warrant Certificate incorporated by reference to Exhibit 4.3 to the 1993 Form S-3.

4.9. Amendment No. 2 dated as of April 28, 1994 to the Credit Agreement among the Company, Morgan Guaranty Trust Company of New York and the Banks, incorporated by reference to Exhibit 4.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 1994.

4.10. Amendment No. 1 dated as of April 28, 1994 to the WFNNB Credit Agreement among the Company, Morgan Guaranty Trust Company of New York and the Banks, incorporated by reference to Exhibit 4.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 1994.

11. Statement re: Computation of Per Share Earnings.

12. Statement re: Computation of Ratio of Earnings to Fixed Charges.

15. Letter re: Unaudited Interim Financial Information to Securities and Exchange Commission re: Incorporation of Accountants' Report.

27. Financial Data Schedule.

(b) Reports on Form 8-K.

None.

SIGNATURE
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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.

THE LIMITED, INC.
(Registrant)

By /S/ Kenneth B. Gilman

Kenneth B. Gilman,
Vice Chairman and Chief
Financial Officer*

Date: December 8, 1995

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* Mr. Gilman is the principal financial officer and has been duly authorized to sign on behalf of the Registrant.

EXHIBIT INDEX

Exhibit No.	Document
11	Statement re: Computation of Per Share Earnings.
12	Statement re: Ratio of Earnings to Fixed Charges.
15	Letter re: Unaudited Interim Financial Information re: Incorporation of Report of Independent Accountants
27	Financial Data Schedule

EXHIBIT 11

THE LIMITED, INC. AND SUBSIDIARIES

COMPUTATION OF PER SHARE EARNINGS

(Thousands except per share amounts)

	Thirteen Weeks Ended	
	October 28, 1995	October 29, 1994
Net income	$657,313	$90,490
Common shares outstanding:		
Weighted average	379,454	379,454
Dilutive effect of stock options	787	729
Weighted average treasury shares	(21,321)	(21,302)
Weighted average used to calculate net income per share	358,920	358,881
Net income per share	$1.83	$.25

	Thirty-nine Weeks Ended	
	October 28, 1995	October 29, 1994
Net income	$745,286	$191,598
Common shares outstanding:		
Weighted average	379,454	379,454
Dilutive effect of stock options	961	651
Weighted average treasury shares	(21,796)	(21,412)
Weighted average used to calculate net income per share	358,619	358,693
Net income per share	$2.08	$.53

THE LIMITED, INC. AND SUBSIDIARIES

RATIO OF EARNINGS TO FIXED CHARGES

(Thousands except ratio amounts)

	Thirty-nine Weeks Ended	
	October 28, 1995	October 29, 1994
Adjusted Earnings		
Income before income taxes	$832,286	$318,598
Portion of minimum rent ($503,679 in 1995 and $463,709 in 1994) representative of interest	167,893	154,570
Interest on indebtedness	59,261	45,845
Total Earnings as Adjusted	$1,059,440	$519,013
Fixed Charges		
Portion of minimum rent representative of interest	$167,893	$154,570
Interest on indebtedness	59,261	45,845
Total Fixed Charges	$227,154	$200,415
Ratio of Earnings to Fixed Charges	4.66x	2.59x

EXHIBIT 15

SECURITIES AND EXCHANGE COMMISSION
450 5TH STREET, N.W.
JUDICIARY PLAZA
WASHINGTON, D.C. 20549

WE ARE AWARE THAT OUR REPORT DATED DECEMBER 5, 1995, ON OUR REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL INFORMATION OF THE LIMITED, INC. AND SUBSIDIARIES FOR THE THIRTEEN-WEEK AND THIRTY-NINE-WEEK PERIODS ENDED OCTOBER 28, 1995 AND INCLUDED IN THIS FORM 10-Q IS INCORPORATED BY REFERENCE IN THE COMPANY'S REGISTRATION STATEMENTS ON FORM S-8, REGISTRATION NOS. 33-18533, 33-25005, 2-92277, 33-24829, 33-24507, 33-24828, 2-95788, 2-88919, 33-24518, 33-6965, 33-14049, 33-22844, 33-44041, 33-49871, AND THE REGISTRATION STATEMENTS ON FORM S-3, REGISTRATION NOS. 33-20788, 33-31540, 33-43832, AND 33-53366. PURSUANT TO RULE 436(C) UNDER THE SECURITIES ACT OF 1933, THIS REPORT SHOULD NOT BE CONSIDERED A PART OF THE REGISTRATION STATEMENT PREPARED OR CERTIFIED BY US WITHIN THE MEANING OF SECTIONS 7 AND 11 OF THAT ACT.

COOPERS & LYBRAND L.L.P.

COLUMBUS, OHIO
DECEMBER 7, 1995

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This schedule contains summary financial information extracted from the Consolidated Financial Statements (unaudited) of the Limited, Inc. and Subsidiaries for the quarter ended October 28, 1995 and is qualified in its entirety by reference to such financial statements.

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9-MOS
FEB-03-1996
JAN-29-1995
OCT-28-1995
274,886
0
1,357,473
44,617
1,287,969
3,016,893
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189,727
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3,830,752
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59,261
832,286
87,000
745,286
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745,286
2.08
2.08