

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 29, 1994

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
(State or other jurisdiction of
incorporation or organization)

31-1029810
(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 -----	Outstanding at December 1, 1994 -----
Common Stock, \$.50 Par Value	Shares 357,680,909

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 29, 1994	October 30, 1993	October 29, 1994	October 30, 1993
NET SALES	\$1,715,176	\$1,616,667	\$4,782,196	\$4,824,283
Cost of Goods Sold, Occupancy and Buying Costs	1,219,881	1,169,619	3,499,304	3,568,798
GROSS INCOME	495,295	447,048	1,282,892	1,255,485
General, Administrative and Store Operating Expenses	(329,753)	(298,159)	(923,914)	(894,813)
Special and Nonrecurring Items, net	--	2,617	--	2,617
OPERATING INCOME	165,542	151,506	358,978	363,289
Interest Expense	(16,425)	(16,378)	(45,845)	(47,715)
Other Income, net	1,373	1,087	5,465	4,098
INCOME BEFORE INCOME TAXES	150,490	136,215	318,598	319,672
Provision for Income Taxes	60,000	54,000	127,000	125,000
NET INCOME	\$ 90,490	\$ 82,215	\$ 191,598	\$ 194,672
NET INCOME PER SHARE	\$.25	\$.23	\$.53	\$.53
DIVIDENDS PER SHARE	\$.09	\$.09	\$.27	\$.27
WEIGHTED AVERAGE SHARES OUTSTANDING	358,881	363,843	358,693	363,929

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

THE LIMITED, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (Thousands)

	October 29, 1994 ----- (Unaudited)	January 29, 1994 -----
ASSETS		
CURRENT ASSETS:		
Cash and Equivalents	\$ 58,544	\$ 320,558
Accounts Receivable	1,219,372	1,056,911
Inventories	1,092,194	733,700
Other	149,742	109,456
	-----	-----
TOTAL CURRENT ASSETS	2,519,852	2,220,625
PROPERTY AND EQUIPMENT, NET	1,715,373	1,666,588
OTHER ASSETS	320,533	247,892
	-----	-----
TOTAL ASSETS	\$4,555,758	\$4,135,105
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	\$ 380,822	\$ 250,363
Accrued Expenses	376,022	347,892
Commercial Paper and Certificates of Deposit	244,322	15,700
Income Taxes	28,671	93,489
	-----	-----
TOTAL CURRENT LIABILITIES	1,029,837	707,444
LONG-TERM DEBT	650,000	650,000
DEFERRED INCOME TAXES	279,432	275,101
OTHER LONG-TERM LIABILITIES	60,105	61,267
SHAREHOLDERS' EQUITY:		
Common Stock	189,727	189,727
Paid-in Capital	131,795	128,906
Retained Earnings	2,491,964	2,397,112
	-----	-----
	2,813,486	2,715,745
Less Treasury Stock, at average cost	(277,102)	(274,452)
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	2,536,384	2,441,293
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$4,555,758	\$4,135,105
	=====	=====

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 29, 1994	October 30, 1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$191,598	\$194,672
Impact of other operating activities on cash flows:		
Depreciation and amortization	197,364	202,888
Special and nonrecurring items	--	(2,617)
Changes in assets and liabilities:		
Accounts receivable	(162,461)	(165,320)
Inventories	(358,494)	(198,516)
Accounts payable and accrued expenses	158,589	186,090
Income taxes	(64,818)	5,369
Other assets and liabilities	(97,089)	(97,815)
NET CASH (USED FOR) PROVIDED FROM OPERATING ACTIVITIES	(135,311)	124,751
INVESTING ACTIVITIES:		
Capital expenditures	(261,468)	(244,883)
Proceeds from sale of business	--	285,000
Tax effect of gain on sale of business	--	(60,000)
CASH USED FOR INVESTING ACTIVITIES	(261,468)	(19,883)
FINANCING ACTIVITIES:		
Net proceeds (repayments) of commercial paper borrowings and certificates of deposit	228,622	(131,339)
Proceeds from issuance of unsecured notes	--	250,000
Dividends paid	(96,746)	(97,968)
Purchase of Treasury Stock	(9,514)	--
Stock options and other	12,403	5,131
NET CASH PROVIDED FROM FINANCING ACTIVITIES	134,765	25,824
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS	(262,014)	130,692
Cash and equivalents, beginning of year	320,558	41,235
CASH AND EQUIVALENTS, END OF PERIOD	\$ 58,544	\$171,927

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

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 29, 1994 and October 30, 1993 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 1993 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 29, 1994 and for the thirteen and thirty-nine week periods ended October 29, 1994 and October 30, 1993 included herein have been reviewed by the independent public accounting firm of Coopers & Lybrand and the report of such firm follows the notes to consolidated financial statements.

2. 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.

3. 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 29, 1994 and October 30, 1993 approximated \$177.5 million and \$174.1 million.

The Internal Revenue Service has assessed the Company for additional taxes and interest for 1989 and 1990. 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.

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4. FINANCING ARRANGEMENTS

Long-term debt consisted of (\$000):

	October 29, 1994	January 29, 1994
	-----	-----
7 1/2% Debentures due March, 2023	\$250,000	\$250,000
7.80% 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
=====	=====

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, 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 0.11% of the total commitment. The 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 29, 1994.

The Agreements support the Company's commercial paper program which funds working capital and other general corporate requirements. The Company had \$225 million of commercial paper outstanding at October 29, 1994, classified as current based on its maturity.

Under the Company's shelf registration statement, up to \$250 million of debt securities and warrants to purchase debt securities may be issued.

All long-term debt outstanding at October 29, 1994 and January 29, 1994 is unsecured.

Interest paid during the thirty-nine weeks ended October 29, 1994 and October 30, 1993 approximated \$53.2 million and \$40.0 million.

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5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of (\$000):

	October 29, 1994	January 29, 1994
	-----	-----
Property and equipment, at cost	\$2,785,274	\$2,638,197
Accumulated depreciation and amortization	(1,069,901)	(971,609)
	-----	-----
Property and equipment, net	\$1,715,373	\$1,666,588
	=====	=====

6. SPECIAL AND NONRECURRING ITEMS

During the third quarter of 1993, the Company approved a plan which includes the following components: The sale of a 60% interest in its Brylane mail order business; the acceleration of the store remodeling, downsizing and closing program at the Limited Stores and Lerner divisions; and the refocusing of the merchandising strategy at its Henri Bendel division. The net pre-tax gain from these special and nonrecurring items was \$2.6 million.

The remodeling, downsizing and closing program includes approximately 360 Limited and Lerner stores and is expected to be completed by the end of 1995. The Company had closed approximately 90 of these stores and remodeled approximately 115 of these stores as of October 29, 1994.

The net impact of the plan is anticipated to be immaterial to future operations.

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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 29, 1994, and the related condensed consolidated statements of income and cash flows for the thirteen-week and thirty-nine-week periods ended October 29, 1994 and October 30, 1993. 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 29, 1994, 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 14, 1994 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 29, 1994, is fairly stated, in all material aspects, in relation to the consolidated balance sheet from which it has been derived.

COOPERS & LYBRAND LLP

Columbus, Ohio
December 12, 1994

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

RESULTS OF OPERATIONS

During the third quarter of 1994, net sales increased 6% to \$1.715 billion compared to \$1.617 billion a year ago. Net income for the quarter of \$90.5 million increased 10% from last year's \$82.2 million and earnings per share reached a record \$.25 for the quarter compared to \$.23 in 1993.

Divisional highlights include the following:

Express delivered low single digit improvement in comparable store sales at the end of the quarter, representing an increase and change in trend, and merchandising margins were up compared to last year.

Lane Bryant achieved high single digit comparable store sales gains.

Although Limited Stores and Lerner experienced negative comparable store sales, merchandising margins were up compared to last year.

Victoria's Secret Stores significantly increased sales and produced their highest ever third quarter operating income.

Victoria's Secret Catalogue increased sales significantly over 1993's third quarter, and began operations at their second telephone sales center.

Abercrombie & Fitch achieved strong comparable store sales gains along with strong merchandise margins.

Structure delivered another solid quarter in terms of sales, and produced an over 20% increase in operating income.

Bath & Body Works delivered comparable store sales increases of almost 40%, and operating margins continued at record levels.

Limited Too generated significant increases in comparable store sales and operating income.

Net sales for the thirty-nine weeks ended October 29, 1994 of \$4.782 billion increased 4% from sales of \$4.582 billion for the same period last year (excluding Brylane sales). Operating income decreased 1% to \$359.0 million, while net income decreased 2% to \$191.6 million. Earnings per share for the thirty-nine weeks ended October 29, 1994 remained flat at \$.53 per share compared to the same period last year.

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Financial Summary

The following summarized financial data compares the thirteen and thirty-nine week periods ended October 29, 1994 to the comparable periods for 1993:

	Third Quarter		Change From Prior Period	Year-to-Date		Change From Prior Period
	1994	1993		1994	1993	
Retail Sales (millions)	\$1,594	\$1,531	4%	\$ 4,398	\$ 4,288	3%
Catalogue Sales (millions)	121	86	41%	384	536	(28%)
Total Net Sales (millions)	\$1,715	\$1,617	6%	\$ 4,782	\$ 4,824	(1%)
Increase (Decrease) in Comparable Store Sales	(2%)	1%		(3%)	1%	
Retail Sales Increase Attributable to New and Remodeled Stores	6%	6%		6%	8%	
Retail Sales per Average Selling Square Foot	\$63.47	\$64.24	(1%)	\$176.53	\$182.24	(3%)
Retail Sales per Average Store (thousands)	\$335	\$337	(1%)	\$931	\$950	(2%)
Average Store Size at End of Quarter (square feet)	5,265	5,255	0.2%			

Number of Stores:						
Beginning of Period	4,696	4,481	5%	4,623	4,425	4%
Opened	141	137		262	253	
Closed	(12)	(13)		(60)	(73)	
	-----	-----	-----	-----	-----	-----
End of Period	4,825	4,605	5%	4,825	4,605	5%
	=====	=====	=====	=====	=====	=====

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Net Sales

Retail sales for the third quarter of 1994 increased 4% from the third quarter of 1993 primarily due to the increased sales productivity of the non-women's apparel businesses (lingerie, men's, kids and personal care), which had comparable store sales increases of 10%, combined with a 6% increase in sales attributable to new and remodeled stores. These increases were partially offset by lower sales in the women's apparel divisions, which had comparable store sales decreases of 6%.

The year-to-date 1994 retail sales increase of 3% is a result of a 13% increase in comparable store sales at the non-women's apparel businesses combined with a 6% increase in sales attributable to new and remodeled stores. Women's apparel comparable store sales for the year-to-date period declined 9%.

Catalogue sales were 41% higher in the third quarter of 1994 compared to the third quarter of 1993, due to a significant increase in the number of books mailed and a slight increase in the response rate.

Catalogue sales decreased 28% for the first three quarters of 1994, reflecting the absence of Brylane Catalogue sales since the beginning of the third quarter of 1993. Had last year catalogue sales excluded Brylane, catalogue sales for the first three quarters of 1994 would have increased 31%, due to a significant increase in the number of books mailed and a slight increase in the response rate.

	# of Stores			Selling Sq. Ft. (000's)		
	October 29, 1994	October 30, 1993	Change From Prior Period	October 29, 1994	October 30, 1993	Change From Prior Period
	-----	-----	-----	-----	-----	-----
Express	703	664	39	4,219	3,793	426
Lerner	861	901	(40)	6,687	6,935	(248)
Limited Stores	730	749	(19)	4,447	4,455	(8)
Lane Bryant	818	817	1	3,877	3,846	31
Henri Bendel	4	4	0	93	93	0
Victoria's Secret Stores	594	577	17	2,531	2,288	243
Cacique	115	101	14	344	291	53
Structure	441	377	64	1,636	1,330	306
Abercrombie & Fitch	61	45	16	499	375	124
Bath & Body Works	286	179	107	424	221	203
Penhaligon's	6	6	0	3	3	0
Limited Too	206	185	21	646	568	78
	-----	-----	-----	-----	-----	-----
Total Stores and Selling Square Feet	4,825	4,605	220	25,406	24,198	1,208
	=====	=====	=====	=====	=====	=====

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Gross Income

Gross income increased as a percentage of sales to 28.9% for the third quarter 1994 from 27.7% for the same period in 1993. Merchandise margins, expressed as a percentage of sales, increased 2.5%, as the Company continued to be less

price promotional than a year earlier. However, buying and occupancy costs, which increased 1.3% as a percentage of sales, partially offset the merchandise margin increase, primarily due to the lower sales productivity associated with the 6% decrease in the women's apparel comparable store sales.

The 1994 year-to-date gross income rate increased .8% to 26.8% as compared to 1993. Merchandise margins, expressed as a percentage of sales, increased 2.4% due to the Company's less promotional pricing strategy, partially offset by an increase in buying and occupancy costs resulting from the 9% decrease in the women's apparel comparable store sales.

General, Administrative and Store Operating Expenses

General, administrative and store operating expenses increased as a percentage of sales to 19.2% in the third quarter of 1994 from 18.4% for the same period in 1993. Sales productivity which is initially lower in new and remodeled stores was also lower in existing stores. The Company continues to maintain its high level of customer service, particularly at its women's apparel businesses even though comparable store sales were down 6%.

Year-to-date general, administrative and store operating expenses increased as a percentage of sales to 19.3% in 1994 compared to 18.5% in 1993. This increase was due to lower sales productivity at both existing stores and new, remodeled and expanded stores. The Company expects to continue its policy of maintaining a high level of customer service.

Operating Income

Year-to-date operating income, as a percentage of sales, was 7.5% in both 1994 and 1993. The Company's higher gross income was offset by higher general, administrative and store operating expenses.

As discussed more fully in Note 6 to the financial statements, operating income during the third quarter of 1993 included a gain of \$2.617 million related to the Company's sale of a 60% interest in its Brylane mail order business, the acceleration of the store remodeling, downsizing and closing program at the Limited Stores and Lerner divisions, and the refocusing of the merchandising strategy at its Henri Bendel division.

Interest Expense

	Third Quarter		Year-to-Date	
	1994	1993	1994	1993
Average Borrowings (in millions)	\$783.6	\$813.2	\$714.4	\$813.9
Average Effective Interest Rate	8.38%	8.06%	8.56%	7.82%

Interest expense increased slightly in the third quarter of 1994 as compared to the same period in 1993 while decreasing on a year-to-date basis, principally as a result of lower borrowing levels. Higher interest rates increased interest costs approximately \$0.6 million and \$4.0 million during the third quarter and year-to-date periods. The effective interest rate increase was offset by lower borrowing levels during the third quarter and year-to-date periods which resulted in lower interest costs of approximately \$0.6 million and \$5.8 million, respectively.

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 29, 1994	January 29, 1994
	-----	-----
Working Capital	\$1,490,015 =====	\$1,513,181 =====
Capitalization:		
Long-term debt	\$ 650,000	\$ 650,000
Deferred income taxes	279,432	275,101
Shareholders' equity	2,536,384 -----	2,441,293 -----
Total Capitalization	\$3,465,816 =====	\$3,366,394 =====
Additional amounts available under committed long-term credit agreements	\$ 615,000 =====	\$ 840,000 =====

Net cash used for operating activities totaled \$135.3 million for the thirty-nine weeks ended October 29, 1994 versus \$124.8 million provided in the same period of 1993. Cash requirements for inventories were primarily due to the net addition of approximately 1.2 million selling square feet which was somewhat offset by conservatively planned inventory levels at our women's apparel businesses. Cash requirements for other assets and liabilities related primarily to a deposit made to the Internal Revenue Service in connection with an assessment for additional taxes and interest for 1989 and 1990 which is described in Note 3 to the financial statements.

Financing activities included \$9.5 million of common stock representing approximately 521,000 shares that the Company repurchased in the third quarter.

Capital Expenditures

Capital expenditures totaled \$261.5 million during the thirty-nine weeks ended October 29, 1994, compared to \$244.9 million for the comparable period of 1993. The Company anticipates spending approximately \$300 - \$325 million for capital expenditures in 1994 of which approximately \$200 - \$250 million will be for new stores, the remodeling of existing stores, and fixturing and related improvements for the retail businesses. The Company anticipates spending approximately \$10 million for a 24-hour telephone catalogue sales center in Kettering, Ohio to expand Victoria's Secret Catalogue operations, of which \$9.2 million was spent in the third quarter.

Through the end of the third quarter, a total of 1.0 million net selling square feet was added. Based on the current store design and construction schedules, the Company expects to add approximately .4 million net additional selling

square feet over the balance of the year.

The Company presently anticipates that substantially all 1994 capital expenditures will be funded by net cash provided from operating activities. In addition, the Company presently has available \$615 million under committed, unsecured long-term credit agreements as well as the ability to offer up to \$250 million of additional debt securities and warrants to purchase debt securities under its shelf registration statement authorization.

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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

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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.

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SIGNATURE

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 12, 1994

* 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

THE LIMITED, INC. AND SUBSIDIARIES
 COMPUTATION OF PER SHARE EARNINGS
 (Thousands except per share amounts)

	Thirteen Weeks Ended	
	October 29, 1994	October 30, 1993
	-----	-----
Net income	\$ 90,490	\$ 82,215
	=====	=====
Common shares outstanding:		
Weighted average	379,454	379,454
Dilutive effect of stock options	729	864
Weighted average treasury shares	(21,302)	(16,475)
	-----	-----
Weighted average used to calculate net income per share	358,881	363,843
	=====	=====
Net income per share	\$.25	\$.23
	=====	=====

	Thirty-nine Weeks Ended	
	October 29, 1994	October 30, 1993
	-----	-----
Net income	\$191,598	\$194,672
	=====	=====
Common shares outstanding:		
Weighted average	379,454	379,454
Dilutive effect of stock options	651	1,070
Weighted average treasury shares	(21,412)	(16,595)
	-----	-----
Weighted average used to calculate net income per share	358,693	363,929
	=====	=====
Net income per share	\$.53	\$.53
	=====	=====

THE LIMITED, INC. AND SUBSIDIARIES
 RATIO OF EARNINGS TO FIXED CHARGES
 (Thousands except ratio amounts)

	Thirty-nine Weeks Ended	
	October 29, 1994	October 30, 1993
Adjusted Earnings		
Income before income taxes	\$318,598	\$319,672
Portion of minimum rent (\$463,709 in 1994 and \$435,217 in 1993) representative of interest	154,570	145,072
Interest on indebtedness	45,845	47,715
Total Earnings as Adjusted	\$519,013 =====	\$512,459 =====
Fixed Charges		
Portion of minimum rent representative of interest	\$154,570	\$145,072
Interest on indebtedness	45,845	47,715
Total Fixed Charges	\$200,415 =====	\$192,787 =====
Ratio of Earnings to Fixed Charges	2.59x =====	2.66x =====

Securities and Exchange Commission
450 5th Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

We are aware that our report dated December 12, 1994, 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 29, 1994 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 LLP

Columbus, Ohio
December 12, 1994

<ARTICLE> 5

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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 29, 1994 and is qualified in its entirety by reference to such financial statements.

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