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 July 29, 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 43216
(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 Common	Outstanding at September 1, 1995
Stock, $.50 Par Value	358,122,358 Shares

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		Twenty-six Weeks Ended	
	July 29, 1995	July 30, 1994	July 29, 1995	July 30, 1994
NET SALES	$1,718,643	$1,585,392	$3,306,777	$3,067,020
Cost of Goods Sold, Occupancy and Buying Costs	1,294,947	1,182,726	2,480,415	2,279,423
GROSS INCOME	423,696	402,666	826,362	787,597
General, Administrative and Store Operating Expenses	326,943	300,400	649,589	594,161
OPERATING INCOME	96,753	102,266	176,773	193,436
Interest Expense	(20,200)	(14,750)	(36,688)	(29,420)
Other Income, net	4,209	1,316	6,888	4,092
INCOME BEFORE INCOME TAXES	80,762	88,832	146,973	168,108
Provision for Income Taxes	32,000	35,000	59,000	67,000
NET INCOME	$ 48,762	$ 53,832	$ 87,973	$ 101,108
NET INCOME PER SHARE	$ .14	$ .15	$ .25	$ .28
DIVIDENDS PER SHARE	$ .10	$ .09	$ .20	$ .18
WEIGHTED AVERAGE SHARES OUTSTANDING	358,961	358,634	358,468	358,599

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

THE LIMITED, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Thousands)

ASSETS	July 29, 1995 (Unaudited)	January 28, 1995
CURRENT ASSETS:		
Cash and Equivalents	$ 262,591	$ 242,780
Accounts Receivable	1,262,229	1,292,399
Inventories	1,081,628	870,440
Other	153,084	142,047
TOTAL CURRENT ASSETS	2,759,532	2,547,666
PROPERTY AND EQUIPMENT, NET	1,735,833	1,692,145
OTHER ASSETS	362,369	330,266
TOTAL ASSETS	$4,857,734	$4,570,077
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	$ 352,760	$ 275,303
Accrued Expenses	383,735	372,676
Certificates of Deposit	61,000	25,200
Notes Payable	250,000	-
Income Taxes	11,232	124,376
TOTAL CURRENT LIABILITIES	1,058,727	797,555
LONG-TERM DEBT	650,000	650,000
DEFERRED INCOME TAXES	300,244	306,139
OTHER LONG-TERM LIABILITIES	56,649	55,427
SHAREHOLDERS' EQUITY:		
Common Stock	189,727	189,727
Paid-in Capital	142,914	132,938
Retained Earnings	2,733,228	2,716,516
	3,065,869	3,039,181
Less Treasury Stock, at average cost	(273,755)	(278,225)
TOTAL SHAREHOLDERS' EQUITY	2,792,114	2,760,956
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$4,857,734	$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)

	Twenty-six Weeks Ended	
	July 29, 1995	July 30, 1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 87,973	$ 101,108
Impact of other operating activities on cash flows:		
Depreciation and amortization	141,410	127,928
Changes in assets and liabilities:		
Accounts receivable	30,822	(63,127)
Inventories	(193,488)	(133,616)
Accounts payable and accrued expenses	79,090	86,411
Income taxes	(113,144)	(63,691)
Other assets and liabilities	(37,492)	(73,656)
NET CASH USED FOR OPERATING ACTIVITIES	(4,829)	(18,643)
INVESTING ACTIVITIES:		
Capital expenditures	(170,345)	(142,588)
Businesses acquired	(18,000)	-
NET CASH USED FOR INVESTING ACTIVITIES	(188,345)	(142,588)
FINANCING ACTIVITIES:		
Net proceeds from commercial paper borrowings and certificates of deposit	35,800	7,300
Proceeds from short-term borrowings	250,000	-
Dividends paid	(71,261)	(64,433)
Purchase of treasury stock	(8,981)	-
Stock options and other	7,427	6,056
NET CASH PROVIDED FROM (USED FOR) FINANCING ACTIVITIES	212,985	(51,077)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	19,811	(212,308)
Cash and equivalents, beginning of year	242,780	320,558
CASH AND EQUIVALENTS, END OF PERIOD	$ 262,591	$ 108,250

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 July 29, 1995 and July 30, 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 July 29, 1995 and for the thirteen and twenty-six week periods ended July 29, 1995 and July 30, 1994 included herein have been reviewed by the independent 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 twenty-six weeks ended July 29, 1995 and July 30, 1994 approximated $156.5 million and $130.4 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.

5. FINANCING ARRANGEMENTS

In connection with the implementation of a plan to create two new public companies out of existing operations (see Note 8), two wholly-owned subsidiaries of the Company borrowed $250 million under a bank credit agreement in May 1995. The agreement has interest rates which are based on either the lenders' "Base Rate," as defined, or a LIBOR-related rate. The interest rate at July 29, 1995 was 6.58%. The scheduled final maturity of the borrowings under the credit agreement is May 19, 2000 although such amounts must be paid in full in the event that the subsidiaries cease to be wholly-owned by the Company. It is anticipated that all borrowings under the credit agreement will be prepaid in connection with the proposed public offering and therefore such amounts are classified as short-term borrowings. The Company may prepay the outstanding borrowings at any time.

Long-term debt consisted of (thousands):

	July 29, 1995	January 28, 1995
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

All long-term debt outstanding at July 29, 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 July 29, 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. No commercial paper was outstanding at July 29, 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 twenty-six weeks ended July 29, 1995 and July 30, 1994 approximated $34.5 million and $24.1 million.

6. PROPERTY AND EQUIPMENT, NET

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

	July 29, 1995	January 28, 1995
Property and equipment, at cost	$2,943,399	$2,798,415
Accumulated depreciation and amortization	(1,207,566)	(1,106,270)
Property and equipment, net	$1,735,833	$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 July 29, 1995 include the results of operations and financial condition of Galyan's since the acquisition date.

8. RECENT DEVELOPMENT

On May 15, 1995, the Company announced that the Board of Directors approved a plan which includes the creation of two new public companies out of existing operations and a special distribution of cash to shareholders:

- The two new companies will be approximately 85% owned by The Limited, Inc., with the balance owned by public shareholders. The companies will be grouped based on complementary operations and opportunities: the first, Intimate Brands, Inc. will consist of Victoria's Secret Stores, Victoria's Secret Catalogue, Bath & Body Works, Cacique, Penhaligon's and Gryphon. The second company, still to be named, will consist of Express, Limited Stores, Lerner New York, Lane Bryant and Henri Bendel (referred to herein as the Women's businesses);

- The Company plans to sell a significant or majority interest in the Company's credit card bank, World Financial Network/Limited Credit Services, to one or more strategic financial and/or marketing partners;

- The Company also plans to distribute the proceeds, which will become available as a result of these transactions, to shareholders. The size of this special distribution will depend upon the outcome of these transactions.

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 July 29, 1995, and the related condensed consolidated statements of income and cash flows for the thirteen-week and twenty-six-week periods ended July 29, 1995 and July 30, 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
September 5, 1995

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

RESULTS OF OPERATIONS

During the second quarter of 1995, net sales increased 8% to $1.719 billion compared to $1.585 billion a year ago. Net income for the quarter was $48.8 million compared to $53.8 million last year and earnings per share were $.14 compared to $.15 per share in 1994.

Divisional highlights include the following:

Victoria's Secret Catalogue delivered a 19% increase in net sales and record earnings.

Victoria's Secret Stores produced increases in net sales and store-for-store gains against record numbers from last year.

Bath & Body Works continued to be the Company's fastest growing business, with Spring sales almost double last year and the highest merchandise margin rate in the Company.

In July 1995, the Company acquired Galyan's for $18 million in cash and stock. Galyan's is a branded full-line sporting goods retailer, operating six stores.

Consistent with specialty store industry trends, the Company experienced a weakening in the women's and men's apparel businesses during the second quarter. A notable exception was Express, which delivered increases in store-for-store sales and a significant increase in operating income for the season.

Inventories are up on a per-store basis to last year with the overall percentage mix of Fall and Spring merchandise comparable to last year. Most of this increase was planned; however, the exceptions were Lane Bryant and Structure, due principally to sales shortfalls.

Sales for the twenty-six weeks ended July 29, 1995 increased 8% over the same period in 1994. Net income decreased 13% to $88.0 million. Earnings per share decreased 11% to $.25 per share.

Financial Summary

The following summarized financial data compares the thirteen and twenty-six week periods ended July 29, 1995 to the comparable periods for 1994:

	SECOND QUARTER			YEAR - TO - DATE		
	1995	1994	CHANGE FROM PRIOR YEAR	1995	1994	CHANGE FROM PRIOR YEAR
NET SALES (MILLIONS):						
Victoria's Secret Stores	$ 281	$ 255	10%	$ 522	$ 477	9%
Victoria's Secret Catalogue	168	140	19%	323	263	23%
Bath & Body Works	84	44	91%	151	77	96%
Cacique	18	21	(14%)	33	40	(18%)
Other	2	1	100%	4	2	100%
Total Intimate Brands, Inc.	$ 553	$ 461	20%	$ 1,033	$ 859	20%
Express	313	286	9%	617	551	12%
Lerner New York	224	224	-	443	446	(1%)
Lane Bryant	207	218	(5%)	411	442	(7%)
The Limited	191	207	(8%)	370	411	(10%)
Henri Bendel	19	18	6%	40	36	11%
Total women's businesses	$ 954	$ 953	-	$ 1,881	$ 1,886	-
Structure	124	113	10%	228	206	11%
Abercrombie & Fitch Co.	39	29	34%	72	52	38%
The Limited Too	44	29	52%	88	64	38%
Galyan's (since 7/2/95)	5	-	-	5	-	-
Total net sales	$ 1,719	$ 1,585	8%	$ 3,307	$ 3,067	8%
OPERATING INCOME (MILLIONS):						
Intimate Brands, Inc.	$ 73	$ 70	4%	$ 113	$ 97	16%
Women's businesses	(5)	(5)	-	7	28	(75%)
Other	29	37	(22%)	57	68	(16%)
Total operating income	$ 97	$ 102	(5%)	$ 177	$ 193	(9%)

	SECOND QUARTER 1995	SECOND QUARTER 1994	SECOND 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	2%	11%		2%	12%	
Bath & Body Works	26%	44%		27%	43%	
Cacique	(22%)	(3%)		(25%)	(1%)	
Total Intimate Brands, Inc.	4%	12%		3%	13%	
Express	3%	(19%)		5%	(15%)	
Lerner New York	2%	(5%)		1%	(4%)	
Lane Bryant	(5%)	(5%)		(7%)	0%	
The Limited	(9%)	(21%)		(11%)	(19%)	
Henri Bendel	7%	(1%)		9%	3%	
Total women's businesses	(2%)	(13%)		(2%)	(10%)	
Structure	(4%)	9%		(4%)	14%	
Abercrombie & Fitch Co.	0%	14%		3%	15%	
The Limited Too	14%	20%		10%	28%	
Total comparable store sales increase (decrease)	0%	(7%)		(1%)	(4%)	
Retail sales increase attributable to new and remodeled stores	7%	6%		7%	6%	
Retail sales per average selling square foot	$59.17	$58.52	1%	$114.42	$113.86	-
Retail sales per average store (thousands)	$ 310	$ 310	-	$ 601	$ 602	-
Average store size at end of quarter (square feet)	5,246	5,287	(1%)			
Retail selling square feet (thousands)	26,480	24,829	7%			
Number of stores:						
Beginning of period	4,954	4,641		4,867	4,623	
Opened	101	71		198	121	
Acquired	6	-		6	-	
Closed	(13)	(16)		(23)	(48)	
End of period	5,048	4,696		5,048	4,696	

	Number of Stores			Selling Sq. Ft. (thousands)		
	July 29, 1995	July 30, 1994	Change From Prior Year	July 29, 1995	July 30, 1994	Change From Prior Year
Victoria's Secret Stores	629	578	51	2,763	2,430	333
Bath & Body Works	383	244	139	622	338	284
Cacique	116	109	7	350	324	26
Penhaligon's	4	7	(3)	2	3	(1)
Total Intibrands, Inc.	1,132	938	194	3,737	3,095	642
Express	722	690	32	4,461	4,090	371
Lerner New York	838	864	(26)	6,495	6,694	(199)
Lane Bryant	815	815	-	3,880	3,858	22
The Limited	712	726	(14)	4,315	4,444	(129)
Henri Bendel	4	4	-	88	93	(5)
Total women's businesses	3,091	3,099	(8)	19,239	19,179	60
Structure	481	417	64	1,837	1,523	314
Abercrombie & Fitch Co.	77	56	21	617	462	155
The Limited Too	261	186	75	818	570	248
Galyan's	6	-	6	232	-	232
Total stores and selling square feet	5,048	4,696	352	26,480	24,829	1,651

Net Sales

Net sales for the second quarter of 1995 increased 8% as compared to the second quarter of 1994 primarily as a result of the net addition of new and remodeled stores. During the second quarter of this year, the Company opened 101 new stores, acquired 6 stores, remodeled 37 stores and closed 13 stores. Consistent with the second quarter, the year-to-date 1995 sales increase of 8% was a result of the net addition of 352 stores.

Sales at the Intimate Brands, Inc. businesses for the second quarter of 1995 increased 20% over the same period last year. This increase was attributable to the net addition of 194 new stores, a 4% increase in comparable store sales and a 19% increase in catalogue net sales. Year-to-date Intimate Brands, Inc. sales increased 20% over the same period in 1994, due to the net addition of new and remodeled stores, a 3% increase in comparable store sales and a 23% increase in catalogue net sales.

Sales at the women's businesses for the second quarter and year-to-date period of 1995 were flat compared to the same periods in 1994, primarily due to the 2% decline in comparable store sales.

Gross Income

Gross income decreased as a percentage of sales to 24.7% for the second quarter of 1995 from 25.4% for the same period in 1994. This decrease was primarily due to increased buying and occupancy costs, which increased .5% as a percentage of sales.

The 1995 year-to-date gross income rate decreased .7% to 25.0% as compared to 1994. Merchandise margins, expressed as a percentage of sales, decreased .3% due to slightly higher markdowns in 1995. Buying and occupancy costs also increased .4% as a percentage of sales, primarily due to a decline in sales productivity.

General, Administrative and Store Operating Expenses

General, administrative and store operating expenses increased slightly as a percentage of sales to 19.0% in the second quarter of 1995 from 18.9% for the same period in 1994. This increase was primarily due to lower productivity in new and remodeled stores.

Year-to-date general, administrative and store operating expenses increased as a percentage of sales to 19.6% in 1995 compared to 19.4% in 1994. This increase was due to lower sales productivity at both existing stores and new and remodeled 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 5.3% and 6.3% in 1995 and 1994. The decrease was due to lower merchandise margins resulting from slightly higher markdowns, higher buying and occupancy costs and higher general, administrative and store operating expenses, in each case expressed as a percentage of sales.

Interest Expense

	Second Quarter		Year-to-Date	
	1995	1994	1995	1994
Average Borrowings (in millions)	$955.1	$678.3	$846.0	$679.8
Average Effective Interest Rate	8.46%	8.70%	8.67%	8.66%

Interest expense increased in the second 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 increased borrowing levels associated with the $250 million in additional short-term borrowings (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 (thousands):

	July 29, 1995	January 28, 1995
Working Capital	$1,700,805	$1,750,111
Capitalization -		
Long-term debt	$ 650,000	$ 650,000
Deferred income taxes	300,244	306,139
Shareholders' equity	2,792,114	2,760,956
Total Capitalization	$3,742,358	$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 was $4.8 million for the twenty-six weeks ended July 29, 1995 versus $18.6 million for the same period of 1994. The 1995 decline in the accounts receivable balance was due to the payments by proprietary credit card holders on fourth quarter 1994 credit balances. Cash requirements for accounts receivable increased in the twenty-six weeks of 1994 due to the growth in the number of proprietary credit card holders, which increased at a faster rate than cardholder payments. Additionally, cash requirements for inventories increased primarily due to planned inventory increases for Fall merchandise. Cash requirements for income taxes are due to the timing of tax payments associated with fourth quarter earnings.

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 included proceeds from $250 million in short-term debt borrowed in connection with the implementation of a plan to create two new public companies out of existing operations (see note 5). 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 $6.8 million to $.10 per share in 1995 versus $.09 per share in 1994.

Capital Expenditures

Capital expenditures totaled $170.3 million during the twenty-six weeks ended July 29, 1995, compared to $142.6 million for the comparable period of 1994. The Company anticipates spending approximately $325 - $350 million for capital expenditures in 1995, of which approximately $230 - $270 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 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 of additional debt securities and warrants to purchase debt securities under its shelf registration statement (see note 5).

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.

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.

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 Independent Accountants' Report.

27. Financial Data Schedule.

(b) Reports on Form 8-K.

None.

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: September 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 to Securities and Exchange Commission re: Incorporation of Independent Accountants' Report
27	Financial Data Schedule

EXHIBIT 11

THE LIMITED, INC. AND SUBSIDIARIES

COMPUTATION OF PER SHARE EARNINGS

(Thousands except per share amounts)

	Thirteen Weeks Ended	
	July 29, 1995	July 30, 1994
Net income	$ 48,762	$ 53,832
Common shares outstanding:		
Weighted average	379,454	379,454
Dilutive effect of stock options	1,446	553
Weighted average treasury shares	(21,939)	(21,373)
Weighted average used to calculate net income per share	358,961	358,634
Net income per share	$ .14	$ .15

	Twenty-six Weeks Ended	
	July 29, 1995	July 30, 1994
Net income	$ 87,973	$101,108
Common shares outstanding:		
Weighted average	379,454	379,454
Dilutive effect of stock options	1,048	612
Weighted average treasury shares	(22,034)	(21,467)
Weighted average used to calculate net income per share	358,468	358,599
Net income per share	$ .25	$ .28

EXHIBIT 12

THE LIMITED, INC. AND SUBSIDIARIES

RATIO OF EARNINGS TO FIXED CHARGES

(Thousands except ratio amounts)

	Twenty-six Weeks Ended	
	July 29, 1995	July 30, 1994
Adjusted Earnings		
Income before income taxes	$146,973	$168,108
Portion of minimum rent ($332,248 in 1995 and $303,864 in 1994) representative of interest	110,749	101,288
Interest on indebtedness	36,688	29,420
Total Earnings as Adjusted	$294,410	$298,816
Fixed Charges		
Portion of minimum rent representative of interest	$110,749	$101,288
Interest on indebtedness	36,688	29,420
Total Fixed Charges	$147,437	$130,708
Ratio of Earnings to Fixed Charges	2.00x	2.29x

EXHIBIT 15

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

We are aware that our report dated September 5, 1995, on our review of the interim consolidated financial information of The Limited, Inc. and Subsidiaries for the thirteen-week and twenty-six-week periods ended July 29, 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
September 7, 1995

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This schedule contains summary financial information extracted from the Consolidated Financial Statements of The Limited, Inc. and Subsidiaries for the quarter ended July 29, 1995 and is qualified in its entirety by reference to such financial statements.

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6-MOS
FEB-03-1996
JAN-29-1995
JUL-29-1995
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59,000
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87,973
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.25