

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE
SECURITIES AND EXCHANGE ACT OF 1934 [FEE
REQUIRED]

For fiscal year ended December 31, 1994

☐ TRANSITION REPORT PURSUANT TO SECTION 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE
REQUIRED]

Commission file number: 1-13536

A. Full title of the plan and the address of the
plan, if different from that of the issuer named below:
Federated Department Stores, Inc. Retirement Income and Thrift
Incentive Plan

B. Name of issuer of the securities held pursuant to
the plan and the address of its principal executive office:

Federated Department Stores, Inc.
151 West 34th Street
New York, New York 10001

and

7 West Seventh Street
Cincinnati, Ohio 45202

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN
FINANCIAL STATEMENTS AND SCHEDULES
DECEMBER 31, 1994 AND 1993

WITH INDEPENDENT AUDITORS' REPORT THEREON

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

December 31, 1994 and 1993

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Independent Auditors' Report

Pension and Profit Sharing Committee
Federated Department Stores, Inc.
Retirement Income and Thrift Incentive Plan:

We have audited the accompanying statements of net assets available for benefits of Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan as of December 31, 1994 and 1993, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As further discussed in Note 1 to the financial statements, effective July 1, 1993, the Allied Stores Corporation Profit Sharing - Investment Plan was merged into the Plan.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1994 and 1993 and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Investments and Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Fund Information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG Peat Marwick LLP
 \s\ KPMG Peat Marwick LLP

Cincinnati, Ohio
 June 26, 1995

<TABLE>

FEDERATED DEPARTMENT STORES, INC.
 RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement Of Net Assets Available For Benefits, With Fund Information

December 31, 1994

<CAPTION>

	Stability		Thrift Incentive Fund					
	Diversified Fund	Income Fund	Fund A	Fund B	Fund C	Fund D	Total	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Assets:								
Investments, at fair value (note 4):								
U.S. Government securities	\$ 37,482,271	\$ 12,097,406	\$ 102,606,959	\$ -	\$ -	\$ -	\$ 152,186,636	
Corporate debt instruments	16,453,437	3,718,138	95,806,892	-	-	-	115,978,467	
Corporate stock - preferred	315,600	-	-	-	-	-	315,600	
Corporate stock - common	55,883,987	-	-	775	-	758,970	56,643,732	
Common/collective trusts	27,092,475	51,599	14,300,294	122,693,047	66,624,540	21,379	230,783,334	
Certificates of deposit	-	-	2,999,716	-	-	-	2,999,716	
Other investments	-	-	4,965,980	-	-	-	4,965,980	
	137,227,770	15,867,143	220,679,841	122,693,822	66,624,540	780,349	563,873,465	
Insurance contracts, at contract value								
(note 2)	-	-	26,608,364	-	-	-	26,608,364	
Total investments	137,227,770	15,867,143	247,288,205	122,693,822	66,624,540	780,349	590,481,829	
Receivables:								
Employer contributions	-	-	-	-	7,793,520	7,793,520		
Employee contributions	-	-	554,606	447,770	258,126	4,045	1,264,547	
Accrued interest and dividends	879,736	232,909	2,267,142	5,211	76	107	3,385,181	
Securities sold	242,214	-	-	-	-	242,214		
Total receivables	1,121,950	232,909	2,821,748	452,981	258,202	7,797,672	12,685,462	
Cash	8,990	-	12,146	1	-	1	21,138	
Total assets	138,358,710	16,100,052	250,122,099	123,146,804	66,882,742	8,578,022	603,188,429	
Accrued liabilities:								
Securities purchased	328,397	-	-	-	-	328,397		
Other accrued liabilities	166,442	13,922	145,320	136,453	8,179	1,651	471,967	
Total liabilities	494,839	13,922	145,320	136,453	8,179	1,651	800,364	

Net assets available for plan benefits\$137,863,871 \$ 16,086,130 \$249,976,779 \$123,010,351 \$66,874,563 \$8,576,371 \$602,388,065

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

</TABLE>

(Continued)

<TABLE>

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 1993

<CAPTION>

	Diversified Fund <C>	Stability Income Fund <C>	Fund A <C>	Fund B <C>	Fund C <C>	Total <C>
Assets:						
Investments, at fair value (note 4):						
U.S. Government securities		\$ 52,393,841	\$18,168,193	\$ 97,319,505	\$ -	\$ - \$167,881,539
Corporate debt instruments		22,866,893	3,441,855	65,495,034	-	- 91,803,782
Corporate stock-preferred		268,800	-	-	-	268,800
Corporate stock-common		59,776,694	-	-	1,292	- 59,777,986
Common/collective trusts		37,628,034	381,605	19,649,985	122,243,966	63,031,355 242,934,945
Other investments		-	-	17,327,689	-	- 17,327,689
	172,934,262	21,991,653	199,792,213	122,245,258	63,031,355	79,994,741
Insurance contracts, at contract value (note 2)	-	-	62,304,820	-	-	62,304,820
Total investments	172,934,262	21,991,653	262,097,033	122,245,258	63,031,355	642,299,561
Receivables:						
Employer contributions		-	-	6,429,813	-	- 6,429,813
Employee contributions		-	-	839,053	355,771	209,346 1,404,170
Accrued interest and dividend		888,403	166,768	2,150,136	2,199	1,655 3,209,161
Securities sold		5,721,058	-	3,833,316	-	- 9,554,374
Total receivables		6,609,461	166,768	13,252,318	357,970	211,001 20,597,518
Cash	153,957	-	750,223	1	-	904,181
Total assets	179,697,680	22,158,421	276,099,574	122,603,229	63,242,356	663,801,260
Accrued liabilities:						
Securities purchased		17,639,360	-	2,505,235	-	- 20,144,595
Other accrued liabilities		178,555	23,089	156,578	151,487	17,296 527,005
Total liabilities		17,817,915	23,089	2,661,813	151,487	17,296 20,671,600

Net assets available for plan benefits\$161,879,765 \$22,135,332 \$273,437,761 \$122,451,742 \$63,225,060 \$643,129,660

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

</TABLE>

<TABLE>

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement of Changes in Net Assets Available for Benefits, with Fund Information

Year Ended December 31, 1993

<CAPTION>

	Diversified Fund <C>	Stability Income Fund <C>	Fund A <C>	Fund B <C>	Fund C <C>	Total <C>
Investment income:						
Interest	\$ 5,238,683	\$ 1,110,233	\$ 12,752,807	\$ 3,773,660	\$ 499,120	\$ 23,374,503

Dividends	2,025,310	-	-	-	807,770	2,833,080	
Net appreciation (depreciation) in fair value of investments (note 3)	9,271,581	183,760	(1,057,525)	6,723,796	3,073,125	18,194,737	
Net investment income	16,535,574	1,293,993	11,695,282	10,497,456	4,380,015	44,402,320	

Contributions:

Employer	-	-	6,580,293	-	-	6,580,293	
Employee	-	-	20,509,639	8,684,167	5,145,692	34,339,498	
Total contributions	-	-	27,089,932	8,684,167	5,145,692	40,919,791	
Total additions	16,535,574	1,293,993	38,785,214	19,181,623	9,525,707	85,322,111	

Deductions:

Distributions	19,650,619	8,603,639	57,852,627	14,974,248	5,152,036	106,233,169	
Administrative expenses (note 6)	653,933	65,154	497,024	546,087	64,704	1,826,902	
Total deductions	20,304,552	8,668,793	58,349,651	15,520,335	5,216,740	108,060,071	

Transfer of assets from the Allied Stores

Corporation Profit Sharing-Investment Plan	-	-	115,473,375	57,596,618	26,681,014	199,751,007	
Interfund transfers	(2,260,400)	2,260,400	(10,288,372)	7,362,799	2,925,573	-	
Net increase (decrease)	(6,029,378)	(5,114,400)	85,620,566	68,620,705	33,915,554	177,013,047	

Net assets available for plan benefits:

Beginning of year	167,909,143	27,249,732	187,817,195	53,831,037	29,309,506	466,116,613	
End of year	\$161,879,765	\$22,135,332	\$273,437,761	\$122,451,742	\$63,225,060	\$643,129,660	

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

</TABLE>

<TABLE>

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement of Changes in Net Assets Available for Benefits, with Fund Information

Year Ended December 31, 1994

<CAPTION>

	Stability		Thrift Incentive Fund				
	Diversified Fund	Income Fund	Fund A	Fund B	Fund C	Fund D	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Additions:

Investment income (loss):

Interest	\$ 4,040,110	\$ 857,447	\$ 14,555,550	\$ 5,292,939	\$ 337,176	\$ 2,203	\$ 25,085,425
Dividends	2,173,662	-	-	-	1,552,720	-	3,726,382
Net depreciation in fair value of investments (note 3)	(10,006,227)	(328,118)	(6,633,050)	(5,260,250)	(1,065,213)	(114,622)	(23,407,480)
Net investment income (loss)	(3,792,455)	529,329	7,922,500	32,689	824,683	(112,419)	5,404,327

Contributions:

Employer	-	-	-	-	7,793,520	7,793,520	
Employee	-	-	17,919,930	14,758,669	8,502,675	136,521	41,317,795
Total contributions	-	-	17,919,930	14,758,669	8,502,675	7,930,041	49,111,315
Total additions	(3,792,455)	529,329	25,842,430	14,791,358	9,327,358	7,817,622	54,515,642

Deductions:

Distributions	19,066,038	7,057,424	45,097,364	15,206,122	6,796,213	45,239	93,268,400
Administrative expenses (note 6)	631,212	47,296	562,641	686,153	58,706	2,829	1,988,837
Total deductions	19,697,250	7,104,720	45,660,005	15,892,275	6,854,919	48,068	95,257,237

Interfund transfers	(526,189)	526,189	(3,643,407)	1,659,526	1,177,064	806,817	-
Net increase (decrease)	(24,015,894)	(6,049,202)	(23,460,982)	558,609	3,649,503	8,576,371	(40,741,595)

Net assets available for plan benefits:

Beginning of year	161,879,765	22,135,332	273,437,761	122,451,742	63,225,060	-	643,129,660
End of year	\$137,863,871	\$16,086,130	\$249,976,779	\$123,010,351	\$66,874,563	\$8,576,371	\$602,388,065

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

(Continued)

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FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements
December 31, 1994 and 1993

1. Description of the Plan

The following brief description of the Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is sponsored by Federated Department Stores, Inc. ("Company"). The Plan consists of two parts: a retirement income plan and a thrift incentive plan. The Plan was adopted in 1953 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and U.S. tax law. Effective July 1, 1993, the Allied Stores Corporation Profit Sharing - Investment Plan ("Allied Plan") was merged ("Allied Plan Merger") into the Plan. Thereafter, the Allied Plan ceased to exist and all participants of the Allied Plan became participants in the Plan.

Eligibility and Vesting

Employees are generally eligible for participation in the Plan after one year of service of at least 1,000 hours. Participants are immediately 100% vested in their own and the Company's contributions.

Participant Accounts

An account is maintained for each participant in the Plan which shows the participant's separate interest in the Retirement Income and Thrift Incentive portions of the Plan. At the end of each year, the Company's contributions are allocated to individual accounts for participants who did not make a withdrawal of basic (first 5%) savings during the year, in the proportion that each participant's basic savings made and not withdrawn during the year bears to the aggregate amounts of basic savings made and not withdrawn by all participants during the year. Additional voluntary contributions (any contributions in excess of 5% of compensation) do not participate in the Company's allocation. Allocations are made at year end only to persons who are active participants on the last day of the year. At the end of each month, investment earnings are allocated to individual accounts on amounts not withdrawn during the month in the proportion that each such participant's interest at the beginning of the month bears to the total of all such participants' interests at the beginning of such month less withdrawals.

Retirement Income

Retirement Income interests represent Company contributions to the Retirement Income portion of the Plan prior to January 1, 1984 and the earnings on such contributions. A defined benefit pension plan (the Pension Plan) was adopted as of January 1, 1984. With the Pension Plan in place, the Company continues to make contributions to the Thrift Incentive portion of the Plan as described below and has the right to make additional contributions to the Retirement Income portion of the Plan.

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

December 31, 1994 and 1993

Thrift Incentive

The Thrift Incentive portion of the Plan provides for voluntary contributions by participating employees and for Company contributions matching a portion of the participant's contributions.

Participants may elect to contribute to the Thrift Incentive portion of the Plan an amount equal to 1% to 10% (subject to certain limitations) of the participant's eligible compensation. Alternatively, a participant may elect to make these contributions (subject to certain limitations) on a pretax basis pursuant to Section 401(k) of the Internal Revenue Code. Contributions up to 5% of eligible compensation are basic savings which are eligible for matching Company contributions. For 1984 and subsequent years, the Company's annual contribution is an amount equal to the greater of 2% of the Company's pre-tax income from participating divisions or the amount necessary to match 20% of participants' basic savings. The Company contributed 27.3% and 22.0% of participants' basic savings for years ended December 31, 1994 and 1993, respectively.

In connection with the Allied Plan Merger, the Company contributed 37.5% of participants' basic contributions in the Allied Plan for the six months ended July 1, 1993.

Participants are permitted to make withdrawals of their aftertax contributions to the Thrift Incentive portion of the Plan at any time. Withdrawals of pre-tax contributions are subject to the hardship rules of Section 401 of the Internal Revenue Code. At termination, participants may elect to receive the balance of their account either in a lump sum or an annuity contract.

2.Summary of Significant Accounting Policies

a)Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

b)Investments

Investments are reported at fair value as determined by quoted market prices on an active market. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a tradedate basis. Realized gains and losses on the sale of securities are reported on the average cost method.

Cash equivalents include highly liquid temporary cash investments.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

c)Insurance Contracts

Insurance contracts are valued at contract value, which represents contributions made under the contract, plus interest earned, less benefits paid and expenses charged.

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements, Continued

December 31, 1994 and 1993

3. Investments

The Company has entered into a trust agreement with the Trustee with respect to the operation of the Plan and the establishment and management of the trust fund. The Trustee invests all contributions to the Plan among several investment funds. The funds are:

Diversified Fund - This fund is composed of employer contributions to the Retirement Income portion of the Plan and certain amounts transferred when certain plans were merged, together with the net earnings thereon. All amounts in this fund are invested in corporate equity and fixed-income securities, government fixed-income securities and common/collective trusts.

Stability Income Fund - This fund consists of balances in the Retirement Income portion of the Plan of participants who were at least 60 years of age prior to December 31, 1986, or who have attained age 55 and who have completed at least ten years of service and have elected to transfer all or part of their balance out of the Diversified Fund. All amounts in this fund are invested in common/collective trusts and short-term, fixed-income corporate and government bonds.

Thrift Incentive Fund - This fund includes Company and participants' contributions to the Thrift Incentive portion of the Plan, together with the net earnings thereon. The amounts in this fund are invested in four separate investment options as directed by the participants. Fund A is invested in fixed-income investments, insurance contracts and common/collective trusts. Fund B is invested in equity securities and common/collective trusts. Fund C is invested in an equity index fund consisting of Standard and Poor's 500 stock investments. Fund D was established on April 1, 1994 and is primarily invested in the common stock of the Company. Company contributions are directed to Fund D. Prior to the establishment of Fund D, Company contributions were directed to Fund A. Participants may elect to redirect the value of Company contributions to other investment options permitted pursuant to the Plan provisions.

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements, Continued

December 31, 1994 and 1993

The following table presents the fair value of investments held as of December 31, 1994 and 1993 by the Trustee that represent five percent or more of the Plan's total net assets.

<TABLE>

	1994	1993
<S>	<C>	<C>
EB Opening Stock Index Fund	\$ 84,945,457	\$ 84,066,714
EB Opening Asset Allocation Fund	61,371,782	63,363,241
MGT Comm Fund Large Company Fund	30,701,526	-
TBC Inc. Pooled Employee Funds Daily		

Liquidity Fund	-	36,758,298
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Net appreciation (depreciation) in the fair value of investments for the years ended December 31, 1994 and 1993 was as follows:

	1994	1993
<S>	<C>	<C>
U. S. Government securities	\$ (12,120,589)	\$ 1,839,336
Corporate debt instruments	(2,558,302)	(860,362)
Corporate stock-preferred	17,002	(124,800)
Corporate stock-common	(2,069,940)	6,140,522
Common/collective trusts	(6,669,546)	11,145,136
Certificates of deposit	11,135	307
Other investments	(17,240)	54,598
Net appreciation (depreciation) in fair value of investments	\$ (23,407,480)	\$ 18,194,737

4. Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan is terminated, the Company would have no further obligation to make contributions, and all sums credited to individual accounts (after expenses) would be distributed to participants.

5. Federal Income Taxes

The Plan obtained its latest determination letter on July 31, 1987, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. While the Plan has been amended since receiving such determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. Administrative Expenses

Investment managers' expenses and trustee fees are paid by the Plan.

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements, Continued

December 31, 1994 and 1993

7. Subsequent Event

Effective January 1, 1995, the Plan entered into the Federated Department Stores, Inc. Defined Contribution Plan Master Trust Agreement (the "Master Trust") with its trustee. Under the terms of the Master Trust, the trustee serves as trustee custodian for the Master Trust which was established for the investment of assets of the Plan and of the Federated Savings Plan for Employees of Lazarus PA, Inc., also sponsored by the Company.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the members of the Pension and Profit Sharing Committee (which is the administrative committee for the Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

By: \s\ John R. Sims
John R. Sims
Vice President and Chairman of the
Pension and Profit Sharing Committee

June 29, 1995

<TABLE>

Schedule 1
FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Diversified Fund

Schedule of Investments

December 31, 1994

<CAPTION>

Description	Cost	Current Value
<S>	<C>	<C>
Investments, at fair value:		
U.S. Government securities	\$ 41,102,285	\$ 37,482,271
Corporate debt instruments	17,527,754	16,453,437
Corporate stock-preferred	341,900	315,600
Corporate stock-common	47,559,783	55,883,987
Common/collective trusts	26,687,342	27,092,475
Total investments	\$133,219,064	\$ 137,227,770

See accompanying detailed listing of investments.

</TABLE>

(Continued)

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Diversified Fund, Continued

Schedule of Investments

December 31, 1994

<CAPTION>

SHARES/ PAR VALUE <C>	SECURITY DESCRIPTION <S> <C>	CURRENT COST <C>	PRICE	VALUE
	U.S. Government Securities			
1,837,723.2000	FHLMC Multiclass Mtg P/C 13 SA Var/Rt 04/25/2023	\$ 1,828,534.57	40.6622	\$ 747,259.42
995,712.6000	FHLMC Multiclass Mtg P/C1600SD Var/Rt 10/15/2008	1,008,158.99	60.2344	599,762.01
1,245,755.1000	FHLMC Multiclass Mtg P/CG024SA Var/Rt 11/25/2023	1,185,024.54	44.1698	550,248.16
1,787,775.8200	FNMA Gtd Remic P/T CTF 93- 50SB Var/Rt 01/25/2023	1,725,203.66	51.3120	917,343.53
900,000.0000	Fed Natl Mtg Assn Disc Mat 01/04/1995	895,132.50	99.4591	895,132.50
1,000,000.0000	Federal Natl Mtg Assn Disc Nts Mat 01/20/1995	988,259.72	98.8259	988,259.72
1,200,000.0000	Federal Natl Mtg Assn Disc Nts Mat 04/27/1995	1,167,088.00	97.2573	1,167,088.00
1,524,357.4400	FNMA Gtd Remic P/T CTF 93- 185S Var/Rt 09/25/2023	1,516,092.16	45.0018	685,989.66
1,479,392.7600	FNMA Gtd Remic P/T CTF 93- 220A 6.000% 11/25/2013	1,459,051.10	82.9520	1,227,185.88
3,000,000.0000	Refco Cpn Strips Generic Int Due 10/15/1995	2,131,290.00	94.6950	2,840,850.00
1,000,000.0000	U.S. Treasury Bills 10/19/1995 DD 10/20/94	942,767.50	94.2767	942,767.50
400,000.0000	U.S. Treasury Notes 06.875% 10/31/1996 DD 10/31/91	399,750.00	98.6560	394,624.00
535,000.0000	U.S. Treasury Notes 05.875% 05/15/1995 DD 05/15/92	544,570.79	99.7810	533,828.35
1,530,000.0000	U.S. Treasury Notes 04.625% 02/15/1996 DD 02/16/93	1,535,253.53	96.9840	1,483,855.20
6,995,000.0000	U.S. Treasury Notes 04.250% 07/31/1995 DD 08/02/93	6,899,911.72	98.5620	6,894,411.90
9,600,000.0000	U.S. Treasury Notes 04.250% 11/30/1995 DD 11/30/1993	9,496,367.19	97.4060	9,350,976.00

2,500,000.0000	U.S. Treasury Notes 05.125% 03/31/1996 DD 03/31/94	2,476,757.81	97.2030	2,430,075.00
700,000.0000	U.S. Treasury Notes 05.500% 04/30/1996 DD 05/02/94	696,500.00	97.4840	682,388.00
3,415,000.0000	U.S. Treasury Notes 06.250% 08/31/1996 DD 08/31/94	3,405,946.68	97.8910	3,342,977.65
800,000.0000	U.S. Treasury Notes 08.500% 08/15/1995 DD 06/01/90	800,625.00	100.9060	807,248.00
	Total U.S. Government Securities	41,102,285.46	37,482,270.48	
	Corporate Debt Instruments			
1,227,612.7800	AFC Home Equity TR 92-4 CL A 6.200% 11/15/2007	1,227,612.63	93.8700	1,152,360.12
919,758.6000	AFC Home Equity Ln 93-2 CL A 6.000% 08/20/2013	918,608.90	92.2810	848,762.43
1,959,621.7000	Advanta Home Equity 93-2 CL A2 6.150% 10/25/2009	2,003,713.21	92.2180	1,807,123.94
820,000.0000	Associates Corp North Amer Deb 8.750% 02/01/1996	816,597.00	100.7920	826,494.40
327,903.7500	CFAC Grantor TR 1990-A Partn 9.400% 03/15/1997	325,397.87	100.6560	330,054.80
2,000,000.0000	Fleet Finl Group Inc 5.625% 07/01/1995 DD 07/13/92	2,020,080.00	99.2400	1,984,800.00
1,308,053.7000	GE Cap Mtg Svcs Inc. 94-1 A4 6.500% 01/25/2024	1,320,316.82	92.1439	1,205,291.95
270,000.0000	Great Westn Finl Corp NT 8.625% 12/01/1998 DD 12/02/91	271,979.10	100.2590	270,699.30
280,713.9800	Guild Fin Corp Mtg Coll B B-2 8.850% 02/01/2015	285,653.44	99.3180	278,799.51
500,000.0000	NBD Bk N A Mtn #TR 00021 6.250% 06/30/1996 DD 06/01/94	491,570.00	98.0840	490,420.00
150,301.1700	SPNB Home Equity LN ABS 91-1-A 7.850% 05/15/1998	149,529.31	100.0060	150,310.19
670,000.0000	Salomon Inc Mtn TR# 00112 8.050% 06/15/1999 DD 06/10/92	722,273.40	97.6270	654,100.90
2,166,522.1300	TMS Home Equity Ln TR 93-	2,167,563.74	92.8100	2,010,749.19

C A-3
5.750% 10/15/2022 DD
09/01/93

1,000,000.0000	Tenneco Inc Sr Sub NT	1,151,890.00	104.4320	1,044,320.00
	10.000% 08/01/1998 DD			
	08/01/91			

2,000,000.0000	Texas Utils Elec Co.	1,995,340.00	91.9560	1,839,120.00
	5.750% 07/01/1998 DD			
	07/22/93			

1,660,666.1900	UCFC Ln Tr Home Equity D-	1,659,628.29	93.9400	1,560,029.82
	1 A-1			
	5.450% 02/10/2014 DD			
	11/01/93			

Total Corporate Debt				
Instruments	17,527,753.71		16,453,436.55	

Corporate Stock -
Preferred

52,600.0000	RJR Nabisco Hldgs Corp	341,900.00	6.0000	315,600.00
	Dep SH			
	Repstg 1/10 PFD C Percs			
	9.250%			

Total Corporate Stock -	341,900.00		315,600.00	
Preferred				

Corporate Stock - Common

13,600.0000	Ace Ltd Ord	364,078.14	23.3750	317,900.00
5,000.0000	Exel Ltd Ord	200,045.00	39.5000	197,500.00
10,900.0000	AK Stl Hldg Corp	257,673.01	30.7500	335,175.00
3,600.0000	AMR Corp Del	222,834.89	53.2500	191,700.00
6,600.0000	Arco Chem Co	235,036.02	44.1250	291,225.00
8,000.0000	AT&T Corp	482,357.64	50.2500	402,000.00
4,600.0000	Aetna Life & Cas Co.	174,213.34	47.1250	216,775.00
11,000.0000	Ahmanson H F & Co	135,935.13	16.1250	177,375.00
11,000.0000	Airtouch Communications Inc.	264,944.55	29.1250	320,375.00
6,400.0000	Allegheny Pwr Sys Inc	119,224.00	21.7500	139,200.00
19,500.0000	Alliedsignal Inc	594,107.98	34.0000	663,000.00
11,900.0000	American Brands Inc	436,532.14	37.5000	446,250.00
6,800.0000	American Express Co	119,499.46	29.5000	200,600.00
5,300.0000	American Gen Corp	92,872.95	28.2500	149,725.00
7,600.0000	American Home Prods Corp	427,263.83	62.7500	476,900.00
7,700.0000	American Intl Group Inc	542,041.96	98.0000	754,600.00
10,100.0000	Ameritech Corp New	317,058.70	40.3750	407,787.50
5,800.0000	Amgen Inc	317,633.00	59.0000	342,200.00
3,200.0000	Amoco Corp	152,912.45	59.1250	189,200.00
5,000.0000	Anadarko Pete Corp.	201,768.37	38.5000	192,500.00

5,000.0000	Archer Daniels Midland Co	92,832.50	20.6250	103,125.00
4,700.0000	Atlantic Richfield Co	528,658.05	101.7500	478,225.00
5,100.0000	Avon Prods Inc.	256,425.81	59.7500	304,725.00
6,200.0000	Baltimore Gas & Elec Co	119,639.34	22.1250	137,175.00
3,200.0000	Banc One Corp	94,917.00	25.3750	81,200.00
3,100.0000	Bankers TR NY Corp	172,786.75	55.3750	171,662.50
1,300.0000	Barnett Bks Inc	42,447.10	38.5000	50,050.00
3,000.0000	Baxter Intl Inc	73,199.20	28.2500	84,750.00
7,202.0000	Bay Networks Inc	272,991.78	29.5000	212,459.00
7,000.0000	Bell Atlantic Corp	333,301.79	49.7500	348,250.00
6,000.0000	Bellsouth Corp	288,599.30	54.1250	324,750.00
11,400.0000	Black & Decker Corp	248,622.42	23.7500	270,750.00
2,900.0000	Boatmens Bancshares Inc	81,811.80	27.1250	78,662.50
11,000.0000	Boeing Co	524,472.00	47.0000	517,000.00
9,800.0000	Bristol Myers Squibb	571,061.31	57.8750	567,175.00
6,000.0000	Cigna Corp	257,213.86	63.6250	381,750.00
11,000.0000	CUC Intl Inc.	264,064.32	33.2500	365,750.00
4,400.0000	Caesars World Inc	163,395.35	66.7500	293,700.00
17,300.0000	Case Corp	349,463.21	21.5000	371,950.00
3,800.0000	Central & South West Corp	82,538.30	22.6250	85,975.00
8,500.0000	Ceridian Corp	214,027.80	26.8750	228,437.50
7,200.0000	Chemical Bkg Corp	198,972.00	35.8750	258,300.00
10,200.0000	Chevron Corp	349,115.96	44.6250	455,175.00
4,000.0000	Chiron Corp	300,757.60	80.3750	321,500.00
4,500.0000	Chrysler Corp	64,807.87	49.0000	220,500.00
4,650.0000	Chubb Corp	166,191.25	77.3750	359,793.75
11,000.0000	Cisco Sys Inc.	386,746.70	35.1250	386,375.00
12,100.0000	Circus Circus Enterprises Inc	281,323.80	23.1250	279,812.50
7,000.0000	Citicorp	306,041.70	41.3750	289,625.00
2,100.0000	Clorox Co	80,858.93	58.8750	123,637.50
6,500.0000	Columbia/HCA Healthcare Corp	261,877.66	36.5000	237,250.00
12,500.0000	Comcast Corp CL A SPL	205,230.05	15.6880	196,100.00
7,500.0000	Compaq Computer Corp	277,622.30	39.5000	296,250.00
6,400.0000	Conrail Inc	247,330.24	50.5000	323,200.00
3,900.0000	Consolidated Edison Co NY Inc	89,643.45	25.7500	100,425.00

7,700.0000	Consolidated Nat Gas Co	302,108.05	35.5000	273,350.00
11,200.0000	Consortio G Grupo Dina S A De C V Sponsored Adr	165,843.27	9.5000	106,400.00
16,400.0000	Consortio G Grupo Dina S A De C V Spon Adr Repstg Ser L	164,327.30	7.5000	123,000.00
6,800.0000	Continental Corp	169,224.96	19.0000	129,200.00
4,500.0000	Corestates Finl Corp	120,387.50	26.0000	117,000.00
8,000.0000	Crown Cork & Seal Inc	283,365.25	37.7500	302,000.00
11,000.0000	DSC Communications Corp	306,237.07	35.8750	394,625.00
6,250.0000	Dayton Hudson Corp	384,218.08	70.7500	442,187.50
15,500.0000	Dean Witter Discover & Co	566,505.34	33.8750	525,062.50
2,300.0000	Deluxe Corp	61,321.00	26.3750	60,662.50
1,900.0000	Dominion Res Inc VA	73,310.90	36.0000	68,400.00
5,650.0000	Dow Chem Co	267,968.40	67.2500	379,962.50
1,600.0000	Du Pont E I De Nemours & Co	55,858.29	56.1250	89,800.00
2,000.0000	Duke Pwr Co	72,626.50	38.1250	76,250.00
6,100.0000	Dun & Bradstreet Corp	256,747.51	55.0000	335,500.00
14,100.0000	Eastman Kodak Co	564,142.73	47.7500	673,275.00
6,800.0000	Eaton Corp	365,329.48	49.5000	336,600.00
7,100.0000	El Paso Nat Gas Co New	242,651.00	30.5000	216,550.00
12,000.0000	Enron Corp	381,824.27	30.5000	366,000.00
3,500.0000	Ericsson L M Tel Co Adr Cl B Sek 10	155,640.34	55.1250	192,937.50
7,200.0000	Exxon Corp	393,693.70	60.7500	437,400.00
6,400.0000	FPL Group Inc	182,462.68	35.1250	224,800.00
9,400.0000	Federal Home Ln Mtg Corp Common	264,139.30	50.5000	474,700.00
3,000.0000	Federal Natl Mtg Assn	31,518.00	72.8750	218,625.00
14,100.0000	First Colony Corp	358,701.00	22.3750	315,487.50
8,500.0000	First Data Corp	370,269.09	47.3750	402,687.50
6,500.0000	First Finl Mgmt Corp	360,843.95	61.6250	400,562.50
4,250.0000	First Intst Bancorp	143,339.74	67.6250	287,406.25
2,500.0000	First UN Corp	106,611.70	41.3750	103,437.50
21,900.0000	Ford Mtr Co Del	536,824.42	27.8750	610,462.50
7,000.0000	Forest Labs Inc CL A	318,757.35	46.6250	326,375.00
14,400.0000	GTE Corp	465,590.16	30.3750	437,400.00
8,500.0000	General Elec Co	293,091.15	51.0000	433,500.00

7,700.0000	General Mtrs Corp	237,906.60	42.1250	324,362.50
10,900.0000	Geon Co	285,285.30	27.3750	298,387.50
5,500.0000	Gillette Co	377,955.55	74.8750	411,812.50
17,800.0000	Glaxo Hldgs Plc Sponsored Adr	321,877.53	20.3750	362,675.00
5,600.0000	Goodyear Tire & Rubr Co	140,000.00	33.6250	188,300.00
15,700.0000	Great Westn Finl Corp	205,346.22	16.0000	251,200.00
12,600.0000	Green Tree Financial Corp	215,340.98	30.3750	382,725.00
13,500.0000	Hanson Plc Adr	249,763.41	18.0000	243,000.00
5,000.0000	Harland John H Co	107,662.50	20.0000	100,000.00
1,500.0000	Harley Davidson Inc	37,558.30	28.0000	42,000.00
6,500.0000	Healthsouth Corp	205,010.00	36.4530	236,944.50
2,800.0000	Heinz H J Co	95,852.80	36.7500	102,900.00
3,200.0000	Hewlett Packard Co	246,211.94	99.8750	319,600.00
13,500.0000	Home Depot Inc	59,062.81	46.0000	621,000.00
10,000.0000	Honeywell Inc	194,906.23	31.5000	315,000.00
9,900.0000	IBP Inc	185,130.67	30.2500	299,475.00
4,000.0000	ITT Corp	237,939.03	88.6250	354,500.00
9,900.0000	Intel Corp	298,054.90	63.8750	632,362.50
6,550.0000	Intl Business Machs Corp	515,018.75	73.5000	481,425.00
6,000.0000	Johnson & Johnson	280,740.71	54.7500	328,500.00
22,300.0000	K Mart Corp	311,581.05	13.0000	289,900.00
6,500.0000	LSI Logic Corp	280,233.20	40.3750	262,437.50
8,800.0000	Lilly Eli & Co	432,660.80	65.6250	577,500.00
9,000.0000	Lincoln Natl Corp Ind	220,620.50	35.0000	315,000.00
3,400.0000	Loews Corp	168,802.42	86.8750	295,375.00
5,500.0000	Magna Intl Class A	241,254.52	38.3750	211,062.50
5,600.0000	Mapco Inc	308,992.44	51.2500	287,000.00
4,600.0000	Martin Marietta Corp New	126,714.06	44.3750	204,125.00
10,000.0000	Masco Corp	262,620.25	22.6250	226,250.00
20,300.0000	McDermott Intl Inc.	460,907.04	24.7500	502,425.00
1,200.0000	McGraw Hill Inc	58,584.00	66.8750	80,250.00
6,800.0000	Mead Corp	308,427.60	48.6250	330,650.00
7,000.0000	Medtronic Inc	227,476.02	55.6250	389,375.00
1,750.0000	Mellon Bk Corp	62,480.70	30.6250	53,593.75
2,600.0000	Melville Corp	91,372.90	30.8750	80,275.00
6,100.0000	Merck & Co Inc	187,616.00	38.1250	232,562.50

7,000.0000	Mercury Gen Corp New	198,836.62	28.7500	201,250.00
6,500.0000	Microsoft Corp	125,606.58	61.1250	397,312.50
1,300.0000	Minnesota Mng & Mfg Co	58,492.75	53.3750	69,387.50
11,400.0000	Mobil Corp	804,201.37	84.2500	960,450.00
8,300.0000	Monsanto Co	623,276.15	70.5000	585,150.00
3,300.0000	Morgan J P & Co Inc	163,790.84	56.1250	185,212.50
11,500.0000	Motorola Inc	238,927.58	58.0000	667,000.00
2,400.0000	NBD Bancorp Inc	70,628.80	27.3750	65,700.00
1,500.0000	National Svc Inds Inc.	39,388.20	25.6250	38,437.50
8,500.0000	Nationsbank Corp	332,222.10	45.1250	383,562.50
3,100.0000	Nicor Inc	66,410.10	22.7500	70,525.00
9,200.0000	Noram Energy Corp	173,967.00	5.3750	49,450.00
2,700.0000	Northern Sts Pwr Co Minn	94,860.70	44.0000	118,800.00
25,800.0000	Norwest Corp	281,419.80	23.3750	603,075.00
10,800.0000	Nynex Corp	399,769.86	36.7500	396,900.00
13,600.0000	Ogden Corp	269,158.83	18.7500	255,000.00
4,500.0000	Oklahoma Gas & Elec Co	172,953.00	33.1250	149,062.50
11,500.0000	Oracle Sys Corp	128,955.60	44.1250	507,437.50
14,700.0000	Outboard Marine Corp	279,495.45	19.6250	288,487.50
7,500.0000	Owens Corning Fiberglas Corp New	245,908.40	31.8750	239,062.50
6,400.0000	PNC Bk Corp	75,581.75	21.1250	135,200.00
8,500.0000	PPG Inds Inc	192,112.15	37.1250	315,562.50
2,800.0000	Pacific Enterprises	101,127.83	21.2500	59,500.00
4,500.0000	Pacific Telesis Group	134,885.28	28.5000	128,250.00
16,900.0000	Pacificorp	359,192.81	18.1250	306,312.50
6,000.0000	Parametric Technology Corp	159,989.30	34.5000	207,000.00
5,000.0000	Paychex Inc.	164,225.00	40.5000	202,500.00
1,400.0000	Penney J C Inc	37,241.73	44.6250	62,475.00
4,600.0000	Pennsylvania Pwr & Lt Co	99,766.00	19.0000	87,400.00
6,000.0000	Pepsico Inc	77,028.17	36.2500	217,500.00
12,200.0000	Pfizer Inc	599,273.82	77.2500	942,450.00
21,300.0000	Philip Morris Cos Inc	935,313.86	57.5000	1,224,750.00
1,000.0000	Potlatch Corp	38,179.50	37.2500	37,250.00
5,900.0000	Potomac Elec Pwr Co	124,372.00	18.3750	108,412.50
13,400.0000	Praxair Inc	219,574.68	20.5000	274,700.00

5,000.0000	Premark Intl Inc	213,267.30	44.7500	223,750.00
6,600.0000	Public Svc Enterprise Group	173,844.75	26.5000	174,900.00
5,500.0000	Raytheon Co	190,098.14	63.8750	351,312.50
9,400.0000	Repsol SA Sponsored Adr	209,060.20	27.2500	256,150.00
1,300.0000	Royal Dutch Pete Co NY Reg Sh Par N Gldr 5	104,909.25	107.7500	140,075.00
12,900.0000	Seccorp	252,717.29	14.6250	188,662.50
2,600.0000	Scana Corp	100,554.00	42.1250	109,525.00
4,000.0000	Schlumberger Ltd	224,524.05	50.3750	201,500.00
700.0000	Sears Roebuck & Co	13,422.21	46.0000	32,200.00
6,500.0000	Sensormatic Electrs Corp	210,952.50	36.0000	234,000.00
400.0000	Southern New England Telecommunications Corp	12,824.00	32.3750	12,950.00
8,600.0000	Southwest Airls Co	181,242.90	16.7500	144,050.00
3,000.0000	Stryker Corp	92,738.45	36.7500	110,250.00
8,600.0000	Sun Inc	237,077.31	28.7500	247,250.00
4,500.0000	Sybase Inc	202,125.00	52.0000	234,000.00
4,300.0000	Teco Energy Inc	84,014.50	20.2500	87,075.00
3,600.0000	Tambrands Inc	143,016.50	38.6250	139,050.00
8,600.0000	Telefonos De Mexico S A Sponsored Adr Repstg Sh Ord L	143,016.50	41.0000	352,600.00
6,500.0000	Tenneco Inc	302,259.70	42.5000	276,250.00
7,700.0000	Texaco Inc	459,817.13	59.8750	461,037.50
5,800.0000	Texas Utils Co	213,561.56	32.0000	185,600.00
6,700.0000	Textron Inc	287,809.94	50.3750	337,512.50
1,600.0000	Thomas & Betts Corp	73,985.60	67.1250	107,400.00
8,700.0000	USX-Marathon Group New	185,235.03	16.3750	142,462.50
9,900.0000	UST Inc	286,426.45	27.8750	275,962.50
2,200.0000	Union Camp Corp	75,021.24	47.1250	103,675.00
2,800.0000	Union Elec Co	92,430.80	35.3750	99,050.00
12,000.0000	United Healthcare Corp	558,480.00	45.1250	541,500.00
2,000.0000	U.S. Bancorp Ore	50,237.50	22.6250	45,250.00
10,012.0000	U.S. West Inc	370,236.59	35.6250	356,677.50
11,500.0000	Upjohn Co	357,531.68	30.7500	353,625.00
7,500.0000	Varity Corp New	323,010.50	36.2500	271,875.00
10,500.0000	Vodafone Group PLC Sponsored ADR	288,489.00	33.6250	353,062.50

2,000.0000	Wachovia Corp New	50,240.00	32.2500	64,500.00
17,400.0000	Wal Mart Stores Inc	35,899.27	21.2500	369,750.00
1,600.0000	Warner Lambert Co	103,115.50	77.0000	123,200.00
6,000.0000	Western Atlas Inc	233,527.38	37.6250	225,750.00
8,700.0000	Weyerhaeuser Co	329,343.33	37.5000	326,250.00
6,000.0000	Whirlpool Corp	220,909.31	50.2500	301,500.00
3,500.0000	Wisconsin Energy Corp	86,519.80	25.8750	90,562.50
11,200.0000	Woolworth Corp	277,761.40	15.0000	168,000.00
13,600.0000	YPF Sociedad Anonima Sponsored ADR Repstg CL D Shs	285,523.63	21.3750	290,700.00
Total Corporate Stock - Common		47,559,782.54	55,883,987.25	
Common/Collective Trust				
161,640.0000	EB Opening Stock Index Fd	17,920,025.96	113.3702	18,325,159.13
74.1700	* Mellon Temp Inv Fund	74.17	100.0000	74.17
8,767,242.0000	* TBC Inc Pooled Employee Funds Daily Liquidity Fund	8,767,242.00	1.0000	8,767,242.00
Total Common/Collective Trust		26,687,342.13	27,092,475.30	
Total Investments		\$133,219,063.84	\$137,277,769.58	

* Denotes Party-in-interest.

</TABLE>

<TABLE>

Schedule 1, Continued
FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Stability Income Fund

Schedule of Investments

December 31, 1994

<CAPTION>		Current
Description	Cost	Value
<S>	<C>	<C>
Investments, at fair value:		
U.S. Government securities	\$ 12,033,027	\$ 12,097,406
Corporate debt instruments	3,868,248	3,718,138
Common/collective trusts	51,599	51,599
Total investments	\$ 15,952,874	\$ 15,867,143

See accompanying detailed listing of investments.

</TABLE>

(Continued)

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Stability Income Fund, Continued

Schedule of Investments

December 31, 1994

<CAPTION>

SHARES/ PAR VALUE <C>	SECURITY DESCRIPTION <S> <C>	COST <C>	CURRENT PRICE <C>	VALUE
U.S. Government Securities				
1,015,244.6000	FHLMC Multiclass Mtg P/C 1178F 6.750% 03/15/2005	\$ 1,039,039.39	99.1650	\$ 1,006,767.31
600,000.0000	Federal Home Ln Bk Cons Disc 01/04/1995	598,525.00	99.7541	598,525.00
3,000,000.0000	Federal Natl Mtg Assn Disc 01/03/1995	2,972,000.00	99.0666	2,972,000.00
800,000.0000	Fed Natl Mtg Assn Disc Mat 01/04/1995	796,389.56	99.5486	796,389.56
52,412.0000	FNMA Gtd Remic P/T Ctf 88- 09-C 7.000% 03/25/2011	53,099.91	99.3960	52,095.43
1,400,000.0000	U. S. Treasury Notes 03.875% 08/31/1995 DD 08/31/93	1,400,656.25	98.0310	1,372,434.00
3,000,000.0000	U. S. Treasury Notes 07.875% 02/15/1996 DD 12/03/90	3,013,593.75	100.4370	3,013,110.00
2,300,000.0000	U. S. Treas Strip Generic Tint 02/15/1995	2,159,723.00	99.3950	2,286,085.00
	Total U. S. Government Securities	12,033,026.86		12,097,406.30
Corporate Debt Instruments				
1,468,428.4300	Case Equip Ln Tr 94-A CL A-2 4.650% 08/15/1999	1,439,059.86	96.6900	1,419,823.45
1,600,000.0000	Ford Mtr Cr Mtn Tr # 00367 8.875% 03/13/1995 DD 03/12/91	1,723,248.00	100.4160	1,606,656.00
696,042.9400	Premier Auto Tr 92-3 Abs 5.900% 11/17/1997	705,939.79	99.3700	691,657.87
	Total Corporate Debt	3,868,247.65		3,718,137.32

Instruments

Common/Collective Trust

51,599.0000 * TBC Inc Pooled Employee Funds
Daily Liquidity Fund

Total Common/Collective Trust 51,599.00 51,599.00

Total Investments \$ 15,952,873.51 \$ 15,867,142.62

* Denotes Party-in-interest.

</TABLE>

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund A

Schedule of Investments

December 31, 1994

<CAPTION>

Description <S>	Cost <C>	Current Value <C>
Investments, at fair value:		
U.S. Government securities	\$ 105,360,378	\$ 102,606,959
Corporate debt instruments	96,543,008	95,806,892
Common/collective trusts	14,300,294	14,300,294
Certificates of deposit	3,003,870	2,999,716
Other investments	4,964,298	4,965,980
	224,171,848	220,679,841
Insurance contracts, at contract value	26,608,364	26,608,364
Total investments	\$ 250,780,212	\$ 247,288,205

See accompanying detailed listing of investments.

</TABLE>

(Continued)

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund A, Continued

Schedule of Investments

December 31, 1994

<CAPTION>

SHARES/ PAR VALUE	SECURITY DESCRIPTION	CURRENT COST	PRICE	VALUE
----------------------	----------------------	-----------------	-------	-------

<C>	<S>	<C>	<C>	<C>
Certificates of Deposit				
3,000,000.0000	Bayeri Landersbnk Yankee CD 06.250% 02/01/1995 DD 08/01/94	\$ 3,003,870.00	99.9905	\$ 2,999,716.35
Total Certificates of Deposit		3,003,870.00	2,999,716.35	
U. S. Government Securities				
4,602,772.0800	FHLMC Multiclass Mtg P/C 1142G 7.950% 03/15/2020	4,654,553.26	98.0720	4,514,030.63
2,538,111.5000	FHLMC Multiclass Mtg P/C 1178F 6.750% 03/15/2005	2,597,598.49	99.1650	2,516,918.27
2,600,000.0000	Federal Home Ln Bk Cons Disc Mat 01/30/1995	2,564,838.61	98.6476	2,564,838.61
4,000,000.0000	Federal Home Ln Bk Cons Disc Mat 02/27/1995	3,942,366.67	98.5591	3,942,366.67
9,000,000.0000	Federal Natl Mtg Assn Disc 01/03/1995	8,916,000.00	99.0666	8,916,000.00
6,688,085.1000	FNMA Gtd Remic P/T Ctf 93- 123A 6.500% 07/25/2000	6,581,493.74	94.4370	6,316,026.93
115,306.4000	FNMA Gtd Remic P/T Ctf 88-09-C 7.000% 03/25/2011	116,819.80	99.3960	114,609.95
1,218,715.5600	Resolution Tr Corp 92-C4 CL A2 Var Rt 06/25/2024	1,243,851.08	100.1750	1,220,848.31
1,250,879.3700	Resolution Tr Corp 93-C3 A-3 Var/Rt 12/25/2024	1,263,779.06	100.5580	1,257,859.28
5,000,000.0000	U. S. Treasury Notes 06.875% 03/31/1997 DD 03/31/92	5,236,718.75	98.1870	4,909,350.00
7,600,000.0000	U. S. Treasury Notes 03.875% 10/31/1995 DD 11/01/93	7,520,676.79	97.3750	7,400,500.00
5,000,000.0000	U. S. Treasury Notes 05.875% 02/15/2004 DD 02/15/94	4,352,343.75	87.2030	4,360,150.00
16,000,000.0000	U. S. Treasury Notes 05.875% 03/31/1999 DD 03/31/94	15,551,250.00	92.9060	14,864,960.00
25,000,000.0000	U. S. Treasury Notes 06.500% 05/15/1997 DD 05/16/94	25,160,156.25	97.2340	24,308,500.00
16,000,000.0000	U. S. Treasury Notes 06.875% 07/31/1999 DD 08/01/94	15,657,931.88	96.2500	15,400,000.00
Total U. S. Government Securities		105,360,378.13	102,606,958.65	
Corporate Debt Instruments				
3,000,000.0000	National Westminster Fin Bv	2,909,200.00	97.0000	2,910,000.00

Fltg Rt 18/04/2005

2,350,000.0000	Royal Bk Canada Bds Var/Rt 31/07/2005	2,266,575.00	96.6600	2,271,510.00
1,980,000.0000	Westpac Banking Corp Sub Fltg Fltg Rt 15/08/1997	1,970,100.00	99.5900	1,971,882.00
4,000,000.0000	State Bk Victoria Gtd Cap Nts Var/Rt 27-Jun-1999	3,920,000.00	99.9050	3,996,200.00
4,000,000.0000	Abbott Labs Disc 02/10/1995	3,945,576.67	98.6394	3,945,576.67
4,000,000.0000	Bankamerica Corp Mtn Sr # 0054 Var Rt 02/03/1997	3,931,280.00	98.4780	3,939,120.00
4,000,000.0000	Barclays US Fdg Ib Nt 06.030% 03/01/1995 DD 12/01/94	4,000,000.00	100.0000	4,000,000.00
4,000,000.0000	Bellsouth Cap Fdg Disc 02/06/1995	3,944,622.22	98.6155	3,944,622.22
2,500,000.0000	Bombardier Receivables 93-1 A Var Rt 03/15/1999	2,500,000.00	100.0900	2,502,250.00
5,833,977.0500	Deere John Owner Tr 1994-A A-1 Var Rt 10/15/2001	5,833,003.95	100.0000	5,833,977.05
4,000,000.0000	Ford Mtr Cr Co Nt 8.875% 03/15/1996 DD 03/18/91	4,388,680.00	100.9530	4,038,120.00
4,000,000.0000	Ford Mtr Cr Mtn Var Rt 05/27/1997 DD 05/27/94	3,993,320.00	100.2160	4,008,640.00
3,053,272.1600	GMAC 94-A Grantor Tr Ctf CL A 6.300% 06/15/1999 DD 06/15/94	3,029,418.47	97.3600	2,972,665.77
4,000,000.0000	Hanson Fin UK PLC Disc 02/09/1995	3,945,383.33	98.6345	3,945,383.33
1,695,560.6700	Household Revolving 94-2CL A-1 Fltg/Rt 09/20/2014	1,695,560.67	99.6910	1,690,321.39
2,550,000.0000	ITT Floorplan Rec Master 94-1 Fltg Rt 02/15/2001	2,548,845.51	100.0000	2,550,000.00
2,000,000.0000	Intl Lease Fin Mtn #TR00065 5.600% 04/01/1997 DD 03/15/93	1,989,500.00	94.6090	1,892,180.00
2,000,000.0000	International Lease Corp Mtn 6.000% 04/30/1998 DD 06/11/93	2,008,440.00	92.9780	1,859,560.00
4,000,000.0000	Merrill Lynch Co Disc 03/13/1995	3,937,500.00	98.4375	3,937,500.00
1,000,000.0000	National Rural Disc 01/19/1995	994,770.28	99.4770	994,770.28
2,029,373.7400	Nomura Asset Secs Corp 94MD A1 Fltg Rt 07/07/2003	2,088,800.07	102.5630	2,081,386.59
1,175,000.0000	People Bk Cr Card Ser 94-2 A Fltg Rt 03/15/2001	1,174,334.95	99.9250	1,174,118.75
2,378,146.6600	Premier Auto Tr 92-3 Abs 5.900% 11/17/1997	2,404,039.82	99.3700	2,363,164.34
3,917,634.4600	Premier Auto Tr 94-2 CL A-4 6.000% 05/02/2000	3,915,511.10	97.2700	3,810,683.04

4,000,000.0000	Prudential Fdg Cp Ib Nt 05.730% 01/27/1995 DD 11/28/94	4,000,000.00	100.0000	4,000,000.00
3,000,000.0000	Republic Natl Bk New York NY 5.750% 02/01/1995 DD 02/03/92	2,999,010.00	99.9950	2,999,850.00
1,252,591.9000	SPNB Home Equity Ln Ctf 91-2-A 8.100% 06/15/2020 DD 07/15/91	1,285,836.24	99.7700	1,249,710.94
4,000,000.0000	Safeco Cr Corp Disc 02/17/1995	3,941,093.33	98.5273	3,941,093.33
4,000,000.0000	Smith Barney Ib Nt 05.620% 01/09/1995 DD 11/10/94	4,000,000.00	100.0000	4,000,000.00
2,000,000.0000	U. S. West Commun Disc 02/09/1995	1,982,522.22	99.1261	1,982,522.22
1,000,000.0000	Republic NL Bk NY Ib Nt 05.710% 01/09/1995 DD 11/09/94	1,000,083.92	100.0083	1,000,083.92
4,000,000.0000	Associates Cp Na Ib Nt 05.750% 01/27/1995 DD 11/28/94	4,000,000.00	100.0000	4,000,000.00
	Total Corporate Debt Instruments	96,543,007.75	95,806,891.84	
	Unallocated Insurance Contracts			
1,417,911.4200	Connecticut Mut GAC #70226	1,417,911.42	100.0000	1,417,911.42
4,718,182.8200	Metro Life Ins GIC #11955-8 8.850% 10/01/1995	4,718,182.82	100.0000	4,718,182.82
9,656,760.3800	Hancock John Mut Life GAC#6023 9.850% 10/01/1995	9,656,760.38	100.0000	9,656,760.38
10,815,509.8200	Principal Mut Life Ins GIC4322 6.920% 10/01/1996	10,815,509.82	100.0000	10,815,509.82
	Total Unallocated Insurance Contracts	26,608,364.44	26,608,364.44	
	Other Investments			
3,000,000.0000	Quebec(Province of),Canada Nts Var/Rt 15/Oct/2001	2,922,600.00	97.5000	2,925,000.00
2,050,000.0000	Ontario Prov CDA Unsub Fltg Rt 08/17/1999 DD 02/17/94	2,041,697.50	99.5600	2,040,980.00
	Total Other Investments	4,964,297.50	4,965,980.00	
	Common/Collective Trust			
14,300,294.0000 *	TBC Inc Pooled Employee Funds Daily Liquidity Fund	14,300,294.00	1.0000	14,300,294.00
	Total Common/Collective Trust	14,300,294.00	14,300,294.00	
	Total Investments	\$ 250,780,211.82	\$ 247,288,205.28	

* Denotes Party-in-interest.

</TABLE>

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund B

Schedule of Investments

December 31, 1994

<CAPTION>

Description	Cost	Current Value
<S>	<C>	<C>
Investments, at fair value:		
Corporate stock - common	\$ 1,093	\$ 775
Common/collective trusts	121,986,408	122,693,047
Total investments	\$121,987,501	\$ 122,693,822

See accompanying detailed listing of investments.

</TABLE>

(Continued)

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund B, Continued

Schedule of Investments

December 31, 1994

<CAPTION>

SHARES/ PAR VALUE	SECURITY DESCRIPTION	CURRENT COST	PRICE	VALUE
<C>	<S>	<C>		
Corporate Stock - Common				
159.0000	Chase Manhattan Corp Wt Exp \$ 6/30/96	1,093.13	4.8750 \$	775.13
	Total Corporate Stock - Common	1,093.13	775.13	
Common/Collective Trust				
626,147.0000	EB Opening Asset Allocation Fd	63,585,292.50	98.0149	61,371,781.93
367.0000	Mgt Comm Fd Liquidity Fund	367,000.00	1,000.0000	367,000.00
53,471.0000	Mgt Comm Fd Public Bond Fund	14,891,659.38	26,849.8000	14,356,856.56
13,931.0000	Mgt Fixed Income-Mortgage Private	5,314,678.87	368.6800	5,136,081.08

5,343.0000	Mgt Fixrd Income-Corporate Private	2,311,606.21	41,881.4000	2,237,723.20
3,424.0000	Mgt Comm Fd Intl Equity Fd	4,209,843.51	1,332.4890	4,562,442.34
1,348.0000	Mgt Comm Fd Small Co Fd	2,856,048.59	2,434.9860	3,282,361.13
1,529.0000	Mgt Comm Fd Intl Bond Fund	757,642.41	43,991.0000	672,622.39
220,454.0000	Mgt Comm Fd Large Co Fd	27,687,984.26	139.2650	30,701,526.31
9.9100 *	Mellon Temp Inv Fund	9.91	100.0000	9.91
3,686.0000 *	TBC Inc Pooled Employee Funds Daily Liquidity Fund	3,686.00	1.0000	3,686.00
956.0600	Cash Held at Morgan Guaranty TR	956.06	1.0000	956.06
	Total Common/Collective Trust	121,986,407.70		122,693,046.91
	Total Investments	\$ 121,987,500.83		\$ 122,693,822.04

* Denotes Party-in-interest.

</TABLE>

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC. RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund C

Schedule of Investments

December 31, 1994

<CAPTION>

Description	Cost	Current Value
<S>	<C>	<C>
Investments, at fair value:		
Common/collective trusts	\$ 65,419,065	\$ 66,624,540
Total investments	\$ 65,419,065	\$ 66,624,540

See accompanying detailed listing of investments.

</TABLE>

(Continued)

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC. RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund C, Continued

Schedule of Investments

December 31, 1994

<CAPTION>

SHARES/ PAR VALUE <C>	SECURITY DESCRIPTION <S> <C>	COST <C>	CURRENT PRICE <C> <C>	VALUE
Common/Collective Trust				
587,635.0000 Fd	EB Opening Stock Index \$	65,414,821.75	113.3702 \$	66,620,297.48
111.7500 *	Mellon Temp Inv Fund	111.75	100.0000	111.75
4,131.0000 *	TBC Inc Pooled Employee Funds Daily Liquidity Fund	4,131.00	1.0000	4,131.00
	Total Common/Collective Trust	65,419,064.50		66,624,540.23
	Total Investments \$	65,419,064.50	\$	66,624,540.23

* Denotes Party-in-interest.

</TABLE>

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund D

Schedule of Investments

December 31, 1994

<CAPTION>

Description <S>	Cost <C>	Current Value <C>
Investments, at fair value:		
Corporate stock - common	\$ 841,659	\$ 758,970
Common/collective trusts	21,379	21,379
Total investments	\$ 863,038	\$ 780,349

See accompanying detailed listing of investments.

</TABLE>

(Continued)

<TABLE>

Schedule 1, Continued

FEDERATED DEPARTMENT STORES, INC.

RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Thrift Incentive Fund - Fund D, Continued

Schedule of Investments

December 31, 1994

<CAPTION>

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	CURRENT PRICE	VALUE
<C>	<S>	<C>	<C>	
Corporate Stock - Common				
39,427.0000 *	Federated Dept Stores Inc Del	\$ 841,658.71	19.2500 \$	758,969.75
	Total Corporate Stock - Common	841,658.71	758,969.75	
Common/Collective Trust				
21,379.0000 *	TBC Inc Pooled Employee Funds Daily Liquidity Fund	21,379.00	1.0000	21,379.00
	Total Common/Collective Trust	21,379.00	21,379.00	
	Total Investments	\$ 863,037.71	\$ 780,348.75	

* Denotes Party-in-interest.

</TABLE>

<TABLE>

Schedule 2

FEDERATED DEPARTMENT STORES, INC. RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Schedule of Reportable Transactions

Year Ended December 31, 1994

<CAPTION>

Description	Proceeds Total Purchases	From Sales	Cost of Sales	Net Gain (Loss) On Sales
<S>	<C>	<C>	<C>	<C>
MGT Comm FD Liquidity Fund	\$ 21,380,000	\$ 21,610,000	\$ 21,609,096	\$ 904
U.S. Treasury Notes, 4.250%, 12/31/95	15,042,188	20,037,586	20,544,766	(507,180)
U.S. Treasury Notes, 6.875%, 3/31/97	20,946,875	14,821,250	15,710,156	(888,906)
U.S. Treasury Notes, 3.875%, 8/31/95	17,877,031	18,246,563	18,477,313	(230,750)
*TBC Inc. Pooled Employee Funds Daily Liquidity Fund, various rates	406,018,282	419,552,580	419,552,580	-

*Denotes Party-in-interest.

</TABLE>

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
Federated Department Stores, Inc.

We consent to incorporation by reference in registration statement No. 33-88242 on Form S-8 of Federated Department Stores, Inc. of our report dated June 23, 1995, relating to the statements of net assets available for benefits of Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan as of December 31, 1994 and 1993, and the related statements of changes in net assets available for benefits for the years then ended, and related schedules, which report appears in the December 31, 1994 Annual Report on Form 11-K of Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan.

KPMG Peat Marwick LLP

\\s\KPMG Peat Marwick LLP

Cincinnati, Ohio
June 26, 1995