

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934 for the fiscal quarter ended May
2, 1998.

FEDERATED DEPARTMENT STORES, INC.

151 West 34th Street
New York, New York 10001
(212) 494-1602
and
7 West Seventh St.
Cincinnati, Ohio 45202
(513) 579-7000

Delaware 1-13536 13-3324058
(State of (Commission File No.) (I.R.S. Employer
Incorporation) Identification Number)

The Registrant has filed all reports required to be filed by
Section 12, 13 or 15 (d) of the Act during the preceding 12
months and has been subject to such filing requirements for the
past 90 days.

210,864,697 shares of the Registrant's Common Stock, \$.01 par
value, were outstanding as of May 30, 1998.

PART I -- FINANCIAL INFORMATION

FEDERATED DEPARTMENT STORES, INC.

Consolidated Statements of Income
(Unaudited)

(millions, except per share figures)

	13 Weeks Ended May 2, 1998	13 Weeks Ended May 3, 1997
Net Sales	\$ 3,456	\$ 3,409
Cost of sales	2,106	2,087
Selling, general and administrative expenses	1,169	1,174
Operating Income	181	148
Interest expense	(83)	(115)

Interest income	6	11
Income Before Income Taxes	104	44
Federal, state and local income tax expense	(44)	(20)
Net Income	\$ 60	\$ 24
Basic earnings per share	\$.29	\$.12
Diluted earnings per share	\$.27	\$.11

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

FEDERATED DEPARTMENT STORES, INC.

Consolidated Balance Sheets (Unaudited)

(millions)

	May 2, 1998	January 31, 1998	May 3, 1997
ASSETS:			
Current Assets:			
Cash	\$ 179	\$ 142	\$ 153
Accounts receivable	2,446	2,640	2,661
Merchandise inventories	3,336	3,239	3,385
Supplies and prepaid expenses	105	115	98
Deferred income tax assets	62	58	88
Total Current Assets	6,128	6,194	6,385
Property and Equipment - net	6,422	6,520	6,420
Intangible Assets - net	684	690	711
Other Assets	319	334	584
Total Assets	\$13,553	\$13,738	\$14,100

LIABILITIES AND SHAREHOLDERS' EQUITY:

Current Liabilities:			
Short-term debt	\$ 357	\$ 556	\$ 1,060
Accounts payable and accrued liabilities	2,375	2,416	2,414
Income taxes	24	88	16
Total Current Liabilities	2,756	3,060	3,490
Long-Term Debt	3,920	3,919	4,514
Deferred Income Taxes	975	939	831
Other Liabilities	557	564	562
Shareholders' Equity	5,345	5,256	4,703
Total Liabilities and Shareholders' Equity	\$13,553	\$13,738	\$14,100

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

FEDERATED DEPARTMENT STORES, INC.

Consolidated Statements of Cash Flows (Unaudited)

(millions)

	13 Weeks Ended May 2, 1998	13 Weeks Ended May 3, 1997
Cash flows from operating activities:		
Net income	\$ 60	\$ 24
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	149	139
Amortization of intangible assets	6	7
Amortization of financing costs	2	7
Changes in assets and liabilities:		
Decrease in accounts receivable	194	173
Increase in merchandise inventories	(97)	(139)
Decrease in supplies and prepaid expenses	10	11
(Increase) decrease in other assets not separately identified	4	(8)
Decrease in accounts payable and accrued liabilities not separately identified	(116)	(120)
Increase (decrease) in current income taxes	(64)	7
Increase in deferred income taxes	32	-
Decrease in other liabilities not separately identified	(6)	-
Net cash provided by operating activities	174	101
Cash flows from investing activities:		
Purchase of property and equipment	(51)	(50)
Disposition of property and equipment	16	28
Net cash used by investing activities	(35)	(22)
Cash flows from financing activities:		
Debt issued	300	-
Financing costs	(7)	-
Debt repaid	(499)	(127)
Increase in outstanding checks	75	43
Acquisition of treasury stock	-	(2)
Issuance of common stock	29	11
Net cash used by financing activities	(102)	(75)

(Continued)

FEDERATED DEPARTMENT STORES, INC.

Consolidated Statements of Cash Flows
(Unaudited)

(millions)

	13 Weeks Ended May 2, 1998	13 Weeks Ended May 3, 1997
Net increase in cash	37	4
Cash at beginning of period	142	149
Cash at end of period	\$ 179	\$ 153

Supplemental cash flow information:

Interest paid	\$ 80	\$ 113
Interest received	6	11
Income taxes paid (net of refunds received)	68	9

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

FEDERATED DEPARTMENT STORES, INC.

Notes to Consolidated Financial Statements (Unaudited)

1. Summary of Significant Accounting Policies

A description of the Company's significant accounting policies is included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1998 (the "1997 10-K"). The accompanying Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes thereto in the 1997 10-K.

Because of the seasonal nature of the general merchandising business, the results of operations for the 13 weeks ended May 2, 1998 and May 3, 1997 (which do not include the Christmas season) are not indicative of such results for the fiscal year.

The Consolidated Financial Statements for the 13 weeks ended May 2, 1998 and May 3, 1997, in the opinion of management, include all adjustments (consisting only of normal recurring adjustments) considered necessary to present fairly, in all material respects, the consolidated financial position and results of operations of the Company and its subsidiaries.

During the first quarter of 1998, the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income," which establishes standards for the reporting and display of comprehensive income and its components. For all periods presented, comprehensive income is equivalent to net income.

FEDERATED DEPARTMENT STORES, INC.

Notes to Consolidated Financial Statements (Unaudited)

2. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

<TABLE>

<CAPTION>

(millions, except per share data)	13 Weeks Ended		13 Weeks Ended		
	May 2, 1998		May 3, 1997		
	Shares	Income	Shares	Income	
<S>	<C> <C>	<C>	<C> <C>	<C>	<C>
Net income and average number of shares outstanding	210.4	\$ 60	208.2	\$ 24	
Shares to be issued under deferred compensation plan	.3	-	.3	-	
	210.7	\$ 60	208.5	\$ 24	
Basic earnings per share	\$.29		\$.12		
Effect of dilutive securities:					
Warrants	8.1	3.5			
Stock options	2.6	1.6			
Convertible notes	10.2	3	-	-	

	231.6	\$ 63	213.6	\$ 24
Diluted earnings per share		\$.27		\$.11

In addition to the warrants and stock options reflected in the foregoing table, warrants and stock options to purchase 4.5 million and .6 million shares of common stock at prices ranging from \$34.63 to \$79.44 per share were outstanding at May 2, 1998 and May 3, 1997, respectively, but were not included in the computation of diluted earnings per share because the exercise price thereof exceeded the average market price and would have been antidilutive. Additionally, at May 31, 1997, the assumed conversion of the convertible notes would have an antidilutive effect on diluted earnings per share and was therefore excluded from the computation.

FEDERATED DEPARTMENT STORES, INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For purposes of the following discussion, all references to "first quarter of 1998" and "first quarter of 1997" are to the Company's 13-week fiscal periods ended May 2, 1998 and May 3, 1997, respectively.

Results of Operations

Comparison of the 13 Weeks Ended May 2, 1998 and May 3, 1997

Net sales for the first quarter of 1998 totaled \$3,456 million, compared to net sales of \$3,409 million for the first quarter of 1997, an increase of 1.4%. Since January 31, 1997, the Company has opened six new department stores and two new furniture galleries, closed nineteen stores, and eliminated certain consumer electronics lines of business. On a comparable store basis, sales for the first quarter of 1998 increased 2.4% over the first quarter of 1997.

Cost of sales was 61.0% of net sales for the first quarter of 1998, compared to 61.2% for the first quarter of 1997. The improvement in cost of sales as a percent of net sales is due to the elimination, in fiscal 1997, of certain lower-margin consumer electronics lines of business.

Selling, general and administrative ("SG&A") expenses were 33.8% of net sales for the first quarter of 1998 compared to 34.5% for the first quarter of 1997. The major factor contributing to the improvement in the SG&A expense rate for the first quarter of 1998 was lower distribution-related expenses resulting from restructuring and technological enhancements within the merchandise distribution process.

Net interest expense was \$77 million for the first quarter of 1998, compared to \$104 million for the first quarter of 1997. The lower interest expense for the first quarter of 1998 is due to lower levels of borrowings and lower interest rates resulting from refinancings completed in July 1997.

The Company's effective income tax rate of 42.2% for the first quarter of 1998 differs from the federal income tax statutory rate of 35.0% principally because of the effect of state and local income taxes and permanent differences arising from the amortization of intangible assets.

Liquidity and Capital Resources

The Company's principal sources of liquidity are cash from operations, cash on hand and certain available credit facilities.

Net cash provided by operating activities in the first quarter of 1998 was \$174 million, an increase of \$73 million from the net cash provided by operating activities in the first quarter of 1997. The major factors contributing to this improvement were improved operating results and greater reductions in customer accounts receivable.

FEDERATED DEPARTMENT STORES, INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Net cash used by investing activities was \$35 million for the first quarter of 1998, with purchases of property and equipment totaling \$51 million and dispositions of property and equipment totaling \$16 million. On May 13, 1998, the Company announced that it had signed a letter of intent for the sale of its specialty store division to the division's management group. The sale, if consummated, will not have a material impact on the Company's financial position or results of operations.

Net cash used by the Company for all financing activities was \$102 million for the first quarter of 1998. During the first quarter of 1998, the Company issued \$300 million of 7.0% Senior Debentures due 2028. The proceeds were used to refinance short-term borrowings.

On May 4, 1998, the final \$200 million installment of a note receivable was received and the remaining \$176 million of borrowings under a note monetization facility were repaid. Such amounts were included in accounts receivable and short-term debt, respectively, as of May 2, 1998.

Management believes the department store business will continue to consolidate. Accordingly, the Company intends from time to time to consider additional acquisitions of department store assets and companies.

On May 19, 1998, the Company announced its intention to repurchase as much as \$500 million of its common stock. The company may repurchase shares from time to time in the open market or through privately negotiated transactions, depending on prevailing market conditions, alternative uses of capital and other factors. Any such purchases may be discontinued or resumed at any time.

Management of the Company believes that, with respect to its current operations, cash on hand and funds from operations, together with its credit facilities, will be sufficient to cover its reasonably foreseeable working capital, capital expenditure and debt service requirements. Acquisition transactions, if any, are expected to be financed through a combination of cash on hand and from operations and the possible issuance from time to time of long-term debt or other securities. Depending upon conditions in the capital markets and other factors, the Company will from time to time consider the issuance of debt or other securities, or other possible capital markets transactions, the proceeds of which could be used to refinance current indebtedness or for other corporate purposes.

PART II -- OTHER INFORMATION

FEDERATED DEPARTMENT STORES, INC.

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of the Company's stockholders was held on May 15, 1998. The Company's stockholders voted on the following items at such meeting:

- i. The stockholders approved the election of four Directors for a three-year term expiring at the 2001 Annual Meeting of the Company's stockholders. The votes for such elections were as follows: Sara Levinson - 170,724,942 votes in favor and 39,880,219 votes withheld; Joseph Neubauer - 170,724,509 votes in favor and 39,880,652 votes withheld; Joseph A. Pichler - 170,723,466 votes in favor and 39,881,695 votes withheld; and Karl M. von der Heyden - 170,726,641 votes in favor and 39,878,520 votes withheld. There were no broker non-votes on this item.
- ii. The stockholders ratified the employment of KPMG Peat Marwick LLP as the Company's independent accountants for the fiscal year ending January 30, 1999. The votes for the ratification were 172,303,425, the votes against the ratification were 250,276, the votes abstained were 128,028, and there were no broker non-votes.
- iii. The stockholders approved a shareholder proposal recommending that the Board of Directors of the Company take the necessary steps to instate the election of directors annually, instead of the stagger system. The votes for such proposal were 124,042,892, the votes against the proposal were 22,544,497, the votes abstained were 13,780,956, and there were 12,313,384 broker non-votes.

Item 5. Other Information

This report and other reports, statements and information previously or subsequently filed by the Company with the Securities and Exchange Commission (the "SEC") contain or may contain forward-looking statements. Such statements are based upon the beliefs and assumptions of, and on information available to, the management of the Company at the time such statements are made. The following are or may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995: (i) statements preceded by, followed by or that include the words "may," "will," "could," "should," "believe," "expect," "future," "potential," "anticipate," "intend," "plan," "estimate," or "continue" or the negative or other variations thereof and (ii) statements regarding matters that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties, including (i) risks and uncertainties relating to the possible invalidity of the underlying beliefs and assumptions, (ii) possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions, and (iii) actions

PART II -- OTHER INFORMATION

taken or omitted to be taken by third parties, including customers, suppliers, business partners, competitors and legislative, regulatory, judicial and other governmental authorities and officials. In addition to any risks and uncertainties specifically identified in the text surrounding such forward-looking statements, the statements in the immediately preceding sentence and the statements under captions such as "Risk Factors" and "Special Considerations" in reports, statements and information filed by the Company with the SEC from time to time constitute cautionary statements identifying important factors that could cause actual amounts, results, events and circumstances to differ materially from those reflected in such forward-looking statements.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

- 27.1 Financial Data Schedule
- 27.2 Restated Financial Data Schedules
- 27.3 Restated Financial Data Schedules

(b) Reports on Form 8-K

No reports were filed on Form 8-K during the quarter ended May 2, 1998.

FEDERATED DEPARTMENT STORES, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

FEDERATED DEPARTMENT STORES, INC.

Date June 16, 1998

/s/ Dennis J. Broderick
Dennis J. Broderick
Senior Vice President, General Counsel
and Secretary

/s/ Joel A. Belsky
Joel A. Belsky
Vice President and Controller
(Principal Accounting Officer)

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Supplies and prepaid expenses	105
Deferred income tax assets	62

<F2>Includes the following:

Intangible assets - net	684
Other assets	319

<F3>Includes the following:

Deferred income taxes	975
Other liabilities	557
Shareholders' Equity	5,345

<F4>Includes the following:

Interest Income	6
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<INVENTORY>	3,384,883	3,371,584	4,287,328	3,245,996	
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<TOTAL-COSTS>	2,086,865	2,098,671	2,286,919	9,354,367	
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<F1>Includes the following:					
Supplies and prepaid expenses	98,193				
Deferred income tax assets	88,667				
<F2>Includes the following:					
Intangible assets - net	710,583				
Notes receivable	204,248				
Other assets	380,295				
<F3>Includes the following:					
Deferred income taxes	831,207				
Other liabilities	561,907				
Shareholders' Equity	4,703,325				
<F4>Includes the following:					
Interest income	10,348				
<F5>Restated to reflect the Company's adoption of Statement of Financial Accounting Standards No. 128, "Earnings Per Share."					
<F6>Includes the following:					
Supplies and prepaid expenses	128,981				
Deferred income tax assets	105,989				
<F7>Includes the following:					
Intangible assets - net	703,761				
Notes receivable	3,976				
Other assets	373,286				
<F8>Includes the following:					
Deferred income taxes	835,725				
Other liabilities	559,001				
Shareholders' Equity	4,755,877				
<F9>Includes the following:					
Interest income	7,095				

<F10>Includes the following:	
Supplies and prepaid expenses	119,685
Deferred income tax assets	116,107
<F11>Includes the following:	
Intangible assets - net	696,940
Notes receivable	6,923
Other assets	337,091
<F12>Includes the following:	
Deferred income taxes	842,048
Other liabilities	560,247
Shareholders' Equity	4,871,325
<F13>Includes the following:	
Interest income	9,079
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Supplies and prepaid expenses	109,678
Deferred income tax assets	88,513
<F15>Includes the following:	
Intangible assets - net	717,404
Notes receivable	204,400
Other assets	390,280
<F16>Includes the following:	
Deferred income taxes	830,943
Other liabilities	562,431
Shareholders' Equity	4,669,154
<F17>Includes the following:	
Interest income	46,852
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<PERIOD-START>	FEB-04-1996	MAY-05-1996	AUG-04-1996	AUG-04-1996	JAN-29-1995
<PERIOD-END>	MAY-04-1996	AUG-03-1996	NOV-02-1996	NOV-02-1996	FEB-03-1996
<CASH>	195,473	134,133	152,596	172,518	
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<TOTAL-COSTS>	2,014,648	1,995,573	2,189,903	9,317,784	
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<INTEREST-EXPENSE>	123,345	126,996	124,510	508,132	
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<CHANGES>	0	0	0	0	
<NET-INCOME>	(37,946)	(27,193)	41,801	74,553	
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<F1>Includes the following:

Supplies and prepaid expenses 150,566
Deferred income tax assets 97,791

<F2>Includes the following:

Intangible assets - net 737,868
Notes receivable 210,758
Other assets 377,879

<F3>Includes the following:

Deferred income taxes 731,200
Other liabilities 556,671
Shareholders' Equity 4,351,516

<F4>Includes the following:

Interest income 11,064

<F5>Restated to reflect the Company's adoption of Statement of Financial Accounting Standards No. 128, "Earnings Per Share."

<F6>Includes the following:

Supplies and prepaid expenses 176,729
Deferred income tax assets 115,541

<F7>Includes the following:

Intangible assets - net 731,047
Notes receivable 204,035
Other assets 397,326

<F8>Includes the following:

Deferred income taxes 730,725
Other liabilities 561,847
Shareholders' Equity 4,330,130

<F9>Includes the following:

Interest income 11,382

<F10>Includes the following:	
Supplies and prepaid expenses	169,532
Deferred income tax assets	90,883
<F11>Includes the following:	
Intangible assets - net	724,225
Notes receivable	204,997
Other assets	376,956
<F12>Includes the following:	
Deferred income taxes	727,772
Other liabilities	564,606
Shareholders' Equity	4,376,257
<F13>Includes the following:	
Interest income	11,150
<F14>Includes the following:	
Supplies and prepaid expenses	176,411
Deferred income tax assets	74,511
<F15>Includes the following:	
Intangible assets - net	744,869
Notes receivable	415,066
Other assets	469,763
<F16>Includes the following:	
Deferred income taxes	732,936
Other liabilities	558,127
Shareholders' Equity	4,273,686
<F17>Includes the following:	
Interest income	47,104
</FN>	

</TABLE>