SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

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

For the quarterly period ended October 28, 1995   Commission file number 1-8897

CONSOLIDATED STORES CORPORATION

A Delaware Corporation
IRS No. 06-1119097
1105 North Market Street, Suite 1300
P. O. Box 8985
Wilmington, Delaware 19899
(302) 478-4896

Indicate 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, and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

The number of shares of Common Stock $.01 par value per share, outstanding as of

November 28, 1995, was 47,724,118 and there were no shares of Non-voting Common Stock, $.01 par value per share outstanding at that date.

CONSOLIDATED STORES CORPORATION
QUARTERLY REPORT ON FORM 10-Q

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CONSOLIDATED STORES CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	OCTOBER 28, 1995	JANUARY 28, 1995*
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 14,704	$ 40,356
Accounts receivable	8,519	5,524
Inventories	493,221	302,132
Prepaid expenses and deferred income taxes	42,365	33,261
Total current assets	558,809	381,273
Property and equipment - net	169,590	161,500
Other assets	6,026	8,847
	$734,425	$551,620
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$139,143	$103,401
Accrued liabilities	35,448	38,289
Income taxes	9,683	18,982
Notes payable and current maturities of long-term obligations	37,100	10,000
Total current liabilities	221,374	170,672
Long-term obligations	140,000	40,000
Deferred income taxes and other noncurrent liabilities	25,653	25,714
Stockholders' equity:		
Preferred stock - authorized 2,000,000 shares, $.01 par value; none issued	--	--
Common stock - authorized 90,000,000 shares, $.01 par value; issued 47,618,290 and 46,866,303, shares respectively	476	469
Common stock - authorized 8,000,000 shares, $.01 par value; none issued	--	--
Additional paid-in-capital	103,078	93,872
Retained earnings	242,592	220,699
Other adjustments	1,252	194
Total stockholders' equity	347,398	315,234
	$734,425	$551,620

* Condensed from audited financial statements

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

CONSOLIDATED STORES CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	October 28, 1995	October 29, 1994	October 28, 1995	October 29, 1994
Net sales	$357,538	$310,108	$974,449	$825,200
Cost and expenses:				
Cost of sales	204,100	174,484	560,053	470,239
Selling and administrative expenses	134,161	119,188	373,456	321,297
Interest expense	2,844	2,600	6,063	5,382
Other - net	72	149	(434)	(817)
	341,177	296,421	939,138	796,101
Income before income taxes	16,361	13,687	35,311	29,099
Income taxes	6,217	5,612	13,418	11,931
Net income	$ 10,144	$ 8,075	$ 21,893	$ 17,168
Income per common and common equivalent share	$ .21	$ .17	$ .45	$ .36
Weighted average common and common equivalent shares outstanding	49,111	48,076	48,805	48,037

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

CONSOLIDATED STORES CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	THIRTY-NINE WEEKS ENDED October 28, 1995	THIRTY-NINE WEEKS ENDED October 29, 1994
Cash provided by (used for) operations:		
Net income	$ 21,893	$ 17,168
Items not effecting cash:		
Depreciation and amortization	21,893	18,793
Deferred income taxes	(4,006)	(3,442)
Other	2,063	591
Change in assets and liabilities	(173,104)	(115,283)
Net cash used for operations	(131,261)	(82,173)
Cash provided by (used for) investment activities:		
Capital expenditures	(31,011)	(34,860)
Other	3,638	(15)
Net cash used for investment activities	(27,373)	(34,875)
Cash provided by (used for) financing activities:		
Proceeds from credit agreements	137,100	104,600
Proceeds from exercise of stock options	4,392	726
Increase in deferred credits	1,490	3,107
Payment of long-term obligations	(10,000)	--
Net cash provided by financing activities	132,982	108,433
Decrease in cash	$ (25,652)	$ (8,615)

Supplemental Data

Income taxes paid	$ 23,524	$ 24,752
Interest paid	$ 7,668	$ 7,595

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

CONSOLIDATED STORES CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The condensed consolidated balance sheet at October 28, 1995, and the condensed consolidated statements of income and statements of cash flows for the thirteen and thirty-nine week periods ended October 28, 1995, have been prepared by the Company without audit. In the opinion of management, all adjustments necessary to present fairly the financial position, results of operations, and cash flows at October 28, 1995, and for the thirteen and thirty-nine week periods presented have been made. Such adjustments consisted only of normal recurring items.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principals have been omitted or condensed. It is suggested that the condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report for the year ended January 28, 1995. The results of operations for the period ended October 28, 1995, may not necessarily be indicative of the operating results for the full year.

NOTE 2 - EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE

Earnings per common and common equivalent share are based on the weighted average number of shares outstanding during each period which includes the additional number of shares which would have been issued upon exercise of stock options assuming that the Company used the proceeds received to purchase additional shares at market value.

NOTE 3 - NEW ACCOUNTING STANDARD

In October 1995 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," which requires adoption no later than fiscal years beginning after December 15, 1995. The new standard defines a fair value method of accounting for stock options and similar equity instruments. Under the fair value method, compensation cost is measured at the grant date based on the fair value of the award and is recognized over the service period, which is usually the vesting period.

Pursuant to the new standard, companies are encouraged, but not required, to adopt the fair value method of accounting for employee stock-based transactions. Companies are also permitted to continue to account for such transactions under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," but would be required to disclose in a note to the financial statements pro forma net income and, if presented, earnings per share as if the company had applied the new method of accounting.

The accounting requirements of the new method are effective for all employee awards granted after the beginning of the fiscal year of adoption. The Company has not yet determined if it will elect to change to the fair value method, nor has it determined the effect the new standard will have on net income and earnings per share should it elect to make such a change. Adoption of the new standard will have no effect on the Company's cash flows.

CONSOLIDATED STORES CORPORATION AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

TRENDS. At October 28, 1995, the Company operated a total of 845 retail stores comprised of 531 ODD LOTS/BIG LOTS and 51 ITZADEAL! specialty retail stores selling close-out merchandise at substantial discounts, 160 ALL FOR ONE (AFO)/IT'S REALLY $1.00 single price point retail stores, and 103 TOY LIQUIDATORS/TOYS UNLIMITED/THE AMAZING TOY STORE (TOY) close-out toy stores. In comparison, there were 745 stores in operation at the end of the third quarter of fiscal 1994. Composition was 483 ODD LOTS/BIG LOTS, 22 ITZADEAL!, 158 AFO, and 82 TOY stores. The Company acquired certain assets of the TOY operations in May of 1994 and the ITZADEAL! retail concept was introduced in the second quarter of 1994. The Company estimates there will be approximately 867 stores in operation at the end of fiscal 1995. Wholesale operations are conducted under the names CONSOLIDATED INTERNATIONAL and WISCONSIN TOY.

The Company's retail business is somewhat seasonal. Due to the holiday season, the fourth quarter generally reflects higher net sales and net income than the other quarters. The first quarter is usually the least profitable reflecting the traditional slow retail sales period following the holiday season. Quarterly fluctuations in inventory balances are normal reflecting the opportunistic purchases available at any given time and the expansion of the Company's store base. Historically, on a per store basis, inventory levels are lower at the end of the Company's fiscal year and build through the remaining three quarters of the year to a peak level in the third quarter. Accounts payable generally follow a trend similar to inventories.

SALES. Net sales for the thirteen weeks ended October 28, 1995, increased 15.3% to $357.6 million compared to third quarter 1994 net sales of $310.1 million. Retail sales increased 14.6% in the 1995 quarter to $345.8 million reflecting the greater number of stores in operation during the period and a 4.7% increase in comparable store sales for stores open two full years at the beginning of fiscal 1995. Comparable store sales in the 1994 third quarter increased 2.0%.

Net sales for the first nine months of fiscal 1995 were $974.4 million a 18.1% advance compared to net sales of $825.2 million in the same period of 1994. Retail sales for the thirty-nine week period increased 17.2% to $945.0 million in contrast to retail sales of $806.0 million in the same preceding year period. Comparable store sales increased 5.6% during this period compared to flat comparable store sales in the 1994 period.

GROSS PROFIT. Gross profit as a percent of net sales was 42.9% for the third quarter of fiscal 1995 compared to 43.7% in the prior year quarter. Retail gross profit was 43.7% and 44.2% in the respective quarters. For the first nine months of fiscal 1995 gross profit was 42.5% compared to 43.0% in the same 1994 period. Retail gross profit was 43.1% compared to 43.4% for 1994. The decline in gross profit percentage is principally related to merchandise mix in the ODD LOTS/BIG LOTS division and a leveling of benefits from inventory control programs initiated in prior years.

SELLING AND ADMINISTRATIVE EXPENSES. As a percent to net sales selling and administrative expenses were 37.5% and 38.4% in the third quarter of fiscal 1995 and 1994, respectively and 38.3% and 38.9% for the year to date periods. This improvement reflects the effect of fixed store operating expenses on a increased sales volume and recognition of benefits from cost control programs.

RESULTS OF OPERATIONS - continued

INTEREST EXPENSE. Interest expense was $6.1 million compared to $5.4 million (net of $.8 million in capitalized interest) for the thirty-nine weeks ended October 28, 1995, and October 29, 1994, respectively. Gross interest expense reflects a reduction in the weighted average outstanding balance of all debt instruments during 1995 offset by higher effective interest rates on credit facilities.

OTHER. Reflected under the caption of other-net in the condensed consolidated statements of income for the thirty-nine weeks ended October 29, 1994, is a nonrecurring $.5 million gain on the sale of corporate transportation equipment.

INCOME TAXES. The Company's effective tax rate has decreased from 41% in 1994 to 38% in 1995. This decrease reflects the expiration of the Targeted Jobs Tax Credits in the fourth quarter of 1994 offset by tax benefits of the Company's investment in corporate owned life insurance.

LIQUIDITY AND CAPITAL RESOURCES

Financing for future store growth, capital expenditure programs and seasonal operating requirements are financed by internally generated funds and available credits facilities. At October 28, 1995, the Company had a $110 million revolving credit facility through June 1, 1997, a $75 million letter of credit facility through June 1, 1996, and $65 million of uncommitted credit facilities. The revolving credit facility is seasonally adjusted to $90 million from December through July and the letter of credit facility is seasonally adjusted to $50 million from August through April. Funds available for future use at October 28, 1995, under all credit facilities totaled $45.4 million. Management believes adequate amounts of capital resources are available, or readily obtainable, to achieve both short-term plans and long-term goals.

PROSPECTIVE INFORMATION

It is anticipated the Company will open approximately 160 stores (net of closings) in fiscal 1996. A majority of the new stores will be located in cities where the Company does not operate existing stores of the same division.

Management is not aware of any current trends, events, demands, commitments, or uncertainties which reasonably can be expected to have a material impact on the liquidity, capital resources, financial position or results of operations of the Company.

NEW ACCOUNTING STANDARD

As more fully described in Note 3 of the Notes to Condensed Consolidated Financial Statements in October 1995 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," which requires adoption no later than fiscal years beginning after December 15, 1995. The new standard defines a fair value method of accounting for stock options and similar equity instruments. Adoption of the new standard will have no effect on the Company's cash flows and the effect, if any, on net income and earnings per share has not been determined.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings. Not applicable.

Item 2. Changes in Securities. Not applicable.

Item 3. Defaults Upon Senior Securities. Not applicable.

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

No matter was submitted during the third quarter of the fiscal year covered by this report to a vote of security holders.

Item 5. Other Information. Not applicable.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits. None

Exhibit No.	Document
27	Financial Data Schedule

(b) Reports on Form 8-K. None.

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 thereunto duly authorized.

CONSOLIDATED STORES CORPORATION
(Registrant)

Dated: December 1, 1995

By: /s/Michael J. Potter
Michael J. Potter, Sr. Vice President, Chief Financial Officer, and Principal Accounting Officer

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This schedule contains summary financial information extracted from Consolidated Stores Corporation and Subsidiaries Consolidated Financial Statements filed in Form 10Q as of October 28, 1995, and the thirteen and thirty-nine week periods then ended, and is qualified in its entirety by reference to such financial statements.

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U.S. DOLLARS

3-MOS
FEB-03-1996
JAN-29-1995
OCT-28-1995
1
14,704
0
8,519
0
493,221
558,809
307,933
138,343
734,425
221,374
140,000
476
0
0
346,922
734,425
974,449
974,449
560,053
933,509
(434)
0
6,063
35,311
13,418
21,893
0
0
0
21,893
.45
.45