

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**
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FILER

FEDERATED EQUITY FUNDS

CIK: **745968** | IRS No.: **251470423** | State of Incorpor.: **MA** | Fiscal Year End: **1031**
Type: **NSAR-B** | Act: **40** | File No.: **811-04017** | Film No.: **96687809**

Mailing Address
*FEDERATED INVESTORS
TOWER
PITTSBURG PA 15222-3779*

Business Address
*FEDERATED INVESTORS
TWR
PITTSBURGH PA 15222
4122887496*

PAGE 1
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000 C000000 0000745968
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
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000 I000000 3.0.a
000 J000000 A
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001 C000000 4122886653
002 A000000 FEDERATED INVESTORS TOWER
002 B000000 PITTSBURGH
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007 C030100 N
007 C010200 2
007 C020200 FEDERATED SMALL CAP STRATEGIES FUND
007 C030200 N
007 C010300 3
007 C020300 FEDERATED CAPITAL APPRECIATION FUND
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007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
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008 D02AA01 PA
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010 A00AA01 FEDERATED SERVICES COMPANY
010 C01AA01 PITTSBURGH

010 C02AA01 PA
010 C03AA01 15222
010 C04AA01 3779

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020 B000003 13-5674085
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020 A000004 MORGAN STANLEY & CO., INC.
020 B000004 13-2655998
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020 A000005 SMITH BARNEY, INC.
020 B000005 13-1912900
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020 A000006 JANNEY MONTGOMERY SCOTT, INC.
020 B000006 23-0731260
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020 A000007 BRIDGE TRADING CO.
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020 B000009 13-3299429
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020 B000010 13-5108880
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 022 A000006 GOLDMAN SACHS & CO.
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 022 B000007 95-2622900
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 022 A000008 HAMBRECHT & QUIST, INC.
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015 A000106 NATIONSBANC CAPITAL MARKETS, INC.

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015 C030108 28255
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015 E010302 X
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015 C010303 CHARLOTTE
015 C020303 NC
015 C030303 28255
015 E010303 X
015 A000304 NATIONSBANC CAPITAL MARKETS, INC.
015 B000304 S
015 C010304 RICHMOND
015 C020304 VA
015 C030304 23261
015 E010304 X
015 A000305 MORGAN GUARANTY BANK & TRUST CO.
015 B000305 S
015 C010305 NEW YORK
015 C020305 NY
015 C030305 10015
015 E010305 X

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015 A000306 THE CHASE MANHATTAN CORPORATION
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015 C010306 NEW YORK
015 C020306 NY
015 C030306 10006
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SIGNATURE S. ELLIOTT COHAN
TITLE ASST. GEN. COUNSEL

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<PER-SHARE-DISTRIBUTIONS>	2.000
<RETURNS-OF-CAPITAL>	0.000
<PER-SHARE-NAV-END>	97.010
<EXPENSE-RATIO>	1.23
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<PERIOD-TYPE>	10-mos
<FISCAL-YEAR-END>	Oct-31-1996
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<INVESTMENTS-AT-COST>	88,523,927
<INVESTMENTS-AT-VALUE>	116,334,501
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<ASSETS-OTHER>	7,486
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	118,354,664
<PAYABLE-FOR-SECURITIES>	2,377,731
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	93,758
<TOTAL-LIABILITIES>	2,471,489
<SENIOR-EQUITY>	0
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<SHARES-COMMON-STOCK>	65,863
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<ACCUM-APPREC-OR-DEPREC>	27,810,574
<NET-ASSETS>	6,369,220
<DIVIDEND-INCOME>	1,197,203
<INTEREST-INCOME>	176,421
<OTHER-INCOME>	0
<EXPENSES-NET>	1,113,888
<NET-INVESTMENT-INCOME>	259,736
<REALIZED-GAINS-CURRENT>	9,100,399
<APPREC-INCREASE-CURRENT>	3,829,310
<NET-CHANGE-FROM-OPS>	13,189,445
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<DISTRIBUTIONS-OF-INCOME>	98
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<NUMBER-OF-SHARES-SOLD>	67,529
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<SHARES-REINVESTED>	955

<NET-CHANGE-IN-ASSETS>	17,682,917
<ACCUMULATED-NII-PRIOR>	5,448
<ACCUMULATED-GAINS-PRIOR>	74,213,546
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	671,263
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<GROSS-EXPENSE>	1,358,605
<AVERAGE-NET-ASSETS>	107,321,648
<PER-SHARE-NAV-BEGIN>	88.220
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<PER-SHARE-DIVIDEND>	0.010
<PER-SHARE-DISTRIBUTIONS>	2.000
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<PER-SHARE-NAV-END>	96.700
<EXPENSE-RATIO>	1.98
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<PERIOD-TYPE>	10-mos
<FISCAL-YEAR-END>	Oct-31-1996
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<INVESTMENTS-AT-VALUE>	116,334,501
<RECEIVABLES>	2,012,677
<ASSETS-OTHER>	7,486
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	118,354,664
<PAYABLE-FOR-SECURITIES>	2,377,731
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	93,758
<TOTAL-LIABILITIES>	2,471,489
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	81,949,497
<SHARES-COMMON-STOCK>	7,334
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<ACCUMULATED-NII-CURRENT>	87,074
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<NET-ASSETS>	709,662
<DIVIDEND-INCOME>	1,197,203
<INTEREST-INCOME>	176,421
<OTHER-INCOME>	0
<EXPENSES-NET>	1,113,888
<NET-INVESTMENT-INCOME>	259,736
<REALIZED-GAINS-CURRENT>	9,100,399
<APPREC-INCREASE-CURRENT>	3,829,310
<NET-CHANGE-FROM-OPS>	13,189,445
<EQUALIZATION>	0
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<DISTRIBUTIONS-OF-GAINS>	11,319
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<SHARES-REINVESTED>	113

<NET-CHANGE-IN-ASSETS>	17,682,917
<ACCUMULATED-NII-PRIOR>	5,448
<ACCUMULATED-GAINS-PRIOR>	74,213,546
<OVERDISTRIB-NII-PRIOR>	0
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<GROSS-ADVISORY-FEES>	671,263
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	1,358,605
<AVERAGE-NET-ASSETS>	107,321,648
<PER-SHARE-NAV-BEGIN>	88.220
<PER-SHARE-NII>	(0.250)
<PER-SHARE-GAIN-APPREC>	10.800
<PER-SHARE-DIVIDEND>	0.010
<PER-SHARE-DISTRIBUTIONS>	2.000
<RETURNS-OF-CAPITAL>	0.000
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