

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

Filing Date: **1995-07-12** | Period of Report: **1994-12-31**
SEC Accession No. **0000950112-95-001867**

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FILER

TRAVELERS GROUP INC

CIK: **831001** | IRS No.: **521568099** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **10-K/A** | Act: **34** | File No.: **001-09924** | Film No.: **95553517**
SIC: **6141** Personal credit institutions

Mailing Address
388 GREENWICH ST
LEGAL DEPT 20TH FLOOR
NEW YORK NY 10013

Business Address
388 GREENWICH ST
LEGAL DEPT 20TH FLOOR
NEW YORK NY 10013
2128164963

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A-2

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

For the fiscal year ended December 31, 1994
OR

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

For the transition period from _____ to _____

Commission file number 1-9924

TRAVELERS GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware

52-1568099

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

388 Greenwich Street, New York, New York 10013
(Address of principal executive offices) (zip Code)
(212) 816-8000
(Registrant's telephone number, including area code)

Securities registered pursuant to
Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which ----- registered -----
Common Stock, par value \$.01 per share	New York Stock Exchange and Pacific Stock Exchange
Depository Shares, each representing 1/10th of a share of 8,125% Cumulative Preferred Stock, Series A	New York Stock Exchange
5.50% Convertible Preferred Stock, Series B	New York Stock Exchange
Depository Shares, each representing 1/2 of a share of 9.25% Preferred stock, Series D	New York Stock Exchange
7 3/4% Notes Due June 15, 1999	New York Stock Exchange
7 5/8% Notes Due January 15, 1997	New York Stock Exchange
1998 Warrants to Purchase common Stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting stock held by nonaffiliates of the registrant as of March 10, 1995 was approximately \$11.84 billion.

As of March 10, 1995, 320,960,465 shares of the registrant's common stock, par value \$.01 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's Annual Report to Stockholders for the fiscal year ended December 31, 1994 are incorporated by reference into Part II of this Form 10-K/A-2.

Certain portions of the registrant's Proxy Statement for the 1994 Annual Meeting of Stockholders held on April 26, 1995 are incorporated by reference into Part III of this Form 10-K/A-2.

EXPLANATORY NOTE

This Form 10-K/A-2 is being filed to correct errors contained in the Form 10-K/A-1, which was filed to include as exhibits to the Form 10-K financial statements for certain of the Company's employee savings plans, pursuant to Rule 15d-21 of the Securities Exchange Act of 1934, as amended, and to make certain additional changes to the exhibits. Other than the related additions to the Exhibit Index, the text of Item 14 has not been amended and speaks as of the date of the original filing of the Form 10-K.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Documents filed as a part of the report:

(1) Financial Statements. See Index to Consolidated Financial Statements and Schedules on page F-1 hereof. Also filed as a part of this report are the preacquisition consolidated balance sheets of The Travelers Corporation and Subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of operations and retained earnings and cash flows for each of the three years in the period ended December 31, 1993, together with the notes thereto and the related report of Independent Accountants. See Exhibit 99.01.

(2) Financial Statement Schedules. See Index to Consolidated Financial Statements and Schedules on page F-1 hereof.

(3) Exhibits:

See Exhibit Index.

(b) Reports on Form 8-K:

No reports on Form 8-K have been filed by the Company during the last quarter of the period covered by this report.

EXHIBIT INDEX

<TABLE><CAPTION>

Exhibit Number -----	Description of Exhibit -----	Filing Method -----
<S> 3.01	<C> Restated Certificate of Incorporation of The Travelers Inc. (the "Company") and Certificate of Designation of Cumulative Adjustable Rate Preferred Stock, Series Y, incorporated by reference to Exhibit 3.01 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 1994 (File No. 1-9924) (the "Company's March 31, 1994 10-Q").	<C>
3.02	By-Laws of the Company as amended through April 27, 1994, incorporated by reference to Exhibit 3.02 to the Company's March 31, 1994 10-Q.	

10.01*	Employment Protection Agreement, dated as of December 31, 1987, between the Company (as successor to Commercial Credit Company ("CCC")) and Sanford I. Weill, incorporated by reference to Exhibit 10.03 to CCC's Annual Report on Form 10-K for the fiscal year ended December 31, 1987 (File No. 1-6594).
10.02.1*	Stock Option Plan of the Company, as amended through April 26, 1989, incorporated by reference to Annex A to the prospectus contained in the Company's Registration Statement on Form S-8 (No. 33-29711).
10.02.2*	Amendment to the Company's Stock Option Plan, dated October 23, 1991, incorporated by reference to Exhibit 10.02.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991 (File No. 1-9924) (the "Company's 1991 10-K").
10.02.3*	Amendments to the Company's Stock Option Plan, approved by the Company's stockholders on April 22, 1992, incorporated by reference to Exhibit 10.02.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992 (File No.1-9924) (the "Company's 1992 10-K").
10.02.4*	Amendment to the Company's Stock Option Plan, dated July 22, 1992, incorporated by reference to Exhibit 10.02.4 to the Company's 1992 10-K.
10.02.5*	Amendment No. 11 to the Company's Stock Option Plan, incorporated by reference to Exhibit 10.02.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993 (File No. 1-9924) (the "Company's 1993 10-K").
10.02.6*	Amendment No. 12 to the Company's Stock Option Plan, incorporated by reference to Exhibit 10.02.6 to the Company's 1993 10-K.
10.03*	Retirement Benefit Equalization Plan of the Company (as successor to Primerica Holdings, Inc.), as amended, incorporated by reference to Exhibit 10.03 to the Company's 1993 10-K.

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to Exhibit 10.21.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1988 (File No. 1-9924) (the "Company's 1988 10-K").

- 10.05.1* The Company's Deferred Compensation Plan for Directors, incorporated by reference to Exhibit 10.21.2 to the Company's 1988 10-K.
- 10.05.2* Amendment to the Company's Deferred Compensation Plan for Directors, dated July 22, 1992, incorporated by reference to Exhibit 10.06.2 of the Company's 1992 10-K.
- 10.06.1* Supplemental Retirement Plan of the Company, incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1990 (File No. 1-9924) (the "Company's 1990 10-K").
- 10.06.2* Amendment to the Company's Supplemental Retirement Plan, incorporated by reference to Exhibit 10.06.2 to the Company's 1993 10-K.
- 10.07* Long-Term Incentive Plan of the Company, as amended, incorporated by reference to Exhibit 10.08 to the Company's 1992 10-K.
- 10.08* Capital Accumulation Plan of the Company (the "CAP Plan"), as amended to May 16, 1994.
- 10.09* Agreement dated December 21, 1993 between the Company and Edward H. Budd, incorporated by reference to Exhibit 10.22 to the Company's 1993 10-K.

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10.10	Restated Stockholder Rights and Support Agreement dated as of November 1, 1989 by and among the Company and Arthur L. Williams, Jr., Angela H. Williams, A.L. Williams & Associates, Inc. and The A.L. Williams & Associates, Inc. Pension and Profit Sharing Plan, incorporated by reference to Exhibit 10.13 to the Company's 1990 10-K.	
10.11	Amended and Restated Exclusive Marketing Agreement dated as of November 1, 1989 by and among the Company, A.L. Williams & Associates, Inc. and Arthur L. Williams, Jr., incorporated by reference to Exhibit 10.14 to the Company's 1990 10-K.	

- 10.12 Restated Second Amended General Agency Agreement ("SAGAA") dated as of November 1, 1989 by and among Primerica Life Insurance Company (formerly Massachusetts Indemnity Life Insurance Company; hereinafter "Primerica Life"), A.L. Williams & Associates, Inc. and Arthur L. Williams, Jr., incorporated by reference to Exhibit 10.15 to the Company's 1990 10-K.
- 10.13 Restated First Amendment to SAGAA dated as of November 1, 1989 by and among Primerica Life, A.L. Williams & Associates, Inc. and Arthur L. Williams, Jr., incorporated by reference to Exhibit 10.16 to the Company's 1990 10-K.
- 10.14 Restated and Amended Agreement of Charles D. Adams dated as of November 1, 1989 for the benefit of each of the Company, A.L. Williams & Associates, Inc. and The A.L. Williams Corporation, incorporated by reference to Exhibit 10.17 to the Company's 1990 10-K.
- 10.15 Restated and Amended Agreement of Angela H. Williams dated as of November 1, 1989 for the benefit of each of the Company, A.L. Williams & Associates, Inc. and The A.L. Williams Corporation, incorporated by reference to Exhibit 10.18 to the Company's 1990 10-K.
- 10.16.1 Asset Purchase Agreement dated as of March 12, 1993, by and among Shearson Lehman Brothers Inc., Smith Barney Inc. ("SBI"; formerly Smith Barney, Harris Upham & Co. Incorporated), the Company, American Express Company and Shearson Lehman Brothers Holdings Inc. (the "SLB Agreement"), incorporated by reference to Exhibit 10.21 to the Company's 1992 10-K.

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10.16.3	Amendment No. 2 dated as of July 31, 1993, to the SLB Agreement, incorporated by reference to Exhibit 10.02 to the Company's June 30, 1993 10-Q.	
10.17.1*	Employment Agreement dated June 23, 1993, by and among SBI,	

the Company and Robert F. Greenhill (the "RFG Employment Agreement"), incorporated by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1993 (File No. 1-9924) (the "Company's September 30, 1993 10-Q").

- 10.17.2* Amendment to the RFG Employment Agreement, incorporated by reference to Exhibit 10.17.2 to the Company's March 31, 1994 Form 10-Q.

- 10.18* Memorandum of Sale dated June 23, 1993, between the Company and Robert F. Greenhill, incorporated by reference to Exhibit 10.02 to the Company's September 30, 1993 10-Q.

- 10.19* Registration Rights Agreement dated June 23, 1993, between the Company and Robert F. Greenhill, incorporated by reference to Exhibit 10.03 to the Company's September 30, 1993 10-Q.

- 10.20* Restricted Shares Agreement dated June 23, 1993, by and between the Company and Robert F. Greenhill, incorporated by reference to Exhibit 10.04 to the Company's September 30, 1993 10-Q.

- 10.21 Agreement and Plan of Merger, dated as of September 23, 1993, between the Company and The Travelers Corporation ("old Travelers"), incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of old Travelers, dated September 23, 1993 and filed with the Commission on October 8, 1993 (File No. 1-5799).

- 10.22* Employment Agreement effective January 1, 1995 between the Company and Michael A. Carpenter.

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Exhibit Number -----	Description of Exhibit -----	Filing Method -----
<S>	<C>	<C>
10.23.1*	The Travelers Corporation 1982 Stock Option Plan, as amended January 10, 1992, incorporated by reference to Exhibit 10(a)	

to the Annual Report on Form 10-K of old Travelers for the fiscal year ended December 31, 1991 (File No. 1-5799) (the "old Travelers' 1991 10-K").

- 10.23.2* Amendment to The Travelers Corporation 1982 Stock Option Plan.
- 10.24.1* The Travelers Corporation 1988 Stock Incentive Plan, as amended April 7, 1992, incorporated by reference to Exhibit 10(b) to the Annual Report on Form 10-K of old Travelers for the fiscal year ended December 31, 1992 (File No. 1-5799) (the "old Travelers' 1992 10-K").
- 10.24.2* Amendment to The Travelers Corporation 1988 Stock Incentive Plan.
- 10.25* The Travelers Corporation 1984 Management Incentive Plan, as amended effective January 1, 1991, incorporated by reference to Exhibit 10(c) to the Annual Report on Form 10-K of old Travelers for the fiscal year ended December 31, 1990 (File No. 1-5799).
- 10.26* The Travelers Corporation Supplemental Benefit Plan, effective December 20, 1992, incorporated by reference to Exhibit 10(d) to the Annual Report on the old Travelers' 1992 10-K.
- 10.27* The Travelers Corporation TESIP Restoration and Non-Qualified Savings Plan, effective January 1, 1991, incorporated by reference to Exhibit 10(e) to the old Travelers' 1991 10-K.
- 10.28* The Travelers Severance Plan of Officers, as amended September 23, 1993, incorporated by reference to Exhibit 10.30 to the Company's 1993 Form 10-K.
- 10.29* The Travelers Corporation Directors' Deferred Compensation Plan, as amended November 7, 1986, incorporated by reference to Exhibit 10(d) to the Annual Report on Form 10-K of old Travelers for the fiscal year ended December 31, 1986 (File No. 1-5799).
- 10.30* Employment Agreement dated as of December 30, 1994, between SBI and Joseph J. Plumeri, II.
- 10.31* ** The Travelers Inc. Deferred Compensation and Partnership Participation Plan.
- 11.01 Computation of Earnings Per Share.
- 12.01 Computation of Ratio of Earnings to Fixed Charges.

</TABLE>

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Exhibit Number	Description of Exhibit	Filing Method
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<S>	<C>	<C>
13.01	Pages 29 through 68 of the 1994 Annual Report to Stockholders of the Company (pagination of exhibit does not correspond to pagination in the 1994 Annual Report to Stockholders).	
21.01	Subsidiaries of the Company.	
23.01	Consent of KPMG Peat Marwick LLP, Independent Certified Public Accountants.	
23.02	Consent of Coopers & Lybrand L.L.P, Independent Accountants.	
23.03+	Accountants' consents to incorporation by reference of reports filed with Exhibits 99.10 and 99.11.	Electronic
24.01	Powers of Attorney.	
27.01	Financial Data Schedule.	
28.01**	Information from Reports Furnished to State Insurance Regulatory Authorities. Schedule P of the Combined Annual Statement of The Travelers Insurance Group Inc. and its affiliated property and casualty insurers.	
99.01	Consolidated balance sheets of The Travelers Corporation and Subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of operations and retained earnings and cash flows for each of the three years in the period ended December 31, 1993, together with the notes thereto and the related report of Independent Accountants.	
99.02	The last paragraph of page 2 and the first two paragraphs of page 3 of the Company's Current Report on Form 8-K dated September 23, 1993 (File No. 1-9924), the third paragraph of page 26 of the Company's September 30, 1993 10-Q, and the third paragraph of page 2 of the Company's Current Report on Form 8-K dated March 1, 1994 (File No. 1-9924) (the "Company's March 1, 1994 8-K").	
99.03	The third and fourth paragraphs of page 30 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1989 (File No. 1-9924) (the "Company's 1989 10-K").	
99.04	The first, second and third paragraphs of page 31 of the Company's 1989 10-K, and the first paragraph of page 30 of the Company's 1990 10-K.	

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<S>	<C>	<C>
99.05	The fourth paragraph of page 26 of the Company's September 30, 1993 10-Q.	
99.06	The first full paragraph of page 26 of the Company's 1992 10-K.	
99.07	The fourth paragraph of page 2 of the Company's March 1, 1994 8-K.	
99.08	The paragraph that begins on page 2 and ends on page 3 of the Company's March 1, 1994 8-K.	
99.09	The second paragraph of page 29 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1994 (File No. 1-9924).	
99.10++	1994 Financial Statements of The Travelers Savings, Investment and Stock Ownership Plan.	
99.11+	1994 Financial Statements of Travelers Group 401(k) Savings Plan.	Electronic

</TABLE>

The total amount of securities authorized pursuant to any instrument defining rights of holders of long-term debt of the Company does not exceed 10% of the total assets of the Company and its consolidated subsidiaries. The Company will furnish copies of any such instrument to the Commission upon request.

The financial statements required by Form 11-K for 1994 for the Company's employee savings plans were filed as exhibits to Form 10-K/A-1 pursuant to Rule 15d-21 of the Securities Exchange Act of 1934, as amended.

Copies of any of the exhibits referred to above will be furnished at a cost of \$.25 per page (except that no charge will be made for the 1994 Annual Report on Form 10-K) to security holders who make written request therefor to Corporate Communications and Investor Relations Department, Travelers Group Inc., 388 Greenwich Street, New York, New York 10013.

- * Denotes a management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 14(c) of Form 10-K.
- ** Filed with Form 10-K/A-1.
- + Filed with Form 10-K/A-2.
- ++ Filed with Form 10-K/A-1, but incorrectly designated as Exhibit 99.11 in that filing.

Except as otherwise indicated, all other exhibits were filed with the initial filing of the Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on the 11th day of July, 1995.

TRAVELERS GROUP INC.
(Registrant)

By: /s/ William T. Bozarth

 William T. Bozarth
 Vice President

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- 10.02.3* Amendments to the Company's Stock Option Plan, approved by the Company's stockholders on April 22, 1992, incorporated by reference to Exhibit 10.02.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992 (File No. 1-9924) (the "Company's 1992 10-K").
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10.31* **	The Travelers Inc. Deferred Compensation and Partnership Participation Plan.	
11.01	Computation of Earnings Per Share.	
12.01	Computation of Ratio of Earnings to Fixed Charges.	

</TABLE>

<TABLE><CAPTION>

Exhibit Number -----	Description of Exhibit -----	Filing Method -----
<S>	<C>	<C>
13.01	Pages 29 through 68 of the 1994 Annual Report to Stockholders of the Company (pagination of exhibit does not correspond to pagination in the 1994 Annual Report to Stockholders).	
21.01	Subsidiaries of the Company.	
23.01	Consent of KPMG Peat Marwick LLP, Independent Certified Public Accountants.	
23.02	Consent of Coopers & Lybrand L.L.P, Independent Accountants.	
23.03+	Accountants' consents to incorporation by reference of reports filed with Exhibits 99.10 and 99.11.	Electronic
24.01	Powers of Attorney.	
27.01	Financial Data Schedule.	
28.01**	Information from Reports Furnished to State Insurance Regulatory Authorities. Schedule P of the Combined Annual Statement of The Travelers Insurance Group Inc. and its affiliated property and casualty insurers.	
99.01	Consolidated balance sheets of The Travelers Corporation and Subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of operations and retained earnings and cash flows for each of the three years in the period ended December 31, 1993, together with the notes thereto and the related report of Independent Accountants.	
99.02	The last paragraph of page 2 and the first two paragraphs of page 3 of the Company's Current Report on Form 8-K dated September 23, 1993 (File No. 1-9924), the third paragraph of page 26 of the Company's September 30, 1993 10-Q, and the third paragraph of page 2 of the Company's Current Report on Form 8-K dated March 1, 1994 (File No. 1-9924) (the "Company's March 1, 1994 8-K").	
99.03	The third and fourth paragraphs of page 30 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1989 (File No. 1-9924) (the "Company's 1989	

10-K").

99.04 The first, second and third paragraphs of page 31 of the Company's 1989 10-K, and the first paragraph of page 30 of the Company's 1990 10-K.

</TABLE>

<TABLE><CAPTION>

Exhibit Number -----	Description of Exhibit -----	Filing Method -----
<S>	<C>	<C>
99.05	The fourth paragraph of page 26 of the Company's September 30, 1993 10-Q.	
99.06	The first full paragraph of page 26 of the Company's 1992 10-K.	
99.07	The fourth paragraph of page 2 of the Company's March 1, 1994 8-K.	
99.08	The paragraph that begins on page 2 and ends on page 3 of the Company's March 1, 1994 8-K.	
99.09	The second paragraph of page 29 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1994 (File No. 1-9924).	
99.10++	1994 Financial Statements of The Travelers Savings, Investment and Stock Ownership Plan.	
99.11+	1994 Financial Statements of Travelers Group 401(k) Savings Plan.	Electronic

</TABLE>

The total amount of securities authorized pursuant to any instrument defining rights of holders of long-term debt of the Company does not exceed 10% of the total assets of the Company and its consolidated subsidiaries. The Company will furnish copies of any such instrument to the Commission upon request.

The financial statements required by Form 11-K for 1994 for the Company's employee savings plans were being filed as exhibits to Form 10-K/A-1 pursuant to Rule 15d-21 of the Securities Exchange Act of 1934, as amended.

Copies of any of the exhibits referred to above will be furnished

at a cost of \$.25 per page (except that no charge will be made for the 1994 Annual Report on Form 10-K) to security holders who make written request therefor to Corporate Communications and Investor Relations Department, Travelers Group Inc., 388 Greenwich Street, New York, New York 10013.

- * Denotes a management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 14(c) of Form 10-K.
- ** Filed with Form 10-K/A-1.
- + Filed with Form 10-K/A-2.
- ++ Filed with Form 10-K/A-1, but incorrectly designated as Exhibit 99.11 in that filing.

Except as otherwise indicated, all other exhibits were filed with the initial filing of the Form 10-K.

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Annuity Board of
Travelers Group 401(k) Savings Plan:

We consent to the incorporation by reference in the Registration Statements (Nos. 33-32130, 33-43997 and 33-59524) on Form S-8 of Travelers Group Inc. (formerly The Travelers Inc.) of our report dated June 29, 1995 relating to the statements of financial position of Travelers Group 401(k) Savings Plan as of December 31, 1994 and 1993, and the related statements of operations and changes in plan equity for the years then ended, which report is being filed with Form 10-K/A-2 as an amendment to the 1994 Annual Report on Form 10-K of Travelers Group Inc.

/s/ KPMG PEAT MARWICK LLP

New York, New York
July 11, 1995

Consent of Independent Accountants

The Trustees and Participants of
The Travelers Savings, Investment and Stock Ownership Plan:

We consent to incorporation by reference in the registration statement (No. 33-52027) on Form S-8 of Travelers Group Inc. of our report dated June 29, 1995, relating to the statement of net assets available for plan benefits, the related statement of changes in net assets available for plan benefits with fund information, and supplemental schedule of assets held for investment purposes of The Travelers Savings, Investment and Stock Ownership Plan as of and for the year ended December 31, 1994, which report is being filed with Form 10-K/A-1 as an amendment to the 1994 annual report on Form 10-K of Travelers Group Inc.

Our report dated June 29, 1995 contains an explanatory paragraph that states that net assets available for plan benefits include securities whose values have been estimated by the trustee of ESOP (Fund 9) in the absence of readily attainable market values and that those values may differ significantly from the values that would have been used had a ready market for the securities existed.

/s/ KPMG Peat Marwick LLP

Hartford CT
June 29, 1995

COOPERS
& LYBRAND

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Travelers Group Inc. on Form S-8 (File No. 33-52027) of our report, which includes an explanatory paragraph concerning the fact that in 1993, the Plan changed its method of accounting for amounts allocated to participants who have elected to withdraw from the Plan, but have not yet been paid, and an explanatory paragraph concerning the fact that net assets available for plan benefits include securities whose values have been estimated by the trustee of ESOP (Fund 9) and that those values may differ significantly from the values that would have been used had a ready market for the securities existed, dated March 18, 1994 on our audits of the statement of net assets available for plan benefits as of December 31, 1993, and the related statements of changes in net assets available for plan benefits for each of the two years in the period ended December 31, 1993 of The Travelers Savings, Investment and Stock Ownership Plan, which report is being filed with Form 10-K/A-1 as an amendment to the 1994 Annual Report on Form 10-K of Travelers Group Inc.

/s/ COOPERS & LYBRAND L.L.P.

Hartford, Connecticut

June 29, 1995

TRAVELERS GROUP
 401(k) SAVINGS PLAN
 (Formerly The Travelers Inc. 401(k) Savings Plan)

Financial Statements
 December 31, 1994 and 1993

(With Independent Auditors' Report Thereon)

TRAVELERS GROUP 401(k) SAVINGS PLAN
 (Formerly The Travelers Inc. 401(k) Savings Plan)

December 31, 1994 and 1993

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Supplemental Schedules:	
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The other schedules required by Item 27 of Form 5500 are not applicable and are therefore omitted.	

Independent Auditors' Report

To the Annuity Board of
Travelers Group 401(k) Savings Plan:

We have audited the accompanying statements of financial position of Travelers Group 401(k) Savings Plan (formerly The Travelers Inc. 401(k) Savings Plan) as of December 31, 1994 and 1993, and the related statements of operations and changes in plan equity 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.

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

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes, assets held for investment purposes which were both acquired and disposed within the plan year, 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 financial position and the statements of operations and changes in plan equity is presented for purposes of additional analysis rather than to present the financial position and results of operations and changes in plan equity 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.

/s/ KPMG PEAT MARWICK LLP

New York, New York
June 29, 1995

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

December 31, 1994

Assets	Travelers Group Inc. Common Stock Fund	American Capital Reserve Fund	American Capital Gov't. Securities Fund	American Capital Comstock Fund	American Capital Emerging Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$ 123,836,997	11,840,613	4,443,863	7,457,863	44,587,338
Cash	208,569	112	4	16	2,262
Receivables:					
Employer Contribution	23,995,464	--	--	--	--
Participant Contribution and Other	402,704	1,162	2,974	4,344	209,230
Total Assets	\$ 148,443,734	11,841,887	4,446,841	7,462,223	44,798,830

Liabilities and Plan Equity

Payable for Stock Purchases	\$ 3,205,931	--	--	--	--
Total Liabilities	3,205,931	--	--	--	--
Plan Equity	145,237,803	11,841,887	4,446,841	7,462,223	44,798,830
Total Liabilities and Plan Equity	\$ 148,443,734	11,841,887	4,446,841	7,462,223	44,798,830

(continued)

</TABLE>

See notes to financial statements.

2

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information
December 31, 1994 and 1993

Assets	December 31, 1994				
	Common Sense Money Market Fund	Common Sense Government Fund	Common Sense Growth & Income Fund	Common Sense Growth Fund	Loan Fund
Investments (Notes 2 and 3)	\$ 2,835,617	755,249	2,197,881	2,835,350	31,275,886
Cash	639	24	2	6	--
Receivables :					
Employer Contribution	--	--	--	--	--
Participant Contribution and Other	13	1,099	642	379	--
Total Assets	\$ 2,836,269	756,372	2,198,525	2,835,735	31,275,886
Liabilities and Plan Equity					
Payable for Stock Purchases	\$ --	--	--	1,064	--
Total Liabilities	--	--	--	1,064	--
Plan Equity	2,836,269	756,372	2,198,525	2,834,671	31,275,886
Total Liabilities and Plan Equity	\$ 2,836,269	756,372	2,198,525	2,835,735	31,275,886

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information
December 31, 1994 and 1993

December 31, 1994

Assets	Smith Barney Income and Growth Fund	Smith Barney U.S. Government Securities Fund	Smith Barney Income Return Fund	Smith Barney Equity Fund	Smith Barney Money Fund/ Government Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$79,994,986	18,579,414	7,078,832	--	29,718,296
Cash	2,310	915	699	--	10,669
Receivables:					
Employer Contribution	--	--	--	--	--
Participant Contribution and Other	124,547	39,703	2	--	120,953
Total Assets	\$ 80,121,843	18,620,032	7,079,533	--	29,849,918
Liabilities and Plan Equity					
Payable for Stock Purchases	\$ --	--	--	--	--
Total Liabilities	--	--	--	--	--
Plan Equity	80,121,843	18,620,032	7,079,533	--	29,849,918
Total Liabilities and Plan Equity	\$ 80,121,843	18,620,032	7,079,533	--	29,849,918

(continued)

</TABLE>

See notes to financial statements.

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

December 31, 1994					
Assets	Smith Barney International Equity Fund	Connecticut General GIC	American Capital Enterprise Fund	American Express Daily Dividend Fund	Salomon Brothers Capital Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$71,101,442	--	13,870,616	--	--
Cash	2,046	--	729	--	--
Receivables:					
Employer Contribution	--	--	--	--	--
Participant Contribution and Other	273,808	--	43,327	--	--
Total Assets	\$71,377,296	--	13,914,672	--	--
Liabilities and Plan Equity					
Payable for Stock Purchases	\$ --	--	--	--	--
Total Liabilities	--	--	--	--	--
Plan Equity	71,377,296	--	13,914,672	--	--
Total Liabilities and Plan Equity	\$ 71,377,296	--	13,914,672	--	--

(continued)

</TABLE>

See notes to financial statements.

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

Assets	December 31, 1994				
	Smith Barney Shearson High Income Fund	Smith Barney Shearson Aggressive Growth Fund	Smith Barney Shearson Appreciation Fund	Smith Barney Shearson Diversified Strategic Fund	Smith Barney Shearson Global Opportunities Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$9,775,793	22,797,316	101,479,606	11,907,701	10,596,627
Cash	8,770	765	803	3,839	829
Receivables:					
Employer Contribution	--	--	--	--	--
Participant Contribution and Other	18	28	174,739	59,389	14
Total Assets	\$9,784,581	22,798,109	101,655,148	11,970,929	10,597,470
Liabilities and Plan Equity					
Payable for Stock Purchases	\$ --	--	--	--	--
Total Liabilities	--	--	--	--	--
Plan Equity	9,784,581	22,798,109	101,655,148	11,970,929	10,597,470
Total Liabilities and Plan Equity	\$ 9,784,581	22,798,109	101,655,148	11,970,929	10,597,470

(continued)

</TABLE>

See notes to financial statements.

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

Assets	December 31, 1994				
	Smith Barney Shearson Utility Fund	Smith Barney Shearson Guaranteed Income Fund	American Express Common Stock Fund	Deferred Profit Sharing Plan	Total
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$10,466,979	138,828,645	72,480,055	62,948	830,805,913
Cash	9,820	56,373	2,373	--	312,574
Receivables:					
Employer Contribution	--	--	--	--	23,995,464
Participant Contribution and Other	49,251	1,104,512	553,094	--	3,165,932
Total Assets	\$ 10,526,050	139,989,530	73,035,522	62,948	858,279,883
Liabilities and Plan Equity					
Payable for Stock Purchases	\$ --	--	--	--	3,206,995
Total Liabilities	--	--	--	--	3,206,995
Plan Equity	10,526,050	139,989,530	73,035,522	62,948	855,072,888

Total Liabilities and Plan Equity	\$ 10,526,050	139,989,530	73,035,522	62,948	858,279,883
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</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

Assets	December 31, 1993				
	Travelers Group Inc. Common Stock Fund	American Capital Reserve Fund	American Capital Gov't. Securities Fund	American Capital Comstock Fund	American Capital Emerging Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$110,793,540	12,022,631	4,780,310	7,306,554	11,146,795
Cash	167,082	--	--	--	--
Receivables:					
Participant Contribution and Other	40	--	--	--	--
Total Assets	\$ 110,960,662	12,022,631	4,780,310	7,306,554	11,146,795
Liabilities and Plan Equity					
Payable for Stock Purchases	\$ 9,397,268	--	--	--	--
Total Liabilities	9,397,268	--	--	--	--
Plan Equity	101,563,394	12,022,631	4,780,310	7,306,554	11,146,795
Total Liabilities and Plan Equity	\$ 110,960,662	12,022,631	4,780,310	7,306,554	11,146,795

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

Assets	December 31, 1993				
	Common Sense Money Market Fund	Common Sense Government Fund	Common Sense Growth & Income Fund	Common Sense Growth Fund	Loan Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$2,996,511	785,330	2,060,532	2,750,817	12,574,983
Cash	--	--	--	--	--
Receivables:					
Participant Contribution and Other	--	--	--	--	--
Total Assets	\$ 2,996,511	785,330	2,060,532	2,750,817	12,574,983

Liabilities and Plan Equity

Payable for Stock Purchases	\$ --	--	--	--	--
Total Liabilities	--	--	--	--	--
Plan Equity	2,996,511	785,330	2,060,532	2,750,817	12,574,983
Total Liabilities and Plan Equity	\$ 2,996,511	785,330	2,060,532	2,750,817	12,574,983

(continued)

</TABLE>

See notes to financial statements.

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

Assets	December 31, 1993				
	Bankers Trust GIC Fund	Smith Barney Income and Growth Fund	Smith Barney U.S. Government Securities Fund	Smith Barney Income Return Fund	Smith Barney Equity Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$ --	78,563,180	21,888,499	10,210,027	9,148,249
Cash	--	--	--	--	--
Receivables:					
Participant Contribution and Other	--	--	--	--	--
Total Assets	\$ --	78,563,180	21,888,499	10,210,027	9,148,249
Liabilities and Plan Equity					
Payable for Stock Purchases	\$ --	--	--	--	--
Total Liabilities	--	--	--	--	--
Plan Equity	--	78,563,180	21,888,499	10,210,027	9,148,249
Total Liabilities and Plan Equity	\$ --	78,563,180	21,888,499	10,210,027	9,148,249

(continued)

</TABLE>

See notes to financial statements.

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

Assets	December 31, 1993				
	Smith Barney Money Fund/ Government	Smith Barney International Equity	Connecticut General	American Capital Enterprise	American Express Daily Dividend

Assets	Fund	Fund	GIC	Fund	Fund
-----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$14,480,197	28,578,248	16,837,757	2,926,835	15,158,886
Cash	--	--	--	--	--
Receivables:					
Participant Contribution and Other	--	--	138,785	--	1,375
	-----	-----	-----	-----	-----
Total Assets	\$14,480,197	28,578,248	16,976,542	2,926,835	15,160,261
	=====	=====	=====	=====	=====
Liabilities and Plan Equity					

Payable for Stock Purchases	\$ --	--	--	--	--
	-----	-----	-----	-----	-----
Total Liabilities	--	--	--	--	--
Plan Equity	14,480,197	28,578,248	16,976,542	2,926,835	15,160,261
	-----	-----	-----	-----	-----
Total Liabilities and Plan Equity	\$14,480,197	28,578,248	16,976,542	2,926,835	15,160,261
	=====	=====	=====	=====	=====

(continued)

</TABLE>

See notes to financial statements.

11

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

	December 31, 1993				
Assets	Salomon Brothers Capital Fund	Smith Barney Shearson High Income Fund	Smith Barney Shearson Aggressive Growth Fund	Smith Barney Shearson Appreciation Fund	Smith Barney Shearson Diversified Strategic Fund
-----	----	----	----	----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$3,069,805	15,665,918	36,915,197	116,965,850	8,361,643
Cash	--	5,883	7,739	21,115	2,600
Receivables:					
Participant Contribution and Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Assets	\$3,069,805	15,671,801	36,922,936	116,986,965	8,364,243
	=====	=====	=====	=====	=====
Liabilities and Plan Equity					

Payable for Stock Purchases	\$ --	5,883	7,452	20,828	2,026
	-----	-----	-----	-----	-----
Total Liabilities	--	5,883	7,452	20,828	2,026
Plan Equity	3,069,805	15,665,918	36,915,484	116,966,137	8,362,217
	-----	-----	-----	-----	-----
Total Liabilities and Plan Equity	\$3,069,805	15,671,801	36,922,936	116,986,965	8,364,243
	=====	=====	=====	=====	=====

(continued)

</TABLE>

See notes to financial statements.

12

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Financial Position, With Fund Information

December 31, 1994 and 1993

Assets	December 31, 1993					Total
	Smith Barney Shearson Global Opportunities Fund	Smith Barney Shearson Utility Fund	Smith Barney Shearson Guaranteed Income Fund	American Express Common Stock Fund	Deferred Profit Sharing Plan	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Investments (Notes 2 and 3)	\$22,440,353	14,409,854	111,716,118	86,886,244	80,655	781,521,518
Cash	3,412	2,576	29,446	--	--	239,853
Receivables:						
Participant Contribution and Other	--	--	60	760	--	141,020
Total Assets	\$22,443,765	14,412,430	111,745,624	86,887,004	80,655	781,902,391
Liabilities and Plan Equity						
Payable for Stock Purchases	\$ 3,412	2,576	--	--	--	9,439,445
Total Liabilities	3,412	2,576	--	--	--	9,439,445
Plan Equity	22,440,353	14,409,854	111,745,624	86,887,004	80,655	772,462,946
Total Liabilities and Plan Equity	\$22,443,765	14,412,430	111,745,624	86,887,004	80,655	781,902,391

</TABLE>

See notes to financial statements.

13

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1994				
	Travelers Group Inc. Common Stock Fund	American Capital Reserve Fund	American Capital Gov't. Securities Fund	American Capital Comstock Fund	American Capital Emerging Growth Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 1,972,118	390,130	306,947	1,621,623	1,146,639
Interest	33,136	115	4	17	586
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	(22,229,082)	--	(517,550)	(2,292,877)	(3,276,920)
Less Trustee/ Administrative Expenses	(20,223,828)	390,245	(210,599)	(671,237)	(2,129,695)
	(468,233)	(5,645)	(2,077)	(3,507)	(72,273)
	(20,692,061)	384,600	(212,676)	(674,744)	(2,201,968)
Contributions:					
Employer	30,677,722	--	--	--	--
Participants	20,930,937	718,418	654,519	895,838	17,585,222
Rollover	1,979,451	136,958	38,937	79,304	1,220,013
	53,588,110	855,376	693,456	975,142	18,805,235
Distributions to Participants	(7,868,752)	(1,097,674)	(318,204)	(465,051)	(2,081,841)
Loan Activity, Net	(601,027)	(140,734)	(12,368)	(10,074)	(986,082)
Transfers From (To) Other Funds	19,242,757	(182,312)	(483,677)	330,396	20,115,830

Increase (Decrease) in Plan Equity	43,669,027	(180,744)	(333,469)	155,669	33,651,174
Plan Equity, Beginning of Year	101,563,394	12,022,631	4,780,310	7,306,554	11,146,795
Transfer from (to) Lehman Brothers Holdings Inc.	5,382	--	--	--	861
Plan Equity, End of Year	\$ 145,237,803	11,841,887	4,446,841	7,462,223	44,798,830

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1994				
	Common Sense Money Market Fund	Common Sense Government Fund	Common Sense Growth & Income Fund	Common Sense Growth Fund	Loan Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 91,769	51,965	269,617	224,829	--
Interest	12	25	2	6	--
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	--	(119,078)	(292,570)	(212,363)	--
	91,781	(67,088)	(22,951)	12,472	--
Less Trustee/ Administrative Expenses	(1,318)	(368)	(1,015)	(1,310)	--
	90,463	(67,456)	(23,966)	11,162	--
Contributions:					
Employer	--	--	--	--	--
Participants	146,515	99,657	319,166	404,281	1,309,929
Rollover	27	52	7,693	11,811	--
	146,542	99,709	326,859	416,092	1,309,929
Distributions to Participants	(179,466)	(15,362)	(64,657)	(114,070)	(951,276)
Loan Activity, Net	(27,067)	(7,265)	(5,141)	(11,814)	18,342,250
Transfers From (To) Other Funds	(190,714)	(38,584)	(95,102)	(217,516)	--
Increase (Decrease) in Plan Equity	(160,242)	(28,958)	137,993	83,854	18,700,903
Plan Equity, Beginning of Year	2,996,511	785,330	2,060,532	2,750,817	12,574,983
Transfer from (to) Lehman Brothers Holdings Inc.	--	--	--	--	--
Plan Equity, End of Year	\$ 2,836,269	756,372	2,198,525	2,834,671	31,275,886

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)

Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1994				
	Smith Barney Income and Growth Fund	Smith Barney U.S. Government Securities Fund	Smith Barney Income Return Fund	Smith Barney Equity Fund	Smith Barney Money Fund/ Government Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 3,583,204	1,382,644	365,485	314,030	1,043,998
Interest	918	451	225	168	6,862
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	(7,428,927)	(1,684,038)	(206,381)	(225,600)	--
	(3,844,805)	(300,943)	159,329	88,598	1,050,860
Less Trustee/ Administrative Expenses	(147,491)	(39,724)	(18,557)	(4,560)	(58,498)
	(3,992,296)	(340,667)	140,772	84,038	992,362
Contributions:					
Employer	--	--	--	--	--
Participants	8,861,939	1,907,521	40	--	4,259,935
Rollover	962,804	301,343	--	--	1,599,355
	9,824,743	2,208,864	40	--	5,859,290
Distributions to Participants	(6,861,042)	(1,965,798)	(599,147)	(191,647)	(3,497,171)
Loan Activity, Net	(850,047)	(222,735)	(166,651)	(20,854)	(776,198)
Transfers From (To) Other Funds	3,435,988	(2,948,131)	(2,505,508)	(9,019,786)	12,824,059
Increase (Decrease) in Plan Equity	1,557,346	(3,268,467)	(3,130,494)	(9,148,249)	15,402,342
Plan Equity, Beginning of Year	78,563,180	21,888,499	10,210,027	9,148,249	14,480,197
Transfer from (to) Lehman Brothers Holdings Inc.	1,317	--	--	--	(32,621)
Plan Equity, End of Year	\$ 80,121,843	18,620,032	7,079,533	--	29,849,918

(continued)

</TABLE>

See notes to financial statements.

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information
Years Ended December 31, 1994 and 1993

	December 31, 1994				
	Smith Barney International Equity Fund	Connecticut General GIC	American Capital Enterprise Fund	American Express Daily Dividend Fund	Salomon Brothers Capital Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 962,268	--	855,695	--	--
Interest	624	--	295	--	--
Net Realized Gains (Losses) and -- Appreciation (Depreciation) in Current Value of Investments (Note 3)	(7,428,241)	--	(875,103)	--	--
	(6,465,349)	--	(19,113)	--	--
Less Trustee/ Administrative					

Expenses	(116,621)	--	(27,115)	--	--
	-----	-----	-----	-----	-----
	(6,581,970)	--	(46,228)	--	--
Contributions:					
Employer	--	--	--	--	--
Participants	20,488,965	--	4,069,007	--	--
Rollover	1,473,686	--	458,621	--	--
	-----	-----	-----	-----	-----
	21,962,651	--	4,527,628	--	--
Distributions to Participants	(3,487,820)	--	(692,464)	--	--
Loan Activity, Net	(1,432,513)	--	(221,571)	--	--
Transfers From (To) Other Funds	32,337,688	(16,976,542)	7,420,472	(15,160,261)	(3,069,805)
	-----	-----	-----	-----	-----
Increase (Decrease) in Plan Equity	42,798,036	(16,976,542)	10,987,837	(15,160,261)	(3,069,805)
Plan Equity, Beginning of Year	28,578,248	16,976,542	2,926,835	15,160,261	3,069,805
Transfer from (to) Lehman Brothers Holdings Inc.	1,012	--	--	--	--
	-----	-----	-----	-----	-----
Plan Equity, End of Year	\$ 71,377,296	--	13,914,672	--	--
	=====	=====	=====	=====	=====

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1994				
	Smith Barney Shearson High Income Fund ----	Smith Barney Shearson Aggressive Growth Fund -----	Smith Barney Shearson Appreciation Fund ----	Smith Barney Shearson Diversified Strategic Fund -----	Smith Barney Shearson Global Opportunities Fund ----
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 1,173,657	753,630	7,579,686	966,367	817,060
Interest	103	195	1,990	341	159
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	(1,666,833)	(1,181,449)	(8,146,394)	(1,262,670)	(1,085,678)
	-----	-----	-----	-----	-----
	(493,073)	(427,624)	(564,718)	(295,962)	(268,459)
Less Trustee/ Administrative Expenses	(26,132)	(53,013)	(204,381)	(26,261)	(30,541)
	-----	-----	-----	-----	-----
	(519,205)	(480,637)	(769,099)	(322,223)	(299,000)
Contributions:					
Employer	--	--	--	--	--
Participants	--	36	15,502,740	3,815,537	--
Rollover	--	--	813,027	423,358	--
	-----	-----	-----	-----	-----
	--	36	16,315,767	4,238,895	--
Distributions to Participants	(1,162,276)	(2,010,574)	(7,023,399)	(888,735)	(1,094,588)
Loan Activity, Net	(590,957)	(1,217,986)	(3,766,563)	(369,610)	(561,973)
Transfers From (To) Other Funds	(3,799,377)	(10,661,662)	(20,225,506)	844,650	(10,041,987)
	-----	-----	-----	-----	-----
Increase (Decrease) in Plan Equity	(6,071,815)	(14,370,823)	(15,468,800)	3,502,977	(11,997,548)
Plan Equity, Beginning of Year	15,665,918	36,915,484	116,966,137	8,362,217	22,440,353
Transfer from (to) Lehman Brothers Holdings Inc.	190,478	253,448	157,811	105,735	154,665
	-----	-----	-----	-----	-----
Plan Equity, End of Year	\$ 9,784,581	22,798,109	101,655,148	11,970,929	10,597,470
	=====	=====	=====	=====	=====

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information
Years Ended December 31, 1994 and 1993

	December 31, 1994				
	Smith Barney Shearson Utility Fund -----	Smith Barney Shearson Guaranteed Income Fund -----	American Express Common Stock Fund -----	Deferred Profit Sharing Plan -----	Total -----
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 756,519	--	11,091,983	--	37,721,863
Interest	248	11,919,415	11,329	2,293	11,979,519
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	(2,041,936)	--	(3,122,174)	--	(65,295,864)
	(1,285,169)	11,919,415	7,981,138	2,293	(15,594,482)
Less Trustee/ Administrative Expenses	(27,908)	(659,791)	(167,178)	--	(2,163,517)
	(1,313,077)	11,259,624	7,813,960	2,293	(17,757,999)
Contributions:					
Employer	--	--	--	--	30,677,722
Participants	2,803,528	11,202,470	--	--	115,976,200
Rollover	209,812	1,097,220	--	--	10,813,472
	3,013,340	12,299,690	--	--	157,467,394
Distributions to Participants	(1,201,735)	(10,029,884)	(6,775,234)	(20,000)	(60,657,867)
Loan Activity, Net	(471,942)	(3,495,892)	(2,375,186)	--	--
Transfers From (To) Other Funds	(4,133,142)	16,538,772	(13,341,000)	--	--
	(4,106,556)	26,572,310	(14,677,460)	(17,707)	79,051,528
Increase (Decrease) in Plan Equity Plan Equity, Beginning of Year	14,409,854	111,745,624	86,887,004	80,655	772,462,946
Transfer from (to) Lehman Brothers Holdings Inc.	222,752	1,671,596	825,978	--	3,558,414
	\$ 10,526,050	139,989,530	73,035,522	62,948	855,072,888
Plan Equity, End of Year	=====	=====	=====	=====	=====

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information
Years Ended December 31, 1994 and 1993

December 31, 1993				
Travelers Group Inc. Common Stock Fund -----	American Capital Reserve Fund -----	American Capital Gov't. Securities Fund -----	American Capital Comstock Fund -----	American Capital Emerging Growth Fund -----

<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 1,023,403	278,672	354,506	936,994	663,100
Interest	111,353	10,661	3,962	6,941	3,925
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	30,486,208	--	(72,838)	(329,994)	880,948
	31,620,964	289,333	285,630	613,941	1,547,973
Less Trustee/ Administrative Expenses	(83,464)	--	--	--	(7,706)
	31,537,500	289,333	285,630	613,941	1,540,267
Contributions:					
Employer	8,469,800	--	--	--	--
Participants	7,267,646	1,066,910	792,071	969,348	2,575,544
Rollover	1,035,526	149,158	127,288	110,062	165,159
	16,772,972	1,216,068	919,359	1,079,410	2,740,703
Distributions to Participants	(6,964,910)	(1,521,535)	(562,030)	(625,127)	(449,221)
Loan Activity, Net	(774,138)	(73,764)	(41,805)	(19,919)	72,721
Transfers From (To) Other Funds	11,096,110	(2,151,921)	(438,491)	(555,616)	4,145,506
Increase (Decrease) in Plan Equity	51,667,534	(2,241,819)	162,663	492,689	8,049,976
Plan Equity, Beginning of Year	49,895,860	14,264,450	4,617,647	6,813,865	3,096,819
Transfer of Net Assets from Shearson Plan	--	--	--	--	--
Plan Equity, End of Year	\$ 101,563,394	12,022,631	4,780,310	7,306,554	11,146,795

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1993				
	Common Sense Money Market Fund	Common Sense Government Fund	Common Sense Growth & Income Fund	Common Sense Growth Fund	Loan Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 77,799	80,149	172,491	212,036	--
Interest	10,038	3,398	7,970	8,807	--
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	--	(28,371)	(7,658)	18,986	--
	87,837	55,176	172,803	239,829	--
Less Trustee/ Administrative Expenses	--	--	--	--	--
	87,837	55,176	172,803	239,829	--
Contributions:					
Employer	--	--	--	--	--
Participants	231,078	140,826	296,847	400,305	--
Rollover	81,372	--	21,855	14,850	--
	312,450	140,826	318,702	415,155	--
Distributions to Participants	(143,582)	(9,105)	(76,857)	(109,341)	(32,888)
Loan Activity, Net	(80,511)	(7,877)	(35,470)	(42,507)	1,253,104
Transfers From (To) Other Funds	(406,963)	123,768	82,554	(104,825)	--

Increase (Decrease) in Plan Equity	(230,769)	302,788	461,732	398,311	1,220,216
Plan Equity, Beginning of Year	3,227,280	482,542	1,598,800	2,352,506	11,312,280
Transfer of Net Assets from Shearson Plan	--	--	--	--	42,487
Plan Equity, End of Year	\$ 2,996,511	785,330	2,060,532	2,750,817	12,574,983

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1993				
	Bankers Trust GIC Fund	Smith Barney Income and Growth Fund	Smith Barney U.S. Government Securities Fund	Smith Barney Income Return Fund	Smith Barney Equity Fund
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ --	6,799,215	1,824,096	490,427	775,596
Interest	--	597	242	174	110
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	--	4,865,423	(319,917)	(115,400)	581,631
	--	11,665,235	1,504,421	375,201	1,357,337
Less Trustee/ Administrative Expenses		(149,109)	(50,726)	(24,212)	(21,254)
	--	11,516,126	1,453,695	350,989	1,336,083
Contributions:					
Employer	--	--	--	--	--
Participants	--	8,616,298	1,544,304	1,611,230	1,017,992
Rollover	--	669,910	199,620	927,071	449,626
	--	9,286,208	1,743,924	2,538,301	1,467,618
Distributions to Participants	--	(4,512,150)	(2,148,600)	(696,235)	(465,696)
Loan Activity, Net	--	(188,709)	19,574	10,097	(28,715)
Transfers From (To) Other Funds	(1,053,897)	(6,640,641)	(2,239,934)	(686,195)	(300,057)
Increase (Decrease) in Plan Equity	(1,053,897)	9,460,834	(1,171,341)	1,516,957	2,009,233
Plan Equity, Beginning of Year	1,053,897	69,102,346	23,059,840	8,693,070	7,139,016
Transfer of Net Assets from Shearson Plan	--	--	--	--	--
Plan Equity, End of Year	\$ --	78,563,180	21,888,499	10,210,027	9,148,249

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
 (Formerly The Travelers Inc. 401(k) Savings Plan)
 Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1993				
	Smith Barney Money Fund/ Government Fund ----	Smith Barney International Equity Fund ----	Connecticut General GIC ---	American Capital Enterprise Fund ----	American Express Daily Dividend Fund ----
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 438,522	277,873	2,420,213	281,834	35,870
Interest	918	114	241	34	1,366
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	--	8,802,796	--	(81,183)	191,115
	-----	-----	-----	-----	-----
	439,440	9,080,783	2,420,454	200,685	228,351
Less Trustee/ Administrative Expenses	(37,171)	(38,901)	(244,071)	(6,459)	(3,840)
	-----	-----	-----	-----	-----
	402,269	9,041,882	2,176,383	194,226	224,511
Contributions:					
Employer	--	--	--	--	--
Participants	4,452,470	3,154,580	--	774,820	287,385
Rollover	70,705	577,342	--	172,562	--
	-----	-----	-----	-----	-----
	4,523,175	3,731,922	--	947,382	287,385
Distributions to Participants	(1,746,251)	(715,581)	(1,362,611)	(59,631)	--
Loan Activity, Net	190,447	(34,241)	(216,575)	(1,712)	--
Transfers From (To) Other Funds	(1,722,106)	2,858,594	(1,160,836)	1,846,570	(232,948)
	-----	-----	-----	-----	-----
Increase (Decrease) in Plan Equity	1,647,534	14,882,576	(563,639)	2,926,835	278,948
Plan Equity, Beginning of Year	12,832,663	13,695,672	17,540,181	--	--
Transfer of Net Assets from Shearson Plan	--	--	--	--	14,881,313
	-----	-----	-----	-----	-----
Plan Equity, End of Year	\$ 14,480,197	28,578,248	16,976,542	2,926,835	15,160,261
	=====	=====	=====	=====	=====

(continued)

</TABLE>

See notes to financial statements.

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
 (Formerly The Travelers Inc. 401(k) Savings Plan)
 Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1993				
	Salomon Brothers Capital Fund ----	Smith Barney Shearson High Income Fund ----	Smith Barney Shearson Aggressive Growth Fund -----	Smith Barney Shearson Appreciation Fund ----	Smith Barney Shearson Diversified Strategic Fund -----
<S>	<C>	<C>	<C>	<C>	<C>
Investment Activity:					
Dividends	\$ 3,112	127,078	444	1,882,857	58,214
Interest	278	--	--	--	--
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	104,460	259,744	1,539,415	1,159,808	211,448
	-----	-----	-----	-----	-----
	107,850	386,822	1,539,859	3,042,665	269,662

Less Trustee/ Administrative Expenses	(824)	(3,854)	(8,788)	(30,307)	(1,998)
	107,026	382,968	1,531,071	3,012,358	267,664
Contributions:					
Employer	--	--	--	--	--
Participants	--	219,845	406,066	847,066	118,314
Rollover	--	22,927	7,799	100,594	295
	--	242,772	413,865	947,660	118,609
Distributions to Participants	--	--	--	--	--
Loan Activity, Net	--	--	--	--	--
Transfers From (To) Other Funds	(17,766)	(235,776)	(338,554)	(547,055)	(77,885)
Increase (Decrease) in Plan Equity	89,260	389,964	1,606,382	3,412,963	308,388
Plan Equity, Beginning of Year	--	--	--	--	--
Transfer of Net Assets from Shearson Plan	2,980,545	15,275,954	35,309,102	113,553,174	8,053,829
Plan Equity, End of Year	\$ 3,069,805	15,665,918	36,915,484	116,966,137	8,362,217

(continued)

</TABLE>

See notes to financial statements.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)
Statements of Operations and Changes in Plan Equity, With Fund Information

Years Ended December 31, 1994 and 1993

	December 31, 1993					Total
	Smith Barney Shearson Global Opportunities Fund	Smith Barney Shearson Utility Fund	Smith Barney Shearson Guaranteed Income Fund	American Express Common Stock Fund	Deferred Profit Sharing Plan	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Investment Activity:						
Dividends	\$ 68,460	75,003	--	--	--	19,357,964
Interest	--	--	1,037,177	760	2,070	1,211,136
Net Realized Gains (Losses) and Appreciation (Depreciation) in Current Value of Investments (Note 3)	1,486,106	186,019	--	(42,763)	--	49,775,983
	1,554,566	261,022	1,037,177	(42,003)	2,070	70,345,083
Less Trustee/ Administrative Expenses	(5,369)	(3,679)	(272,567)	(25,846)	--	(1,020,145)
	1,549,197	257,343	764,610	(67,849)	2,070	69,324,938
Contributions:						
Employer	--	--	--	--	--	8,469,800
Participants	262,464	282,713	915,919	--	--	38,252,041
Rollover	47,663	--	129,460	607	--	5,081,451
	310,127	282,713	1,045,379	607	--	51,803,292
Distributions to Participants	--	--	--	(348,535)	(11,548)	(22,561,434)
Loan Activity, Net	--	--	--	--	--	--
Transfers From (To) Other Funds	(231,789)	(114,130)	(544,490)	(351,227)	--	--
Increase (Decrease) in Plan Equity	1,627,535	425,926	1,265,499	(767,004)	(9,478)	98,566,796
Plan Equity, Beginning of Year	--	--	--	--	90,133	250,868,867
Transfer of Net Assets from: Shearson Plan	20,812,818	13,983,928	110,480,125	87,654,008	--	423,027,283
Plan Equity, End of Year	\$22,440,353	14,409,854	111,745,624	86,887,004	80,655	772,462,946

</TABLE>

TRAVELERS GROUP 401(k) SAVINGS PLAN
(Formerly The Travelers Inc. 401(k) Savings Plan)
NOTES TO FINANCIAL STATEMENTS

December 31, 1994 and 1993

1. Plan Description:

The following brief description of Travelers Group 401(k) Savings Plan ("Plan") (formerly The Travelers Inc. 401(k) Savings Plan) is provided for general information purposes only. Participants should refer to the Travelers Group 401(k) Savings Plan Document (as amended and restated as of June 30, 1994) for more complete information.

The Plan covers all eligible employees of Travelers Group Inc. ("Travelers"), the plan sponsor, and eligible employees of subsidiaries and affiliates of Travelers ("Company") as may become participating companies. The Plan is administered by the Annuity Board of Travelers Group 401(k) Savings Plan.

On April 26, 1995, the shareholders of Travelers approved an amendment changing the Company's name from The Travelers Inc. to Travelers Group Inc. Subsequent to this date, the Plan changed its name from The Travelers Inc. 401(k) Savings Plan to the Travelers Group 401(k) Savings Plan and The Travelers Inc. Common Stock Fund changed its name to Travelers Group Inc. Common Stock Fund which invests in shares of Travelers Group Inc. Common Stock.

Effective with the December 31, 1993 merger of Primerica Corporation ("Primerica") and The Travelers Corporation, Primerica changed its name to The Travelers Inc. and the Primerica Common Stock Fund changed its name to The Travelers Inc. Common Stock Fund which invests in shares of The Travelers Inc. Common Stock.

During 1993, following the acquisition by the Company of the domestic retail brokerage and asset management businesses of Shearson Lehman Brothers Holdings Inc. ("Lehman"), the net assets of the 401(k) savings plan sponsored by Lehman ("Shearson Plan"), that were attributable to the participants included in the acquisition, were transferred to the Plan. During 1994, as prescribed by the Shearson acquisition document dated July 31, 1993, additional transfers were made between Lehman Brothers Holdings Inc. and the Plan.

The Plan is a defined contribution plan designed to encourage savings on the part of eligible employees. Eligible employees may elect to have a portion of their regular pay, including overtime, appropriated each pay period, in any one percent increment, by an amount from 1% to 15% of their compensation (subject to statutory limitations) as "pre-tax contributions" and the Company will make a contribution, equal to a specified percentage of the participant's contribution, on their behalf as a pre-tax contribution.

Pre-tax contributions and employer contributions, as well as the earnings thereon, are taxed to the participant only at the time of distribution. Travelers, for itself or on behalf of the Company, as appropriate, contributes a "matching employer contribution" on behalf of each participant as of the last day of the Plan year. For the year ended December 31, 1994, Travelers contributed an amount equal to 100% of each participant's 1994 pre-tax contributions up to an annual maximum of \$1,000. For the year ended December 31, 1993, Travelers contributed an amount equal to 25% of each participant's 1993 pre-tax contributions not in excess of 6% of that participant's compensation up to an annual maximum of \$1,000. In addition, Travelers, on behalf of the Company, makes contributions on behalf of eligible employees who elect to have pre-tax contributions

(continued)

1. Plan Description (Continued):

invested in the Travelers Group Inc. Common Stock Fund by having such contributions invested at a 5% discount from the fair market value of such stock ("discount contributions"). The Plan does not allow after-tax contributions.

Travelers has the right to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In the event of termination of the Plan, the account balances of all participants will become fully vested.

As of January 1, 1994, the Plan had two trustees: Citibank, N.A. and American Capital Trust Company ("ACTC"). Citibank, N.A. was the trustee of the funds relating to the former Shearson Plan. ACTC was the trustee of the funds relating to the former Primerica Corporation Savings Plan. On November 1, 1994, Citibank, N.A. replaced ACTC as trustee of the funds relating to the former Primerica Corporation Savings Plan. As of December 31, 1994, Citibank, N.A. serves as the trustee for the entire Plan.

In January 1994, the assets of the American Express Daily Dividend Fund were transferred into the Smith Barney Money Fund/Government Fund; the Salomon Brothers Capital Fund was transferred into the Smith Barney Shearson Appreciation Fund; and the Connecticut General GIC Fund was transferred into the Smith Barney Shearson Guaranteed Income Fund which was previously named the Shearson Fixed Income Fund.

In April 1994, the assets of the Smith Barney Equity Fund were transferred into the Smith Barney Income and Growth Fund.

During 1994, the Smith Barney World Fund changed its name to the Smith Barney International Equity Fund.

Fund Transfers and Allocation of Contributions

Participants may elect to divide their contribution among funds in increments divisible by 5%.

Matching employer contributions are invested in the Travelers Group Inc. Common Stock Fund and are limited to \$1,000 per participant each year.

A participant may elect to suspend his pre-tax contributions, as soon as administratively practicable, by filing prior written notice with the plan administrator. Such participant may thereafter resume pre-tax contributions as of the first pay period beginning in any calendar month, subject to the Plan's notice requirements. In addition, a participant may change the rate of his pre-tax contributions as of the first pay period beginning in any calendar month, subject to the Plan's notice requirements.

A participant may elect to change the allocation of future pre-tax contributions among the funds once each calendar month as of the first day of any pay period, subject to the Plan's notice requirements.

A participant may elect to transfer the value of his pre-tax contributions in increments divisible by 5% or a specified number of whole shares from one or more of the investment funds to another investment fund or funds once each calendar month. The transfer will be effective as of the last business day of the calendar month subject to the Plan's notice requirements.

(continued)

1. Plan Description (Continued):

Contributions

The rights of a participant to his or her pre-tax contributions and any earnings thereon are at all times fully vested and non-forfeitable. Matching employer contributions are fully vested and non-forfeitable for those participants whose initial date of employment is before January 1, 1992. For those participants whose initial date of employment is on or after January 1, 1992, matching employer contributions are 100% vested and non-forfeitable after five years of service.

Rollover and Transfer Contributions

The Plan permits participants to have their interests in other qualified profit-sharing plans transferred to the Plan or to make rollover contributions into the Plan from an individual retirement account (or similar arrangement) resulting from a rollover from another qualified plan or directly from another qualified plan. Such transfers or rollovers to the Plan may only be made with the approval of the plan administrator and do not affect any other contributions made by or on behalf of a participant.

Loans
- -----

Subject to the Plan's provisions and the requirements contained within ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), a participant may apply for a loan from the Plan at an annual interest rate equal to one percentage point above the Prime Rate published in The Wall Street Journal for the first business day of the month in which the loan application is received. The loan repayment by a participant who is employed by the Company is generally made through after-tax payroll deductions.

Withdrawals
- -----

Prior to termination of employment, a participant may withdraw, as of the last business day of any month, subject to the Plan's notice requirements, all or a portion of the value of his or her rollover contributions account, all or any portion of the vested value of his or her account if the participant has attained age 59-1/2 or becomes totally and permanently disabled or all or any portion of the value of his or her pre-tax contributions account in the event of demonstrated financial hardship, subject to the Plan's provisions.

Withdrawals to which a participant is entitled are the amounts that can be provided by the contributions and income thereon (including net realized and unrealized investment gains and losses) allocated to each participant's account.

Withdrawals from the Travelers Group Inc. Common Stock Fund and the American Express Common Stock Fund may be paid in either shares of common stock or cash. Fractional shares and withdrawals from other funds are paid in cash.

Distributions
- -----

The participant shall have distributed the total of his account in lump-sum payment on the last business day of the month coincident with his retirement date. If the participant leaves the Company before retirement, he may elect to have his account distributed to him as of the last business day of the month coincident to his last day of employment. Distributions from the Travelers Group Inc. Common Stock Fund and the American Express Common

(continued)

1. Plan Description (Continued):

Stock Fund may be paid in either shares of common stock or cash. Fractional shares and distributions from other funds are paid in cash.

2. Summary of Significant Accounting Policies:

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

Security transactions are recorded on a trade date basis.

Dividend income is accrued on the ex-dividend date.

Certain reclassifications have been made to prior year's financial statements to conform to the current year's presentation.

Fair Value of Investments
- -----

The Travelers Group Inc. Common Stock Fund and American Express Common Stock Fund are valued at the last reported sale price on the New York Stock Exchange for the last business day of the year.

The following registered investment companies are valued at the net asset value per share as determined by American Capital Asset Management and Research:

American Capital Comstock Fund
 American Capital Emerging Growth Fund
 American Capital Enterprise Fund
 American Capital Gov't Securities Fund
 American Capital Reserve Fund
 Common Sense Government Fund
 Common Sense Growth and Income Fund
 Common Sense Growth Fund
 Common Sense Money Market Fund

The following registered investment companies are valued at the net asset value per share as determined by Smith Barney Mutual Funds Management Inc.:

American Express Daily Dividend Fund
 Salomon Brothers Capital Fund
 Smith Barney Equity Fund
 Smith Barney Income and Growth Fund
 Smith Barney Income Return Fund
 Smith Barney International Equity Fund
 Smith Barney Money Fund/Government Fund
 Smith Barney Shearson Aggressive Growth Fund
 Smith Barney Shearson Appreciation Fund
 Smith Barney Shearson Diversified Strategic Fund
 Smith Barney Shearson Global Opportunities Fund
 Smith Barney Shearson Guaranteed Income Fund
 Smith Barney Shearson High Income Fund
 Smith Barney Shearson Utility Fund
 Smith Barney U.S. Government Securities

(continued)

2. Summary of Significant Accounting Policies (Continued):

Short-term money market investments, the Loan Fund and the Deferred Profit Sharing Plan are valued at cost plus earned interest which approximates fair value. The Smith Barney Shearson Guaranteed Income Fund and the Connecticut General and Banker's Trust Guaranteed Investment Contracts are valued at contract value.

3. Summary of Investments:

A summary of the investments in the Plan as of December 31, 1994 and 1993 is listed below. "Funds not yet invested" represents the line item "Cash" on the accompanying statements of financial position.

1994 Investment Funds	Cost	Value
-----	----	-----
Travelers Group Inc. Common Stock Fund		
Invested	\$ 107,107,900	\$ 123,836,997
Funds not yet invested	208,569	208,569
Total	107,316,469	124,045,566
American Capital Reserve Fund		
Invested	11,840,613	11,840,613
Funds not yet invested	112	112
Total	11,840,725	11,840,725
American Capital Gov't Securities Fund		
Invested	4,899,874	4,443,863
Funds not yet invested	4	4
Total	4,899,878	4,443,867
American Capital Comstock Fund		
Invested	9,693,217	7,457,863
Funds not yet invested	16	16
Total	9,693,233	7,457,879

American Capital Emerging Growth Fund		
Invested	47,354,968	44,587,338
Funds not yet invested	2,262	2,262
	-----	-----
Total	47,357,230	44,589,600
	-----	-----
Common Sense Money Market Fund		
Invested	2,835,617	2,835,617
Funds not yet invested	639	639
	-----	-----
Total	2,836,256	2,836,256
	-----	-----
Common Sense Government Fund		
Invested	857,650	755,249
Funds not yet invested	24	24
	-----	-----
Total	857,674	755,273
	-----	-----

(continued)

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3. Summary of Investments (Continued):

1994 Investment Funds	Cost	Value
-----	----	-----
Common Sense Growth & Income Fund		
Invested	\$ 2,487,437	\$ 2,197,881
Funds not yet invested	2	2
	-----	-----
Total	2,487,439	2,197,883
	-----	-----
Common Sense Growth Fund		
Invested	3,043,875	2,835,350
Funds not yet invested	6	6
	-----	-----
Total	3,043,881	2,835,356
	-----	-----
Loan Fund		
Invested	31,275,886	31,275,886
Funds not yet invested	--	--
	-----	-----
Total	31,275,886	31,275,886
	-----	-----
Smith Barney Income & Growth Fund		
Invested	80,907,790	79,994,986
Funds not yet invested	2,310	2,310
	-----	-----
Total	80,910,100	79,997,296
	-----	-----
Smith Barney U.S. Government Securities Fund		
Invested	19,956,983	18,579,414
Funds not yet invested	915	915
	-----	-----
Total	19,957,898	18,580,329
	-----	-----
Smith Barney Income Return Fund		
Invested	7,203,647	7,078,832
Funds not yet invested	699	699
	-----	-----
Total	7,204,346	7,079,531
	-----	-----
Smith Barney Money Fund/Government Fund		
Invested	29,718,296	29,718,296
Funds not yet invested	10,669	10,669
	-----	-----
Total	29,728,965	29,728,965
	-----	-----
Smith Barney International Equity Fund		
Invested	71,360,902	71,101,442
Funds not yet invested	2,046	2,046
	-----	-----
Total	71,362,948	71,103,488
	-----	-----
American Capital Enterprise Fund		
Invested	14,792,862	13,870,616
Funds not yet invested	729	729
	-----	-----

Total	14,793,591	13,871,345
-------	------------	------------

(continued)

3. Summary of Investments (Continued):

1994 Investment Funds	Cost	Value
-----	----	-----
Smith Barney Shearson High Income Fund		
Invested	\$ 11,080,781	\$ 9,775,793
Funds not yet invested	8,770	8,770
Total	11,089,551	9,784,563
-----	-----	-----
Smith Barney Shearson Agressive Growth Fund		
Invested	18,458,119	22,797,316
Funds not yet invested	765	765
Total	18,458,884	22,798,081
-----	-----	-----
Smith Barney Shearson Appreciation Fund		
Invested	91,591,156	101,479,606
Funds not yet invested	803	803
Total	91,591,959	101,480,409
-----	-----	-----
Smith Barney Shearson Diversified Strategic Fund		
Invested	13,047,968	11,907,701
Funds not yet invested	3,839	3,839
Total	13,051,807	11,911,540
-----	-----	-----
Smith Barney Shearson Global Opportunities Fund		
Invested	10,971,200	10,596,627
Funds not yet invested	829	829
Total	10,972,029	10,597,456
-----	-----	-----
Smith Barney Shearson Utility Fund		
Invested	11,933,511	10,466,979
Funds not yet invested	9,820	9,820
Total	11,943,331	10,476,799
-----	-----	-----
Smith Barney Shearson Guaranteed Income Fund		
Invested	138,828,645	138,828,645
Funds not yet invested	56,373	56,373
Total	138,885,018	138,885,018
-----	-----	-----
American Express Common Stock Fund		
Invested	69,070,193	72,480,055
Funds not yet invested	2,373	2,373
Total	69,072,566	72,482,428
-----	-----	-----
Deferred Profit Sharing Plan		
Invested	62,948	62,948
Funds not yet invested	--	--
Total	62,948	62,948
-----	-----	-----
1994 Total Investments	\$ 810,694,612	\$ 831,118,487
	=====	=====

3. Summary of Investments (Continued):

1993 Investment Funds -----	Cost ----	Value -----
Travelers Group Inc. Common Stock Fund		
Invested	\$ 69,387,866	\$110,793,540
Funds not yet invested	167,082	167,082
-----	-----	-----
Total	69,554,948	110,960,622
-----	-----	-----
American Capital Reserve Fund		
Invested	12,029,191	12,022,631
Funds not yet invested	--	--
-----	-----	-----
Total	12,029,191	12,022,631
-----	-----	-----
American Capital Gov't Securities Fund		
Invested	4,787,482	4,780,310
Funds not yet invested	--	--
-----	-----	-----
Total	4,787,482	4,780,310
-----	-----	-----
American Capital Comstock Fund		
Invested	7,734,882	7,306,554
Funds not yet invested	--	--
-----	-----	-----
Total	7,734,882	7,306,554
-----	-----	-----
American Capital Emerging Growth Fund		
Invested	10,222,203	11,146,795
Funds not yet invested	--	--
-----	-----	-----
Total	10,222,203	11,146,795
-----	-----	-----
Common Sense Money Market Fund		
Invested	2,958,619	2,996,511
Funds not yet invested	--	--
-----	-----	-----
Total	2,958,619	2,996,511
-----	-----	-----
Common Sense Government Fund		
Invested	817,748	785,330
Funds not yet invested	--	--
-----	-----	-----
Total	817,748	785,330
-----	-----	-----
Common Sense Growth & Income Fund		
Invested	2,077,531	2,060,532
Funds not yet invested	--	--
-----	-----	-----
Total	2,077,531	2,060,532
-----	-----	-----
Common Sense Growth Fund		
Invested	2,760,947	2,750,817
Funds not yet invested	--	--
-----	-----	-----
Total	2,760,947	2,750,817
-----	-----	-----

(continued)

3. Summary of Investments (Continued):

1993 Investment Funds -----	Cost ----	Value -----
Loan Fund		
Invested	\$ 12,574,983	\$ 12,574,983
Funds not yet invested	--	--

Total	12,574,983	12,574,983
Smith Barney Income and Growth Fund		
Invested	71,200,706	78,563,180
Funds not yet invested	--	--
Total	71,200,706	78,563,180
Smith Barney U.S. Government Securities Fund		
Invested	21,701,903	21,888,499
Funds not yet invested	--	--
Total	21,701,903	21,888,499
Smith Barney Income Return Fund		
Invested	10,122,099	10,210,027
Funds not yet invested	--	--
Total	10,122,099	10,210,027
Smith Barney Equity Fund		
Invested	9,363,705	9,148,249
Funds not yet invested	--	--
Total	9,363,705	9,148,249
Smith Barney Money Fund/Government Fund		
Invested	14,480,129	14,480,197
Funds not yet invested	--	--
Total	14,480,129	14,480,197
Smith Barney International Equity Fund		
Invested	20,367,932	28,578,248
Funds not yet invested	--	--
Total	20,367,932	28,578,248
Connecticut General GIC		
Invested	16,837,757	16,837,757
Funds not yet invested	--	--
Total	16,837,757	16,837,757
American Capital Enterprise Fund		
Invested	3,016,479	2,926,835
Funds not yet invested	--	--
Total	3,016,479	2,926,835

(continued)

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3. Summary of Investments (Continued):

1993 Investment Funds	Cost	Value
American Express Daily Dividend Fund		
Invested	\$ 15,158,886	\$ 15,158,886
Funds not yet invested	--	--
Total	15,158,886	15,158,886
Salomon Brothers Capital Fund		
Invested	3,070,119	3,069,805
Funds not yet invested	--	--
Total	3,070,119	3,069,805
Smith Barney Shearson High Income Fund		
Invested	15,446,302	15,665,918
Funds not yet invested	5,883	5,883
Total	15,452,185	15,671,801

Smith Barney Shearson Aggressive Growth Fund		
Invested	28,225,877	36,915,197
Funds not yet invested	7,739	7,739
	-----	-----
Total	28,233,616	36,922,936
	-----	-----
Smith Barney Shearson Appreciation Fund		
Invested	93,402,612	116,965,850
Funds not yet invested	21,115	21,115
	-----	-----
Total	93,423,727	116,986,965
	-----	-----
Smith Barney Shearson Diversified Strategic Fund		
Invested	8,328,448	8,361,643
Funds not yet invested	2,600	2,600
	-----	-----
Total	8,331,048	8,364,243
	-----	-----
Smith Barney Shearson Global Opportunities Fund		
Invested	20,705,324	22,440,353
Funds not yet invested	3,412	3,412
	-----	-----
Total	20,708,736	22,443,765
	-----	-----
Smith Barney Shearson Utility Fund		
Invested	14,377,011	14,409,854
Funds not yet invested	2,576	2,576
	-----	-----
Total	14,379,587	14,412,430
	-----	-----
Smith Barney Shearson Guaranteed Income Fund		
Invested	111,716,118	111,716,118
Funds not yet invested	29,446	29,446
	-----	-----
Total	111,745,564	111,745,564
	-----	-----

(continued)

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3. Summary of Investments (Continued):

1993 Investment Funds	Cost	Value
-----	----	-----
American Express Common Stock Fund		
Invested	\$ 79,677,409	\$ 86,886,244
Funds not yet invested	--	--
	-----	-----
Total	79,677,409	86,886,244
	-----	-----
Deferred Profit Sharing Plan		
Invested	80,655	80,655
Funds not yet invested	--	--
	-----	-----
Total	80,655	80,655
	-----	-----
1993 Total Investments	\$ 682,870,776	\$ 781,761,371
	=====	=====

4. Federal Income Tax Consequences:

On March 31, 1995, the Internal Revenue Service issued a determination letter stating that the Plan qualified under Section 401(a) of the Internal Revenue Code ("IRC") and that the Trust is exempt from federal income tax under Section 501(a) of the IRC. Since the date of this letter, the Plan has been amended as required by the determination letter. In the opinion of the Plan Sponsor, the Plan and its underlying Trust are operating within the terms of the Plan and in compliance with the applicable rules of the IRC.

Matching employee contributions, pre-tax contributions and discount contributions and the Plan earnings on all contributions are not taxable to participants until they are withdrawn by or distributed to the participants.

Unrealized appreciation of shares of Travelers Group Inc. Common Stock and American Express Common Stock distributed in a qualifying lump sum distribution is also not taxable at the time of distribution.

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)

Schedule to Form 5500: Item 27(a)
Schedule of Assets Held for Investment Purposes

December 31, 1994

Investment Descriptions -----	Number of Shares -----	Cost -----	Value -----
<S>	<C>	<C>	<C>
Short Term Funds:			
Deferred Profit Sharing Plan	62,948	\$ 62,948	\$ 62,948
Smith Barney Liquid Reserve Fund	312,574	312,574	312,574
Stock Funds:			
American Express Common Stock Fund	2,456,951	69,070,193	72,480,055
Travelers Group Inc. Common Stock Fund	3,825,081	107,107,900	123,836,997
Mutual Funds:			
American Capital Emerging Growth Fund	1,907,888	47,354,968	44,587,338
American Capital Enterprise Fund	1,213,527	14,792,862	13,870,616
American Capital Gov't Securities Fund	459,552	4,899,874	4,443,863
American Capital Comstock Fund	601,441	9,693,217	7,457,863
American Capital Reserve Fund	11,840,613	11,840,613	11,840,613
Common Sense Growth Fund	206,658	3,043,875	2,835,350
Common Sense Growth & Income Fund	162,205	2,487,437	2,197,881
Common Sense Government Fund	76,057	857,650	755,249
Common Sense Money Market Fund	2,835,617	2,835,617	2,835,617
Smith Barney Money Fund/Government Fund	29,718,299	29,718,296	29,718,296
Smith Barney Income & Growth Fund	6,562,345	80,907,790	79,994,986
Smith Barney Income Return Fund	757,905	7,203,647	7,078,832
Smith Barney International Equity Fund	4,237,273	71,360,902	71,101,442
Smith Barney U.S. Government Securities Fund	1,486,353	19,956,983	18,579,414
Smith Barney Shearson Aggressive Growth Fund	886,710	18,458,119	22,797,316
Smith Barney Shearson Appreciation Fund	9,988,150	91,591,156	101,479,606
Smith Barney Shearson Global Opportunities Fund	407,563	10,971,200	10,596,627
Smith Barney Shearson Diversified Strategic Fund	1,587,693	13,047,968	11,907,701
Smith Barney Shearson High Income Fund	933,696	11,080,781	9,775,793
Smith Barney Shearson Utility Fund	819,012	11,933,511	10,466,979
Guaranteed Investment Contracts ("GIC")-Smith Barney:			
Aetna Life Insurance GIC #14355	4,321,334	4,321,334	4,321,334
Connecticut General Life Insurance GIC #25112	17,081,598	17,081,598	17,081,598
John Hancock Contract GIC #7129	8,306,678	8,306,678	8,306,678
Metropolitan Life Insurance Annuity Term Life GIC #13561	6,833,869	6,833,869	6,833,869
Metropolitan Life GIC #13560	17,125,328	17,125,328	17,125,328

(continued)

</TABLE>

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<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan

Schedule to Form 5500: Item 27(a)
Schedule of Assets Held for Investment Purposes

December 31, 1994

Investment Descriptions (continued)	Number of Shares	Cost	Value
<S>	<C>	<C>	<C>
Principal Financial Corporate Contract #4-09271-01	8,138,412	\$ 8,138,412	\$ 8,138,412
Principal Financial Corporate Contract #49271-2	2,531,282	2,531,282	2,531,282
Prudential Insurance Company GIC #7658-211	8,865,744	8,865,744	8,865,744
Prudential Insurance Company GIC #7658-212	8,584,323	8,584,323	8,584,323
Travelers Life Insurance Company Contract #GR-16384	51,687,645	51,687,645	51,687,645
Travelers Life Insurance Company Contract #GR-16409	5,352,432	5,352,432	5,352,432
Loans:			
Loan Fund		31,275,886	31,275,886
Total Investments		\$ 810,694,612	\$ 831,118,487

</TABLE>

<TABLE><CAPTION>

<S> <C>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)

Schedule to Form 5500: Item 27(a)
Schedule of Assets Held for Investment Purposes Which Were Both Acquired and Disposed
Within The Plan Year

For Year Ended December 31, 1994

There were no assets held for investment purposes which were both acquired and disposed within the Plan year.

</TABLE>

<TABLE><CAPTION>

Travelers Group 401(k) Savings Plan
(Formerly The Travelers Inc. 401(k) Savings Plan)

Schedule to Form 5500: Item 27(d)
Schedule of Reportable Transactions

For Year Ended December 31, 1994

The following transactions exceeded 5% of the Plan's net assets of \$ 772,462,946 at the beginning of year ended December 31, 1994.

Investment Descriptions	Purchases	Cost	Gain (Loss)	Sales	Proceeds
<S>	<C>	<C>	<C>	<C>	<C>
Travelers Life Insurance Company Contract #GR-16384	12	\$ 42,930,212	--	--	--

</TABLE>

