FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C.
20549

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

For the quarterly period ended March 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 1-812

UNITED TECHNOLOGIES CORPORATION

DELAWARE 06-0570975

United Technologies Building, Hartford, Connecticut 06101

(203) 728-7000

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

At March 31, 1994 there were 126,946,084 shares of Common Stock outstanding.

UNITED TECHNOLOGIES CORPORATION
AND SUBSIDIARIES

CONTENTS OF QUARTERLY REPORT ON FORM 10-Q

Quarter Ended March 31, 1994

UNITED TECHNOLOGIES CORPORATION
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CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

In Millions of Dollars (except per share amounts)	Three Months Ended March 31, 1994	1993
Revenues:		
Product sales	$ 3,782	$ 3,744
Service sales	963	981
Financing revenues and other income, net	93	139
	4,838	4,864
Costs and expenses:		
Cost of products sold	3,126	3,129

Cost of services sold	609	620
Research and development	240	283
Selling, general and administrative	603	627
Interest	56	68
	4,634	4,727
Income before income taxes and minority interests	204	137
Income taxes	75	56
Minority interests	23	17
Net Income	$ 106	$ 64
Preferred Stock Dividend Requirement	$ 11	$ 11
Earnings Applicable to Common Stock	$ 95	$ 53
Per share of Common Stock:		
Primary earnings	$ .73	$ .43
Fully diluted earnings	$ .71	$ .42
Dividends	$ .45	$ .45
Average shares outstanding (in thousands):		
Primary	129,321	124,823
Fully diluted	141,942	137,680

See Accompanying Notes

UNITED TECHNOLOGIES CORPORATION
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CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

In Millions of Dollars	March 31, 1994	December 31, 1993
Assets		
Cash and short-term cash investments	$ 399	$ 421
Accounts receivable	3,011	2,981
Future income tax benefits	736	794
Inventories and contracts in progress, net	3,432	3,153
Other current assets	299	357
Total Current Assets	7,877	7,706
Fixed assets	9,907	9,796
Less - accumulated depreciation	(5,394)	(5,231)
	4,513	4,565
Other assets	3,264	3,347

Total Assets	$ 15,654	$ 15,618

Liabilities and Shareowners' Equity

Short-term debt	$ 1,149	$ 1,020
Accounts payable	1,525	1,815
Accrued liabilities	2,967	2,965
Accrued restructuring costs	222	245
Other current liabilities	936	875
Total Current Liabilities	6,799	6,920
Future income taxes payable	173	177
Long-term debt	1,937	1,939
Other long-term liabilities	2,931	2,808
Series A ESOP Convertible Preferred Stock	919	822
ESOP deferred charge and note receivable	(740)	(646)
	179	176
Shareowners' Equity:		
Common Stock	2,119	2,075
Treasury stock	(677)	(677)
Retained earnings	2,504	2,466
Deferred foreign currency translation adjustments	(272)	(227)
Minimum pension liability adjustment	(39)	(39)
	3,635	3,598
Total Liabilities and Shareowners' Equity	$ 15,654	$ 15,618

See Accompanying Notes

UNITED TECHNOLOGIES CORPORATION
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
In Millions of Dollars	1994	1993
Cash flows from operating activities:		
Net income	$ 106	$ 64
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	204	200
(Increase) decrease in:		
Accounts receivable	78	(207)
Inventories, net of progress payments	(180)	(131)
Increase (decrease) in:		
Accounts and taxes payable and accrued liabilities	(445)	(505)
Future income taxes payable and future income tax benefits	61	77
Advances on sales contracts	114	23
Other, net	74	93
Net Cash Flows from Operating Activities	12	(386)
Cash flows from investing activities:		
Purchases of fixed assets	(128)	(169)
(Increase) decrease in customer financing assets, net	9	(52)
Other, net	6	32

Net Cash Flows from Investing Activities	(113)	(189)
Cash flows from financing activities:		
Issuance of long-term debt	8	-
Repayments of long-term debt	(12)	(100)
Increase in short-term borrowings, net	132	748
Dividends paid on Common and ESOP Preferred Stocks	(68)	(66)
Other, net	36	(3)
Net Cash Flows from Financing Activities	96	579
Effect of foreign exchange rate changes on cash and short-term cash investments	(17)	(7)
Net Decrease in Cash and Short-Term Cash Investments	(22)	(3)
Cash and Short-Term Cash Investments, Beginning of year	421	354
Cash and Short-Term Cash Investments, End of period	$ 399	$ 351
Supplemental Disclosure of Cash Flow Information:		
Interest paid, net of amounts capitalized	$ 34	$ 40
Income taxes paid, net of refunds	63	79

See Accompanying Notes

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The condensed consolidated financial statements at March 31, 1994 and for the three-month periods ended March 31, 1994 and 1993 are unaudited, but in the opinion of the Corporation include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods. Certain 1993 amounts have been reclassified to conform with the presentation at March 31, 1994.

In January 1994, the Corporation issued 1.4 million additional Series A Convertible Preferred shares to the ESOP. As required, these shares will be accounted for under the recently issued AICPA Statement of Position (SOP) 93-6, "Employers' Accounting for Employee Stock Ownership Plans," and will be considered outstanding as they are committed to employee accounts. The Corporation is considering adopting SOP 93-6 relative to its previously issued ESOP Convertible Preferred shares which is optional under the SOP.

While there has been no significant change in the Corporation's material contingencies during 1994, the matters previously described in Note 13 of Notes to Financial Statements in the Corporation's Annual Report on Form 10K for calendar year 1993 are summarized below.

The Corporation extends performance and operating cost guarantees, which are beyond its normal warranty and service policies, for extended periods on some of its products, particularly commercial aircraft engines. Liability under such guarantees is contingent upon future product performance and durability. The Corporation has accrued its estimated liability that may result under these guarantees.

The Corporation has been identified as a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA" or Superfund) for environmental remediation at 84 federal Superfund sites, many of which relate to formerly-owned businesses. Additionally, the Corporation is potentially responsible for remediation under federal, state and/or local regulations at other sites. The Corporation has adequately provided for its share of future remediation and related expenditures at

Superfund and other known sites for which it may have some remediation responsibility.

The Corporation has instituted legal proceedings against its insurers seeking insurance coverage for remediation and related expenditures. These proceedings are expected to last several years. As no prediction can be made as to the outcome of these proceedings, potential insurance reimbursements are not recorded. The above uncertainties notwithstanding, the Corporation believes that expenditures necessary to comply with the present regulations governing environmental protection will not have a material effect upon its capital expenditures, competitive position, financial position or results of operations.

The Corporation is now and believes that, in light of the current government contracting environment, it will be the subject of one or more government investigations. If the Corporation or one of its business units were charged with wrongdoing as a result of any of these investigations, the Corporation or one of its business units could be suspended from bidding on or receiving awards of new government contracts pending the completion of legal proceedings. If convicted or found liable, the Corporation could be fined and debarred from new government contracting for a period generally not to exceed three years. Any contracts found to be tainted by fraud could be voided by the Government.

The Corporation also has other commitments and contingent liabilities related to legal proceedings and matters arising out of the normal course of business. Management believes that resolution of these matters will not have a material adverse effect upon either results of operations, cash flows, or financial position of the Corporation.

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With respect to the unaudited condensed consolidated financial information of United Technologies Corporation for the three-month periods ended March 31, 1994 and 1993, Price Waterhouse reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated April 16, 1994 appearing below, states that they did not audit and they do not express an opinion on that unaudited condensed consolidated financial information. Price Waterhouse has not carried out any significant or additional audit tests beyond those which would have been necessary if their report had not been included. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Price Waterhouse is not subject to the liability provisions of section 11 of the Securities Act of 1933 for their report on the unaudited condensed consolidated financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by Price Waterhouse within the meaning of sections 7 and 11 of the Act.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
United Technologies Corporation

We have reviewed the accompanying condensed consolidated statement of operations of United Technologies Corporation and consolidated subsidiaries for the three-month periods ended March 31, 1994 and 1993, the condensed consolidated statement of cash flows for the three months ended March 31, 1994 and 1993, and the condensed consolidated balance sheet as of March 31, 1994. This financial information is the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial information for it to be in conformity with generally accepted accounting principles.

We previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of December 31, 1993, and the related consolidated statements of operations, of cash flows and of changes in shareowners' equity for the year then ended (not presented herein), and in our report dated January 26, 1994, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1993, when read in conjunction with the consolidated financial statements from which it has been derived, is fairly stated in all material respects in relation thereto.

PRICE WATERHOUSE

Hartford, Connecticut
April 16, 1994

UNITED TECHNOLOGIES CORPORATION
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL POSITION

BUSINESS ENVIRONMENT

The Corporation's major business units serve commercial property and residential housing, government and commercial aerospace, and automotive manufacturing customers. Like many businesses, these operations are increasingly affected by global, as well as regional, economic cycles. While the U.S. economy continues to strengthen, the results of key international economies are mixed and are expected to continue to exert a negative influence on the Corporation's results of operations in the near term.

U.S. residential housing starts continue to increase, up 14% over the same period in 1993, however, commercial construction starts remain weak. U.S. commercial vacancy rates have improved only marginally from the 1992 peak of 18%. Construction activity in Europe and Japan remains weak while activity in China and other Pacific Rim countries continues to strengthen.

Although several domestic airlines have begun to record operating profits for the first time in several years, the commercial airline industry continues to be adversely affected by and respond to global market weakness. The financial performance of the Corporation's Pratt & Whitney segment and, to a lesser extent, the Flight Systems segment is directly correlated to the commercial aerospace industry. The Pratt & Whitney segment is a major supplier of commercial aircraft engines and spare parts. The Flight Systems segment, through Hamilton Standard, provides fuel and environmental control systems and propellers for commercial aircraft. While the order rates for commercial aircraft engine spare parts have shown recent improvement, new commercial aircraft volumes continue to decrease.

The U.S. Defense industry continues to experience significant downsizing, and further consolidation within the industry is expected. As a result, the Corporation has continued to reduce its reliance on U.S. Defense contracts over the past few years. This trend has been partially offset by increased foreign military sales. Management believes the Corporation is well positioned as a major supplier for key domestic and foreign defense programs that will be important to military needs in the 1990's and beyond.

North American car and light truck production increased 12% (380,000 units) in the first three months of 1994 over the comparable period in 1993. Although slightly improved, the European market continues to be adversely affected by the lingering recession in Europe and is expected to underperform the North American market in the near future.

In the first quarter of 1994, certain revisions were made in the Corporation's segment reporting. The Corporation's USBI and Chemical Systems businesses have been reclassified into the Pratt & Whitney segment from the Flight Systems segment. In addition, the non-UT Automotive portion of the Automotive segment, a small amount representing the remainder of the former Industrial Products segment, and the Other segment have been reclassified to Financing Revenues and Other Income. These segment reporting changes are intended to align external reporting with the manner in which the operating units are managed and measured from an internal profitability perspective. Previously reported segment information has been restated to reflect these changes.

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RESULTS OF OPERATIONS

(In Millions of Dollars)	Three Months Ended March 31, 1994	1993
Product sales	$ 3,782	$ 3,744
Service sales	963	981
Financing revenues and other income, net	93	139

Consolidated revenues in the first three months of 1994 remained essentially unchanged from the comparable period of 1993. Increases in sales volumes in the Carrier and Automotive segments and at Sikorsky were substantially offset by the impact of continuing reductions in commercial aerospace volumes in the Pratt & Whitney segment and reductions in volumes and service sales at Hamilton Standard. The strengthening U.S. dollar negatively impacted both product and service sales in the quarter ended March 31, 1994. 1993 first quarter other income includes a $75 million participation fee related to an increase in one partner's interest in the PW4000 engine program.

Revenues for the Corporation's principal business segments for the three-month periods ended March 31, 1994 and 1993 and analysis of the variations for 1994 compared to 1993 follow:

(In Millions of Dollars)	Three Months Ended March 31, 1994	1993
Pratt & Whitney	$ 1,360	$ 1,478
Flight Systems	806	834
Carrier	1,012	938
Otis	1,054	1,058
Automotive	613	566

Pratt & Whitney segment revenues during the 1994 first quarter were $118 million (8%) lower than the comparable 1993 period. The impact of significant reductions in large commercial and small gas turbine engine shipments was partially offset by increases in commercial spare parts sales and government engine shipments. The average monthly commercial spare parts order rate during the first three months of 1994 was approximately $140 million and exceeded the average monthly rate for all of 1993 by approximately 13%.

First quarter 1994 segment revenues in the Flight Systems segment decreased $28 million (3%) from the corresponding quarter of 1993. Helicopter revenues increased in 1994 over 1993 primarily as a result of higher aircraft volumes. Increased deliveries of Black Hawk helicopters to the U.S. Government during 1994 replaced the effect of those sold to the Turkish government in 1993. This increase was more than offset by reductions in commercial aerospace volumes at Hamilton Standard.

Carrier segment revenues increased $74 million (8%) in the first quarter of 1994 over the same period in 1993. Higher revenues in North America and the

Asia-Pacific region as well as Carrier's Transicold business were partially offset by the continued revenue decline in Europe and the unfavorable translation impact of the stronger U.S. dollar.

Otis first quarter segment revenues were essentially the same in both 1994 and 1993. Revenue increases in the Pacific Rim were offset by volume reductions in Europe and the $38 million negative translation impact of the stronger U.S. dollar.

Automotive segment revenues during the first three months of 1994 exceeded the comparable period of 1993 by $47 million (8%) primarily as a result of increased North American volumes and increased European market penetration. North American car and light truck production increased 12% (380,000 units) in the first three months of 1994 over the same period in 1993. The effect of increased volumes in Europe was more than offset by the translation impact of the stronger U.S. dollar.

	Three Months Ended March 31,	
(In Millions of Dollars)	1994	1993
Cost of products sold	$ 3,126	$ 3,129
Product margin %	17.3%	16.4%
Cost of services sold	609	620
Service margin %	36.8%	36.8%

Operating profits in the Corporation's principal business segments for the three-month periods ended March 31, 1994 and 1993 and analysis of the variations for 1994 compared to 1993 are presented below.

	Three Months Ended March 31,	
(In Millions of Dollars)	1994	1993
Pratt & Whitney	$ 84	$ 24
Flight Systems	47	71
Carrier	18	8
Otis	97	94
Automotive	44	37

First quarter 1994 Pratt & Whitney segment operating profits increased $60 million over the depressed level of $24 million in 1993. 1993 first quarter results also included a $75 million participation fee on the PW4000 engine program. Pratt's improved results were primarily attributable to higher commercial engine spare parts sales, higher government engine shipments, lower spending on research and development, and continued cost improvements.

Flight Systems segment operating profits in the first quarter of 1994 decreased $24 million (34%) from the first quarter of 1993. Improved operating performance at Sikorsky, primarily from increased helicopter deliveries, was more than offset by lower commercial aerospace volumes and continued downsizing at Hamilton Standard, as well as lower results at Norden.

First quarter 1994 segment operating profits in the Carrier segment improved $10 million from the first quarter of 1993. Improved results in North America and the Asia-Pacific region as well as Carrier's Transicold business were partially offset by lower results in Europe as a result of the continuing recession.

Otis segment operating profits in the first three months of 1994 increased $3 million (3%) over 1993 on essentially unchanged revenues. Excluding the translation impact of the stronger U.S. dollar, operating profits increased $10 million. Operating profits improved in North America, the Pacific Rim, and in Europe before the negative impact of currency translation.

Automotive segment operating profits in the first quarter of 1994 were $7 million higher (19%) than the first quarter of 1993 mainly as a result of increased North American industry volume and European market penetration. These improvements were partially offset by the unfavorable impact of currency translation.

Research and development expenditures decreased $50 million (17%) in the first quarter of 1994 before the reductions described below. The decrease occurred mainly at Pratt & Whitney where the PW4084 and PW4168 commercial engine development programs are reaching maturity. Billings to participants for certain advanced commercial aircraft engine expenditures totaled $12 million and $19 million for the first quarters of 1994 and 1993, respectively. These billings have been applied as a reduction of research and development expenses.

Selling, general and administrative expenses for the first quarter of 1994 decreased $24 million (4%) from the corresponding 1993 quarter. The decrease results principally from the effects of the Corporation's restructuring efforts initiated in the first quarter of 1992 which have increasingly reduced ongoing general and administrative expenses.

Interest expense decreased $12 million (18%) in the first quarter of 1994 primarily as a result of the Corporation's cash management and debt reduction programs.

FINANCIAL POSITION

Selected financial data as of March 31, 1994, December 31, 1993 and March 31, 1993 follows:

(Millions of Dollars)	March 31, 1994	December 31, 1993	March 31, 1993
Net working capital	$ 1,078	$ 786	$ 1,009
Current asset ratio	1.2 to 1	1.1 to 1	1.1 to 1
Short-term debt:			
Bank borrowings	$ 282	$ 279	$ 326
Commercial paper	631	501	799
Long-term debt - current	236	240	411
	$ 1,149	$ 1,020	$ 1,536

Long-term debt:			
ESOP debt guarantee	$ 517	$ 517	$ 553
Capital lease obligations	375	379	387
All other	1,045	1,043	1,312
	$ 1,937	$ 1,939	$ 2,252
Debt to total capitalization	46%	45%	53%

Cash inflow from operations was $12 million during the first quarter of 1994 as compared to a $386 million cash outflow from operations during the corresponding period of 1993. The improvement results primarily from improved operating results and working capital reductions. Management believes that its existing cash position and other available sources of liquidity are sufficient to meet current and anticipated requirements for the foreseeable future.

The Corporation's ratio of debt to total capitalization at March 31, 1994 decreased seven percentage points from the same date one year earlier as a result of operating results and improved cash flow. Due to seasonal impacts affecting the Corporation's businesses, the March 31, 1994 debt to total capitalization ratio is slightly higher than the ratio at the end of the prior year.

In April 1994, the Corporation received approximately $125 million from the sale of its equity share holdings in Westland Group plc. In the second quarter 1994, the Corporation will report a gain, after tax, of approximately $50 million as a result of the sale. As part of ongoing continuous improvement, management is considering volume-related downsizing and other actions this year, principally in the Corporation's aerospace businesses which, if required, could result in charges in the range of the gain. These actions will not materially alter the Corporation's estimated employment levels previously announced.

As previously disclosed, the Corporation filed a registration statement with the Securities and Exchange Commission on January 19, 1994 pursuant to its plan to sell to the public a 40 to 44 percent equity interest in UT Automotive, the Corporation's Automotive segment. The Corporation has postponed the offering of 17.8 million shares of UT Automotive in light of current market conditions. The company will continue to monitor the market.

The Board of Directors has authorized management, at its discretion and depending on market conditions, to acquire from time to time up to 4.5 million shares of UTC Common Stock through open market transactions. The shares purchased under this program are intended to offset the dilution resulting from the issuance of shares of stock under the Corporation's existing and future stock-based employee compensation and benefit programs. During the past two years, shares issued in support of such programs have averaged approximately two million annually.

For a description of the Corporation's material contingencies, refer to Notes to Condensed Consolidated Financial Statements at pages 4 and 5 of this report and Part I, Item 3 - Legal Proceedings of the Corporation's Annual Report on Form 10K for calendar year 1993.

UNITED TECHNOLOGIES CORPORATION
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Part II - Other Information

Item 1. Legal Proceedings

There has been no material change in legal proceedings during the first quarter of 1994. (For a description of previously reported legal proceedings, refer to Part I, Item 3 - Legal Proceedings of the Corporation's Annual Report on Form 10K for calendar year 1993.)

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

(11) Computation of per share earnings
(12) Computation of ratio of earnings to fixed charges
(15) Letter re unaudited interim financial information

(b) No Reports on Form 8-K were filed during the quarter ended March 31, 1994.

UNITED TECHNOLOGIES CORPORATION
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SIGNATURES

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

UNITED TECHNOLOGIES CORPORATION

Dated: May 4, 1994 By:
Stephen F. Page
Executive Vice President and
Chief Financial Officer

Dated: May 4, 1994 By:
George E. Minnich
Vice President and Controller

Dated: May 4, 1994 By:
William H. Trachsel
Vice President and Secretary

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EXHIBIT INDEX

Exhibit 11 - Computation of per share earnings

Exhibit 12 - Computation of ratio of earnings to fixed charges

Exhibit 15 - Letter re unaudited interim financial information

Exhibit 11

UNITED TECHNOLOGIES CORPORATION
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COMPUTATION OF PER SHARE EARNINGS

In Millions of Dollars (except per share amounts)	Three Months Ended March 31, 1994	1993
Earnings applicable to Common Stock	$ 95	$ 53
Add back of Common Stock dividend upon assumed conversion of ESOP Preferred Stock	6	5
Fully diluted net earnings for period	$ 101	$ 58
Average number of common shares outstanding during period (four month-end average)	129,320,635	124,823,255
Fully diluted average number of common shares outstanding, assuming all outstanding convertible securities had been converted on the dates of issue	141,941,730	137,680,483
Primary earnings per common share	$ .73	$ .43
Fully diluted earnings per common share	$ .71	$ .42

Exhibit 12

UNITED TECHNOLOGIES CORPORATION
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COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

In Millions of Dollars	Three Months Ended March 31, 1994	1993
Fixed Charges:		
Interest on indebtedness	$ 56	$ 68
Interest capitalized	7	7
One-third of rents*	25	28
Total Fixed Charges	$ 88	$ 103
Earnings:		
Income before income taxes and minority interests	$ 204	$ 137
Fixed charges per above	88	103
Less: interest capitalized	(7)	(7)
	81	96
Amortization of interest capitalized	11	10
Total Earnings	$ 296	$ 243
Ratio of Earnings to Fixed Charges	3.36	2.36

* Reasonable approximation of the interest factor.

Exhibit 15

May 4, 1994

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Dear Sirs:

We are aware that United Technologies Corporation has incorporated by reference our report dated April 16, 1994 (issued pursuant to the provisions of Statement on Auditing Standards No. 71) in the Prospectus constituting part of its Registration Statements on Form S-3 (Nos. 33-46916, 33-40163, 33-34320, 33-31514, 33-29687 and 33-6452) and Form S-8 (Nos. 33-45440, 33-11255, 33-26580, 33-26627, 33-28974, 33-51385, and 2-87322). We are also aware of our responsibilities under the Securities Act of 1933.

Yours very truly,

Price Waterhouse