

FORM 11-K

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

Commission File Number 1-812

UNITED TECHNOLOGIES CORPORATION  
EMPLOYEE SAVINGS PLAN  
(Full title of the plan)

UNITED TECHNOLOGIES CORPORATION  
United Technologies Building  
One Financial Plaza  
Hartford, Connecticut 06101  
(Name of issuer of the securities held pursuant to  
the plan and the address of its principal executive office)



FINANCIAL STATEMENTS OF THE UNITED TECHNOLOGIES CORPORATION  
EMPLOYEE SAVINGS PLAN

REPORT OF INDEPENDENT ACCOUNTANTS

To the Pension Administration  
and Investment Committee of  
United Technologies Corporation  
and Members of the United Technologies  
Corporation Employee Savings Plan

In our opinion, the accompanying statements of financial condition and the related statement of income and changes in plan equity present fairly, in all material respects, the financial position of the United Technologies Corporation Employee Savings Plan at November 30, 1994 and 1993, and the results of its operations and the changes in its plan equity for the year ended November 30, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Plan Administrator; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP  
Hartford, Connecticut  
May 25, 1995



UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Financial Condition  
November 30, 1994  
(Thousands of Dollars, except unit value)

	Income Fund	Equity Fund	UTC Stock Fund	ESOP Fund	Global Fund	Loan Fund	Funds Combined
<b>Assets:</b>							
<b>Investments:</b>							
Beneficial interests in contract issued by insurance companies, at cost plus accrued interest	\$ 2,755,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,755,250
Beneficial interests in Bankers Trust Company Pyramid Fixed Income Index Fund, at market	-	-	-	-	22,172	-	22,172
Beneficial interests in Bankers Trust Company Pyramid Equity Index Fund, at market	-	301,467	-	-	24,378	-	325,845
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	-	-	-	-	27,889	-	27,889
United Technologies Corporation Common Stock, at market plus accrued dividends (\$989)	-	-	117,338	-	-	-	117,338
United Technologies Corporation ESOP Preferred Stock, at guaranteed value	-	-	-	887,045	-	-	887,045
Participant loans, at cost plus accrued interest	-	-	-	-	-	51,036	51,036
Temporary investments, at cost plus accrued interest	9	3	4,296	17	40	-	4,365
<b>Total Investments</b>	<b>2,755,259</b>	<b>301,470</b>	<b>121,634</b>	<b>887,062</b>	<b>74,479</b>	<b>51,036</b>	<b>4,190,940</b>
Contributions and fund and plan transfers receivable	1,024	1,936	9,681	-	293	281	13,215
Accrued ESOP contribution receivable	-	-	-	131,791	-	-	131,791
Accrued dividends on ESOP Preferred Stock	-	-	-	14,589	-	-	14,589
<b>Total Assets</b>	<b>2,756,283</b>	<b>303,406</b>	<b>131,315</b>	<b>1,033,442</b>	<b>74,772</b>	<b>51,317</b>	<b>4,350,535</b>
<b>Less - Liabilities:</b>							
Contributions and fund and plan transfers payable	9,812	-	-	-	1,684	-	11,496
Loans payable, net	2,916	719	740	-	173	198	4,746
Accrued interest on ESOP debt and notes payable	-	-	-	11,923	-	-	11,923
ESOP debt	-	-	-	552,600	-	-	552,600
Notes payable to United Technologies Corporation	-	-	-	131,935	-	-	131,935
Accrued investment purchases	-	-	430	-	-	-	430
<b>Total Liabilities</b>	<b>12,728</b>	<b>719</b>	<b>1,170</b>	<b>696,458</b>	<b>1,857</b>	<b>198</b>	<b>713,130</b>
<b>Plan Equity</b>	<b>\$ 2,743,555</b>	<b>\$ 302,687</b>	<b>\$ 130,145</b>	<b>\$ 336,984</b>	<b>\$ 72,915</b>	<b>\$ 51,119</b>	<b>\$3,637,405</b>
Units of participation	557,633,130	33,096,835	28,199,425	227,193,128	48,413,029	51,119,000	
Unit value	\$ 4.92	\$ 9.15	\$ 4.62	\$ 1.48	\$ 1.51	\$ 1.00	

(See accompanying Notes to  
Financial Statements)



UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Financial Condition  
November 30, 1993  
(Thousands of Dollars, except unit value)

	Income Fund	Equity Fund	UTC Stock Fund	ESOP Fund	Global Fund	Loan Fund	Funds Combined
<b>Assets:</b>							
<b>Investments:</b>							
Beneficial interests in contracts issued by insurance companies, at cost plus accrued interest	\$ 2,620,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,620,323
Beneficial interests in Bankers Trust Company Pyramid Fixed Income Index Fund, at market	-	-	-	-	14,829	-	14,829
Beneficial interests in Bankers Trust Company Pyramid Equity Index Fund, at market	-	281,926	-	-	18,878	-	300,804
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	-	-	-	-	15,736	-	15,736
United Technologies Corporation Common Stock, at market plus accrued dividends (\$843)	-	-	114,183	-	-	-	114,183
United Technologies Corporation ESOP Preferred Stock, at guaranteed value	-	-	-	809,895	-	-	809,895
Participant loans, at cost plus accrued interest	-	-	-	-	-	48,636	48,636
Temporary investments, at cost plus accrued interest	63	3	2,675	4,110	3,136	-	9,987
<b>Total Investments</b>	<b>2,620,386</b>	<b>281,929</b>	<b>116,858</b>	<b>814,005</b>	<b>52,579</b>	<b>48,636</b>	<b>3,934,393</b>
Contributions and fund and plan transfers receivable	336	1,061	91	-	565	603	2,656
Accrued ESOP contribution receivable	-	-	-	142,880	-	-	142,880
Accrued dividends on ESOP Preferred Stock	-	-	-	13,291	-	-	13,291
Accrued investment sales	-	-	882	-	-	-	882
<b>Total Assets</b>	<b>2,620,722</b>	<b>282,990</b>	<b>117,831</b>	<b>970,176</b>	<b>53,144</b>	<b>49,239</b>	<b>4,094,102</b>
<b>Less - Liabilities:</b>							
Contributions and fund and plan transfers payable	2,239	-	585	-	-	-	2,824
Loans payable, net	490	174	3	-	9	2,605	3,281
Accrued interest on ESOP debt and note payable	-	-	-	12,103	-	-	12,103
ESOP debt	-	-	-	586,500	-	-	586,500
Note payable to United Technologies Corporation	-	-	-	98,933	-	-	98,933
<b>Total Liabilities</b>	<b>2,729</b>	<b>174</b>	<b>588</b>	<b>697,536</b>	<b>9</b>	<b>2,605</b>	<b>703,641</b>
<b>Plan Equity</b>	<b>\$ 2,617,993</b>	<b>\$ 282,816</b>	<b>\$ 117,243</b>	<b>\$ 272,640</b>	<b>\$ 53,135</b>	<b>\$ 46,634</b>	<b>\$3,390,461</b>
Units of participation	572,460,112	31,296,082	24,763,454	197,765,611	36,657,462	46,634,000	
Unit value	\$ 4.57	\$ 9.04	\$ 4.73	\$ 1.38	\$ 1.45	\$ 1.00	

(See accompanying Notes to Financial Statements)





UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Income and Changes in Plan Equity  
Plan Year Ended November 30, 1994  
(Thousands of Dollars)

	Income Fund	Equity Fund	UTC Stock Fund	ESOP Fund	Global Fund	Loan Fund	Funds Combined
<b>Contributions:</b>							
Members	\$ 101,511	\$ 29,278	\$ 6,558	\$ -	\$ 8,922	\$ -	\$ 146,269
Employer	223	33	3	66,754	12	-	67,025
Total Contributions	101,734	29,311	6,561	66,754	8,934	-	213,294
<b>Investment Income:</b>							
Interest	195,679	7	167	124	33	3,445	199,455
Dividends	-	-	3,586	65,845	-	-	69,431
Total Investment Income	195,679	7	3,753	65,969	33	3,445	268,886
Repayments on loans	17,634	4,089	1,104	-	1,007	(23,834)	-
Unrealized depreciation of investments	-	(114,760)	(6,879)	-	(696)	-	(122,335)
Gain on sale of investments	-	118,333	-	-	2,780	-	121,113
<b>Deduct:</b>							
<b>Distributions to members:</b>							
In cash	144,463	14,787	4,899	9,938	3,072	498	177,657
In shares of United Technologies Corporation Common Stock	-	-	155	-	-	-	155
Loans to participants	19,050	3,743	1,363	-	1,227	(25,383)	-
Interest expense	-	-	-	55,645	-	-	55,645
Earned and unapplied forfeitures	33	-	1	213	-	-	247
Total Deductions	163,546	18,530	6,418	65,796	4,299	(24,885)	233,704
Inter-fund and inter-plan transfers	(26,125)	1,421	14,781	(2,583)	12,021	(11)	(496)
Transfer from other plans	186	-	-	-	-	-	186
Net Increase in Plan Equity	125,562	19,871	12,902	64,344	19,780	4,485	246,944
Plan Equity November 30, 1993	2,617,993	282,816	117,243	272,640	53,135	46,634	3,390,461
Plan Equity November 30, 1994	\$2,743,555	\$ 302,687	\$ 130,145	\$ 336,984	\$ 72,915	\$ 51,119	\$3,637,405

(See accompanying Notes to Financial Statements)



## Notes to Financial Statements

## NOTE 1 - DESCRIPTION OF THE PLAN

The United Technologies Corporation Employee Savings Plan (the Plan) is a defined contribution savings plan sponsored by United Technologies Corporation (United). Generally, non-represented employees in participating business units of United are eligible to participate in the Plan after the employee has completed one year of service. Below is a brief description of the Plan. More complete information is provided in the plan document which is available from the Plan sponsor.

Members may elect to contribute, through payroll deductions, between 2 and 16 percent of their total compensation. Under the Internal Revenue Code, members whose annual earnings totaled no more than \$64,245 could have elected to have tax-deferred contributions made on their behalf of up to 16 percent during plan year 1994 (subject to Internal Revenue Code limitations). This threshold, which is adjusted annually for inflation, increased to \$66,000 for plan year 1995. Members whose earnings exceeded that amount could have elected to have tax-deferred contributions in amounts up to 6 percent of compensation subject to Internal Revenue Code non-discrimination tests and other limitations. Member contributions are fully vested at all times under the Plan.

The employer will make contributions with respect to each member equal in amount to 60 percent of the members contributions, up to specified limits. United has established an Employee Stock Ownership Plan (ESOP) to fund United's match of employee contributions. The ESOP Fund will be invested primarily in stock of United and is currently invested primarily in United Series A ESOP Convertible Preferred Stock, having a \$4.80 dividend per annum (See Note 6). Employer contributions may not be directed to an investment fund other than the ESOP Fund except for members eligible for early retirement. Members who have reached at least age 55 and have completed at least 10 years of continuous service may direct that up to 50 percent, in multiples of 25 percent, of their ESOP account balances and future employer contributions be invested in the other investment funds offered through the Plan. Generally, employer contributions become fully vested after two years of Plan participation.

All employee contributions are credited to a member account maintained by the Plan Administrator. Contributions will be invested, pursuant to each member's direction, in one or more of the following funds: the Income Fund, the Equity Fund, the UTC Stock Fund, and the Global Fund. Members may elect to have 100 percent of their contributions invested in one investment fund or may allocate the contributions in any whole percentage (effective January 1, 1994) among the funds. Prior to January 1, 1994, allocations were made in multiples of 25 percent. Members are permitted to transfer their accounts between investment funds once per quarter in any whole percentage (effective January 1, 1994). Prior to January 1, 1994, transfers between investment funds were generally performed in multiples of 10 percent.

The Income Fund is invested in contracts issued by five insurance companies designated by the Pension Investment Committee. Under these contracts, each insurance company guarantees repayment in full of the principal amount invested plus interest credited at a fixed rate for a specified period. Interest is credited to each contract based on an annual interest rate set each year by the individual insurance carriers. This rate, which differs among contracts, takes into account any difference between prior year credited interest and the actual amount of investment earnings allocable to the contract in accordance with the established allocation procedures of the insurance carrier. The weighted average rate set for the 1994 calendar year was 7.5 percent.



The Equity Fund may be invested in common or capital stocks of corporations, bonds or securities convertible into such stocks, or shares of any federally registered mutual fund or similar type of investment fund, including investment in any commingled trust fund managed by the Trustee, Bankers Trust Company, which is invested primarily in similar types of equity securities. During 1994 and 1993, the Equity Fund was invested principally in the Trustee's BT Pyramid Equity Index Fund, which is a portfolio of common stocks replicating the Standard & Poor's Composite Index of 500 stocks. Interest and dividends earned by this investment are reinvested and increase market value.

The UTC Stock Fund consists principally of 1,988,738 and 1,831,759 shares of Common Stock of United at November 30, 1994 and 1993, respectively.

The Global Fund will be invested in almost equal proportions in three different funds managed by the Trustee: the BT Pyramid International Securities Index Fund, the BT Pyramid Fixed Income Index Fund and the BT Pyramid Equity Index Fund (as described above). The International Securities Index Fund invests in four other international index funds managed by the Trustee. The Fixed Income Index Fund invests primarily in obligations of the U.S. Government and its agencies and other publicly traded, high-grade domestic debt instruments. Interest and dividends earned by these investments are reinvested and increase market value.

Members with at least two years of plan participation are allowed to borrow up to 50 percent of their account balances (excluding the ESOP Fund). Loan amounts can range from \$1,000 to \$50,000 and must be repaid in 5 years or less with interest.

Forfeitures of employer contributions are used to reduce employer contributions; earned but unapplied forfeitures will be applied against future employer contributions and are shown separately in the Statement of Income and Changes in Plan Equity.

Members who transfer to a new location of United which is covered by a different savings plan have the option of transferring their account balances in accordance with the provisions of the new savings plan, including available investment funds.

Number of participants in the Plan at year end were as follows:

	November 30,	
	1994	1993
Income Fund	47,776	48,098
Equity Fund	18,625	15,503
UTC Stock Fund	10,673	6,488
ESOP Fund	41,998	43,033
Global Fund	7,235	4,379

The participants above may have investments in more than one of the investment funds.



NOTE 2 - SUMMARY OF ACCOUNTING PRINCIPLES

United has entered into a master trust agreement with Bankers Trust (the Trustee). Under this agreement, certain employee savings plans of United and its subsidiaries combine their trust fund investments in the Master Trust. Participating plans purchase units of participation in the investment funds based on their monthly contribution to such funds and the unit value of the applicable investment fund at the end of the month. The value of a unit in each fund is determined at the end of each month by dividing the sum of uninvested cash, accrued income and the current market value of investments by the total number of outstanding units in such funds. The plans receive income from the funds' investments which increase the unit values. Distributions reduce the number of participation units held by the plans.

The investments of the Income Fund are valued at cost plus accrued interest. The investments of the Equity Fund, the UTC Stock Fund, and the Global Fund are valued at market as determined by the Trustee by reference to published market data. The ESOP Preferred Stock is valued at its fair value, which is the higher of the guaranteed value (\$65) or the market value of United's Common Stock (See Note 6).

The expenses of operating the Plan are payable out of the funds held under the Plan, unless the employer elects to pay such expenses. The expenses for the 1994 plan year were paid by the employer.

The Plan is not subject to federal income tax as the Plan and its related trust are considered by United to satisfy the qualification and exemption requirements of Sections 401(a) and 501(a) of the Internal Revenue Code. United has received a favorable determination letter (dated November 3, 1990) from the Internal Revenue Service (IRS) to the effect that the ESOP portion of the Plan qualifies under Sections 401(a) and 501(a) of the Code. United intends to apply for a new determination letter from the IRS indicating that the other provisions of the Plan, as amended since the date of the most recent IRS letter applicable to such provisions (1986), continue to be tax exempt under Sections 401(a) and 501(a) of the Code. Under these sections, contributions by United, employees (at their election) and related earnings will be tax deferred until such amounts are distributed. It is expected, given the lack of substantive plan amendments, that a favorable determination will be issued from the IRS, and accordingly, no provision is made for federal income taxes.





NOTE 3 - INSURANCE CONTRACTS

The following is a summary of the insurance contracts held in the Master Trust Income Fund and the portion allocable to the Plan:

(Thousands of Dollars)	November 30,	
	1994	1993
CIGNA	\$ 1,505,766	\$ 1,409,243
Aetna	529,588	543,882
Travelers	449,496	455,988
Prudential	237,500	249,747
Metropolitan Life	437,048	328,543
	\$ 3,159,398	\$ 2,987,403
Amount of the contracts allocable to the Plan	\$ 2,755,250	\$ 2,620,323

NOTE 4 - GAIN ON SALE OF INVESTMENTS

The Trustee uses the average cost method in determining the cost of securities for purposes of calculating the gain or loss on the sale of securities. Gains and losses of the Master Trust funds are allocated to the participating plans based upon participation units at the month-end valuation date following the sale. The gains recognized by the Master Trust funds and amounts allocable to the Plan, for the Plan year November 30, 1994, are as follows:

(Thousands of Dollars)	Equity Fund	Global Fund
Proceeds from sale of securities	\$ 397,600	\$ 55,624
Cost basis of securities sold	253,925	52,706
Gain on sale	\$ 143,675	\$ 2,918
Amount of the gain allocable to the Plan	\$ 118,333	\$ 2,780

NOTE 5 - REQUESTED DISTRIBUTIONS

The following is a summary of distributions requested by participants which had not yet been paid at the respective plan year end:

(Thousands of Dollars)	November 30,		November 30,	
	1994		1993	
	Dollars	Units	Dollars	Units
Income Fund	\$ 23,243	4,725,942	\$ 8,900	1,946,163
Equity Fund	2,158	235,984	972	107,542
UTC Stock Fund	725	156,983	312	65,841
Global Fund	450	298,768	187	129,034
Loan Fund	2,158	2,158,000	255	255,000

These amounts are reflected as liabilities in the Plan's Form 5500.



NOTE 6 - EMPLOYEE STOCK OWNERSHIP PLAN

In conjunction with the establishment of the ESOP, discussed above, United's Board of Directors authorized 20,000,000 shares of preferred stock, par value \$1.00 per share designated as Series A ESOP Convertible Preferred Stock, having an annual dividend of \$4.80 per share. Each share of ESOP Preferred Stock is convertible into one share of United's Common Stock. On June 30, 1989, the Trustee acquired 10,153,847 shares of this new series of ESOP Preferred Stock at an acquisition price of \$65.00 per share and placed them in the Master Trust for future allocation to participants. On March 30, 1990, the Trustee acquired an additional 2,900,000 shares of this new series of ESOP Preferred Stock at an acquisition price of \$69.77 per share and placed them in the Master Trust for future allocation to participants. On February 9, 1994, the Trustee acquired an additional 1,400,000 shares of ESOP Preferred Stock at an acquisition price of \$70.22 per share and placed them in the Master Trust for future allocation to participants. The ESOP financed the purchase of these shares with interest bearing promissory notes. United shall contribute sufficient funds each year, when combined with quarterly dividends on the ESOP Preferred Stock, will meet the Trust's debt service requirements.

Participants in the ESOP Fund accrue on a monthly basis a beneficial interest equal to the employer contributions at the rate of 60% of members' participating contributions. This beneficial interest is represented by share equivalents of ESOP Preferred Stock, as calculated monthly at the higher of the month end price of United Common Stock or the \$65.00 per share ESOP Preferred Stock guaranteed value. ESOP Preferred Stock dividends, at the annual rate of \$4.80 per share, are attributed to these ESOP Preferred Stock share equivalents based on participants' beneficial interests in such shares held as of the record dates which are coincident with the payment dates. As of November 30, 1994 and 1993, participants in the ESOP Fund had an aggregate beneficial interest in ESOP Preferred Stock, net, and attributed dividends totaling approximately \$336,984,000 and \$272,640,000, respectively. Shares of ESOP Preferred Stock must be allocated to participants' accounts by the Trustee at least once per Plan year, but are generally allocated on the last business day of each month.

Purchased shares of ESOP Preferred Stock are held by the Trustee with the number of purchased shares allocated to each employee determined annually in accordance with a method approved by the Internal Revenue Service. To the extent that allocated shares are not sufficient to meet the matching requirement of the Plan, United will contribute additional ESOP Preferred Stock, United Common Stock or cash.

Shares allocated to employees generally may not be distributed until the employee's termination, disability, retirement or death. Upon distribution, shares of ESOP Preferred Stock must be converted into one share of United's Common Stock or, if the value of the Common Stock is less than the guaranteed value, the Trustee may require United to repurchase the ESOP Preferred Stock for the guaranteed value.

The Trustee accounts for participants' beneficial interests in the ESOP Fund based upon units of participation and related unit value (see Note 2).

The ESOP Preferred Stock is redeemable, in whole or in part, generally at the option of United at a redemption price of \$67.40 per share plus accrued and unpaid dividends. The redemption price decreases annually until it reaches \$65.00. However, upon notice to the Trustee of United's intention to redeem, the Trustee may elect to convert each ESOP preferred share into one share of United Common Stock if the value of United's Common Stock exceeds the redemption price.



NOTE 7 - ESOP DEBT

On February 1, 1990, the Master Trust with United as guarantor executed a Note and Guaranty Agreement to issue \$660,000,000 of Series A, B, C and D notes (described below) representing the ESOP's permanent financing. Interest is payable quarterly on the 10th of March, June, September and December coincident with the dividend payment date on the ESOP Preferred Stock. Principal payments are payable annually on the 10th of December. The amounts outstanding under the Agreement at November 30, 1994 are as follows:

Note Series	Principal (000's)	Rate of Interest	Due
A	\$ 216,000	7.24%	1999
B	286,600	7.68%	2008
C	17,300	7.68%	2008
D	32,700	7.68%	2009
	\$ 552,600		

Required payments on these Notes, in aggregate, for the next five plan years are \$35.1 million in 1995, \$35.9 million in 1996, \$36.3 million in 1997, \$36.4 million in 1998, and \$36.3 million in 1999.

NOTE 8 - PURCHASE OF SERIES A ESOP CONVERTIBLE PREFERRED SHARES

On February 9, 1994, the Trustee acquired an additional 1,400,000 shares of ESOP Preferred Stock at an acquisition price of \$70.22 per share and placed them in the Master Trust for future allocation to participants. The ESOP financed the purchase of these shares with a 6.75% \$98.3 million promissory note issued to United.

NOTE 9 - NOTES PAYABLE TO UNITED

The Notes Payable to United are promissory notes with interest payable quarterly on the 10th of March, June, September and December coincident with the dividend payment date on the ESOP Preferred Stock. Principal payments are generally payable annually on the 10th of December. The current amounts outstanding under the agreements at November 30, 1994 are as follows:

Issue Date	Principal (000's)	Rate of Interest	Due
March 30, 1990	\$ 93,733	10.50%	2009
February 9, 1994	38,202	6.75%	2009
	\$ 131,935		

Required principal payments on the Note issued March 30, 1990 for the next five plan years are \$5.5 million in 1995, \$4.5 million in 1996, \$4.5 million in 1997, \$4.6 million in 1998, and \$4.6 million 1999. Required principal payments on the Note issued February 9, 1994 for the next five plan years are \$2.4 million per year.



NOTE 10 - PLAN AMENDMENTS

Effective January 1, 1994, the Plan permits transfers between investment funds in any whole percentage. Prior to January 1, 1994, transfers between investment accounts were generally made through increments of 10%.

Effective January 1, 1994, the Plan permits future allocation of investment fund contributions in any whole percentage. Prior to January 1, 1994, investment allocations were made in 25% increments.

Effective January 1, 1994, the Plan permits participants to receive an installment distribution upon attaining age 55 with five years of service. Prior to January 1, 1994, the Plan rules required age 55 with a minimum of 10 years of service.





SIGNATURES

The Plan (or persons who administer the employee benefit plan), pursuant to the requirements of the Securities Exchange Act of 1934, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED TECHNOLOGIES CORPORATION  
EMPLOYEE SAVINGS PLAN

Dated: May 25, 1995

By: /s/ Daniel P. O'Connell  
Daniel P. O'Connell  
Corporate Director, Employee Benefits and Human  
Resources Systems  
United Technologies Corporation



CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-26627) of United Technologies Corporation of our report dated May 25, 1995 appearing in the United Technologies Corporation Employee Savings Plan's Annual Report on Form 11-K for the year ended November 30, 1994.

PRICE WATERHOUSE LLP  
Hartford, Connecticut  
May 25, 1995

