

TEXTRON INC

FORM 11-K (Annual Report of Employee Stock Plans)

Filed 06/20/94 for the Period Ending 12/31/93

Address	40 WESTMINSTER ST PROVIDENCE, RI 02903
Telephone	4014212800
CIK	0000217346
Symbol	TXT
SIC Code	6162 - Mortgage Bankers and Loan Correspondents
Fiscal Year	01/02

TEXTRON INC

FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 6/20/1994 For Period Ending 12/31/1993

Address	40 WESTMINSTER ST PROVIDENCE, Rhode Island 02903
Telephone	401-421-2800
CIK	0000217346
Industry	Conglomerates
Sector	Conglomerates
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

**[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**
for the fiscal year ended December 31, 1993

Commission File Number 1-5480

A. Full title of the plan and address of the plan:

TEXTRON SAVINGS PLAN
40 Westminster Street
Providence, Rhode Island 02903

B. Name of issuer of the securities held pursuant to the plan and address of its principal executive office:

TEXTRON INC.

40 Westminster Street
Providence, Rhode Island 02903

REQUIRED INFORMATION

Financial Statements and Exhibit

The following Plan financial statements and schedules prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 are filed herewith, as permitted by Item 4 of Form 11-K:

Report of Independent Auditors

Statement of Net Assets Available for Benefits at December 31, 1993 and 1992

Statement of Changes in Net Assets Available for Benefits for each of the two years ended December 31, 1993 and 1992 Notes to Financial Statements

Schedule I - Assets Held for Investment Schedule II - Transactions or Series of Transactions in Excess of 5% of the Current Value of Plan Assets

The Consent of Independent Auditors is filed as an exhibit to this Annual Report.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee appointed by the Board of Directors of Textron Inc. to administer the Plan has duly caused this Annual Report on Form 11-K to be signed by the undersigned hereunto duly authorized.

TEXTRON SAVINGS PLAN

By: */s/Duncan I. Sutherland*
Duncan I. Sutherland
Attorney-in-fact

Date: *June 17, 1994*

Textron Savings Plan

Years ended December 31, 1993 and 1992
with Report of Independent Auditors

Textron Savings Plan

Financial Statements and Supplemental Schedules

Years ended December 31, 1993 and 1992

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Report of Independent Auditors

The Benefits Committee
Textron Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Textron Savings Plan (the Plan) as of December 31, 1993 and 1992, and the related statements of changes in net assets available for benefits 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. These 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 net assets available for benefits of the Plan at December 31, 1993 and 1992, and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment as of December 31, 1993, and transactions or series of transactions in excess of 5% of the current value of plan assets for the year then ended are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1993 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1993 basic financial statements taken as a whole.

/s/ Ernst & Young

New York, New York
May 6, 1994

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Textron Savings Plan

Statement of Net Assets Available for Benefits

December 31, 1993

Fund Fund Fund Fund

	A	B	C	H	Loans	Total
	(in thousands)					
Assets						
Investments, at market (Note 5):						
Textron Inc. common stock	\$923,438	\$ -	\$ -	\$ -	\$ -	\$ 923,438
U.S. Government securities	-	-	33,967	-	-	33,967
Equity index fund	-	63,627	-	-	-	63,627
Short-term investments	1,432	10	15,726	22	-	17,190
	924,879	63,637	49,693	22	-	1,038,222
Guaranteed insurance contracts, at contract value	-	-	132,361	-	-	132,361
Total investments	924,879	63,637	182,054	22	-	1,170,583
Receivables:						
Investment income	4,921	-	370	-	-	5,291
Interfund	-	395	-	-	-	395
Loans	-	-	-	-	76	76
Other	456	39	10	-	1	506
Total Receivables	5,377	434	380	-	77	6,268
Total Assets	930,247	64,071	182,434	22	77	1,176,851
Liabilities						
Payables:						
Contributions	1,077	86	330	-	-	1,493
Interest	208	-	-	-	-	208
Investments purchased	815	10	-	-	-	825
Interfund	388	-	7	-	-	395
	2,488	96	337	-	-	2,921
Senior note (Note 6)	29,595	-	-	-	-	29,595
Total liabilities	32,083	96	337	-	-	32,516
Net assets available for benefits	\$898,164	\$63,975	\$182,097	\$22	\$77	\$1,144,335

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Textron Savings Plan
Statement of Net Assets Available for Benefits

December 31, 1992

	Fund A	Fund B	Fund C	Fund H	Loans	Total
	(in thousands)					
Assets						
Investments, at market (Note 5):						
Textron Inc. common stock	\$749,432	\$ -	\$ -	\$ -	\$ -	\$ 749,432
U.S. Government securities	-	-	37,553	-	-	37,553
Equity index fund	-	52,167	-	-	-	52,167
Short-term investments	1,662	1	16,599	2	-	18,264
	751,094	52,168	54,152	2	-	857,416
Guaranteed insurance contracts, at contract value	-	-	125,082	-	-	125,082
Total investments	751,094	52,168	179,234	2	-	982,498
Receivables:						
Investment income	4,695	-	239	-	-	4,934
Interfund	-	496	-	-	-	496
Loans	-	-	-	-	154	154
Other	14	17	23	-	-	54
Total Receivables	4,709	513	262	-	154	5,638
Total Assets	755,803	52,681	179,496	2	154	988,136
Liabilities						
Payables:						
Contributions	1,305	145	227	-	-	1,677
Interest	319	-	-	-	-	319
Employee withdrawals	186	469	1,542	1	-	2,198
Investments purchased	1,854	-	-	-	-	1,854
Interfund	363	-	133	-	-	496
	4,027	614	1,902	1	-	6,544
Senior note (Note 6)	44,995	-	-	-	-	44,995
Total liabilities	49,022	614	1,902	1	-	51,539
Net assets available for benefits	\$706,781	\$52,067	\$177,594	\$1	\$154	\$936,597

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Textron Savings Plan
Statement of Changes in Net Assets Available for Benefits

December 31, 1993

	Fund A	Fund B	Fund C	Fund H	Loans	Total
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(in thousands)

Contributions, net:							
Employee	\$ 49,291	\$ 9,989	\$ 11,690	\$ -	\$ -	\$ 70,970	
Employer	21,411	-	-	-	-	21,411	
	70,702	9,989	11,690	-	-	92,381	
Repayment of loans	12	34	33	-	(79)	-	
Investment income:							
Dividends	21,029	-	-	-	-	21,029	
Interest	-	-	12,043	-	7	12,050	
Short-term and equity index funds	36	-	540	-	-	576	
	21,065	-	12,583	-	7	33,655	
Increase in unrealized appreciation of investments held	161,627	3,458	787	-	-	165,872	
Realized appreciation on stock distributed, sold or forfeited	57,481	2,160	85	-	-	59,726	
	310,887	15,641	25,178	-	(72)	351,634	
Employee withdrawals	(110,758)	(5,673)	(23,388)	-	(5)	(139,824)	
Employee transfers	(4,912)	2,025	2,866	21	-	-	
Employee forfeitures	(2,187)	-	-	-	-	(2,187)	
Interest expense	(996)	-	-	-	-	(996)	
Administrative expenses	(651)	(85)	(153)	-	-	(889)	
	(119,504)	(3,733)	(20,675)	21	(5)	(143,896)	
Net increase (decrease)	191,383	11,908	4,503	21	(77)	207,738	
Net assets available for benefits:							
Beginning of year	706,781	52,067	177,594	1	154	936,597	
End of year	\$898,164	\$63,975	\$182,097	\$22	\$77	\$1,144,335	

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Textron Savings Plan

Statement of Changes in Net Assets Available for Benefits

December 31, 1992

	Fund A	Fund B	Fund C	Fund D	Fund H	Loans	Total
Contributions, net:							
Employee	\$ 43,485	\$ 9,095	\$ 13,283	\$ -	\$ -	\$ -	\$ 65,863
Employer	24,233	-	-	-	-	-	24,233
	67,718	9,095	13,283	-	-	-	90,096
Repayment of loans	69	140	172	-	-	(381)	-
Investment income:							
Dividends	19,148	-	-	-	-	-	19,148
Interest	-	-	11,951	180	2	27	12,160
Short-term and equity index funds	40	2	887	-	-	-	929
	19,188	2	12,838	180	2	27	32,237
Increase in unrealized appreciation of investments held	53,038	2,053	200	-	-	-	55,291
Realized appreciation on stock distributed, sold or forfeited	31,368	1,660	-	-	-	-	33,028
	171,381	12,950	26,493	180	2	(354)	210,652
Employee withdrawals	(79,835)	(4,942)	(20,222)	(315)	(88)	(27)	(105,429)
Employee transfers	(2,517)	2,642	9,209	(9,420)	86	-	-
Employee forfeitures	(2,322)	-	-	-	-	-	(2,322)
Interest expense	(1,770)	-	-	-	-	-	(1,770)
Administrative expenses	(142)	(20)	(36)	-	-	-	(198)
	(86,586)	(2,230)	(11,049)	(9,735)	(2)	(27)	(109,719)
Net increase (decrease)	84,795	10,630	15,444	(9,555)	-	(381)	100,933
Net assets available for benefits:							
Beginning of year	621,986	41,437	162,150	(9,555)	1	535	835,664
End of year	\$706,781	\$52,067	\$177,594	-	\$1	\$154	\$936,597

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Textron Savings Plan

Notes to Financial Statements

1. Description of Plan

The Textron Savings Plan (the "Plan") is an employee stock ownership plan. For a description of the Plan, refer to the Summary Plan Description that is on file with the Department of Labor and available at the Human Resources office of Textron Inc. ("Textron").

2. Significant Accounting Policies

Investments

The Plan is administered under the terms of a trust agreement, dated May 1, 1989, with Bankers Trust Company (the "Trustee").

The Plan allows employee contributions to be invested in Fund A, B, or C, based on the election of the employee. The employee must contribute at least 50% to Fund A. Fund H is available to any participant who has attained age 55 and completed ten years of Textron service. Employer contributions are entirely invested in Fund A.

Fund A is invested entirely in Textron Common Stock that is either purchased by the Trustee or contributed by Textron. Fund B is invested in Bankers Trust Company's (the Trustee) Equity Index Fund, which is a portfolio of common stocks constructed with the objective of providing investment results that approximate the overall performance of the common stocks included in the Standard & Poors Corporate Index of 500 stocks.

The above mentioned funds are invested in their respective type of security except during an administrative period when small amounts may be invested in short-term securities or held uninvested.

Fund C may be invested in bonds, notes, debentures, government obligations, insurance contracts, short-term securities, money market instruments and other fixed income instruments at the discretion of the Textron Inc. or an investment manager designated by Textron.

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Textron Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fund D, which was merged into Fund C effective March 31, 1992, was primarily invested in annuity contracts with life insurance companies. Fund D, which was available to former participants of the Incentive Savings Plan for Salaried Employees of Avco Corporation ("Avco-ISP"), was for distributions only. The Avco-ISP was merged into the Plan as of December 31, 1985. Only former Avco-ISP participants who chose at January 1, 1984, to have their retirement income plan amounts transferred to Fund D were participants in such fund.

Fund H is invested in the trustee's Short-term Investment Fund, which is a portfolio of short-term instruments, primarily demand master notes, certificates of deposit, and commercial paper.

At December 31, 1993, there were approximately 30,700 participants in Fund A, 11,400 in Fund B, 15,900 in Fund C and 2 in Fund H.

Textron common stock is valued at the New York Stock Exchange closing price on the last business day of the Plan year. U.S. Government securities are valued at fair value as determined by quoted market price. The Equity Index Fund is valued at the redemption price established by the fund's trustee which is generally based on the fair value of the underlying assets. The Short-term Investment Fund, sponsored by the trustee, includes pooled temporary investments and is stated at cost which approximates market value. Insurance contracts are valued at contract value that represents contributions made, plus accrued interest, less funds used to pay employee withdrawals and administrative expenses.

Investment income is recorded as earned on an accrual basis. Dividends, interest and other distributions received by the Plan are reinvested in the fund in which earned.

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Textron Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Changes in unrealized gains on investments in Funds A, B and C were calculated as follows:

	Fund A	Fund B	Fund C	Total
	(In Thousands)			
12/31/91 unrealized gains	\$256,959	\$ 16,650	\$ -	\$ 273,609
12/31/92 unrealized gains	309,997	18,703	200	328,900
1992 change in unrealized gains	\$ 53,038	2,053	\$ 200	\$ 55,291
12/31/92 unrealized gains	\$ 309,997	\$ 18,703	\$200	\$ 328,900
12/31/93 unrealized gains	471,624	22,161	987	494,772
1993 change in unrealized gains	\$ 161,627	\$ 3,458	\$787	\$ 165,872

Fair Value of Insurance Contracts

The fair values presented in Note 8 are estimates of the fair values of the insurance contracts at a specific point in time using available market information and appropriate valuation methodologies. These estimates are subjective in nature and involve uncertainties and significant judgment in the interpretation of current market data. Therefore, the fair values presented are not necessarily indicative of amounts the Plan could realize or settle currently. The Plan does not necessarily intend to dispose of or liquidate such instruments prior to maturity. See Note 8 for further information about fair values of financial instruments.

Contributions

Participants of the Plan are entitled to elect compensation deferrals within the limits prescribed by Section 401(k) of the Internal Revenue Code (the "Code"). Contributions from employees and employee compensation deferrals, which are matched 50% by Textron subject to certain ERISA restrictions and plan limits, are recorded when Textron makes payroll deductions from participants' wages. The total of the matching contributions (net of employee forfeitures) made by Textron is limited by the Textron Board of Directors to \$40 million for any calendar year. For the years ending December 31, 1993 and 1992, employee contributions included rollovers of approximately \$1 million and \$3.8 million, respectively.

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Textron Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Textron makes contributions to the Plan based on estimated contribution levels. In addition, Textron may make, at its own discretion, additional contributions. To the extent actual contributions by the participants differ from estimated contributions, a contribution receivable or payable from Textron will result. All forfeitures arising out of a participant's termination of employment for reasons other than retirement, disability or death, are used to reduce future Textron contributions. Textron's contributions are also reduced by the market value of any excess shares that are released as a result of the loan payment (see Note 5). For the years ending December 31, 1993 and 1992, employer contributions were reduced by approximately \$10.7 million and \$5.5 million, respectively.

Additional contributions may be required by Textron to fund debt service payments on the senior note (see Note 6).

Administrative Expenses

All administrative expenses of the Plan were paid by Textron through September 30, 1992. Effective October 1, 1992, such expenses are paid by the Plan.

3. Unit Valuation

Plan equity is reported on a unit valuation basis except for Fund A, which is reported on a per share basis. Unit values are determined by dividing the Plan equity in each fund by the number of fund units outstanding.

At December 31, 1993, the number of units outstanding and the values for each unit were:

Fund	Number of Units	Value per unit
B	63,974,337	2.908502672
C	182,097,452	1.961163783
H	21,370	1.595634070

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Textron Savings Plan

Notes to Financial Statements (continued)

4. Benefits

In the event a participant ceases to be an employee or becomes totally disabled while employed, all of his or her accounts to the extent then vested shall become distributable. Distributions of more than forty whole shares of Textron stock shall be in the form of Textron Common Stock. Distributions of forty or less whole shares of Textron Common Stock shall be in the form of cash unless the participant or beneficiary expressly requests Textron Common Stock. All other distributions shall be in the form of cash. An account will be distributed in a single payment if the value of the account is less than \$3,500 when the account first becomes distributable. If the value of the account is \$3,500 or more when the account first becomes distributable, a participant is not required to take a distribution immediately. However, current federal law requires Textron to begin to distribute accounts by April 1 of the year following the year in which the participant reaches age 70 1/2. A participant is always vested in those portions of his or her account attributable to his or her own contributions and compensation deferrals and to discretionary contributions by Textron. Employees of discontinued operations become fully vested upon approval of the Administrative and Management Committee. The Plan provides for full vesting of a participant's plan account in the event of his or her termination of employment, other than for cause, within two years after a change in control of Textron. Textron's 50% matching contributions vest based on the length of participation in the Plan as follows:

Months of Participation	Ownership Interest
24 months but less than 36 months	25%
36 months but less than 48 months	50%
48 months but less than 60 months	75%
60 months or more	100%

A separate account is maintained for each participant and is increased monthly by (a) the participant's contributions and compensation deferrals, (b) Textron's 50% matching contribution, and annually by the pro rata share of additional discretionary contributions made by Textron, if any, and (c) the pro rata share of income.

While Textron has not expressed any intent to terminate the Plan, it is free to do so at any time. In the event of termination, each participant automatically becomes vested to the extent of the balance in his or her separate account.

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Textron Savings Plan

Notes to Financial Statements (continued)

5. Unallocated Shares

During 1989, coincident with the conversion of the Plan to an employee stock ownership plan, the Plan purchased from Textron Inc. 3,652,969 shares of Textron Common Stock with the proceeds of a \$100 million bank loan (see Note 6). Such shares of Textron Common Stock are released for allocation to the accounts of participants as the loan is repaid. The Plan makes loan repayments with dividends received on unallocated shares and certain other shares and contributions received from Textron. Unallocated shares are collateral for the loan. The value of the Textron Common Stock allocated as matching contributions and dividends will be the average fair market value for the period the shares are allocated to the participants' accounts, even though the shares may have been purchased earlier at a different value as part of a block purchase made by the Trustee. At December 31, 1993, Fund A includes 954,485 shares with a market value of \$55,598,772 and a cost of \$26,129,013 (1,472,109 shares with a market value of \$65,877,000 and a cost of \$40,299,000 at December 31, 1992) that remain unallocated.

6. Senior Note

The Plan has a senior note payable to a bank that is guaranteed by Textron. The note is payable in quarterly installments beginning April 1, 1992, and bears interest at 85% of either the lower of the Eurodollar rate or a base rate. Such rate was 2.82% and 2.72% at December 31, 1993, and December 31, 1992, respectively. The note is prepayable in whole or in part on any interest payment date without penalty.

Required payments during the next five years on the senior note outstanding at December 31, 1993, are as follows:

(In thousands)

1994	\$15,400
1995	14,195
	\$29,595

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Textron Savings Plan

Notes to Financial Statements (continued)

7. Participant Loans

The Textron Capital Accumulation Plan and the Textron Capital Accumulation Plan for Hourly Employees (collectively, "TCAP") were merged into the Plan effective May 1, 1989. The TCAP, prior to their merger into the Plan, allowed participants to receive loans from their pre-tax contribution accounts. Because the Plan does not provide for participant loans, no new loans were made to former TCAP participants after April 30, 1989. Existing loans must be repaid with interest to the participant's pre-tax contribution account. The loan repayments and related interest will be invested in the investment funds in the same manner as the optional contributions to the Plan the participant is then making. If the participant is not then making contributions to the Plan, the loan payments will be invested in Fund C.

8. Investments

Investments that represent 5% or more of the fair value of the Plan's net assets available for benefits at December 31, 1993, are as follows:

(In thousands)

Textron Inc. Common Stock* \$ 923,438 Equity Index Fund* \$ 63,627

* Indicates party-in-interest to the Plan.

Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments" (FAS 107), requires disclosure of fair value information about all financial instruments held or owned by a plan except for certain excluded instruments and instruments for which it is not practicable to estimate fair value. Note 2 describes the methods and assumptions used in determining the fair value of all Plan investments except insurance contracts.

The estimated fair value of the Plan's investment in guaranteed insurance contracts was determined by discounted cash flow analyses using U.S. Treasury note interest rates with maturities similar to the remaining terms of the guaranteed insurance contracts. The estimated fair value of such contracts was approximately \$136,738,000.

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Textron Savings Plan

Notes to Financial Statements (continued)

9. Income Tax Status

The Internal Revenue Service (IRS) has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code (the Code) and that the related trust is therefore exempt from federal income taxes under the provision of Section 501(a) of the Code. In addition, the IRS has ruled that the plan qualifies as an Employee Stock Ownership Plan under Section 4975(e) (7) of the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Textron is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

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Supplemental Schedules Textron Savings Plan

Schedule I--Assets Held for Investment

December 31, 1993

	Number of Shares or Units	Cost/ Contract Value (In Thousands)	Market
Fund A			
Textron Inc. Common Stock*	15,853	\$ 451,814	\$ 923,438
Short-term Investment Fund*		1,432	1,432
Total Fund A		\$ 453,246	\$ 924,870
Fund B			
Equity Index Fund*	64	\$ 41,466	\$ 63,627

Short-term Investment Fund*		10	10
Total Fund B	\$	41,476	\$ 63,637
Fund C			
Guaranteed Insurance Contracts:			
Metropolitan Life Ins. Co.			
Matures 6/30/98; 4.6%	15,213	\$ 15,213	\$ 14,888
Prudential Asset Management			
Matures 12/31/93; 9.27%	7,764	7,764	7,764
Matures 7/31/95; 5%	2,142	2,142	2,169
Matures 7/31/97; 6.3%	9,809	9,809	10,274
Matures 9/10/96; 4.18%	10,126	10,126	10,029
NY Life Insurance Co.			
Matures 7/31/94; 8.95%	5,361	5,361	5,543
Matures 7/31/95; 9.05%	5,378	5,378	5,806
Matures 3/31/97; 7.7%	6,264	6,264	6,838
Matures 7/31/96; 5.65%	6,484	6,484	6,672
Matures 9/9/98; 5.2%	10,158	10,158	10,182
Aetna			
Matures 5/1/95; 9.12%	22,043	22,043	23,040
John Hancock Mutual Life Ins. Co.			
Matures 1/3/95; 8.14%	11,377	11,377	11,908
Matures 1/2/96; 8.36%	10,174	10,174	11,058

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Textron Savings Plan

Schedule I - Assets Held for Investment (continued)

December 31, 1993

	Number of Shares or Units	Cost/ Contract Value	Market
(In Thousands)			
Fund C (continued)			
Mass Mutual Life Ins. Co.			
Matures through 1/31/97; 6.11%	10,068	10,068	10,567
Government Obligations:			
Federal National Mortgage Association:			
Matures 9/25/01; 6.4%	3,000	2,950	3,062
Matures 9/25/07; 5.8%	5,695	5,698	5,759
Matures 10/25/13; 5.5%	8,000	7,830	8,062
Matures 4/25/17; 6.5%	9,000	8,999	9,217
Federal Home Loan Mortgage Corp.			
Matures 2/15/01; 6.65%	2,000	1,968	2,048
Matures 3/15/13; 7.0%	2,000	1,963	2,060
Matures 2/15/17; 5.5%	698	680	698
Matures 12/15/19; 6.5%	3,000	2,892	3,061
Short-term Investment Fund*		15,726	15,726
Total Fund C	165,754	\$ 181,067	\$ 186,431
Fund H			
Short-term Investment Fund*		\$ 22	\$ 22
Total Fund H		\$ 22	\$ 22
Total all funds		\$ 675,811	\$ 1,174,960
Loans			
Loans Receivable (9.5% - 11%)	9	\$ 76	\$ 76
* Indicates party-in-interest to the Plan.			

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Textron Savings Plan

Schedule II--Transactions or Series of Transactions in Excess of 5%
of the Current Value of Plan Assets

Year ended December 31, 1993

Identity of Party	Description	Purchase Price	Selling Price	Cost of Assets	Current Value Transaction Date	Net Gain
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Category (iii)--series of transactions in excess of 5% of plan assets

Textron Inc.*	Fund A--purchase of 1,423 shares of Textron Inc. common stock in 334 transactions	\$ 86,522	\$ 86,522	\$ 86,522
Bankers Trust Company*	Fund A, C, H--purchase of 120,521 units of Bankers Trust Pyramid Directed Account Cash Fund in 257 transactions	120,521	120,521	120,521
	Fund A, C, H--sale of 121,595 units of Bankers Trust Pyramid Directed Account Cash Fund in 306 transactions	121,595	121,595	121,595

There were no category (i), (ii) or (iv) reportable transactions during the year.

*Indicates party-in-interest to the Plan.

EXHIBIT

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements (Forms S-8 No. 33-00668 and Form S-8 No. 33-37139) pertaining to the Textron Savings Plan of Textron Inc. of our report dated June 3, 1994, with respect to the financial statements and schedules of the Textron Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1993.

S/Ernst & Young

*New York, New York
June 13, 1994*

End of Filing

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