SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For Quarter Ended December 30, 1994 Commission File #1-4224

Avnet, Inc.
(Exact name of registrant as specified in its charter)

New York	11-1890605
(State or other jurisdiction of incorporation or organization)	IRS Employer I.D. Number
80 Cutter Mill Road, Great Neck, N.Y.	11021
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 516-466-7000

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

The number of shares of the registrant's Common Stock (net of treasury shares) as of the close of the period covered by this report . . . . . 40,650,465 shs.

The number of units then outstanding of other publicly-traded securities of the registrant:

6% Conv. Sub. Debs. Due April 15, 2012 . . . . $105,285,000
6 7/8% Notes Due March 15, 2004 . . . . $100,000,000

AVNET, INC. AND SUBSIDIARIES

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* Filed herewith

PART I - FINANCIAL INFORMATION

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(dollars in thousands)

Item I. Financial Statements

	December 30, 1994 (unaudited)	July 1, 1994 (audited)
Assets:		
Current assets:		
Cash and cash equivalents	$ 61,207	$ 53,876
Receivables, less allowances of $21,288 and $21,975, respectively	628,684	573,569
Inventories (Note 3)	693,786	627,022
Other 12,986	9,614	
Total current assets	1,396,663	1,264,081
Property, plant & equipment, at cost, net	126,190	115,146
Intangibles and other assets	438,754	408,460
Total assets	$1,961,607	$1,787,687
Liabilities:		
Current liabilities:		
Borrowings due within one year	$ 102	$ 47
Accounts payable	338,996	252,915
Accrued expenses and other	134,589	123,135
Total current liabilities	473,687	376,097
Long-term debt, less due within one year	329,758	303,075
Commitments and Contingencies (Note 4)		
Total liabilities	803,445	679,172
Shareholders' equity (Note 5):		
Common stock $1.00 par, authorized 60,000,000 shares, issued 41,136,000 shares and 41,104,000 shares, respectively	41,136	41,104
Additional paid-in capital	308,756	307,149
Retained earnings	828,048	780,266
Cumulative translation adjustments	(9,464)	(9,692)
Common stock held in treasury at cost, 445,000 shares and 445,000 shares, respectively	(10,314)	(10,312)
Total shareholders' equity	1,158,162	1,108,515
Total liabilities and shareholders' equity	$1,961,607	$1,787,687

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(thousands except per share data)

	First Half Ended	
	December 30, 1994	December 31, 1993
	(unaudited)	
Revenues:		
Sales	$1,993,152	$1,728,464
Investment and other income, net	2,311	966
	1,995,463	1,729,430
Costs and expenses:		
Cost of sales	1,613,291	1,390,515
Selling, shipping, general and administrative	253,329	235,902
Depreciation and amortization	13,775	12,720
Restructuring and integration	--	22,702
Interest	10,383	6,612
	1,890,778	1,668,451
Income before income taxes and cumulative effect of a change in accounting principle	104,685	60,979
Income taxes	44,699	27,267
Income before cumulative effect of a change in accounting principle	59,986	33,712
Cumulative effect of a change in the method of accounting for income taxes	--	(2,791)
Net income	$ 59,986	$ 30,921
Earnings per share: (Note 6)		
Income before cumulative effect of a change in accounting principle	$1.43	$0.83
Cumulative effect of a change in the method of accounting for income taxes	--	(0.07)
Net income	$1.43	$0.76
Shares used to compute earnings per share (Note 6)	43,352	40,814

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(thousands except per share data)

	Second Quarter Ended	
	December 30, 1994	December 31, 1993
	(unaudited)	
Revenues:		
Sales	$1,040,037	$ 850,462
Investment and other income, net	1,611	388
	1,041,648	850,850
Costs and expenses:		
Cost of sales	846,181	685,465
Selling, shipping, general and administrative	128,762	114,132
Depreciation and amortization	7,245	6,687
Interest	5,261	3,411
	987,449	809,695
Income before income taxes	54,199	41,155
Income taxes	23,140	17,553
Net income	$ 31,059	$ 23,602
Earnings per share: (Note 6)	$0.74	$0.58
Shares used to compute earnings per share (Note 6)	43,371	40,836

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	First Half Ended	
	December 30, 1994	December 31, 1993
	(unaudited)	
Cash flows from operating activities:		
Net income	$59,986	$ 30,921
Add non-cash and other reconciling items:		
Depreciation and amortization	16,972	15,473
Deferred taxes	(723)	(1,089)
Cumulative effect of change in accounting for income taxes	--	2,791
Other, net (Note 7)	8,387	7,539
	84,622	55,635
Receivables	(53,246)	(41,736)
Inventories	(53,594)	4,935
Payables, accruals and other, net	76,016	(52,456)
Net cash flows provided from (used for) operations	53,798	(33,622)
Cash flows from financing activities:		
Issuance of bank debt	27,000	211,000
(Payment) issuance of other debt	(2,625)	413
Cash dividends (Note 7)	(6,102)	(11,426)
Other, net	751	1,278
Net cash flows provided from financing	19,024	201,265
Cash flows from investing activities:		
Purchases of property, plant and equipment	(19,423)	(8,362)
Acquisition of operations (Note 7)	(43,293)	(326,238)
Other, net	(2,775)	(73)
Net cash flows used for investing	(65,491)	(334,673)
Cash and cash equivalents:		
- increase (decrease)	7,331	(167,030)
- at beginning of year	53,876	219,827
- at end of period	$61,207	$ 52,797

Additional cash flow information (Note 7)

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position as of December 30, 1994 and July 1, 1994; the results of operations for the first halves and second quarters ended December 30, 1994 and December 31, 1993; and the cash flows for the first halves ended December 30, 1994 and December 31, 1993.

2. The results of operations for the first half and second quarter ended December 30, 1994 are not necessarily indicative of the results to be expected for the full year.

3. Inventories:
   (Thousands)

	December 30, 1994	July 1, 1994
Finished goods	$584,045	$554,813
Work in process	3,918	2,730
Purchased parts and raw materials	105,823	69,479
	$693,786	$627,022

4. From time to time, the Company may become liable with respect to pending and threatened litigation, taxes, and environmental and other matters. The Company has been designated a potentially responsible party or has had other claims made against it in connection with environmental clean-ups at several sites. Based upon the information known to date, the Company believes that it has appropriately reserved for its share of the costs of the clean-ups and it is not anticipated that any contingent matters will have a material adverse impact on the Company's financial condition, liquidity or results of operations.

5. Number of shares of common stock reserved for conversion, warrants, options and other rights: 4,923,243

6. Solely for the purpose of calculating earnings per share for the second quarter and first half of the period ended December 30, 1994, common shares issuable upon conversion of the 6% Convertible Subordinated Debentures were considered common equivalent shares and the net interest expense applicable to such Debentures was eliminated. The dilutive effect on the second quarter and first half earnings per share was approximately $0.02 and $0.04, respectively. In the prior year's comparable periods these adjustments were not made because the impact of including the 6% Debentures would have been anti-dilutive.

7. Additional cash flow information:

Other non-cash and reconciling items primarily include the provision for doubtful accounts.

Due to the change in the Company's fiscal year and its historical dividend payment dates, the July 1, 1994 dividend payment was paid in fiscal 1994 and accordingly, no cash was used for dividends in the first quarter of fiscal 1995.

Cash expended for the acquisition of operations in the first quarters of fiscal 1995 and 1994 include primarily the cash paid for the acquisitions of Penstock, Inc., Avnet Cable Technologies (formerly the Flippin, Arkansas cable assembly operation of LaBarge, Inc. and Hall-Mark Electronics (See Note No. 8), respectively.

Interest and income taxes paid in the first halves were as follows:

(Thousands)	Fiscal 1995	Fiscal 1994
Interest	$10,112	$ 7,432
Income taxes	$43,465	$37,063

8. On July 1, 1993, the Company completed the acquisition of all of the stock of Hall-Mark Electronics Corporation, the nation's third largest distributor of electronic components, pursuant to an Agreement and Plan of Merger dated April 20, 1993. Each share of Hall-Mark common stock was exchanged for $20 in cash and 0.45 shares of Avnet common stock, which had a market value of $34.1875 per share on July 1, 1993. The total cost of the acquisition including expenses was approximately $496,559,000, consisting of the cost for the Hall-Mark common stock of $218,409,000 in cash, $166,093,000 in Avnet stock and $2,532,000 in Avnet stock options (net of related tax benefits of $1,950,000), and the cost for the refinancing of Hall-Mark bank debt of $109,525,000. The $327,934,000 of funding required to complete the transaction was financed through cash on hand, proceeds from the exercise of Hall-Mark options and warrants, and borrowings under a credit facility with NationsBank of North Carolina, N.A. The transaction was accounted for as a purchase.

Item 2 Management Discussion and Analysis

Results of Operations

In the second quarter of fiscal 1995 ended December 30, 1994, consolidated sales were a record $1.040 billion, up 22% as compared with sales of $850.5 million in the prior year's like quarter. Both the Electronic Marketing Group and the Video Communications Group had record sales in the second quarter of 1995. The current year's sales include the sales of Penstock, Avnet Cable Technologies, DeMico and Adelsy, which were acquired subsequent to the first quarter of 1994.

Penstock, the nation's leading technical specialist distributor of microwave and radio frequency products and related value-added services, was acquired in July 1994. Avnet Cable Technologies, formerly the Flippin, Arkansas cable assembly operation of LaBarge, Inc., was acquired in December 1994. Adelsy and DeMico, electronic component distributors based in Italy, were acquired at the end of September 1993 and in March 1994, respectively.

Consolidated gross profit margins of 18.6% for the quarter were lower by 8/10 of 1% as compared with 19.4% in the second quarter of last year. However, the Company's operating efficiency improved as operating expenses as a percentage of sales fell to 13.1%, down 1.1% as compared with 14.2% in the second quarter of last year. This resulted in an increase in operating income as a percentage of sales to 5.5% in the second quarter of 1995, up 3/10 of 1% as compared with 5.2% in the prior year's like quarter.

Investment and other income in the second quarter of 1995 was higher than in the comparable period last year; however investment and other income has had no material impact on earnings since the Company liquidated its marketable securities portfolio to partially fund the July 1, 1993 acquisition of Hall-Mark Electronics. Interest expense was substantially higher in the second quarter of 1995 as compared with the second quarter of last year due to the combination of increased interest rates and the increased borrowings needed to finance acquisitions and the growth in business. There was virtually no change in the Company's effective tax rate when comparing the second quarter of 1995 with the comparable period last year.

As a result of the above, net income for the second quarter of 1995 reached a record $31.1 million, up 32% when compared with $23.6 million in the second quarter of last year. Net income as a percentage of sales was up 2/10 of 1% to 3.0% as compared with 2.8% last year. Earnings per share for the second quarter of 1995 was also a record, reaching $0.74 per share as compared with $0.58 in last year's second quarter. The current quarter's earnings per share of $0.74 includes an approximately $0.02 reduction due to the dilutive effect of the required inclusion as common stock equivalents of the Company's 6% Convertible Subordinated Debentures due April 15, 2012. In the second quarter of last year, the conversion of such debentures was not taken into account in calculating earnings per share due to the anti-dilutive effect.

Consolidated sales in the first half of 1995 were a record $1.993 billion, up 15% as compared with $1.728 billion in the first half of last year. This increase was due primarily to increased sales at the Company's Electronic Marketing Group; its first half 1995 sales were up 17% compared with the prior year. Consolidated gross profit margins in the first half of this year were 19.1% as compared with 19.6% in the prior year, a decline of 5/10 of 1%. However, the decrease of 1% in operating expenses as a percentage of sales, to 13.4% in the current year's first half as compared with 14.4% in the first half of last year (before restructuring and integration costs described below), more than offset the

decrease in the gross profit margin. As a result, operating income as a percentage of sales increased 5/10 of 1% to 5.7% in this year's first half as compared with 5.2% in the like period last year, before restructuring and integration costs described below.

Investment and other income in the first half of 1995 was higher than in the prior year, although, as indicated above, it does not have a material impact on earnings. Interest expense for the first half of 1995 was up substantially as compared with the like period last year due to the increase in interest rates and the Company's increased borrowings. There was no significant change in the Company's effective tax rate in the first half of 1995 as compared with the first half of 1994.

As a result of the above, net income for the first half of 1995 was a record $60.0 million, up 26% as compared with $47.7 million in the first half of last year (before special charges recorded in the first quarter of last year). Net income as a percentage of sales was 3.0% as compared with 2.8% last year. Earnings per share for the first half of 1995 was a record $1.43, up 22% when compared with $1.17 in the first half last year (before special charges). The first half's earnings per share of $1.43 included an approximately $0.04 reduction due to the dilutive effect of the required inclusion as common stock equivalents of the Company's 6% Convertible Debentures which, as noted above, was not taken into account in the first half of last year due to the anti-dilutive effect.

The results for the first half of 1994 included the impact of special charges recorded during last year's first quarter. During the first quarter of 1994, the Company recorded special charges which negatively impacted net income by $16.8 million or $0.41 per share. After such charges, net income for the first half of 1994 was $30.9 million or $0.76 per share. The special charges included $22.7 million ($13.5 million after tax) of restructuring and integration costs associated with the July 1, 1993 acquisition of Hall-Mark Electronics and the restructuring of the Electrical and Industrial Group. These costs included accruals for severance, anticipated real and personal property lease terminations, relocation of employees, inventory adjustments related to anticipated supplier terminations and other items. Other non-recurring charges in the first quarter of 1994 were the $0.5 million impact of the retroactive increase in federal income tax rates as it related to fiscal 1993 income and the $2.8 million cumulative effect of the change in the method of accounting for income taxes as a result of the Company's adopting Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes".

Sales in the aggregate and on a per day basis during January 1995, the first month of the third quarter, were both higher than in the comparable period last year and in October 1994, the first month of the immediately preceding quarter.

The Electronic Marketing Group's sales in the second quarter and first half of 1995 were $927.9 million and $1.778 billion, respectively, accounting for 89% of consolidated sales. This represented a 24% and 17% increase, respectively, over the prior year's second quarter sales of $750.9 million and first half sales of $1.524 billion. Of the $177.0 million increase in second quarter sales and the $254.0 million increase in first half sales, approximately $30.4 million and $60.2 million, respectively, were attributable to Penstock, Avnet Cable Technologies, DeMico and Adelsy, which were acquired subsequent to last year's first quarter. The balance of the increases in both periods was due to strong sales performances by each of the other units in the Group. Gross profit margins in both the second quarter and first half of this year were lower than in the prior year periods, but lower operating expenses as a percentage of sales more than offset the decrease in gross profit margins. Net income increased more

than 20% in both the second quarter and first half of 1995 as compared with the like periods last year (before the special charges noted above).

The Video Communications Group's second quarter sales of $67.0 million, which represented 6% of consolidated sales, were up 15% as compared with the prior year's quarter, while first half sales of $123.2 million were up 6% over the prior year. Net income was up 131% and 93%, respectively, for the second quarter and first half of 1995 as compared with the prior year's comparable periods due to Channel Master's increased sales of DBS (Direct Broadcast Satellite) TV equipment.

The Electrical and Industrial Group, with 5% of consolidated sales, posted slightly higher sales for the second quarter and first half of 1995 as compared with last year's like periods. The Group recorded a profit for both the second quarter and first half of 1995 as compared with small losses in the comparable prior year periods.

Liquidity and Capital Resources

During the first half of 1995, cash generated from income before depreciation and other non-cash items amounted to $84.6 million. During that period, $30.8 million was used for working capital needs, resulting in $53.8 million of net cash flows from operations. Of that $53.8 million, $27.6 million, net, was needed for other normal business operations including purchases of property, plant and equipment ($19.4 million), dividends ($6.1 million) and other immaterial items ($2.1 million). This resulted in $26.2 million being generated from normal business operations. The Company also used $45.9 million for acquisitions, primarily Penstock and Avnet Cable Technologies, including the payoff of $2.6 million of Penstock's outstanding debt. This overall use of cash of $19.7 million was financed by a $27.0 increase in bank debt offset by a $7.3 million increase in cash.

The Company's quick assets at December 30, 1994 totaled $689.9 million compared with $627.4 million at July 1, 1994, and exceeded the Company's current liabilities by $216.2 million compared with a $251.3 million excess at July 1, 1994. Working capital at December 30, 1994 was $923.0 million compared with $888.0 million at July 1, 1994. At the end of the second quarter, to support each dollar of current liabilities, the Company had $1.46 of quick assets and $1.49 of other current assets for a total of $2.95 compared with $3.36 at July 1, 1994.

During the first half of 1995, shareholders' equity increased by $49.6 million while long-term debt increased by $26.7 million. At December 30, 1994 the Company's long-term debt amounted to $329.8 million or 22.2% of capital compared with 21.5% at July 1, 1994. The Company's favorable balance sheet ratios would facilitate additional financing if, in the opinion of management, such financing would enhance the future operations of the Company.

At December 30, 1994, the Company did not have any material commitments for capital expenditures. The Company and the former owners of a Company-owned site in Oxford, North Carolina have entered into a Consent Decree and Court Order with the Environmental Protection Agency (EPA) for the environmental clean-up of the site, the cost of which, according to the EPA's remedial investigation and feasibility study, is estimated to be approximately $6.3 million, exclusive of the $1.5 million in EPA past costs paid by the potentially responsible parties (PRP's). Pursuant to a Consent Decree and Court Order entered into between the Company and the former owners, the former owners have agreed to bear at least 70% of the clean-up costs of the site, and the Company will be responsible for not more than 30% of those costs. The Company is also a PRP in an environmental clean-up at a site in North Smithfield, Rhode Island and has had a claim made

against it by a third party with respect to a clean-up site in Hempstead, New York. In addition, the Company has received notice from a third party of its intention to seek indemnification for costs it may incur in connection with an environmental clean-up at a site in Rush, Pennsylvania resulting from the alleged disposal of wire insulation material at the site by a former unit of the Company. Based upon the information known to date, the Company believes that it has appropriately accrued in the financial statements for its share of the costs of the clean-up at these sites. The Company is also a PRP with respect to an environmental clean-up site in Huguenot, New York. At this time, the Company cannot estimate the amount of its potential liability, if any, for clean-up costs in connection with this site, but does not anticipate that these matters or any other contingent matters will have a material adverse impact on the Company's financial condition, liquidity or results of operations.

The Company is not now aware of any commitments, contingencies or events within its control which may significantly change its ability to generate sufficient cash from internal or external sources to meet its needs.

AVNET, INC. AND SUBSIDIARIES

EXHIBIT 11.1

COMPUTATION OF EARNINGS PER SHARE - PRIMARY

	First Half Ended	
	December 30, 1994	December 31, 1993
	(unaudited)	
A. Primary earnings per share:		
Common shares outstanding (weighted average)	40,682,043	40,543,523
Common equivalent shares:		
Conversion of convertible debentures (weighted average) (Note 6)	2,448,487	--
Contingent shares issuable	107,806	108,304
Exercise of warrants and options using the treasury method	113,289	162,643
Total common and common equivalent shares	43,351,625	40,814,470
Income before cumulative effect of a change in accounting principle	$59,986,441	$33,711,699
Interest expense on convertible debentures - net of taxes (Note 6)	1,894,316	--
Income used for computing earnings per share before cumulative effect of a change in accounting principle	$61,880,757	$33,711,699
Cumulative effect of a change in the method of accounting for income taxes	--	(2,790,839)
Income used for computing earnings per share	$61,880,757	$30,920,860
Primary earnings per share:		
Income before cumulative effect of a change in accounting principle	$1.43	$0.83
Cumulative effect of change in the method of accounting for income taxes	--	(.07)
Net income	$1.43	$0.76

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES

EXHIBIT 11.1

COMPUTATION OF EARNINGS PER SHARE - PRIMARY

	Second Quarter Ended	
	December 30, 1994	December 31, 1993
	(unaudited)	
A. Primary earnings per share:		

Common shares outstanding (weighted average)	40,688,395	40,557,831
Common equivalent shares:		
Conversion of convertible debentures (weighted average) (Note 6)	2,448,487	--
Contingent shares issuable	111,620	109,529
Exercise of warrants and options using the treasury method	122,523	168,591
Total common and common equivalent shares	43,371,025	40,835,951
Net Income	$31,059,412	$23,601,764
Interest expense on convertible debentures - net of taxes (Note 6)	947,158	--
Income used for computing earnings per share	$32,006,570	$23,601,764
Primary earnings per share	$0.74	$0.58

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC AND SUBSIDIARIES

EXHIBIT 11.2

COMPUTATION OF EARNINGS PER SHARE - FULLY DILUTED

	First Half Ended	
	December 30, 1994	December 31, 1993
	(unaudited)	
B. Fully diluted earnings per share:		
Common and common equivalents (Note 6)	43,351,625	40,814,470
Additional dilution upon exercise of options and warrants	34,545	64,589
Total fully diluted shares	43,386,170	40,879,059
Income before cumulative effect of a change in accounting principle	$59,986,441	$33,711,699
Interest expense on convertible debentures - net of taxes (Note 6)	1,894,316	--
Income used for computing earnings per share before cumulative effect of a change in accounting principle	$61,880,757	$33,711,699
Cumulative effect of change in the method of accounting for income taxes	--	(2,790,839)
Income used for computing earnings per share	$61,880,757	$30,920,860
Fully diluted earnings per share:		
Income before cumulative effect of a change in accounting principle	$1.43	$0.83
Cumulative effect of a change in the method of accounting for income taxes	--	(0.07)
Net income	$1.43	$0.76

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

AVNET, INC AND SUBSIDIARIES

EXHIBIT 11.2

COMPUTATION OF EARNINGS PER SHARE - FULLY DILUTED

	Second Quarter Ended	
	December 30, 1994	December 31, 1993
	(unaudited)	
B. Fully diluted earnings per share:		
Common and common equivalents (Note 6)	43,371,025	40,835,951
Additional dilution upon exercise of options and warrants	28,443	39,435
Total fully diluted shares	43,399,468	40,875,386
Income before cumulative effect of a change in accounting principle	$31,059,412	$23,601,764
Interest expense on convertible debentures - net of taxes (Note 6)	947,158	--
Net Income	$32,006,570	$23,601,764
Fully diluted earnings per share	$0.74	$0.58

S I G N A T U R E

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.

Avnet, Inc.
(Registrant)

By: s/Raymond Sadowski
Raymond Sadowski
Senior Vice President,
Chief Financial Officer
and Assistant Secretary

By: s/John F. Cole
John F. Cole
Controller and Principal
Accounting Officer

February 10, 1995
Date

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT AND IS QUALIFIED IN ITS
ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

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6-MOS
JUN-30-1995
DEC-30-1994
61,207
0
649,972
21,288
693,786
1,396,663
300,288
174,098
1,961,607
473,687
329,758
41,136
0
0
1,117,026
1,961,607
1,993,152
1,995,463
1,613,291
1,866,620
13,775
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10,383
104,685
44,699
59,986
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59,968
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1.43