RULE 424(B)(2)
NO. 33-55143

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER 22, 1994

$600,000,000

[LOGO]

$350,000,000 8 5/8% Notes Due 2004
$250,000,000 9 3/8% Debentures Due 2024

INTEREST PAYABLE APRIL 15 AND OCTOBER 15

THE 8 5/8% NOTES DUE 2004 MAY NOT BE REDEEMED BY THE COMPANY PRIOR TO MATURITY. THE 9 3/8% DEBENTURES DUE 2024 MAY NOT BE REDEEMED BY THE COMPANY PRIOR TO OCTOBER 15, 2004. ON AND AFTER SUCH DATE, THE 9 3/8% DEBENTURES DUE 2024 MAY BE REDEEMED AT THE OPTION OF THE COMPANY, ON NOT LESS THAN 30 DAYS' NOR MORE THAN 60 DAYS' NOTICE, IN WHOLE OR IN PART, AT THE REDEMPTION PRICES SET FORTH HEREIN. THE 8 5/8% NOTES DUE 2004 AND THE 9 3/8% DEBENTURES DUE 2024 ARE COLLECTIVELY REFERRED TO HEREIN AS THE "OFFERED DEBT SECURITIES." SEE "CERTAIN TERMS OF THE OFFERED DEBT SECURITIES."

THE OFFERED DEBT SECURITIES WILL BE ISSUED IN THE FORM OF GLOBAL SECURITIES (THE "GLOBAL SECURITIES") IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") OR ITS NOMINEE. BENEFICIAL INTERESTS IN THE GLOBAL SECURITIES WILL BE SHOWN ON, AND TRANSFERS THEREOF WILL BE EFFECTED ONLY THROUGH, RECORDS MAINTAINED BY THE DEPOSITARY AND ITS PARTICIPANTS. EXCEPT AS DESCRIBED HEREIN, OFFERED DEBT SECURITIES IN DEFINITIVE FORM WILL NOT BE ISSUED. SEE "CERTAIN TERMS OF THE OFFERED DEBT SECURITIES--GLOBAL SECURITIES."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PRICE TO PUBLIC(1)	UNDERWRITING DISCOUNTS AND COMMISSIONS	PROCEEDS TO COMPANY(1)(2)
8 5/8% NOTES DUE 2004.................................	100.000%	.650%	99.350%
9 3/8% DEBENTURES DUE 2024............................	99.350%	.875%	98.475%
TOTAL...	$598,375,000	$4,462,500	$593,912,500

(1) PLUS ACCRUED INTEREST, IF ANY, FROM OCTOBER 27, 1994.
(2) BEFORE DEDUCTION OF EXPENSES PAYABLE BY THE COMPANY ESTIMATED AT $690,000.

THE OFFERED DEBT SECURITIES ARE OFFERED BY THE SEVERAL UNDERWRITERS WHEN, AS AND IF ISSUED BY THE COMPANY, DELIVERED TO AND ACCEPTED BY THE UNDERWRITERS AND SUBJECT TO THEIR RIGHT TO REJECT ORDERS IN WHOLE OR IN PART. IT IS EXPECTED THAT THE GLOBAL SECURITIES WILL BE READY FOR DELIVERY THROUGH THE FACILITIES OF THE DEPOSITARY ON OR ABOUT OCTOBER 27, 1994.

CS First Boston
J.P. Morgan Securities Inc.
Merrill Lynch & Co.
Salomon Brothers Inc

THE DATE OF THIS PROSPECTUS SUPPLEMENT IS OCTOBER 20, 1994

IN CONNECTION WITH THE OFFERINGS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE OFFERED DEBT SECURITIES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE COMPANY

GENERAL

Northrop Grumman Corporation (the "Company" or "Northrop Grumman"), formerly known as Northrop Corporation, is an advanced technology company that designs, develops and manufactures military aircraft, missiles and unmanned aeronautical vehicles, military and commercial aircraft and assemblies and sophisticated electronic systems. The Company also provides technical and information services to civilian and governmental customers.

In May 1994, the Company completed the acquisition of Grumman Corporation ("Grumman") and changed its name to "Northrop Grumman Corporation." Grumman common stock was acquired for an aggregate purchase price of approximately $2.17 billion financed by borrowings against credit facilities provided by a syndicate of commercial banks. If the Company and Grumman had been combined during 1993, pro forma sales for that year would have been approximately $8 billion. See "Recent Developments."

In August 1994, the Company purchased the remaining 51% of the parent company of Vought Aircraft Company ("Vought") that it did not previously own for $130 million. Vought, a manufacturer of major subassemblies for both commercial and military aircraft, had annual sales in 1993 of $972.1 million. See "Recent Developments."

The combined Company has significant experience in the design and manufacture of tactical and strategic military aircraft with particular expertise in both stealth and naval airframe technologies. The Company has developed leading technologies in the increasingly important area of military electronic systems, and its experience in the integration of large, complex systems positions it to be a significant competitor for future aircraft and electronic systems integration programs. In addition, the Company is one of the largest manufacturers of commercial aircraft assemblies.

The acquisitions of Grumman and Vought were intended, among other things, to provide greater stability to revenue and cash flow generation and to allow the Company to maintain critical skills during the consolidation of the aerospace industry. The Company's major programs are in transition from the research and development phase to the production phase, where the Company has historically realized improved margins.

Northrop Grumman programs include several which are important to current Department of Defense procurement strategies. Northrop Grumman is the prime contractor on the B-2 Stealth Bomber, the only bomber program currently in production; the principal subcontractor on the F/A-18 Hornet Strike fighter, one of the principal fighter aircraft used by the U.S. Navy as well as numerous foreign countries; the prime contractor on the E-2C Hawkeye, the U.S. Navy's principal early warning, command and control aircraft; and the prime contractor for the JSTARS aircraft radar system, which will be the advanced airborne surveillance and battle management system for the Air Force and Army. The Company also participates in the commercial aircraft subassembly market as a principal subcontractor to The Boeing Company on the 747 jetliner program as well as providing components for other commercial aircraft.

By the end of 1994 the Company expects to have completed the organization of its consolidated business activities within five divisions: B-2 Division (B-2), Commercial Aircraft Division (CAD), Military Aircraft Division (MAD), Electronics and Systems Integration Division (ESID) and Data Systems and Services Division (DSSD).

B-2 DIVISION

The B-2 Division will continue to be responsible for the Company's B-2 "Stealth" bomber program. The B-2, for which the Company is the prime contractor, is the Company's largest program. The B-2 program has provided an increasing amount of operating margin as the mix of sales continues its shift from relatively low-margin research and development work to production work. The B-2 is unique in that it is a strategic, long-range heavy bomber with low observable technology effective at both high and low altitudes. It is designed to penetrate sophisticated air defenses while having the range and payload capabilities of a contemporary heavy bomber. These unique characteristics combined with the fact that it is the only U.S. bomber program currently in production make the B-2 particularly important to the U.S. Air Force. The B-2 program currently contemplates 20 operational aircraft through the purchase of 21 aircraft, of which 3 have been delivered. Deliveries of the remaining aircraft in final operational form are expected to be made through 1999. In addition to being responsible for current B-2 program contracts, the B-2 Division will be responsible for future upgrades to the B-2 aircraft, providing depot support and spares, and weapons systems integration and augmentation.

COMMERCIAL AIRCRAFT DIVISION

The combined Company's commercial aircraft production activities make it one of the largest commercial aircraft component manufacturers in the world. The Commercial Aircraft Division will be responsible for the Company's production of components for commercial aircraft and certain components for military aircraft. These components include the fuselage and major portions of the tail section for the Boeing 747, major subassemblies for the Boeing 757 and 767 as well as the McDonnell Douglas C-17 military transport, various other components for the Boeing 757, 767, and 777, and components for other aircraft. This division will include the manufacturing activities of Vought which was acquired in August, 1994. See "Recent Developments." The Company believes that with the acquisition of Vought it is well positioned to be a significant competitor for future commercial aircraft component opportunities.

MILITARY AIRCRAFT DIVISION

The Military Aircraft Division is responsible for pursuing the Company's military aircraft and missile programs and their derivatives. This Division will manage the F/A-18 program, the Tri-Service Standoff Attack Missile (TSSAM) program, and the marketing of upgrade services for older aircraft.

The F/A-18 is the United States Navy's primary strike/attack aircraft currently in production and is deployed by the Navy from aircraft carriers and by the Marines from air bases. The Company produces the center and aft fuselage, twin vertical tails, and all associated subsystems for the F/A-18 as a subcontractor to McDonnell Douglas. Several foreign governments have purchased the F/A-18. Advanced versions of the F/A-18 are now being developed and are expected to be deployed starting in 1998.

The TSSAM is a stealthy subsonic cruise missile that has been designed to attack high-value land and sea targets using an autonomous guidance system to deliver either a single conventional warhead or multiple munitions. The Company has been the prime contractor on this classified program pursuant to a fixed-price contract since it began in 1986. Although current plans call for development and production of 4,156 missiles, the program is the only Company program which was included in an August 1994 Defense Department memorandum requesting proposals from the armed services for cutting, delaying or replacing ten programs.

ELECTRONICS AND SYSTEMS INTEGRATION DIVISION

The Electronics and Systems Integration Division will manage the Company's Joint Surveillance Target Attack Radar System (JSTARS) program, the E-2C Hawkeye early warning and control aircraft program, the Brilliant Anti-Tank (BAT) weapon system program, and its electronic countermeasures, sensors, and guidance systems programs.

Northrop Grumman is the prime contractor for JSTARS. JSTARS is an advanced airborne radar system currently under development which is designed to provide real-time detection, location, classification, and tracking of hostile moving and stationary targets. JSTARS' surveillance capabilities will enable it to be a critical part of the military's future battlefield management system. Two aircraft containing prototype systems were deployed and successfully used during Desert Storm. The Company is nearing completion of the development phase and production version deliveries are expected to begin in 1996 and to continue through the end of the decade.

The E-2C Hawkeye is a carrier-based, twin-turboprop powered, all-weather, airborne early warning and control aircraft that is designed for missions such as air defense, search-and-rescue, strike control, and air traffic control. The Company is the prime contractor on this program. Versions of the E-2 have flown since 1960, and deliveries to the United States Navy and various foreign customers are expected to continue through 2000.

The Company is the prime contractor on the BAT "Brilliant" self-guided submunition program. The BAT can be carried by a variety of air vehicles. When deployed, the BAT is designed to autonomously find, attack, and destroy tanks, armored vehicles and other mobile targets by using acoustic and infrared sensors working in combination with a high speed onboard computer. Prototype production began in 1992 as part of the engineering and manufacturing development phase of the program.

DATA SYSTEMS AND SERVICES DIVISION

The Data Systems and Services Division will be responsible for internal data processing system activities as well as marketing similar services to external customers. Included among these services are Space Shuttle technical services, space station program support services, flight simulator maintenance services and the development of data processing systems for a wide variety of United States Government entities and applications.

RECENT DEVELOPMENTS

In May 1994, the Company completed the acquisition of Grumman through the acquisition of all outstanding Grumman common stock for an aggregate purchase price of approximately $2.17 billion. The acquisition was financed by borrowings against the term portion of credit facilities provided by a syndicate of commercial banks. Grumman's financial data have been consolidated with Northrop Grumman's effective April 1, 1994.

In August 1994, the Company purchased the remaining 51% of the parent company of Vought that it did not previously own for $130 million. Vought is a manufacturer of major subassemblies for both commercial and military aircraft. Vought's principal programs currently include the manufacture of portions of the tail section for the Boeing 747, 757 and 767, and the McDonnell Douglas C-17. In 1993, Vought reported annual sales of $972.1 million and net income of approximately $16.1 million.

In September 1994, the Company announced a plan to reduce its workforce by 9,000 people over the next 15 months as part of an effort to cut costs ahead of anticipated sales reductions and to streamline and consolidate operations. The announced plan includes the offer of a voluntary early retirement program to approximately 5,000 eligible participants in the main Northrop retirement plan and a one time benefit increase for retirees in that plan. The Company estimated that assuming a 60% acceptance rate in the voluntary early retirement program these changes would result in a one-time charge against earnings for the 1994 fiscal fourth quarter of approximately $300 million to reflect the plan's increased actuarial liability. The exact amount of the charge would not be known until after a November 15, 1994 acceptance deadline. The Company reported that costs associated with the early retirement plan and the retiree benefit adjustment would be met by the excess of assets over plan liabilities in the Northrop pension plan and would not have a direct cash impact on the Company.

The Company also announced that it is evaluating future facilities requirements in light of industry downsizing and the consolidation of Grumman and Vought. At this time, the financial impact, if any, arising from that evaluation cannot be determined.

The Company has under consideration the possible merger of the Northrop pension plan and the Grumman pension plan. The Grumman pension plan is currently underfunded and cash contributions to this plan have been estimated at approximately $500 million over the next five years. If the Company merges the two plans it would substantially reduce or eliminate the need for these contributions as the Grumman pension plan underfunding would be offset by the surplus in the Northrop pension plan, thus reducing the excess of assets over projected benefit obligations in the Northrop pension plan. Reduction in excess assets in the Northrop pension plan will reduce the noncash earnings of the Company in future periods attributable to pension income.

In September 1994, the Company agreed to settle for $53 million a previously disclosed lawsuit brought by Data General Corporation against subsidiaries of Grumman following an appeals court ruling. The difference between the settlement payment and the amount previously provided for will be among the adjustments to the preliminary estimates used in allocating the Grumman purchase price.

USE OF PROCEEDS

The net proceeds from the sale of the Offered Debt Securities, estimated to be $593,222,500, will be used to repay indebtedness under the Company's bank term credit facility incurred in connection with the Grumman acquisition which currently bears interest at LIBOR plus .62% per annum and is payable in quarterly installments, with the last payment due in March 1999.

CAPITALIZATION

The following table sets forth the capitalization of the Company at June 30, 1994, which is after the acquisition of Grumman, and as adjusted to reflect (i) the retirement in September 1994, of $160 million of Notes due November 1995, funded from additional borrowings under the bank term credit facility; and (ii) the issuance of the Offered Debt Securities and the use of the proceeds (without deduction of expenses) from the sale of the Offered Debt Securities as described under "Use of Proceeds."

	AS OF JUNE 30, 1994	
	ACTUAL	AS ADJUSTED
	($ IN MILLIONS)	
Current portion of long-term debt	$ 433	$ 265
Long-term debt:		
Bank term loan	1,200	928
Notes due 1995	160	--
Notes due 2004 offered hereby	--	350
Debentures due 2024 offered hereby	--	250
Other long-term debt	227	227
Total long-term debt	1,587	1,755
Total debt	2,020	2,020
Shareholders' equity	1,406	1,406
Total capitalization	$ 3,426	$ 3,426

SELECTED FINANCIAL DATA

The following table sets forth certain selected consolidated financial data for the Company for each of the periods indicated. The data for the six months ended June 30, 1994 includes consolidated results of Grumman effective April 1, 1994. The following data should be read in conjunction with the Company's financial statements and notes thereto incorporated herein by reference. See also "Pro Forma Condensed Combined Financial Data" for pro forma financial data relating to the acquisition of Grumman.

	FOR THE SIX MONTHS ENDED JUNE 30,		FOR FISCAL YEAR ENDED DECEMBER 31,				
	1994(1)	1993	1993	1992	1991	1990	1989
	($ IN MILLIONS)						
Operating Data:							
Net sales	$2,904	$2,587	$5,063	$5,550	$5,694	$5,490	$5,248
Operating margin	216	176	219	229	352	291	23
Interest expense (net)	35	19	36	43	69	92	122
Income (Loss) before accounting changes	117	105	96	121	268	210	(81)
Cumulative effect of accounting changes	--	--	--	--	(67)(2)	--	--
Net Income (loss)	117	105	96	121	201	210	(81)
Balance Sheet Data:							
Total assets	$5,893	$3,228	$2,939	$3,162	$3,128	$3,094	$3,196
Net working capital	278	428	481	354	611	570	91
Long-term debt	1,587	160	160	160	470	690	550
Stockholders' equity	1,406	1,335	1,322	1,254	1,182	1,033	875
Other Data:							
Net cash from operations	$ 354	$ (48)	$ 380	$ 284	$ 609	$ 266	$ 78
Funded order backlog	12,126	6,974	6,919	7,175	8,561	6,703	5,593

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(1) Includes Grumman data from April 1, 1994.

(2) The Financial Accounting Standards Board's (FASB) accounting standard No. 106 -- EMPLOYERS' ACCOUNTING FOR POSTRETIREMENT BENEFITS OTHER THAN PENSIONS -- was adopted by the Company in 1991. The liability representing previously unrecognized costs of $145 million for all years prior to 1991 was recorded as of January 1, 1991, with an after-tax effect on earnings of $88 million.

In 1991 the Company adopted the FASB standard No. 109 -- ACCOUNTING FOR INCOME TAXES -- and recorded, as of January 1, 1991, a benefit of $21 million.

PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following unaudited pro forma condensed financial statements combine, on a pro forma basis, the consolidated financial statements of Northrop Grumman Corporation, formerly known as Northrop Corporation ("Northrop") and of Grumman Corporation ("Grumman"). The unaudited pro forma balance sheet has been prepared as if Northrop had purchased Grumman on March 31, 1994. The pro forma statements of operations for the year ended December 31, 1993 and for the three months ended March 31, 1994 were prepared as if Northrop had purchased Grumman on January 1, 1993 and January 1, 1994, respectively. The acquisition of Grumman is accounted for in these pro forma financial statements using the purchase method of accounting. The purchase price has been allocated to the underlying assets and liabilities of Grumman based on preliminary estimates of their respective fair values. During the remainder of 1994, these estimates will be refined and changes, if any, will be reflected in the Company's 1994 Annual Report on Form 10-K.

These unaudited pro forma condensed financial statements and the accompanying notes are intended to be used for informational purposes only and are not necessarily indicative of the financial condition or results of operations had the acquisition of Grumman occurred as of the dates indicated and are not intended to be indicative of future results.

These unaudited pro forma condensed combined financial statements and the accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto of Northrop incorporated herein by reference and the historical financial statements and notes thereto of Grumman incorporated herein by reference. The Company has also filed with the Securities and Exchange Commission the Company's Current Report on Form 8-K/A dated June 30, 1994, which is incorporated herein by reference.

PRO FORMA CONDENSED COMBINED
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
MARCH 31, 1994
ASSETS

	NORTHROP	GRUMMAN	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
			($ IN MILLIONS)	
Cash and cash equivalents	$ 206	$ 287	$	$ 493
Marketable securities		28		28
Accounts receivable	812	557	(81)(a)(b)(c)	1,288
Inventoried costs	564	518	(104)(a)(b)(c)	978
Prepaid expenses & other current assets	67	54	19(a)	140
Total current assets	1,649	1,444	(166)	2,927
Property, plant and equipment	2,796	1,363	(905)(a)(b)	3,254
Accumulated depreciation and amortization	(1,798)	(999)	999(a)	(1,798)
	998	364	94	1,456
Goodwill			1,219(a)	1,219
Other purchased intangible assets			392(a)	392
Prepaid pension cost and intangible pension asset	298	13		311
Investments in and advances to affiliates and sundry assets	83	101	(17)(a)(b)	167
Deferred income taxes	7	112	(95)(a)	24
	388	226	1,499	2,113
	$ 3,035	$2,034	$1,427	$ 6,496

LIABILITIES AND SHAREHOLDERS' EQUITY

	NORTHROP	GRUMMAN	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
Current maturities of long-term debt	$	$ 7	$ 330(a)	$ 337
Trade accounts payable	294	145	(29)(b)	410
Accrued employees' compensation	159	169	36(a)(b)	364
Income taxes	462	75	(2)(b)	535
Other current liabilities	212	183	159(a)(b)(c)	554
Total current liabilities	1,127	579	494	2,200
Long-term debt	160	241	1,680(a)	2,081
Accrued retiree benefits	318	301	183(d)	802
Deferred income taxes	48		(48)(a)(c)(d)	
Other liabilities and deferred gain	22	96	(65)(a)	53
Common stock	261	345	(345)(c)	261
Retained earnings	1,099	472	(472)(a)(c)(d)	1,099
	1,360	817	(817)	1,360
	$ 3,035	$2,034	$1,427	$ 6,496

PRO FORMA CONDENSED COMBINED
STATEMENTS OF OPERATIONS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1994

	NORTHROP	GRUMMAN	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
	($ IN MILLIONS, EXCEPT PER SHARE)			
Net sales	$1,218	$638	$ 37(b)(c)	$1,893
Cost of sales				
Operating costs	1,019	564	4(a)(b)(c)	1,587
Administrative and general expenses	116	27	53(a)(b)(e)	196
Operating margin	83	47	(20)	110
Interest expense	(5)	(7)	(26)(b)(e)	(38)
Merger related costs		(60)	60(f)	
Other, net	1	6	(3)(b)	4
Income (loss) before income taxes	79	(14)	11	76
Federal and foreign income taxes (benefit)	27	(5)	7(g)	29
Net income	$ 52	$ (9)	$ 4	$ 47
Weighted average shares outstanding, in millions	49.1			49.1
Earnings per share	$ 1.05			$ .96

YEAR ENDED DECEMBER 31, 1993

	NORTHROP	GRUMMAN	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
	($ IN MILLIONS, EXCEPT PER SHARE)			
Net sales	$5,063	$3,225	$(360)(b)	$7,928
Cost of sales				
Operating costs	4,359	2,930	(580)(a)(b)(c)	6,709
Administrative and general expenses	485	116	279(a)(b)(e)	880
Operating margin	219	179	(59)	339
Interest expense	(38)	(32)	(104)(a)(e)	(174)
Restructuring charge		(85)	85(f)	
Other, net	(11)	25	(8)(b)	6
Income before income taxes	170	87	(86)	171
Federal and foreign income taxes	74	21	(20)(g)	75
Net income	$ 96	$ 66	$ (66)	$ 96
Weighted average shares outstanding, in millions	48.1			48.1
Earnings per share	$ 1.99			$ 1.99

NOTES TO PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
(UNAUDITED)

(a) Adjustments to record $2 billion in term loans obtained to finance the acquisition of Grumman, accrued $127 million for the payment of the balance of Grumman shares still outstanding along with additional acquisition related costs and to assign the purchase price to assets acquired and liabilities assumed. The allocation of the purchase price to assets and liabilities is based on preliminary estimates of their respective fair values and may subsequently be adjusted.

(b) Adjustment to reflect the Special Purpose Vehicles industry segment as discontinued operations. Management intends to dispose of the Special Purpose Vehicles industry segment previously operated by Grumman and therefore these operations have been excluded from the Statements of Operations and included in the caption Investment in and advances to affiliates and sundry assets on the Statement of Financial Position.

(c) Adjustment to reflect change in the method of recognizing revenue on certain government contracts applied by Grumman to conform with revenue recognition policy applied by Northrop.

(d) Adjustment to record Grumman retiree benefits liabilities in excess of market value of assets at March 31, 1994. Management is in the process of reviewing the Grumman health and welfare benefit plans and based on the results of that review the fair value of the liability may be adjusted.

(e) Adjustment to: (1) record interest on term loans used to finance the acquisition of Grumman at the estimated effective rate of 5.5%; (2) amortize goodwill over a 40 year period on a straight line basis; and (3) amortize other purchased intangible assets on a straight line basis over periods ranging from 3 to 38 years, with a weighted average life of 23 years.

(f) Adjustments to eliminate certain expenses which will not be incurred on an ongoing basis.

(g) Adjustment to record the income tax effects of pretax pro forma adjustments.

CERTAIN TERMS OF THE OFFERED DEBT SECURITIES

The following description of the Offered Debt Securities supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of Debt Securities set forth in the accompanying Prospectus under the heading "Description of Debt Securities," to which description reference is hereby made.

GENERAL

The Offered Debt Securities will be Senior Debt Securities issued pursuant to the Senior Indenture and will be limited to an aggregate principal amount of $600,000,000, consisting of $350,000,000 principal amount of 8 5/8% Notes Due 2004 and $250,000,000 principal amount of 9 3/8% Debentures Due 2024. Each Offered Debt Security will bear interest from October 27, 1994 or from the most recent Interest Payment Date (as defined below) to which interest has been paid at the applicable rate per annum shown on the cover page hereof, payable semiannually on April 15 and October 15 (each an "Interest Payment Date"), commencing April 15, 1995 to the person in whose name such Offered Debt Security shall have been registered at the close of business on the April 1 or October 1 (each a "Regular Record Date") next preceding such Interest Payment Date. The 8 5/8% Notes Due 2004 will mature on October 15, 2004 and the 9 3/8% Debentures Due 2024 will mature on October 15, 2024.

The Offered Debt Securities will be issuable in denominations of $1,000 and integral multiples thereof.

REDEMPTION

The 8 5/8% Notes Due 2004 may not be redeemed by the Company prior to maturity.

The 9 3/8% Debentures Due 2024 may not be redeemed by the Company prior to October 15, 2004. On and after such date, the 9 3/8% Debentures Due 2024 may be redeemed at the option of the Company, on not less than 30 days' nor more than 60 days' notice, in whole or in part, at the redemption prices set forth below, in each case plus accrued and unpaid interest (if any) to the date fixed for redemption.

The redemption prices (expressed as percentages of principal amount), if redeemed during the 12-month period beginning October 15 of the years indicated, are as follows:

YEAR	PERCENTAGE OF PRINCIPAL AMOUNT	YEAR	PERCENTAGE OF PRINCIPAL AMOUNT
2004	104.363 %	2009	102.181 %
2005	103.926	2010	101.745
2006	103.490	2011	101.309
2007	103.054	2012	100.873
2008	102.618	2013	100.436

and thereafter at 100% of the principal amount thereof.

SINKING FUND

There is no provision for a sinking fund for any of the Offered Debt Securities.

GLOBAL SECURITIES

The Offered Debt Securities will be issued in the form of one or more registered Global Securities that will be deposited with, or on behalf of, the Depositary and registered in the name of the Depositary's nominee. Such Global Securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of Offered Debt Securities of the series to be represented by such Global Security or Securities. Unless and until it is exchanged in whole for Debt Securities in definitive registered form, a Global Security may not be transferred except as a whole by the Depositary for such Global Security to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such

Depositary or any such nominee to a successor of such Depositary or a nominee of such successor.

The Depositary has advised the Company and the Underwriters as follows: the Depositary is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. The Depositary was created to hold securities of its participating organizations ("participants") and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. Participants include securities brokers and dealers (including the Underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representative) own the Depositary. Access to the Depositary's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by the Depositary only through participants.

A further description of the Depositary's procedures with respect to the Global Securities is set forth in the Prospectus under "Description of Debt Securities -- Global Debt Securities."

UNDERWRITING

The Underwriters named below have severally agreed to purchase from the Company the following respective principal amounts of the Offered Debt Securities.

UNDERWRITER	PRINCIPAL AMOUNT OF 8 5/8% NOTES DUE 2004	PRINCIPAL AMOUNT OF 9 3/8% DEBENTURES DUE 2024
CS First Boston Corporation	$ 84,550,000	$ 60,350,000
J.P. Morgan Securities Inc.	84,400,000	60,300,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	84,400,000	60,300,000
Salomon Brothers Inc	84,400,000	60,300,000
Chase Securities, Inc.	12,250,000	8,750,000
Total	$ 350,000,000	$ 250,000,000

The Underwriting Agreement provides that the obligations of the Underwriters are subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of the Offered Debt Securities if any are purchased.

The Company has been advised by CS First Boston Corporation, J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Brothers Inc, as Representatives of the Underwriters, that the Underwriters propose to offer the Offered Debt Securities to the public initially at the public offering prices set forth on the cover page of this Prospectus Supplement and, through the Representatives, to certain dealers at such prices less a concession of .40% of the principal amount per 8 5/8% Note Due 2004 and .50% of the principal amount per 9 3/8% Debenture Due 2024; that the Underwriters and such dealers may allow a discount of .25% of the principal amount of the Offered Debt Securities on sales to certain other dealers; and that after the initial public offerings, the public offering prices and concessions and discount to dealers may be changed by the Representatives.

The Company has been advised by the Representatives that they intend to make a market in the Offered Debt Securities, but they are not obligated to do so and may discontinue such market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Offered Debt Securities. The Offered Debt Securities will not be listed on any national securities exchange.

The Company has agreed to indemnify the Underwriters against certain liabilities, including civil liabilities under the Securities Act of 1933, as amended, or contribute to payments which the Underwriters may be required to make in respect thereof.

Each of the Underwriters and certain of their affiliates engage in transactions with and perform services, including commercial banking services, for the Company and certain of its subsidiaries in the ordinary course of business. Affiliates of J.P. Morgan Securities Inc. and Chase Securities, Inc. are lenders under the Company's bank term credit facility and, as a result, will receive a portion of the net proceeds from the offering of the Offered Debt Securities pursuant to the Company's repayment of indebtedness under such bank term credit facility. See "Use of Proceeds."

NOTICE TO CANADIAN RESIDENTS

RESALE RESTRICTIONS

The distribution of the Offered Debt Securities in Canada is being made only on a private placement basis exempt from the requirement that the Company prepare and file a prospectus with the securities regulatory authorities in each province where trades of Offered Debt Securities are effected. Accordingly, any resale of the Offered Debt Securities in Canada must be made in accordance with applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with available statutory exemptions or pursuant to a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers who are Canadian residents are advised to seek legal advice prior to any resale of the Offered Debt Securities.

REPRESENTATIONS OF PURCHASERS

Each purchaser of Offered Debt Securities in Canada who receives a purchase confirmation will be deemed to represent to the Company and the dealer from whom such purchase confirmation is received that (i) such purchaser is entitled under applicable provincial securities laws to purchase such Offered Debt Securities without the benefit of a prospectus qualified under such securities laws, (ii) where required by law, that such purchaser is purchasing as principal and not as agent, and (iii) such purchaser has reviewed the text above under "Resale Restrictions".

RIGHTS OF ACTION AND ENFORCEMENT

The Offered Debt Securities are those of a foreign issuer and Ontario purchasers will not receive the contractual right of action prescribed by section 32 of the Regulation under the Securities Act (Ontario). As a result, Ontario purchasers must rely on other remedies that may be available, including common law rights of action for damages or rescission or rights of action under the civil liability provisions of the U.S. federal securities laws.

All of the Company's directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Ontario purchasers to effect service of process within Canada upon the Company or such persons. All or a substantial portion of the assets of the Company and such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or persons outside of Canada.

NOTICE TO BRITISH COLUMBIA RESIDENTS

A purchaser of Offered Debt Securities to whom the Securities Act (British Columbia) applies is advised that such purchaser is required to file with the British Columbia Securities Commission a report within ten days of the sale of any Offered Debt Securities acquired by such purchaser pursuant to this offering. Such report must be in the form attached to British Columbia Securities Commission Blanket Order BOR#88/5. Only one such report must be filed in respect of Offered Debt Securities acquired on the same date and under the same prospectus exemption.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

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[LOGO]

$350,000,000

8 5/8% Notes

Due October 15, 2004

$250,000,000
9 3/8% Debentures
Due October 15, 2024

PROSPECTUS SUPPLEMENT

CS First Boston
J.P. Morgan Securities Inc.
Merrill Lynch & Co.
Salomon Brothers Inc