UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

/ X / Quarterly Report Under Section 13 or 15(d) of the Securities Exchange
- - - ----
Act of 1934

For Six Months Ended April 29, 1994

Or

/ / Transition Report Pursuant to Section 13 or 15(d) of the Securities
- - - ----
Exchange Act of 1934

For the transition period from ------------------------ to
- - - ------------------------

Commission File No. 1-9232

VOLT INFORMATION SCIENCES, INC.

(Exact name of registrant as specified in its charter)

New York	13-5658129
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1221 Avenue of the Americas, New York, New York	10020
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 704-2400

1133 Avenue of the Americas, New York, New York 10036

(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, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No
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The number of shares of Common Stock, $.10 par value, outstanding as of June 10, 1994 was 4,803,026.

PART I - Financial Information
VOLT INFORMATION SCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
<TABLE>
<CAPTION>

	Six Months Ended		Three Months Ended	
	April 29, 1994	April 30, 1993	April 29, 1994	April 30, 1993
	(Dollars in thousands)			
<S>	<C>	<C>	<C>	<C>
REVENUES:				
Sales of services	$276,026	$232,842	$145,810	$121,087
Sales of products	28,213	24,622	15,875	13,046

Equity in income of joint ventures--Note F	990	2,712	940	2,217
Gain on sale of a joint venture--Note F	9,770		9,770	
Interest income	542	761	312	403
Gains (losses) on sale of securities	(8)	168	(9)	6
Other income (expense) - net--Note B	(201)	767	(216)	540
	315,332	261,872	172,482	137,299
COSTS AND EXPENSES:				
Cost of sales				
Services	257,696	218,393	134,825	112,084
Products	18,382	15,295	10,356	8,355
Selling and administrative	19,657	17,896	10,792	9,626
Research, development & engineering	3,577	3,538	2,339	1,819
Depreciation and amortization	5,304	5,163	2,660	2,603
Foreign exchange loss - net	121	136	25	79
Interest	4,038	5,446	1,963	2,638
	308,775	265,867	162,960	137,204
Income (loss) before income tax provision (benefit), extraordinary item and cumulative effect of a change in accounting	6,557	(3,995)	9,522	95
Income tax provision (benefit)--Note H	2,719	(1,327)	3,721	20
Income (loss) before extraordinary item and cumulative effect of a change in accounting	3,838	(2,668)	5,801	75
Extraordinary item--Note I	(189)			
Cumulative effect of a change in accounting for income taxes--Note H		959		
Net income (loss)	$3,649	$(1,709)	$5,801	$75
(Per Share Data)				
Income (loss) before extraordinary item and cumulative effect of a change in accounting	$.80	$(.56)	$1.21	$.02
Extraordinary item	(.04)			
Cumulative effect of a change in accounting for income taxes		.20		
Net income (loss)	$.76	$(.36)	$1.21	$.02
Number of shares used in computation -- Note G	4,802,466	4,795,700	4,802,905	4,801,020

</TABLE>
See accompanying notes.

VOLT INFORMATION SCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<TABLE>
<CAPTION>

<S> <C> <C>

	April 29, 1994	October 29, 1993 (a)
	(Dollars in thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$46,445	$41,081
Short-term investments at lower of cost or market - market value $2,264		2,260
Trade accounts receivable less allowances of $4,024 (1994) and $3,960 (1993)--Note B	66,990	73,724
Inventories--Note C	30,319	28,539
Recoverable income taxes	1,933	4,695
Deferred income taxes	2,841	3,402
Prepaid expenses and other assets	6,364	5,121
TOTAL CURRENT ASSETS	154,892	158,822
MARKETABLE SECURITIES--at lower of cost or market	4,133	5,502
INVESTMENTS in joint ventures--Note F	9,027	15,337
PROPERTY, PLANT AND EQUIPMENT--at cost--Note D		
Land and buildings	33,328	33,192
Machinery and equipment	41,680	41,767
Leasehold improvements	2,394	2,393
	77,402	77,352
Less allowances for depreciation and amortization	31,271	30,709
	46,131	46,643
DEPOSITS, RECEIVABLES AND OTHER ASSETS	2,592	3,652
INTANGIBLE ASSETS--net of accumulated amortization of $3,198 (1994) and $2,901 (1993)	5,639	5,936
	$222,414	$235,892
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable to banks	$4,685	$6,207
Current portion of long-term debt--Note D	25,400	20,000
Accounts payable	20,017	26,402
Accrued expenses		
Wages and commissions	18,430	17,268
Taxes other than income taxes	6,768	5,954
Insurance	14,752	9,344
Other	4,431	5,995
Customer advances and other liabilities	11,677	6,563
TOTAL CURRENT LIABILITIES	106,160	97,733
LONG-TERM DEBT--Note D	32,756	58,095

DEFERRED INCOME TAXES	1,923	2,386
	--------	--------
	140,839	158,214
STOCKHOLDERS' EQUITY--Notes D, E and F		
Preferred stock, par value $1.00 Authorized--500,000 shares; issued--none		
Common stock, par value $.10 Authorized--15,000,000 shares; issued - 7,789,580 shares	779	779
Paid-in capital	43,830	43,823
Retained earnings	83,531	79,882
Unrealized loss on marketable securities	(23)	
Unrealized foreign currency translation adjustment	(453)	(706)
	--------	--------
	127,664	123,778
Less common stock held in treasury at cost--2,986,554 shares (1994) and 2,987,554 (1993)	46,089	46,100
	--------	--------
	81,575	77,678
	--------	--------
	$222,414	$235,892
	========	========

</TABLE>

(a) The Balance Sheet at October 29, 1993 has been derived from the audited financial statements at that date.

See accompanying notes.

VOLT INFORMATION SCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

	Six Months Ended	
	April 29, 1994	April 30, 1993
	(Dollars in thousands)	
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$3,649	$(1,709)
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Extraordinary loss	189	
Cumulative effect of a change in accounting		(959)
Depreciation and amortization	5,304	5,163
Equity in income of joint ventures	(990)	(2,712)
Gain on sale of a joint venture	(9,770)	
Distributions from		

joint ventures	1,153	1,568
Accounts receivable provisions	1,134	783
Amortization of deferred debenture costs, debt discounts and other deferred charges	339	387
Gains on foreign currency translation	(258)	(270)
Gains on dispositions of fixed assets	(13)	(10)
Deferred income tax (benefit)	(40)	(43)
(Gains) losses on sales of securities	8	(168)
Other	27	23
Changes in operating assets and liabilities:		
Decrease in accounts receivable	5,398	6,260
(Increase) decrease in inventories	(1,780)	618
Increase in prepaid expenses and other current assets	(1,211)	(774)
(Increase) decrease in deposits, receivables and other assets	800	(188)
Increase in intangible assets		(113)
Decrease in accounts payable	(4,542)	(831)
Increase in accrued expenses	5,763	2,427
Increase in customer advances and other liabilities	5,106	5,026
(Increase) decrease in income taxes	2,878	(2,432)
	------	------
NET CASH PROVIDED BY OPERATING ACTIVITIES	13,144	12,046
	------	------

</TABLE>

VOLT INFORMATION SCIENCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS--CONTINUED
(UNAUDITED)

<TABLE>
<CAPTION>

	Six Months Ended	
	April 29, 1994	April 30, 1993
	(Dollars in thousands)	
<S>	<C>	<C>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investments	6,851	1,827
Maturities of investments	949	800
Purchases of investments	(4,236)	(5,326)
Proceeds from disposal of property, plant and equipment	92	74
Purchases of property, plant and equipment	(6,656)	(4,474)
Proceeds from the sale of a joint venture	16,383	
	------	-------
NET CASH APPLIED TO INVESTING ACTIVITIES	13,383	(7,099)
	------	------
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in long-term debt	(20,000)	
Decrease in notes payable to banks	(1,290)	(56)

NET CASH APPLIED TO FINANCING ACTIVITIES	(21,290)	(56)
Effect of Exchange rate changes on cash	127	(95)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,364	4,796
Cash and cash equivalents, beginning of period	41,081	28,557
CASH AND CASH EQUIVALENTS, END OF PERIOD	$46,445	$33,353
SUPPLEMENTAL INFORMATION		
Cash Paid (Received):		
Interest	$4,997	$5,522
Income taxes (net of refunds)	$(73)	$1,100

</TABLE>

See accompanying notes.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note A--Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions for Form 10-Q and Article 10 of Regulation S-X and, therefore, do not include all information and footnotes necessary for a fair presentation of financial position, results of operations and cash flows in conformity with generally accepted accounting princples. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position at April 29, 1994 and results of operations for the six and three months ended April 29, 1994 and April 30, 1993 and cash flows for the six months ended April 29, 1994 and April 30, 1993. Operating results for the six and three months ended April 29, 1994 are not necessarily indicative of the results that may be expected for the fiscal year ending October 28, 1994.

These statements should be read in conjunction with the financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended October 29, 1993. The accounting policies used in preparing these financial statements are the same as those described in the Company's Annual Report.

The Company's fiscal year ends on the Friday nearest October 31.

Note B--Accounts Receivable

In October 1993, the Company entered into a three-year agreement to sell, on a limited recourse basis, up to $25,000,000 of undivided interests in a designated pool of certain eligible accounts receivable. As collections reduce previously sold undivided interests, new receivables may be sold up to the $25,000,000 level. At April 29, 1994, $25,000,000 of accounts receivable has been sold under this agreement. The sold accounts receivable are reflected as a reduction of receivables in the accompanying 1994 balance sheet. The Company pays fees based on the purchaser's borrowing costs incurred on short-term commercial paper which financed the purchase of receivables. Other income (expense) in the accompanying 1994 statements of operations reflects $708,000 and $354,000 for such fees in the six and three months ended April 29, 1994, respectively.

The purchaser may terminate the agreement on a minimum of six months' notice.

In addition, the agreement may be terminated if the Company does not maintain a minimum tangible net worth, as defined, or exceeds a maximum ratio of debt to tangible net worth.

Note C--Inventories

Inventories consist of:

	April 29, 1994	October 29, 1993
	(Dollars in thousands)	
Services:		
Accumulated unbilled costs on:		
Service contracts	$9,634	$9,818
Long-term contracts	12,078	11,409
	21,712	21,227
Products:		
Materials	1,457	1,497
Work-in-progress	1,124	942
Service parts	1,297	968
Finished goods	4,729	3,905
	8,607	7,312
Total	$30,319	$28,539

The cumulative amounts billed, principally under long-term contracts, of $69,489,000 at April 29, 1994 and $53,371,000 at October 29, 1993 are credited against the related costs in inventory. Substantially all of the amounts billed have been collected.

Note D--Long-Term Debt

Long-term debt consists of the following:

	April 29, 1994	October 29, 1993
	(Dollars in thousands)	
12-3/8% Senior Subordinated Debentures, due July 1, 1998--net of unamortized discount of $99,000 - 1994 and $160,000 - 1993 (a)	$42,756	$62,695

Mortgage Payable, due December 22, 1994 (b)	15,400	15,400
	------	-------
	58,156	78,095
Less amounts due within one year	25,400	20,000
	-------	-------
Long-Term Debt	$32,756	$58,095
	=======	=======

</TABLE>

(a) The debentures provide for interest to be paid semi-annually on January 1 and July 1 and are redeemable at the option of the Company in whole or in part, at 100% plus accrued interest. In October 1993, as a result of a financing agreement (see Note B), the Company called for the redemption and, in November 1993, redeemed $20,000,000 principal amount of debentures. The early redemption, at par, resulted in an extraordinary loss of $189,000, net of income taxes, due to the write-off of related discount and issuance costs. In April 1994, the Company called for redemption on May 23, 1994 an additional $10,000,000 of the debentures which, together with previously redeemed and repurchased debentures, satisfies all sinking fund requirements. The remaining $32,855,000 principal amount is due July 1, 1998. The debentures are subordinated to all existing and future senior indebtedness (as defined) of the Company. At April 29, 1994, the amount available for dividends, pursuant to the terms of the indenture under which the debentures are issued, was $19,475,000 and, if no dividend payments are made, the amount available for capital stock repurchases was $29,476,000. However, under the terms of the financing agreement (see Note B), at April 29, 1994, only $10,210,000 was available for such restricted payments.

(b) The mortgage payable, secured by a deed of trust on land and a building (book value at April 29, 1994 - $15,000,000), bears interest at 1/2% per annum above the Chemical Bank base rate or 1-1/2% per annum above LIBOR plus certain additional charges, at the option of the Company. Interest (5.2% at April 29, 1994) is payable monthly with no principal payments required until maturity. The obligation is of a subsidiary and is guaranteed by the Company. The Company is currently investigating the replacement or extension of the mortgage liability.

Note E--Stockholders' Equity

Changes in the major components of Stockholders' Equity for the six months ended April 29, 1994 are as follows:

<TABLE>
<CAPTION>

	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock
	------	-------	--------	--------
	(Dollars in thousands)			
<S>	<C>	<C>	<C>	<C>
Balance at October 29, 1993	$779	$43,823	$79,882	$(46,100)
Stock award-1,000 shares		7		11
Net income for the six months			3,649	
	------	---------	--------	---------
Balance at April 29, 1994	$779	$43,830	$83,531	$(46,089)
	====	=======	=======	========

</TABLE>

The other components of Stockholders' Equity are a valuation allowance for the unrealized loss on marketable securities and an unrealized foreign currency translation adjustment due to the Company's investment in its Australian joint venture, whose functional currency is the Australian dollar.

Note F--Summarized Financial Information of Joint Ventures

Effective February 28, 1994, the Company's 50% interest in Pacific Volt Information Systems, a joint venture with a subsidiary of Pacific Bell Directory was redeemed by the joint venture for approximately $16,400,000. Pacific Volt Information Systems composes telephone directories in California for Pacific Bell Directory under a contract expiring December 31, 1996. The sale of the Company's interest resulted in a gain of $9,770,000 ($5,760,000, net of income taxes, or $1.20 per share).

The Company has an investment in a 12-1/2% owned corporate joint venture formed in 1991 with Telstra Corporation Ltd. (Telstra), the Australian Government-owned telephone company and others. The joint venture assumed the responsibility throughout Australia for the marketing, sales and compilation functions of all yellow page directories for Telstra under the terms of a twelve-year contract. The agreement for the venture provided that the Company's share of profits or losses from the joint venture in its initial term of operations through April 30, 1993 could exceed 12-1/2% based on sales levels achieved. During the six and three months ended April 30, 1993 based on the venture's sales, the Company's share of the venture's profits amounted to $914,000 and $1,180,000 respectively, which exceeded 12-1/2% of the venture's net income by $792,000 for both periods. The venture earns a major portion of its revenues and significantly all of its profits in the Company's second and third fiscal quarters. The Company's equity in income of the Australian joint ventures for the six months ended April 30, 1993 also reflects the reversal of a tax liability as a result of the completion of an Australian tax examination of a 50% owned inactive joint venture.

Consolidated retained earnings at April 29, 1994 included $2,880,000 representing the undistributed earnings of the joint venture. Income taxes have been paid or provided for on such earnings.

Note F--Summarized Financial Information of Joint Ventures--(Continued)

The following summarizes the financial information of the joint ventures:

<TABLE>
<CAPTION>

	April 29, 1994		October 29, 1993	
	(Dollars in thousands)			
	Total	Company's Equity	Total	Company's Equity
<S>	<C>	<C>	<C>	<C>
Current assets	$151,519		$191,302	
Noncurrent assets	15,783		17,852	
Current liabilities	(126,488)		(160,110)	
Equity of combined joint venture	$40,814		$49,044	
Equity of Australian joint ventures (a)	$40,814	$9,027	$35,789	$8,670
Equity of United States joint venture			13,255	6,627
Other capitalized costs, net				40
	$40,814		$49,044	
Investments in joint ventures		$9,027		$15,337

</TABLE>

(a)-Pursuant to the venture agreement, the initial capital contributions of all venturers, other than Telstra, exceeded their proportionate share of ownership interest in the corporate joint venture. The agreement provides that, upon liquidation of the venture, the venturers will be entitled to recover such excess contributions from the net assets of the venture.

<TABLE>
<CAPTION>

	Six Months Ended			
	April 29, 1994		April 30, 1993	
	(Dollars in thousands)			
	Total	Company's Equity	Total	Company's Equity
<S>	<C>	<C>	<C>	<C>
Revenues	$202,146		$196,622	
Costs and expenses	196,606		192,510	
Income tax provision	1,645		352	
Income before cumulative effect of a change in accounting	3,895		3,760	
Cumulative effect of a change in accounting for Australian income taxes (a)			5,688	
Net income	$3,895		$9,448	
Income of Australian joint ventures before cumulative effect of a change in accounting	$2,423	$329	$1,571	$1,618
Net income of United States joint venture	1,472	661	2,189	1,094
	$3,895		$3,760	
Company's equity in income of joint ventures		$990		$2,712

</TABLE>

Note F--Summarized Financial Information of Joint Ventures--(Continued)

(a) During the first quarter of fiscal 1993, the Company's Australian corporate joint venture changed its method of accounting for income taxes by adopting the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." The cumulative effect of the change increased the joint venture's income by $5,688,000, due to its ability to recognize deferred Australian tax assets as permitted by Statement No. 109. The Company's portion of this increase in income, net of United States taxes, is $432,000 and is included in the Company's cumulative effect of a change in accounting for income taxes (see Note H).

<TABLE>

<CAPTION>

	Three Months Ended			
	April 29, 1994		April 30, 1993	
	(Dollars in thousands)			
	Total	Company's Equity	Total	Company's Equity
<S>	<C>	<C>	<C>	<C>
Revenues	$140,083		$138,027	
Costs and expenses	129,465		127,588	
Income tax provision	3,515		3,606	
Net income	$7,103		$6,833	
Net income of Australian joint ventures	$6,699	$813	$5,512	$1,557
Net income of United States joint venture	404	127	1,321	660
	$7,103		$6,833	
Company's equity in net income of joint ventures		$940		$2,217

</TABLE>

Note G--Per Share Data

The computation of per share data for the six and three months ended April 29, 1994 and April 30, 1993 include only the weighted average number of shares of Common Stock outstanding; the outstanding stock options have not been included in the computation since inclusion would not have a material effect.

Note H--Income Taxes

Effective October 31, 1992, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Prior to the adoption of Statement No. 109, income tax expense was determined using the liability method prescribed by Statement No. 96, which is superseded by Statement No. 109. Among other changes, Statement No. 109 changes the recognition and measurement criteria for deferred tax assets included in Statement No. 96.

As permitted by Statement No. 109, the Company has elected not to restate the financial statements of any prior years. The cumulative effect of adopting Statement No. 109 at the beginning of fiscal 1993 was to increase net income by $959,000 or $.20 per share, including $432,000 attributable to a corporate joint venture (see Note F).

Significant components of the income tax provision (benefit) attributable to operations are as follows:

<TABLE>
<CAPTION>

	Six Months Ended	Three Months Ended

	April 29, 1994	April 30, 1993	April 29, 1994	April 30, 1993
	(Dollars in thousands)			
Current:				
Federal	$1,985	$(1,400)	$2,946	$(1,033)
Foreign	232	179	178	(17)
State and local	542	(63)	581	(46)
	2,759	(1,284)	3,705	(1,096)
Deferred:				
Federal	(38)	(41)	16	1,068
State and local	(2)	(2)		48
	(40)	(43)	16	1,116
Total	$2,719	$(1,327)	$3,721	$ 20

</TABLE>

Note I--Extraordinary Item

The extraordinary charge to earnings in the six months ended April 29, 1994 is the result of the early redemption at par of $20,000,000 face value of the Company's 12-3/8% Subordinated Debentures. The charge was due to the related discount and issuance costs and is net of an income tax benefit of $101,000.

Note J-- Subsequent Event

The Company called for redemption on May 23, 1994, $10,000,000 of its 12-3/8% Subordinated Debentures, at par. The Company will incur an extraordinary charge of approximately $81,000, net of an income tax benefit in the three months ending July 29, 1994 as a result of the related discount and issuance costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information which appears below relates to prior periods, the results of operations for which periods are not necessarily indicative of the results which may be expected for any subsequent periods. Management has made no predictions or estimates as to future operations, and no inferences as to such future operations should be drawn.

The following summarizes the results of operations by segment:

<TABLE>
<CAPTION>

FOR THE SIX MONTHS ENDED		FOR THE THREE MONTHS ENDED	
April 29, 1994	April 30, 1993	April 29, 1994	April 30, 1993

(Dollars in thousands)

<S>	<C>	<C>	<C>	<C>
Revenues:				
Technical Services and Temporary Personnel	$205,692	$159,958	$109,520	$83,096
Electronic Publication and Typesetting Systems	28,561	25,917	16,068	13,623
Telephone Directory	29,673	32,886	17,785	16,152
Engineering and Construction	25,429	22,863	11,282	11,202
Computer Systems	17,049	19,233	8,236	11,818
Equity in income of joint ventures	990	2,712	940	2,217
Gain on sale of a joint venture	9,770		9,770	
Interest and other income, net	333	1,696	87	949
Elimination of intersegment revenues	(2,165)	(3,393)	(1,206)	(1,758)
	$315,332	$261,872	$172,482	$137,299

Income (Loss) Before Income Tax Provision (Benefit), Extraordinary Item and Cumulative Effect of a Change in Accounting:

Operating Profit (Loss):				
Technical Services and Temporary Personnel	$6,063	$2,966	$4,044	$2,198
Electronic Publication and Typesetting Systems	364	(222)	316	(513)
Telephone Directory	361	(164)	719	745
Engineering and Construction	(221)	(585)	(569)	(550)
Computer Systems	(2,281)	(133)	(1,333)	22
Eliminations	13	(346)	(10)	(44)
Total Operating Profit	4,299	1,516	3,167	1,858
Equity in income of joint ventures	990	2,712	940	2,217
Gain on sale of a joint venture	9,770		9,770	
Interest and other income, net	333	1,696	87	949
General corporate expenses	(4,676)	(4,337)	(2,454)	(2,212)
Interest expense	(4,038)	(5,446)	(1,963)	(2,638)
Foreign exchange loss, net	(121)	(136)	(25)	(79)
Income (Loss) Before Income Tax Provision (Benefit), Extraordinary Item and Cumulative Effect of a Change in Accounting	$6,557	$(3,995)	$9,522	$95

</TABLE>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SIX MONTHS ENDED APRIL 29, 1994 COMPARED TO THE SIX MONTHS ENDED APRIL 30, 1993

In the six month period of 1994, revenue increased by $53,460,000 or 20% to $315,332,000 and the income before income taxes, an extraordinary item and, in 1993, the cumulative effect of a change in accounting was $6,557,000 in 1994 compared to a loss of $3,995,000 in 1993.

The Technical Services and Temporary Personnel segment's sales increased by $45,734,000 or 29% to $205,692,000 in 1994 and operating profit increased by $3,097,000 to $6,063,000 in 1994. The increase in sales was attributable to increased business over a broad spectrum with existing customers and placements with new customers. The operating profit increased primarily due to the increased sales throughout the segment and improved gross margins in the Temporary Personnel division. Most of the contracts entered into are of a relatively short duration and competition is intense. Although the markets for the segment's services include a broad range of industries throughout the United States, general economic difficulties in specific geographic areas or industrial sectors have in the past, and could in the future, affect the profitability of this segment.

Sales of the Electronic Publication and Typesetting Systems segment increased by $2,644,000 or 10% in 1994 and the operating profit was $364,000 compared to an operating loss of $222,000 in 1993. The sales increase was in both the domestic and overseas markets. The increase in profit was due to the increased sales and reduced development and administrative costs. The markets in which the segment competes are marked by rapidly changing technology and while the Company continues to invest in research and development, there is no assurance that this segment's present or future products will be competitive, that the segment will continue to develop new products or that such present products or new products can be successfully marketed.

The Telephone Directory segment's sales decreased by $3,213,000 or 10% to $29,673,000 in 1994 while the operating profit was $361,000 compared to a loss of $164,000 in 1993. The higher level of sales in 1993 was primarily due to the sale of automated directory management systems which accounted for 24% of the segment's sales in 1993. Sales of the telephone directory production operations increased by $1,694,000 due to increased volume with existing customers; and the DataNational division, which publishes independent directories, reported a revenue increase of $1,727,000

which included the first publication of a community directory in a new market. Improved gross margins resulted in the improved profitability. The Directory segment's services are rendered under various short and long-term contracts. Certain contracts expire in fiscal 1994 through 2001 and there can be no assurance that they will be renewed or renewed on similar terms.

The Engineering and Construction segment's sales increased by $2,566,000 or 11% to $25,429,000 in 1994 and its operating loss decreased by $364,000 to $221,000. The sales increase was due primarily to increased sales to new and existing customers. The operating loss decreased due to the increased sales and improved gross margins. This segment operates in the intensely competitive telephone plant construction, interconnect and engineering markets and there can be no assurance that this segment will return to profitability in the near-term.

Sales of the Computer Systems segment decreased by $2,184,000 or 11% to $17,049,000 in 1994 and the segment sustained an operating loss of $2,281,000 in 1994 compared to a loss of $133,000 in 1993. The decrease in sales was due primarily to the completion of several large contracts in 1993. The operating loss increased due to the lower sales and higher costs incurred as a result of establishing additional facilities in 1993 to develop and market new products and increased marketing, support and administrative costs related to the existing product line, including the Delta Operator Services System (DOSS).

The first DOSS contract, which is with a major telephone company, was entered into in 1991. Delivery and installation at the customer's premises began during fiscal 1992 and continued through the second quarter of fiscal 1994. Although the system has been installed at most of the intended sites and is being utilized commercially by the customer, it is still in the process of implementation. Revenue from the contract will be recognized upon acceptance by the telephone company. While system acceptance is presently anticipated in fiscal 1994, a failure to obtain system acceptance from this customer could have a significant adverse impact on this segment's operations and could jeopardize its ability to continue to market the product. During 1992, Volt Delta also entered into a second contract for DOSS with another major telecommunications customer; and, in 1993, a pilot system was installed which is being used commercially. Orders have been received in 1994 for a follow-up production system. In fiscal 1993, the segment was awarded three additional contracts, two of which necessitated the opening of new branch facilities. As of April 29, 1994 no revenue has been recognized on any DOSS contracts. In addition, a new marketing and development facility was opened in 1993. There can be no assurance that the Company

will be able to obtain additional contracts or additional orders under existing contracts.

The Company's share of the income of its joint ventures was $990,000 for the six months of 1994, a decrease of $1,722,000 from 1993. Effective February 28, 1994, the Company sold its 50% interest in Pacific Volt Information Systems, a joint venture, for approximately $16,400,000. The sale resulted in a pretax gain of $9,770,000. The equity in income of joint ventures for the current six months includes only four months of income attributable to this joint venture. The Company's portion of the income of the Australian joint ventures was $329,000 in 1994 compared to $1,618,000 in 1993. During the six months of fiscal 1993, the Company's share of profits from its Australian joint venture exceeded its 12-1/2% ownership by $792,000 under an arrangement which ended April 30, 1993. See Note F of Notes to Condensed Consolidated Financial Statements for additional information.

Interest and other income decreased by $1,363,000 to $333,000 due primarily to fees incurred in 1994 in conjunction with the sale of accounts receivable (see Note B), the absence of the 1993 gains on the sale of securities and lower interest income in 1994 compared to 1993.

General corporate expenses increased by 8% to $4,676,000 in 1994 principally due to costs incurred in relocating the Corporate offices.

Interest expense decreased by $1,408,000 or 26% to $4,038,000 in 1994 compared to 1993 due to the early redemption of $20,000,000 of the Company's 12-3/8% Subordinated Debentures and a reduction in the principal amount of a mortgage loan.

Research, development and engineering costs increased by $39,000 or 1% to $3,577,000 in 1994 due to increased product development by the Computer Systems Segment, partially offset by decreases in the Telephone Directory and Electronic Publication and Typesetting Systems segments.

THREE MONTHS ENDED APRIL 29, 1994 COMPARED

In the second quarter of 1994 revenue increased by $35,183,000 or 26% to $172,482,000 and the income before taxes was $9,522,000 in 1994 compared to $95,000 in 1993.

The Technical Services and Temporary Personnel segment's sales increased by $26,424,000 or 32% to $109,520,000 and operating profit increased by $1,846,000 to $4,044,000 in 1994. The increase in sales was due to additional business throughout the segment and the operating profit increase was due to the increased sales volume and improved gross margins in the Temporary Personnel division.

Sales of the Electronic Publication and Typesetting Systems segment increased by $2,445,000 or 18% in 1994 compared to 1993, and the operating profit was $316,000 compared to a loss of $513,000 in 1993. The sales increase was attributable to both the domestic and overseas markets. The improved profitability was due to the sales increase and reduced development and administrative costs.

The Telephone Directory segment's sales increased by $1,633,000 or 10% to $17,785,000 compared to 1993 while the operating profit decreased by $26,000 or 3% to $719,000. The sales increase was due to increases in production business and independent directory sales partially offset due to a sale of an automated directory management system in 1993. The decrease in operating profit compared to last year was due to lower margins as a result of a change in the mix of business among the segment's operations.

The Engineering and Construction segment's sales increased by $80,000 or 1% to $11,282,000 compared to 1993 while the operating loss increased by $19,000 or 3% to $569,000 compared to 1993.

Sales of the Computer Systems segment decreased by $3,582,000 or 30% to $8,236,000 in 1994. The segment sustained an operating loss of $1,333,000 in 1994 compared to a profit of $22,000 last year. The decrease in sales is due to the completion of several large contracts in 1993. The operating loss was due to the lower sales and higher costs incurred as a result of establishing additional facilities in 1993 to develop and market new products and increased marketing, support and administrative costs related to the existing product line, including the Delta Operator Services System.

The Company's share of the income of its joint ventures was $940,000 in the second quarter of 1994, a decrease of $1,277,000 from the second quarter of 1993. Effective February 28, 1994, the Company sold its 50% interest in Pacific Volt Information Systems, a joint venture, for approximately $16,400,000. The sale resulted in a pretax gain of $9,770,000. The equity in income of joint ventures for the current three months includes only one month of income attributable to this joint venture. The Company's portion of the income of the Australian joint ventures was $813,000 in 1994 compared to $1,557,000 in 1993. During the three months of fiscal 1993, the Company's share of profits from its Australian joint venture exceeded its 12-1/2% ownership by $792,000 under an arrangement which ended April 30, 1993.

Interest and other income decreased by $862,000 to $87,000 due primarily to fees incurred in 1994 in conjunction with the sale of accounts receivable (see Note B) and lower interest income in 1994.

General corporate expenses increased by $242,000 or 11% to $2,454,000 in 1994 principally due to costs incurred in relocating the Corporate offices.

Interest expense decreased by 26% to $1,963,000 in 1994 compared to 1993 due to the early redemption of $20,000,000 of the Company's 12-3/8% Subordinated Debentures and reductions in the principal amount of a mortgage loan.

Research, development and engineering costs increased by $520,000 or 29% to $2,339,000 in 1994 due primarily to increased product development by the Computer Systems segment.

Liquidity and Source of Capital
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Cash and cash equivalents increased by $5,364,000 in the six months ended April 29, 1994 to $46,445,000 due primarily to $16,383,000 received from the sale of the Company's 50% interest in a joint venture and $13,144,000 of funds provided from operations partially reduced by the $20,000,000 redemption, at par, of Subordinated Debentures and $6,656,000 for purchases of property, plant and equipment.

Working capital decreased by $12,357,000 in the six months to $48,732,000 at April 29, 1994 due to the inclusion in current liabilities of a $15,400,000 mortgage payable and $10,000,000 of debentures which the Company called for redemption, partially offset by the proceeds from the sale of the Company's investment in a joint venture.

The Company believes that its current financial position, working capital and future cash flow will be sufficient to fund operations and satisfy its debt obligations. The Company has a line of credit with a domestic bank at April 29, 1994 of approximately $7 million, which expires July 31, 1994, unless renewed.

In the six months ended April, 29, 1994, the Company's investment portfolio was reduced by $3,629,000 and at April 29, 1994 included investments carried at their market value of $4,133,000.

The Company has no material capital commitments. The Company may determine from time to time in the future to buy additional shares of its Common Stock and Debentures in the market or in privately negotiated transactions.

PART II - Other Information

Items 1 through 5 were not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10.01 Amendment dated April 28, 1994 to Agreement between the Company and Irwin B. Robins.

15.01 Letter from Ernst & Young.

15.02 Letter from Ernst & Young regarding interim financial information.

(b) Reports on Form 8-K.

The only Report on Form 8-K filed during the quarter ended April 29, 1994 was a report dated April 1, 1994 (date of earliest event reported), reporting Item 2. Acquisition or Disposition of Assets, Item 5. Other Events, and Item 7. Financial Statements and Exhibits filing the following Unaudited Pro Forma Financial Data:

(i) General Statement.
(ii) Unaudited Pro Forma Condensed Consolidated Balance Sheet of the Company and its Subsidiaries at January 28, 1994.
(iii) Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet.
(iv) Unaudited Pro Forma Condensed Consolidated Statement of Operations of the Company and its Subsidiaries for the fiscal year ended October 29, 1993.
(v) Unaudited Pro Forma Condensed Consolidated Statement of Operations of the Company and its Subsidiaries for the three months ended January 28, 1994.
(vi) Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations.

Signatures

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

VOLT INFORMATION SCIENCES, INC.
(Registrant)

BY: s/ JACK EGAN

Date: June 10, 1994

JACK EGAN
Vice President - Corporate Accounting
(Principal Accounting Officer)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
10.01	Amendment dated April 28, 1994 to Agreement between the Company and Irwin B. Robins.	
15.01	Letter from Ernst & Young.	
15.02	Letter from Ernst & Young regarding interim financial information.	

Exhibit 10.1

April 28, 1994

Irwin B. Robins, Esq.
Volt Information Sciences, Inc.
1221 Avenue of the Americas
New York, New York 10020

Re: Employment Agreement Dated as of May 1, 1987
(the "Agreement")

Dear Mr. Robins:

This will confirm our understanding that, subject to the approval of the Board of Directors of Volt Information Sciences, Inc., the Agreement is hereby amended as follows:

1. Paragraph 1 (a) is hereby amended so that the Employment Term shall end on April 30, 1996.

2. Paragraph 3 (a) is hereby amended effective May 1, 1994 to provide that your salary shall be $205,000.

Please confirm your agreement to the foregoing by signing a copy of this letter and returning it to me.

Very truly your,

s/William Shaw

William Shaw

Chairman of the Board
and President

Agreed to and accepted:

s/Irwin B. Robins
- - - -----------------
Irwin B. Robins

Exhibit 15.01

ERNST & YOUNG 787 Seventh Avenue Phone # 212-773-3000
New York, New York 10019

INDEPENDENT ACCOUNTANTS' REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION

Board of Directors
Volt Information Sciences, Inc.

We have reviewed the accompanying unaudited condensed consolidated balance sheet of Volt Information Sciences, Inc. and subsidiaries as of April 29, 1994, and the related condensed consolidated statements of operations for the six and three month periods ended April 29, 1994 and April 30, 1993, and the related condensed consolidated statements of cash flows for the six month periods ended April 29, 1994 and April 30, 1993. These financial statements are the responsibility of the Company's management.

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

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Volt Information Sciences, Inc. as of October 29, 1993, and the related consolidated statements of operations and cash flows for the year then ended, not presented herein; and in our report dated January 5, 1994, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of October 29, 1993, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Ernst & Young

June 1, 1994

Exhibit 15.02

June 8, 1994

Board of Directors
Volt Information Sciences, Inc.

We are aware of the incorporation by reference in Post-Effective Amendment No. 2 to Registration Statement No. 2-75618 on Form S-8 dated September 12, 1988, Post-Effective Amendment No. 3 to Registration Statement No. 2-70180 on Form S-8 dated April 8, 1983, Registration Statement No. 2-88018 on Form S-3 dated December 1, 1983 and Registration Statement No. 33-18565 on Form S-8 dated December 14, 1987 of Volt Information Sciences, Inc., of our report dated June 1, 1994 relating to the unaudited condensed consolidated interim financial statements of Volt Information Sciences, Inc. which are included in its Form 10-Q for the quarter ended April 29, 1994.

Pursuant to Rule 436(c) of the Securities Act of 1933 our report is not a part of the registration statement prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

Ernst & Young

New York, New York