

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Plan period ended December 31, 1997

Commission File Number 1-812

CARRIER CORPORATION
REPRESENTED EMPLOYEE SAVINGS PLAN
(Full title of the plan)

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

FINANCIAL STATEMENTS OF THE CARRIER CORPORATION
REPRESENTED EMPLOYEE SAVINGS PLAN

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of
the Carrier Corporation Represented
Employee Savings Plan

In our opinion, the accompanying statements of net assets available for benefits with fund information and the related statement of changes in net assets available for benefits with fund information present fairly, in all material respects, the net assets available for benefits of the Carrier Corporation Represented Employee Savings Plan at December 31, 1997 and 1996, and the changes in net assets available for benefits for the period ended December 31, 1997, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The fund information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for benefits of each fund. The fund information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PRICE WATERHOUSE LLP
Hartford, Connecticut
June 26, 1998

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN
Statement of Net Assets Available for Benefits With Fund Information
December 31, 1997
(Thousands of Dollars, except unit value)

	Income Fund	Equity Fund	Small Company Stock Index Fund	International Equity Index Fund	Global Fund	UTC Common Stock Fund	INVESCO Total Return Fund
Assets:							
Investments, at fair value:							
Beneficial interests in Bankers Trust							
Company Pyramid:							
Large Capitalization Equity Index Fund	\$ -	\$ 18,072	\$ -	\$ -	\$ 182	\$ -	\$ -
Russell 2000 Equity Index Fund	-	-	257	-	-	-	-
Daily Japanese Equity Index Fund	-	-	-	14	-	-	-
Daily Non Japanese Equity Index Fund	-	-	-	40	-	-	-
Government/Corporate Fixed Income Index Fund	-	-	-	-	149	-	-
Daily International Equity Index Fund	-	-	-	-	175	-	-
United Technologies Corporation Common Stock	-	-	-	-	-	6,573	-
Shares of respective registered investment companies	-	-	-	-	-	-	71
Investments, at contract value or cost:							
Beneficial interests in investment							
contracts, at contract value	35,463	-	-	-	-	-	-
Participant loans, at cost	-	-	-	-	-	-	-
Temporary investments, at cost plus accrued interest	-	-	-	-	-	99	-
Total Investments	35,463	18,072	257	54	506	6,672	71
Plan receivables	48	17	-	-	1	24	-
Total Assets	35,511	18,089	257	54	507	6,696	71
Liabilities:							
Accrued liabilities	-	-	-	-	-	42	-
Loans payable, net	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	42	-
Net Assets Available for Benefits	\$ 35,511	\$ 18,089	\$ 257	\$ 54	\$ 507	\$ 6,654	\$ 71
Units of participation	5,755,430	860,566	21,273	5,160	212,926	550,816	2,439
Unit value	\$ 6.17	\$ 21.02	\$ 12.10	\$ 10.53	\$ 2.38	\$ 12.08	\$ 29.09

The accompanying notes are an integral part of these financial statements.

/TABLE

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN
Statement of Net Assets Available for Benefits With Fund Information
December 31, 1997
(Thousands of Dollars, except unit value)

	Fidelity Growth & Income Portfolio	Putnam Fund for Growth and Income	Fidelity Contrafund	Fidelity Low- Priced Stock Fund	PBHG Growth Fund	Putnam New Opportunities Fund	SoGen International Fund, Inc.
Assets:							
Investments, at fair value:							
Beneficial interests in Bankers Trust Company Pyramid:							
Large Capitalization Equity Index Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Russell 2000 Equity Index Fund	-	-	-	-	-	-	-
Daily Japanese Equity Index Fund	-	-	-	-	-	-	-
Daily Non Japanese Equity Index Fund	-	-	-	-	-	-	-
Government/Corporate Fixed Income Index Fund	-	-	-	-	-	-	-
Daily International Equity Index Fund	-	-	-	-	-	-	-
United Technologies Corporation Common Stock	-	-	-	-	-	-	-
Shares of respective registered investment companies	1,101	584	418	336	758	798	70
Investments, at contract value or cost:							
Beneficial interests in investment contracts, at contract value							
Participant loans, at cost	-	-	-	-	-	-	-
Temporary investments, at cost plus accrued interest	-	-	-	-	-	-	-
Total Investments	1,101	584	418	336	758	798	70
Plan receivables	2	1	1	1	2	1	-
Total Assets	1,103	585	419	337	760	799	70
Liabilities:							
Accrued liabilities							
Loans payable, net	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-
Net Assets Available for Benefits	\$ 1,103	\$ 585	\$ 419	\$ 337	\$ 760	\$ 799	\$ 70
Units of participation	28,958	29,895	8,998	13,401	29,931	16,269	2,746
Unit value	\$ 38.10	\$ 19.56	\$ 46.63	\$ 25.13	\$ 25.39	\$ 49.10	\$ 25.45

The accompanying notes are an integral part of these financial statements.
/TABLE

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN
Statement of Net Assets Available for Benefits With Fund Information
December 31, 1997
(Thousands of Dollars, except unit value)

	Templeton Foreign Fund I	Templeton Developing Markets Trust I	Loan Fund	Total
Assets:				
Investments, at fair value:				
Beneficial interests in Bankers Trust				
Company Pyramid:				
Large Capitalization Equity Index Fund	\$ -	\$ -	\$ -	\$ 18,254
Russell 2000 Equity Index Fund	-	-	-	257
Daily Japanese Equity Index Fund	-	-	-	14
Daily Non Japanese Equity Index Fund	-	-	-	40
Government/Corporate Fixed Income Index Fund	-	-	-	149
Daily International Equity Index Fund	-	-	-	175
United Technologies Corporation Common Stock	-	-	-	6,573
Shares of respective registered investment companies	162	65	-	4,363
Investments, at contract value or cost:				
Beneficial interests in investment contracts, at contract value				
Participant loans, at cost	-	-	1,628	1,628
Temporary investments, at cost plus accrued interest	-	-	-	99
Total Investments	162	65	1,628	67,015
Plan receivables	-	-	-	98
Total Assets	162	65	1,628	67,113
Liabilities:				
Accrued liabilities	-	-	-	42
Loans payable, net	-	-	-	-
Total Liabilities	-	-	-	42
Net Assets Available for Benefits	\$ 162	\$ 65	\$ 1,628	\$ 67,071
Units of participation	16,301	5,001	1,628,000	
Unit value	\$ 9.95	\$ 12.94	\$ 1.00	

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CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN
Statement of Net Assets Available for Benefits With Fund Information
December 31, 1996
(Thousands of Dollars, except unit value)

	Income Fund	Equity Fund	UTC Common Stock Fund	Global Fund	Loan Fund	Total
Assets:						
Investments, at fair value:						
Beneficial interests in Bankers Trust Company Pyramid:						
Government/Corporate Fixed Income Index Fund	\$ -	\$ -	\$ -	\$ 124	\$ -	\$ 124
Large Capitalization Equity Index Fund	-	12,917	-	145	-	13,062
Daily International Equity Index Fund	-	-	-	165	-	165
United Technologies Corporation Common Stock	-	-	4,443	-	-	4,443
Investments, at contract value or cost:						
Beneficial interests in investment contracts, at contract value	35,546	-	-	-	-	35,546
Participant loans, at cost	-	-	-	-	486	486
Temporary investments, at cost plus accrued interest	1	-	1	-	-	2
Total Investments	35,547	12,917	4,444	434	486	53,828
Plan receivables	11	4	8	2	3	28
Total Assets	35,558	12,921	4,452	436	489	53,856
Liabilities:						
Accrued liabilities	117	1	7	-	-	125
Loans payable, net	43	23	24	1	(16)	75
Total Liabilities	160	24	31	1	(16)	200
Net Assets Available for Benefits	\$ 35,398	\$ 12,897	\$ 4,421	\$ 435	\$ 505	\$ 53,656
Units of participation	6,198,956	818,623	408,087	210,593	505,000	
Unit value	\$ 5.71	\$ 15.75	\$ 10.83	\$ 2.07	\$ 1.00	

The accompanying notes are an integral part of these financial statements.
/TABLE

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits With Fund Information
Period Ended December 31, 1997
(Thousands of Dollars)

	Income Fund	Equity Fund	Small Company Stock Index Fund	International Equity Index Fund	Global Fund	UTC Common Stock Fund	INVESCO Total Return Fund
Additions to net assets attributed to:							
Investment Income:							
Net appreciation (depreciation) in fair value of investments	\$ -	\$ 4,299	\$ 12	\$ -	\$ 64	\$ 399	\$ 5
Interest	2,647	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	3
Total Investment Income	2,647	4,299	12	-	64	399	8
Contributions:							
Participants'	4,091	1,809	15	10	123	978	22
Employer's	1,451	561	5	3	39	304	7
Total Contributions	5,542	2,370	20	13	162	1,282	29
Repayments on loans	223	98	-	-	4	66	2
Deductions from net assets attributed to:							
Distributions to participants	3,219	954	2	-	18	381	2
Loans to participants	779	398	5	1	10	255	1
Administrative expenses	10	2	-	-	-	1	-
Total Deductions	4,008	1,354	7	1	28	637	3
Net increase / (decrease) prior to transfers	4,404	5,413	25	12	202	1,110	36
Inter-fund transfers	(4,291)	(221)	232	42	(130)	1,123	35
Net increase	113	5,192	257	54	72	2,233	71
Net Assets Available for Benefits December 31, 1996	35,398	12,897	-	-	435	4,421	-
Net Assets Available for Benefits December 31, 1997	\$ 35,511	\$ 18,089	\$ 257	\$ 54	\$ 507	\$ 6,654	\$ 71

The accompanying notes are an integral part of these financial statements.
/TABLE

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits With Fund Information
Period Ended December 31, 1997
(Thousands of Dollars)

	Fidelity Growth & Income Portfolio	Putnam Fund for Growth and Income	Fidelity Contrafund	Fidelity Low- Priced Stock Fund	PBHG Growth Fund	Putnam New Opportunities Fund	SoGen Internation- al Fund, Inc.
Additions to net assets attributed to:							
Investment Income:							
Net appreciation (depreciation) in fair value of investments	\$ 89	\$ (14)	\$ 11	\$ 16	\$ 29	\$ 77	\$ (6)
Interest	-	-	-	-	-	-	-
Dividends	40	72	34	18	-	17	7
Total Investment Income	129	58	45	34	29	94	1
Contributions:							
Participants'	141	87	65	36	130	99	16
Employer's	38	23	17	11	36	26	4
Total Contributions	179	110	82	47	166	125	20
Repayments on loans	6	8	2	2	5	2	-
Deductions from net assets attributed to:							
Distributions to participants	14	4	4	5	9	3	-
Loans to participants	12	12	2	2	6	6	1
Administrative expenses	-	-	-	-	-	-	-
Total Deductions	26	16	6	7	15	9	1
Net increase / (decrease) prior to transfers	288	160	123	76	185	212	20
Inter-fund transfers	815	425	296	261	575	587	50
Net increase	1,103	585	419	337	760	799	70
Net Assets Available for Benefits December 31, 1996	-	-	-	-	-	-	-
Net Assets Available for Benefits December 31, 1997	\$ 1,103	\$ 585	\$ 419	\$ 337	\$ 760	\$ 799	\$ 70

The accompanying notes are an integral part of these financial statements.
/TABLE

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits With Fund Information
Period Ended December 31, 1997
(Thousands of Dollars)

	Templeton Foreign Fund I	Templeton Developing Markets Trust I	Loan Fund	Total
Additions to net assets attributed to:				
Investment Income:				
Net appreciation (depreciation) in fair value of investments	\$ (17)	\$ (21)	\$ -	\$ 4,943
Interest	-	-	81	2,728
Dividends	17	4	-	212
Total Investment Income	-	(17)	81	7,883
Contributions:				
Participants'	26	10	-	7,658
Employer's	7	2	-	2,534
Total Contributions	33	12	-	10,192
Repayments on loans	-	-	(418)	-
Deductions from net assets attributed to:				
Distributions to participants	1	-	31	4,647
Loans to participants	1	-	(1,491)	-
Administrative expenses	-	-	-	13
Total Deductions	2	-	(1,460)	4,660
Net increase / (decrease) prior to transfers	31	(5)	1,123	13,415
Inter-fund transfers	131	70	-	-
Net increase	162	65	1,123	13,415
Net Assets Available for Benefits December 31, 1996	-	-	505	53,656
Net Assets Available for Benefits December 31, 1997	\$ 162	\$ 65	\$ 1,628	\$ 67,071

The accompanying notes are an integral part of these financial statements.
/TABLE

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

General. The Carrier Corporation Represented Employee Savings Plan (the Plan) is a defined contribution savings plan administered by United Technologies Corporation (UTC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Union represented employees of Carrier, covered by a collective bargaining agreement that provides for Plan participation, are eligible to participate in the Plan after completing at least one year of service. The following is a brief description of the Plan. For more complete information, participants should refer to the plan document which is available from UTC.

Contributions and Vesting. All participants may elect, through payroll deductions, to make after-tax contributions of between \$2 per week and a maximum amount as permitted by the relevant collective bargaining agreement. Certain participants, depending on their collective bargaining agreement, may also make tax-deferred contributions. Participant contributions, plus actual earnings thereon, are fully vested at all times under the Plan. The employer will generally match 50 percent of the participant's contributions, up to specified limits. Generally, employer contributions, plus actual earnings thereon, become fully vested after two years of Plan participation.

Participant Accounts. Each participant's account is credited with the participant's contributions and allocations of (a) UTC's contributions based on a percentage of the participant's contribution and (b) Plan earnings based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Forfeited balances of terminated participants' nonvested amounts are used to reduce future employer contributions. For the period ended December 31, 1997, approximately \$10,800 forfeitures were used to fund employer contributions.

Trustee and Recordkeeper. All of the Plan's assets are held by Bankers Trust Company, the Plan Trustee. As of January 1, 1997, Fidelity Institutional Retirement Services Company assumed the participant account recordkeeping responsibilities.

Investment Options. On January 1, 1997, investment options increased to sixteen from the previous four. Participants may elect to allocate their contributions in any whole percentage among the following funds. Participants are permitted to transfer their accounts between investment funds daily in any whole percentage or whole dollar amount. The investment funds are as follows:

- . The Income Fund invests in contracts issued by five insurance companies. See Note 3.
- . The Equity Fund invests in a portfolio of common stocks replicating the Standard & Poor's Composite Index of 500 stocks (S&P 500).
- . The Small Company Stock Index Fund invests in a portfolio of common stocks replicating the Russell 2000 Index.
- . The International Equity Index Fund invests in the equities of a mix of stock markets outside the U.S.
- . The Global Fund invests in both U.S. and foreign investments to replicate the performance, in approximately equal portions, of three indices: the S&P 500, the EAFE Index (an international stock index of large companies in Europe,

Australia and the Far East), and the Lehman Brothers Government/Corporate Index.

- . The UTC Common Stock Fund consists principally of 90,276 and 67,069 shares of UTC Common Stock at December 31 1997 and 1996, respectively.
- . The INVESCO Total Return Fund invests in shares of a registered investment company that principally invests in both equity and fixed or variable income securities to achieve a moderate total return from capital appreciation and current income.
- . The Fidelity Growth & Income Portfolio invests in shares of a registered investment company that principally invests in U.S. and foreign equity securities that pay current dividends and show potential earnings growth.
- . The Putnam Fund for Growth and Income invests in shares of a registered investment company that principally invests in equity securities of companies that pay regular dividends to shareowners.
- . The Fidelity Contrafund invests in shares of a registered investment company that principally invests in equity securities of U.S. and foreign companies believed to be undervalued or out of favor.
- . The Fidelity Low-Priced Stock Fund invests in shares of a registered investment company that principally invests in equity securities of companies believed to be undervalued, overlooked or out of favor, which are generally priced at \$35 or less.
- . The PBHG Growth Fund invests in shares of a registered investment company that principally invests in equity securities of companies believed to have an outlook for strong earnings growth.
- . The Putnam New Opportunities Fund invests in shares of a registered investment company that principally invests in equity securities of companies in certain emerging industry groups.
- . The SoGen International Fund, Inc. invests in shares of a registered investment company that invests in U.S. and foreign equity, fixed income and gold-related securities and cash.
- . The Templeton Foreign Fund I invests in shares of a registered investment company that principally invests in equity securities of companies in developed and developing countries outside the U.S.
- . The Templeton Developing Markets Trust I invests in shares of a registered investment company that principally invests in equity securities of companies in developing countries.

Participant Loans. Certain participants with at least two years of plan participation are allowed to borrow up to 50 percent of their vested account balances. Loan amounts can range from \$1,000 to \$50,000 and must be repaid within 5 years. The loans are secured by the balance in the participant's account and bear interest at Bankers Trust's prime rate plus one percent. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits. Generally, benefits are paid in a lump sum to a terminating participant. A participant terminating due to retirement may elect to receive benefits in installments over two to twenty years. At the participant's election, the portion of a lump sum distribution attributable to the UTC Common Stock Fund may be paid in shares of UTC Common Stock instead of cash. There were no distributions in common stock for the period ended December 31, 1997.

Other. Participants who transfer to a new UTC location with a different savings plan have the option of transferring their account balances in accordance with the provisions of the new savings plan.

NOTE 2 - SUMMARY OF ACCOUNTING PRINCIPLES

Basis of Accounting. The financial statements of the Plan are prepared under the accrual method of accounting. Benefits are recorded when paid.

Master Trust. The Plan's assets are kept in a Master Trust maintained by the Trustee. Under the Master Trust agreement, the assets of certain employee savings plans of UTC and its subsidiaries are combined. Participating Plans purchase units of participation in the investment funds based on their contribution to such funds and the unit value of the applicable investment fund at the end of the trading day in which a transaction occurs. The unit value of each fund is determined at the close of each day by dividing the sum of uninvested cash, accrued income and the current value of investments by the total number of outstanding units in such funds. Income from the funds' investments increases the Plans' unit values. Distributions to participants reduce the number of participation units held by the Plans.

At December 31, 1997, the Plan's interest in the Master Trust comprised 9,188,110 units of the 1,012,560,383 total units of participation, or 0.91%. At December 31, 1996, the Plan's interest in the Master Trust comprised 8,141,259 units of the total 1,062,864,802 units of participation, or 0.77%.

Investment Valuation. The Income Fund's investment contracts are stated at contract value which represents contributions plus earnings, less Plan withdrawals. All other funds are stated at fair value, as determined by the Trustee, typically by reference to published market data.

Plan Expenses. Plan administrative expenses, including Trustee and recordkeeper fees were paid directly by the employer in 1997. The employer also paid certain investment management fees for the Bankers Trust managed funds. All other administrative and investment expenses were paid out of Plan assets.

Use of Estimates. The preparation of financial statements requires UTC to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

NOTE 3 - INVESTMENT CONTRACTS

Under these contracts, each insurance company guarantees repayment in full of the principal amount invested plus interest credited at a fixed rate for a specified period. Interest is credited to each contract based on an annual interest rate set each year by the individual insurance companies. This rate, which differs among contracts, takes into account any difference between prior year credited interest and the actual amount of investment earnings allocable to the contract in accordance with the established allocation procedures of the insurance company. The interest rates earned for 1997 and 1996 were 8.1% and 7.5%, respectively. The following is a summary of the investment contracts held in the Income Fund and the portion allocable to the Plan:

(Thousands of Dollars)	December 31, 1997	December 31, 1996
CIGNA	\$ 1,456,404	\$ 1,512,307
Aetna	437,582	457,815
Travelers	367,509	388,845
Prudential	231,133	236,966
Metropolitan Life	780,096	782,764
	\$ 3,272,724	\$ 3,378,697
Amount of the contracts allocable to the Plan	\$ 35,463	\$ 35,546

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, UTC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following are reconciliations of net assets available for benefits and benefits paid from the financial statements to the Form 5500:

(Thousands of Dollars)	December 31, 1997	December 31, 1996
Net assets available for benefits per the financial statements	\$ 67,071	\$ 53,656
Amounts allocated to participant withdrawals	-	(836)
Net assets available for benefits per Form 5500	\$ 67,071	\$ 52,820

	Year Ended December 31, 1997
Benefits paid to participants per the financial statements	\$ 4,647
Add: Amounts allocated to participant withdrawals at December 31, 1997	-
Less: Amounts allocated to participant withdrawals at December 31, 1996	(836)
Benefits paid to participants per Form 5500	\$ 3,811

Amounts allocated to participant withdrawals are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

NOTE 6 - TAX STATUS

The Internal Revenue Service has determined and informed UTC by letter dated September 23, 1996 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letters. However, the Plan administrator and tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

SIGNATURES

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

CARRIER CORPORATION
REPRESENTED EMPLOYEE SAVINGS PLAN

Dated: June 26, 1998

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

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-11255) of United Technologies Corporation of our report dated June 26, 1998 appearing in the Carrier Corporation Represented Employee Savings Plan's Annual Report on Form 11-K for the period ended December 31, 1997.

PRICE WATERHOUSE LLP
Hartford, Connecticut
June 26, 1998

