

FINANCIAL STATEMENTS AND
 REPORT OF INDEPENDENT
 CERTIFIED PUBLIC ACCOUNTANTS
 THE UNITIL CORPORATION
 TAX DEFERRED
 SAVINGS AND INVESTMENT PLAN
 December 31, 1997, 1996, and 1995

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Report of Independent Certified Public Accountants

Administrator of
 The UNITIL Corporation Tax Deferred
 Savings and Investment Plan

We have audited the accompanying statements of net assets available for benefits of The UNITIL Corporation Tax Deferred Savings and Investment Plan as of December 31, 1997 and 1996, and the related statements of changes in net assets available for benefits for each of the three years in the period ended December 31, 1997. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The UNITIL Corporation Tax Deferred Savings and Investment Plan as of December 31, 1997 and 1996, and the changes in net assets available for benefits for each of the three years in the period ended December 31, 1997, in conformity with generally accepted accounting principles.

GRANT THORNTON LLP

Boston, Massachusetts
 June 4, 1998

The UNITIL Corporation Tax Deferred Savings and Investment Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1997

	UNITIL Corporation Stock Fund	Loan Fund	Putnam Growth & Income	Putnam Stable Value Fund	Putnam Putnam Voyager Fund
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Participant Loan Receivable	\$484,770				
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Investments at

market value			\$3,520,889	\$2,436,320	\$4,793,292
Employer securities (UNITIL Common stock at market value)	\$2,961,753				
Net assets available for benefits	\$2,961,753	\$484,770	\$3,520,889	\$2,436,320	\$4,793,292

	Putnam Income Fund	Putnam New Opportunity Fund	S & P 500	Putnam International Growth Fund	Total
Participant Loan Receivable					484,770
Investments at market value	\$260,801	\$1,211,924	\$548,854	\$440,477	13,212,557
Employer securities (UNITIL Common stock at market value)					2,961,753
Net assets available for benefits	\$260,801	\$1,211,924	\$548,854	\$440,477	\$16,659,080

The accompanying notes are an integral part of this statement.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1996

	UNITIL Corporation Stock Fund	Loan Fund	Putnam Growth & Income	Putnam Stable Value Fund	Putnam Voyager Fund
Participant Loan Receivable		\$434,518			
Investments at market value			\$2,303,335	\$2,511,392	\$3,832,771
Employer securities (UNITIL Common stock at market value)	\$2,813,376				
Net assets available for benefits	\$2,813,376	\$434,518	\$2,303,335	\$2,511,392	\$3,832,771

	Putnam Income Fund	Putnam New Opportunity Fund	S & P 500	Putnam International Growth Fund	Total
Participant Loan Receivable					\$ 434,518
Investments at market value	\$152,272	\$510,958	\$156,885	\$128,688	9,596,301
Employer securities (UNITIL Common stock at market value)					2,813,376
Net assets available for benefits	\$152,272	\$510,958	\$156,885	\$128,688	\$12,844,195

The accompanying notes are an integral part of this statement.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 1997

	UNITIL Corporation Stock Fund	Loan Fund	Putnam Growth & Income	Putnam Stable Value Fund	Putnam Voyager Fund
Assets					
Additions to net assets attributed to:					
Investment income					
Interest	\$ 1,868	\$43,301	-	-	\$ 38
Dividends	173,232	-	\$445,715	151,356	286,001
Other Receipts	286	-	383	13,010	317
Net appreciation (depreciation in full value of investment)	554,675	-	155,195	-	691,115
	730,061	43,301	601,293	164,366	977,471
Contributions:					
Participants	148,292	-	135,199	55,201	278,585
Employers'	58,668	-	47,997	25,045	99,119
Rollovers	5,185	-	19,680	3,137	15,692
	212,145	-	202,876	83,383	393,396
Total Additions	942,206	43,301	804,169	247,749	1,370,867
Deductions:					
Deductions from net assets attributed to:					
Benefits to participants					
Loan distributions	(149,037)	-	(52,101)	(31,643)	(235,343)
Other/forfeitures	-	(24,512)	-	-	-
Total deductions	(2,729)	-	(3,739)	(1,124)	(4,521)
	(151,766)	(24,512)	(55,840)	(32,767)	(239,864)
Net Increase (decrease) prior to interfund transfers					
Interfund transfers	790,440	18,789	748,329	214,982	1,131,003
	(642,063)	31,463	469,225	(290,054)	(170,482)
Net (Decrease) Increase	148,377	50,252	1,217,554	(75,072)	960,521
Net assets available for benefits:					
Net assets available, beginning of year					
	2,813,376	434,518	2,303,335	2,511,392	3,832,771
Net assets available, end of year					
	\$2,961,753	\$484,770	\$3,520,889	\$2,436,320	\$4,793,292

	Putnam Income Fund	Putnam New Opportunity Fund	Putnam S & P 500	Putnam International Growth Fund	Total
Assets					
Additions to net assets attributed to:					
Investment income					
Interest		\$ 38	\$ 38	\$ 38	\$ 45,321
Dividends	\$ 13,037	26,540	-	25,351	1,121,232
Other Receipts	-	-	-	-	13,996
Net appreciation (depreciation in full value of investment)	1,890	145,287	89,239	11,401	1,648,802
	14,927	171,865	89,277	36,790	2,829,351
Contributions:					
Participants	35,496	278,956	62,139	82,843	1,076,711

Employers' Rollovers	13,011	92,962	22,691	27,127	386,620
	2,171	12,197	5,006	3,698	66,766
	50,678	384,115	89,836	113,668	1,530,097
Total Additions	65,605	555,980	179,113	150,458	4,359,448
Deductions:					
Deductions from net assets attributed to:					
Benefits to participants	(6,430)	(24,726)	(1,784)	(5,436)	(506,500)
Loan distributions	-	-	-	-	(24,512)
Other/forfeitures	(36)	(931)	(282)	(189)	(13,551)
Total deductions	(6,466)	(25,657)	(2,066)	(5,625)	(544,563)
Net Increase (decrease) prior to interfund transfers					
Interfund transfers	59,139	530,323	177,047	144,833	3,814,885
	49,390	170,643	214,922	166,956	-
Net (Decrease) Increase	108,529	700,966	391,969	311,789	3,814,885
Net assets available for benefits:					
Net assets available, beginning of year	152,272	510,958	156,885	128,688	12,844,195
Net assets available, end of year	\$260,801	\$1,211,924	\$548,854	\$440,477	\$16,659,080

The accompanying notes are an integral part of this statement.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 1996

	GIC	Fidelity Puritan	Fidelity Magellan	UNITIL Corporation Stock Fund	Loan Fund
Assets					
Additions to net assets attributed to:					
Investment income					
Interest	\$ 88,718	\$ 1,107	\$ 2,203	\$ 358	\$ 32,859
Dividends	-	29,077	609,825	174,515	
Other receipts				340	
Net appreciation/(depreciation) in fair value of investments	-	54,356	(562,265)	(152,561)	-
	88,718	84,540	49,763	22,652	32,859
Contributions:					
Participants'	92,252	100,678	193,518	164,120	
Employers'	35,001	32,618	75,431	68,573	
Rollovers		42,843	2,792	88,859	
Transfer from BankBoston	-	-	-	2,809,892	454,124
Total additions	127,253	176,139	271,741	3,131,444	454,124
	215,971	260,679	321,504	3,154,096	486,983
Deductions					
Deductions from net assets attributed to:					
Benefits paid to participants	(17,707)	(17,875)	(50,084)	(137,978)	
Other	(6)			(2)	(103,818)
Transfer to Putnam	(2,616,342)	(1,922,154)	(3,980,377)	(2,809,892)	(454,124)
Total deductions	(2,634,055)	(1,940,029)	(4,030,461)	(2,947,872)	(557,942)
Net increase (decrease) prior to interfund transfers					
Interfund transfers	(2,418,084)	(1,679,350)	(3,708,957)	206,224	(70,959)
	(85,975)	(28,041)	(20,804)	(1,668)	98,986
Net (decrease)/increase	(2,504,059)	(1,707,391)	(3,729,761)	204,556	28,027
Net assets available for benefits:					
Beginning of year	2,504,059	1,707,391	3,729,761	2,608,820	406,491
End of year	\$ -	\$ -	\$ -	\$2,813,376	\$434,518

Growth and Income	Stable Value Fund	Voyager Fund	Income Fund	New Opportunity Fund	S & P 500	International Growth Fund	Total
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Assets								
Additions to net assets attributed to:								
Investment income								
Interest	\$ 11,012	\$ 38,501	\$ 136	\$ 13	\$ 145	\$ 16	\$ 15	\$ 175,083
Dividends	160,061	36,544	246,303	1,906	2,446	-	1,480	1,262,157
Other receipts		1,151						1,491
Net appreciation/(depreciation) in fair value of investments	49,113	-	(224,215)	(943)	(5,459)	6,103	4,315	(831,556)
	220,186	76,196	22,224	976	(2,868)	6,119	5,810	607,175
Contributions:								
Participants'	61,790	30,252	133,349	18,381	138,360	24,943	31,943	989,586
Employers'	21,259	11,635	46,884	6,278	46,230	8,655	11,146	363,710
Rollovers	20,220	20,224	51,622	2,378	48,094	24,494	25,476	327,002
Transfer from BankBoston	1,922,154	2,616,342	3,980,377	-	-	-	-	11,782,889
	2,025,423	2,678,453	4,212,232	27,037	232,684	58,092	68,565	13,463,187
Total additions	2,245,609	2,754,649	4,234,456	28,013	229,816	64,211	74,375	14,070,362
Deductions								
Deductions from net assets attributed to:								
Benefits paid to participants	(29,673)	(3,096)	(36,934)	(13)	(645)	-	(772)	(294,777)
Other	(191)	(9)	(849)	(6)	(65)	-	(77)	(105,023)
Transfer to Putnam	-	-	-	-	-	-	-	(11,782,889)
Total deductions	(29,864)	(3,105)	(37,783)	(19)	(710)	-	(849)	(12,182,689)
Net increase (decrease) prior to interfund transfers	2,215,745	2,751,544	4,196,673	27,994	229,106	64,211	73,526	1,887,673
Interfund transfers	87,590	(240,152)	(363,902)	124,278	281,852	92,674	55,162	-
Net (decrease)/increase	2,303,335	2,511,392	3,832,771	152,272	510,958	156,885	128,688	1,887,673
Net assets available for benefits:								
Beginning of year	-	-	-	-	-	-	-	10,956,522
End of year	\$2,303,335	\$2,511,392	\$3,832,771	\$152,272	\$510,958	\$156,885	\$128,688	\$12,844,195

The accompanying notes are an integral part of this statement.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 1995

	Loan Fund	GIC	Fidelity Puritan	Fidelity Magellan	UNITIL Corporation Stock Fund	Total
Assets						
Additions to net assets attributed to:						
Investment Income						
Interest	\$ 20,300	\$ 139,508	\$ 201	\$ 429	\$ 69	\$ 160,507
Dividends	20,300	139,508	45,147	24,037	151,356	220,540
			45,348	24,466	151,425	381,047
Net appreciation in fair value of investments			233,806	934,626	561,927	1,730,359
Contributions:						
Participants		200,737	175,177	297,598	156,011	829,523
UNITIL Corporation		64,925	48,917	119,180	69,672	302,694
Rollovers		3,528	15,937	61,238	7,759	88,462
		269,190	240,031	478,016	233,442	1,220,679
Total additions	20,300	408,698	519,185	1,437,108	946,794	3,332,085
Deductions						
Deductions from net assets attributed to:						
Distributions						
Benefits paid to participants		181,029	94,780	123,200	110,171	509,180
Distributions in stock					80,761	80,761
Other		7	7	15		29
Total deductions		181,036	94,787	123,215	190,932	589,970
Net increase prior to interfund transfers	20,300	227,662	424,398	1,313,893	755,862	2,742,115
Inter-fund transfers	10,512	138,122	112,027	(244,395)	(16,266)	-
NET INCREASE	30,812	365,784	536,425	1,069,498	739,596	2,742,115
Net assets available for benefits at beginning of year	375,679	2,138,275	1,170,966	2,660,263	1,869,224	8,214,407
Net assets available for benefits at end of year	\$406,491	\$2,504,059	\$1,707,391	\$3,729,761	\$2,608,820	\$10,956,522

The accompanying notes are an integral part of this statement.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 1997, 1996, and 1995

NOTE A - DESCRIPTION OF PLAN

The following description of The UNITIL Corporation and subsidiaries (the "Company") Tax Deferred Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of the Company and its' wholly owned subsidiaries UNITIL Service Corporation, Concord Electric Company, Exeter and Hampton Electric Company and Fitchburg Gas and Electric Light Company (the "subsidiaries"), who satisfy the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During the Plan year 1996, the Plan Administrator directed the transfer of all Plan assets from the Bank of Boston to Putnam Investments (Putnam). The transfer was made as a result of a change in custodianship of the assets.

Contributions

A member may authorize a Basic Employee Contribution from 1% to 12% with a maximum contribution not to exceed \$10,000 for 1997

The Employer shall contribute as of December 31, of each plan year from current or accumulated net profits on behalf of each member participating in the Plan on December 31, of each plan year, an amount equal to 100% of the first 3% of salary the employee puts into the plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged (as applicable) with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan administrator will pay for substantially all expenses of the Plan.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997, 1996, and 1995

NOTE A - DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after three years of credited service. If a participant terminates employment for any reason other than disability or retirement, he will be entitled to the full amount of contributions he has deposited, plus a percentage of his account balance derived from employer contributions based upon the following schedule:

Year of Service	% Vested
0-1	0%
1-2	33%
2-3	67%
3+	100%

A member will become 100% vested in his account as a result of disability, death or retirement.

Participant Loans Receivable

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Net loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loans fund. Loan terms range from 1-5 years or up to 25 years for the purchase of primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent (1%). Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a fixed number of calendar quarters or years.

Forfeitures

A member who terminates his employment prior to becoming eligible for benefits and does not have a 100% vested right to Company contributions, forfeits the amounts not vested. Such forfeited amounts are used to reduce future Company contributions.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997, 1996, and 1995

NOTE A - DESCRIPTION OF PLAN - Continued

Investment Option: Upon enrollment and reenrollment, each participant shall direct that his contributions are to be invested in accordance with any of the following investment options.

Guaranteed Investment Fund (GIC): This fund invested in guaranteed insurance contracts with various insurance companies and banks (available up to June 30, 1996).

Fidelity Puritan Fund: This fund invested in various investments including common stocks and bonds and placed an emphasis on income and stability (available up to June 30, 1996).

Fidelity Magellan Fund: This fund invested in common stocks which placed more emphasis on investment return and less on stability (available up to June 30, 1996).

UNITIL Corporation Common Stock Fund (UNITIL Corporation, no par value common stock).

Putnam S & P 500: This fund invests primarily in publicly traded common stocks, to achieve a return that closely approximates the return of the Standard & Poors 500 composite stock price index.

Putnam Stable Value Fund: This fund invests in high-quality guaranteed investment contracts (GIC's) issued by insurance companies and banks with the objective to achieve a high current income.

Putnam Income Fund: This fund invests in debt securities, including both government and corporate obligations, preferred stocks and dividend paying common stocks.

Putnam Fund for Growth and Income: This fund seeks capital growth and current income by investing primarily in common stocks that offer potential for capital growth and current income.

Putnam New Opportunities Fund: This fund seeks long-term capital appreciation through the investment in common stocks with the potential of above-average long-term growth.

Putnam Voyager Fund: This fund seeks capital appreciation for investors willing to assume above-average risk in return for above-average capital growth potential.

Putnam International Growth Fund: This fund seeks capital appreciation by investing primarily in equity securities of companies located in a country other than the United States.

Participants may change their investment options daily.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997, 1996, and 1995

NOTE A - DESCRIPTION OF PLAN - Continued

The number of participants in each fund at December 31, 1997 was as follows:

Unitil Corporation Stock Fund	278
Putnam Growth & Income Fund	247
Putnam Stable Value Fund	183
Putnam Voyager Fund	304
Putnam Income Fund	95
Putnam New Opportunities Fund	226
Putnam S&P 500 Fund	106
Putnam International Growth Fund	128

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Effective Date

The Plan's effective date is July 1, 1987, as amended effective May 8, 1992 and January 1, 1994. The Plan as amended effective May 8, 1992, provided for the merger of the Fitchburg Gas and Electric Tax Deferred Savings and Investment Plan with The Plan. The Plan as amended effective January 1, 1994, provided for the merger of the Fitchburg Gas and Electric Light Company Union Tax Deferred Savings and Investment Plan into the Plan.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Management Estimates

In preparing the financial statements in conformity to Generally Accepted Accounting Principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan is administered by a trustee. The Plan's investments (including investments bought, sold and held during the year) are carried at current fair value. The difference between current fair value and the cost of investments are included in net appreciation or (depreciation) in fair value of investments.

The UNITIL Corporation Tax Deferred Savings and Investment Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 1997, 1996, and 1995

NOTE B - SUMMARY OF ACCOUNTING POLICIES - Continued

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Eligibility

Employees are eligible for membership on first day of the following month from when they have both:

- (1) Attained the age of 18, and
- (2) Completed 1000 hours of credited service

Normal Retirement Date

A participant's normal retirement benefit date is the date he/she reaches his/her 65th birthday or, if later, the 10th anniversary of the date he/she becomes a participant.

NOTE C - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provision of ERISA with respect to its employees by a written resolution with a copy delivered to the trustee. In the event of a Plan termination, participants will become fully vested in their accounts.

NOTE D - DETERMINATION LETTER

The Internal Revenue Service has determined and informed the Company by a letter dated May 9, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

SUPPLEMENTAL SCHEDULES

Independent Auditors' Report

Administrator of
The UNITIL Corporation Tax Deferred
Savings and Investment Plan

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and schedule of reportable transactions are presented for the purpose of additional analysis and are not a part of the required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

GRANT THORNTON LLP

Boston, Massachusetts
June 4, 1998

The UNITIL Corporation Deferred Savings and Investment Plan
Item 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 1997
EIN #02-0381573

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d)Cost	(e)Current Value
*	Putnam Fund for Growth and Income	Mutual Fund	\$3,362,945	\$3,520,889
*	Putnam Income Fund	Mutual Fund	258,698	260,801
*	Putnam Voyager Fund	Mutual Fund	4,340,115	4,793,292
*	Putnam New Opportunities Fund	Mutual Fund	1,090,271	1,211,924
*	Putnam S&P 500	Mutual Fund	458,782	548,854
*	Putnam International Growth Fund	Mutual Fund	428,831	440,477
*	Putnam Stable Value Fund	Stable Value Fund	2,436,320	2,436,320
*	Unitil Corporation Stock Fund	Company Stock	2,213,812	2,961,753
*	Loan Fund	Prime plus one percent (1%)	N/A	484,770

*Represents a party-in-interest to the Plan

The UNITIL Corporation Deferred Savings and Investment Plan

LINE 27d-SCHEDULE OF REPORTABLE TRANSACTIONS(J)
EIN #02-0381573
For the year ended December 31, 1997

(a)Identity of Party Involved	(b)Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c)Purchase Price	(d)Selling Price	(e)Lease Rental
*Putnam Investments(1)	Acquisition of shares in Putnam Growth and Income Fund	\$1,430,095		
*Putnam Investments(2)	Disposition of shares in Putnam Growth and Income Fund		\$367,736	
*Putnam Investments(3)	Acquisition of shares in Putnam Voyager Fund	867,988		
*Putnam Investments(4)	Disposition of shares in Putnam Voyager Fund		598,582	
*Putnam Investments(5)	Acquisition of shares of Putnam New Opportunities Fund	1,141,489		
*Putnam Investments(6)	Disposition of shares in Putnam New Opportunities Fund		585,810	
*Putnam Investments(7)	Acquisition of shares in S&P 500	464,984		
*Putnam Investments(8)	Disposition of shares in S&P 500		162,255	
*Putnam Investments(9)	Acquisitions of shares in Putnam International Growth Fund	671,838		
*Putnam Investments(10)	Disposition of shares in Putnam International Growth Fund		371,449	
*Putnam Investments(11)	Acquisition of shares in Unitil Corporation	445,233		

*Putnam
Investments(12) Disposition of shares
in Unital Corporation 851,532

*Putnam
Investments(13) Acquisition of shares
in Putnam Stable Value
Fund 1,046,137

*Putnam
Investments(14) Disposition of shares
in Putnam Stable Value
Fund 1,121,209

	(f)Expense Incurred with Transaction	(g)Cost of asset	(h)Current Value of Asset on Transaction Date	(i)New gain or (loss)
(1)		\$1,430,095	\$1,430,095	
(2)		325,587	367,736	\$42,149
(3)		867,988	867,988	
(4)		586,792	598,582	11,790
(5)		1,141,489	1,141,489	
(6)		567,568	585,810	18,242
(7)		464,984	464,984	
(8)		156,989	162,255	5,266
(9)		671,838	671,838	
(10)		367,424	371,449	4,025
(11)		445,233	445,233	
(12)		715,228	851,532	136,304
(13)		1,046,137	1,046,137	
(14)		1,121,209	1,121,209	

*Represents a party-in-interest to the Plan

(J)Represents transactions or a series of transactions in excess of 5%
of the fair value of Plan assets at the beginning of the year.