

TEXTRON INC

FORM 11-K (Annual Report of Employee Stock Plans)

Filed 06/26/98 for the Period Ending 12/31/97

Address	40 WESTMINSTER ST PROVIDENCE, RI 02903
Telephone	4014212800
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TEXTRON INC

FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 6/26/1998 For Period Ending 12/31/1997

Address	40 WESTMINSTER ST PROVIDENCE, Rhode Island 02903
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CIK	0000217346
Industry	Conglomerates
Sector	Conglomerates
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-5480

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ELCO TEXTRON INC.

PROFIT SHARING AND SAVINGS PLAN

1111 Samuelson Road
P. O. Box 7009
Rockford, Illinois 61125

B. Name of issuer of securities held pursuant to the plan and address of its principal executive office:

TEXTRON INC.

40 Westminster Street
Providence, Rhode Island 02903

SIGNATURES

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

**ELCO TEXTRON INC. PROFIT SHARING
AND SAVINGS PLAN**

ELCO TEXTRON INC., Plan Administrator

Date: June 25, 1998

*By: /s/August F. DeLuca
Vice President - Finance/CFO/Treasurer*

Financial Statements
and Supplemental Schedules

Elco Textron Inc.

Profit Sharing and Savings Plan

Years ended December 31, 1997 and 1996

Profit Sharing and Savings Plan

Financial Statements and Supplemental Schedules

Years ended December 31, 1997 and 1996

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Report of Independent Auditors

Administrative Committee
Elco Textron Inc. Profit Sharing and Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Elco Textron Inc. Profit Sharing and Savings Plan (the Plan) as of December 31, 1997 and 1996, and the related statements of changes in net assets available for benefits for the years then ended. 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 that 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 Plan at December 31, 1997 and 1996, and the changes in its net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1997, and reportable transactions for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The Fund Information in the statements of net assets available for benefits and statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/Ernst & Young LLP

April 17, 1998

Elco Textron, Inc.
Profit Sharing and Savings Plan

Statements of Net Assets Available for Benefits with Fund Information

December 31, 1997

	Fund Information						Total Funds
	Money Market Fund	Balanced Fund	Mortgage & Bond Fund	Textron Stock Fund	Loan Fund		
Assets							
Investments, at fair value (Note 3):							
Shares of registered investment companies:							
Fixed income	\$5,576,828	\$ -	\$14,259,829	\$ -	\$ -		\$19,836,657
Balanced	-	48,397,498	-	-	-		48,397,498
Common stocks	-	261,014	-	17,292,250	-		17,553,264
Preferred stocks	-	270,272	-	-	-		270,272
Short-term investments	26	103,081	98	1,027	-		104,232
Participant notes receivable	-	-	-	-	1,013,556		1,013,556
Total investments	5,576,854	49,031,865	14,259,927	17,293,277	1,013,556		87,175,479
Receivables:							
Interest and dividends	16,776	55,250	10,842	69,882	-		152,750
Total receivables	16,776	55,250	10,842	69,882	-		152,750
Due to (from) other fund	6,677	(6,541)	2,235	(2,371)	-		-
Other	(7,505)	13,165	7,803	(1,170)	-		12,293
Cash	2	5	485	(10)	-		482
Net assets available for benefits	\$5,592,804	\$49,093,744	\$14,281,292	\$17,359,608	\$1,013,556		\$87,341,004

See accompanying notes.

Elco Textron, Inc.
Profit Sharing and Savings Plan

Statements of Net Assets Available for Benefits with Fund Information

December 31, 1996

	Fund Information					Total Funds
	Money Market Fund	Balanced Fund	Mortgage & Bond Fund	Textron Stock Fund	Loan Fund	
Assets						
Investments, at fair value (Note 3):						
Mortgage notes	\$ -	\$ -	\$ 5,062,770	\$ -	\$ -	\$ 5,062,770
Common stocks	-	25,183,741	-	6,189,760	-	31,373,501
Preferred stocks	-	2,147,187	-	-	-	2,147,187
U.S. Government and Agency obligations	-	7,801,308	6,627,276	-	-	14,428,584
Corporate and municipal obligations	-	2,302,400	3,833,272	-	-	6,135,672
Foreign bonds	-	148,500	348,467	-	-	496,967
Short-term investments	6,483,572	7,749,102	607,092	-	-	14,839,766
Participant notes receivable	-	-	-	-	50,182	50,182
Total investments	6,483,572	45,332,238	16,478,877	6,189,760	50,182	74,534,629
Receivables:						
Employer's contribution	534,463	1,634,238	449,241	466,940	-	3,084,882
Participants' contribution	15,863	88,666	21,354	27,832	-	153,715
Interest and dividends	26,369	213,891	139,455	28,899	-	408,614
Total receivables	576,695	1,936,795	610,050	523,671	-	3,647,211
Due to (from) other fund	(24,820)	77,522	(52,702)	-	-	-
Other	136	150,257	5,868	4,377	-	160,638
Cash	1,246	4,708	82,599	15,655	-	104,208
Net assets available for benefits	\$7,036,829	\$47,501,520	17,124,692	\$6,733,463	\$50,182	\$78,446,686

See accompanying notes.

Elco Textron, Inc.
Profit Sharing and Savings Plan

Statements of Changes in Net Assets Available for Benefits with Fund Information

Year ended December 31, 1997

	Fund Information					
	Money Market Fund	Balanced Fund	Mortgage & Bond Fund	Textron Stock Fund	Loan Fund	Total Funds
Additions to net assets attributed to:						
Investment income:						
Net appreciation (depreciation) in fair value of investments (Note 3)	\$ (27,769)	\$ 8,012,971	\$ 71,246	\$ 2,179,114	\$ -	\$10,235,562
Interest and dividend income	351,792	1,465,685	991,359	220,512	19,693	3,049,041
	324,023	9,478,656	1,062,605	2,399,626	19,693	13,284,603
Contributions:						
Participants	99,536	649,262	141,875	199,588	-	1,090,261
Employer	317,994	1,039,166	270,826	307,041	-	1,935,027
	417,530	1,688,428	412,701	506,629	-	3,025,288
Total additions	741,553	11,167,084	1,475,306	2,906,255	19,693	16,309,891
Deductions from net assets attributed to:						
Benefits paid to participants	2,641,487	2,651,115	1,307,802	443,897	-	7,044,301
Administrative expenses	257	304,475	66,540	-	-	371,272
Total deductions	2,641,744	2,955,590	1,374,342	443,897	-	7,415,573
Net increase (decrease) prior to transfers	(1,900,191)	8,211,494	100,964	2,462,358	19,693	8,894,318
Interfund transfers, net	456,166	(6,619,270)	(2,944,364)	8,163,787	943,681	-
Net increase (decrease)	(1,444,025)	1,592,224	(2,843,400)	10,626,145	963,374	8,894,318
Net assets available for benefits, beginning of year	7,036,829	47,501,520	17,124,692	6,733,463	50,182	78,446,686
Net assets available for benefits, end of year	\$5,592,804	\$49,093,744	\$14,281,292	\$17,359,608	\$1,013,556	\$87,341,004

See accompanying notes.

Elco Textron, Inc.
Profit Sharing and Savings Plan

Statements of Changes in Net Assets Available for Benefits with Fund Information

Year ended December 31, 1996

	Money Market Fund	Fund Information			Textron Stock Fund	Loan Fund	Total Funds
		Balanced Fund	Mortgage & Bond Fund				
Additions to net assets attributed to:							
Investment income:							
Net appreciation (depreciation) in fair value of investments (Note 3)	\$ -	\$ 4,091,825	\$ (176,520)	\$ 565,170	\$ -	\$ 4,480,475	
Interest and dividend income	161,923	1,430,172	1,144,428	57,254	-	2,793,777	
	161,923	5,521,997	967,908	622,424	-	7,274,252	
Contributions:							
Participants	129,881	1,066,492	369,713	174,376	-	1,740,462	
Employer	534,463	1,634,238	449,241	466,940	-	3,084,882	
	664,344	2,700,730	818,954	641,316	-	4,825,344	
Total additions	826,267	8,222,727	1,786,862	1,263,740	-	12,099,596	
Deductions from net assets attributed to:							
Benefits paid to participants	733,204	1,187,757	1,662,179	28,076	-	3,611,216	
Administrative expenses	-	233,906	53,056	386	-	287,348	
Total deductions	733,204	1,421,663	1,715,235	28,462	-	3,898,564	
Net increase prior to transfers	93,063	6,801,064	71,627	1,235,278	-	8,201,032	
Transfer from Elco Textron Inc. Employee Stock Ownership Plan (Note 1)	2,249,811	8,433,912	2,370,760	2,063,144	-	15,117,627	
Interfund transfers, net	3,412,286	(4,007,391)	(2,884,620)	3,435,041	44,684	-	
Net increase (decrease)	5,755,160	11,227,585	(442,233)	6,733,463	44,684	23,318,659	
Net assets available for benefits, beginning of year	1,281,669	36,273,935	17,566,925	-	5,498	55,128,027	
Net assets available for benefits, end of year	\$7,036,829	\$47,501,520	\$17,124,692	\$6,733,463	\$50,182	\$78,446,686	

See accompanying notes.

1. Description of the Plan

The following description of the Elco Textron Inc. Profit Sharing and Savings Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan.

General

The Plan is a defined contribution plan formed to provide profit-sharing benefits to employees of Elco Textron Inc. (the Company) and Textron Inc. All full-time employees of the Company's Corporate Division, Precision Formed Products Division, Precision Commercial Division of Camcar, Heat Treat and Finishes Division, Tool Manufacturing Division, Construction Products Division and Textron Logistics Corp. are eligible to participate in the Plan, commencing with the first annual anniversary of their employment. During 1997, the Plan was amended such that no employee shall become a participant in the Plan after April 1, 1997. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 30, 1996, Elco Textron Inc. Employee Stock Ownership Pla (ESOP) was terminated. The assets of the ESOP were transferred into the participants' new or existing accounts in the Elco Thermoplastics, Inc. Profit Sharing Plan, the Elco Anchor Wire, Inc. Retirement Plan, the Employees' Retirement Savings Plan for the Precision Stamping Division of Elco Textron Inc. or the Plan, as applicable. Assets distributed to the Plan were distributed to the participants' investment funds as directed by each participant.

The Plan is administered by an administrative committee consisting of not fewer than three members selected by the Board of Directors of the Company.

Contributions and Vesting

During 1997, the Plan was also amended such that all participant and employer profit-sharing and additional employer contributions were discontinued as of June 30, 1997. All participants became fully vested in the employer match, profit-sharing and additional employer contributions at June 30, 1997.

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Prior to June 30, 1997, the Company annually contributed to the Plan the lesser of 10 percent of the Company's net profits for the plan year plus an additional amount, which was authorized at the discretion of its Board of Directors, or 15 percent of the aggregate compensation paid to all Plan participants for the plan year. In addition, the Company could make an additional contribution in such amount as determined at the Board's discretion. The Company made discretionary contributions of \$562,000 and \$1,120,000 during the years ended December 31, 1997 and 1996, respectively. Active participants could elect to make contributions not to exceed 14 percent of their earnings prior to June 30, 1997. All contributions were discontinued June 30, 1997, when the Plan was frozen.

Investment Options

Upon enrollment in the Plan, a participant may direct employer and employee contributions in 10% increments in any of the four investment options:

Money Market Fund - Funds are primarily invested in mutual funds which invest primarily in short-term, interest-bearing paying securities issued by or guaranteed by the U.S. Government or its agencies.

Balanced Fund - Funds are primarily invested in a mutual fund which invests primarily in a combination of common stocks, short- and medium-term domestic and foreign corporate bonds and fixed income government securities.

Mortgage and Bond Fund - Funds are primarily invested in a mutual fund which invests primarily in a combination of short- and medium-term domestic and foreign corporate bonds and fixed income government securities.

Textron Stock Fund - Funds are primarily invested exclusively in Textron Inc. Common Stock. Cash dividends, if any, on Textron common stock are reinvested in shares of Textron common stock. Fractional interests in the shares of Textron common stock held by the Textron Stock Fund are allocated to participants' accounts.

Participants may change their investment options as of January 1 and July 1.

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

The allocation of Plan income or loss to active participants is made in the same ratio that a participant's account bears to the sum of the balances of all participants' accounts, taking into consideration the dates on which additional contributions and withdrawals are made.

The allocation of Company contributions and forfeitures is based on participant earnings, plus years of service, as defined by the Plan document.

Payment of Benefits

The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance. On termination of service, a participant may elect to receive either a lump-sum amount equal to the vested portion of his account, or periodic payments over a period of time as defined by the Plan.

Participant Notes Receivable

Participants may borrow an amount that does not exceed the lesser of \$50,000 or one-half the nonforfeitable value of their account balance. Loans must be repaid within five years and bear interest at the current prime rate.

2. Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value. The shares of the registered investment companies are valued at quoted market prices which represent the net asset values of the shares held by the Plan at year end. Common stocks, preferred stocks, U.S. Government and Agency obligations, foreign bonds, and corporate and municipal obligations are carried at fair value based on quoted market values. The values of investments in mortgage notes and loans to participants represent the uncollected principal balances, which approximate fair value. Short-term investments are reported at cost, which approximates fair value. Participant notes receivable are valued at their outstanding balances, which approximate fair value.

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expense

Certain administrative services are provided to the Plan by the Company without charge.

Reclassifications

Certain reclassifications were made to the 1996 balances to conform to the 1997 presentation.

3. Investments

In accordance with the terms of the trust agreement, as amended January 1, 1976, a trust fund administered by First of America Trust Company (FOA) had custody of all plan assets, except cash and participant loans.

The fair value of individual investments that exceed five percent of the Plan's net assets is as follows:

	1997	1996
Parkstone U.S. Government Obligations Money Market Fund, 10,304,534 units	*	\$10,304,534
Parkstone Prime Obligations Money Market Fund, 4,535,233 units	*	4,535,233
Textron Inc. Common Stock, 276,676 and 65,674 shares, respectively	\$17,292,250	6,189,760
Pegasus Fund, 1,873,150 units	19,836,656	*
George Putnam Fund, 2,691,650 units	48,409,881	*

* Fair value is less than 5% of net assets for the given year.

Notes to Financial Statements (continued)

3. Investments (continued)

Plan investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value by \$10,235,562 and \$4,480,475, as follows:

	1997	1996
Investments at fair value as determined by quoted market prices:		
Common stocks	\$ 9,360,729	\$4,193,570
Mutual funds	568,420	-
Preferred stocks	(106,730)	550,810
U.S. Government and Agency obligations	238,325	(281,640)
Corporate obligations	151,471	(5,980)
Foreign bonds	23,347	23,715
	\$10,235,562	\$4,480,475

The Plan invested in mortgage notes receivable from certain employees of the Company in northern Illinois who may or may not be Plan participants. The Plan's policy restricts these investments to first mortgages on personal residences, including subsequent home improvements, and requires approval by the administrative committee. The mortgage amount may not exceed 80 percent of the appraised value of the property for non-Plan participants. For Plan participants, the mortgage amount may not exceed 80 percent of the appraised value of the property plus 50 percent of the participant's vested benefit in their profit-sharing account. The maximum amount loaned is limited to the appraised value, but may not exceed \$50,000. Interest rates ranged from 7.5% to 8.5%. The notes are granted with maturities of up to ten years and payment schedules based on periods of up to twenty-five years. At the maturity date, unpaid loan balances are reviewed by the administrative committee and, upon approval, are refinanced at prevailing interest rates. In 1997, the outstanding mortgage notes were sold at approximately cost and the Plan no longer invests in mortgage notes receivable from employees of the Company.

Effective January 2, 1998, the trust agreement with FOA was terminated and NBD Bank was appointed trustee and Putnam Fiduciary Trust Company was appointed as custodian of the Plan assets.

Notes to Financial Statements (continued)

4. Income Tax Status

The Internal Revenue Service ruled on April 6, 1995, that the Plan qualifies under Section 401(b) of the Internal Revenue Code (IRC) and, therefore, the related trust is not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator is not aware of any course of action or series of events that might adversely affect the Plan's qualified status.

5. Related-Party Transactions

During the year, the Plan had purchase and sale transactions with mutual funds administered by an affiliate of the Plan's trustee and the common stock of Textron Inc., parent company of Elco Textron Inc.

6. Plan Termination

As discussed in Note 1, the Plan was frozen effective June 30, 1997, and all participants are 100% vested in their accounts. Although it has not made a decision to do so, the Company has the right to terminate the Plan, subject to the provisions of ERISA.

Supplemental Schedules

Elco Textron Inc. Profit Sharing and Savings Plan

Employer Identification Number 36-1033080
Plan Number 010

Line 27a--Schedule of Assets Held for Investment Purposes

December 31, 1997

Identity /Description	Par Value or Shares	Cost	Current Value
Common stocks:			
Raychem Corporation	6,000	\$ 164,936	\$ 258,379
Security Capital Group Inc.	502	3,953	2,635
Textron Inc.*	276,676	14,571,199	17,292,250
		14,740,088	17,553,264
Convertible preferred stocks:			
The Money Store Inc.	12,250	321,798	270,271
Windmere Corporation	162	1	1
		321,799	270,272
Short-term investments:			
Parkstone Prime Obligations Money Market Fund*	7,477	7,477	7,478
Principal cash	96,754	96,754	96,754
		104,231	104,232
Mutual funds:			
Pegasus Funds	1,873,150	19,930,314	19,836,657
George Putnam Fund	2,691,650	47,730,166	48,397,498
		67,660,480	68,234,155
Participant notes receivable	7.9% to 9.5%, various maturity dates	-	1,013,556
		\$82,826,598	\$87,175,479

* Indicates party-in-interest to the Plan.

Elco Textron Inc. Profit Sharing and Savings Plan

Employer Identification Number 36-1033080
Plan Number 010

Line 27d--Schedule of Reportable Transactions

Year ended December 31, 1997

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Individual security transactions in excess of 5 percent of plan assets						
First of America Investment Corporation	Parkstone Prime Obligations Money Market Fund*	\$ -	\$ 4,139,967	\$ 4,139,967	\$ 4,139,967	\$ -
		-	16,164,404	16,164,404	16,164,404	-
		-	14,366,571	14,366,571	14,366,571	-
		-	11,538,692	11,538,692	11,538,692	-
		6,262,085	-	6,262,085	6,262,085	-
		7,116,480	-	7,116,480	7,116,480	-
		8,781,743	-	8,781,743	8,781,743	-
		4,012,884	-	4,012,884	4,012,884	-
	16,218,166	-	16,218,166	16,218,166	-	
First of America Investment Corporation	Parkstone U.S. Government Obligations Money Market Fund*	-	5,129,294	5,129,294	5,129,294	-
		-	19,256,511	19,256,511	19,256,511	-
		-	5,907,569	5,907,569	5,907,569	-
		14,605,664	-	14,605,664	14,605,664	-
Putnam	George Putnam Fund	19,257,332	-	19,257,332	19,257,332	-
		16,723,488	-	16,723,488	16,723,488	-
		11,538,692	-	11,538,692	11,538,692	-

Elco Textron Inc. Profit Sharing and Savings Plan

Employer Identification Number 36-1033080
Plan Number 010

Line 27d--Schedule of Reportable Transactions (continued)

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Individual security transactions in excess of 5 percent of plan assets (continued)						
Pegasus	Pegasus Funds	14,366,571	-	14,366,571	14,366,571	-
		5,907,569	-	5,907,569	5,907,569	-
Textron Inc.	Common stock*	4,139,967	-	4,139,967	4,139,967	-
Category (iii) - Series of security transactions in excess of 5 percent of plan assets						
First of America Investment Corporation	Parkstone Prime Obligations Money Market Fund*	-	87,037,353	87,037,353	87,037,353	-
		82,509,598	-	82,509,598	82,509,598	-
	Parkstone U.S. Government Obligations Money Market Fund *	29,479,481	-	29,479,481	29,479,481	-
Putnam	George Putnam Fund	-	600,743	601,154	600,743	(411)
		48,343,529	-	48,343,529	48,343,529	-
Pegasus	Pegasus Funds	-	351,683	353,355	351,683	(1,672)
		20,283,668	-	20,283,668	20,283,668	-

Elco Textron Inc. Profit Sharing and Savings Plan

Employer Identification Number 36-1033080
Plan Number 010

Line 27d--Schedule of Reportable Transactions (continued)

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of security transactions in excess of 5 percent of plan assets (continued)						
U.S. Treasury	U.S. Treasury Notes at 6.50%, due 10/15/2006	- 4,098,180	4,245,128 -	4,098,180 4,098,180	4,245,128 4,098,180	146,948 -
Textron Inc.	Common stock*	- 9,136,549	213,187 -	189,962 9,136,549	213,187 9,136,549	23,225 -
Amcore	Mortgage notes	-	4,362,535	4,363,328	4,363,328	(793)

There were no category (ii) or (iv) transactions in 1997.

* Indicates party-in-interest to the Plan.

Exhibit 23

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-07121) pertaining to the Elco Textron Inc. Profit Sharing and Savings Plan of Textron Inc. of our report dated April 17, 1998, with respect to the financial statements and schedules of the Elco Textron Inc. Profit Sharing and Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1997.

ERNST & YOUNG LLP

Providence, Rhode Island
June 23, 1998

End of Filing

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