

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED APRIL 30, 1995

OR

() TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-4604

HEICO CORPORATION

(Exact name of registrant as specified in its charter)

FLORIDA 65-0341002
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

3000 TAFT STREET, HOLLYWOOD, FLORIDA 33021
(Address of principal executive offices) (Zip Code)

(305) 987-6101
(Registrant's telephone number, including area code)

NOT APPLICABLE

(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 (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days.

Yes [X] No []

The number of shares outstanding of the issuer's common stock,
\$.01 par value, is 2,298,317 shares as of May 31, 1995.

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HEICO CORPORATION

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PART I. FINANCIAL INFORMATION
HEICO CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS	April 30, 1995 ----- (Unaudited)	October 31, 1994 -----
Current assets:		
Cash and cash equivalents	\$4,078,000	\$5,030,000
Short-term investments	943,000	--
Accounts receivable, net	6,779,000	5,720,000
Inventories	5,462,000	5,261,000
Prepaid expenses and other current assets	1,342,000	1,329,000
Deferred income taxes	1,350,000	1,251,000
	-----	-----
Total current assets	19,954,000	18,591,000
	-----	-----
Property, plant and equipment	24,537,000	21,908,000
Less accumulated depreciation	(14,367,000)	(13,300,000)
	-----	-----
Property, plant and equipment, net	10,170,000	8,608,000
	-----	-----
Intangible assets less accumulated amortization of \$1,033,000 in 1995 and \$853,000 in 1994	11,651,000	10,169,000
	-----	-----
Investments in and advances to unconsolidated partnerships	2,089,000	1,152,000
	-----	-----
Other assets	1,019,000	500,000
	-----	-----
Total assets	\$44,883,000	\$39,020,000
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$1,351,000	\$1,054,000
Trade accounts payable	1,730,000	1,048,000
Accrued expenses and other current liabilities	3,986,000	3,798,000
	-----	-----
Total current liabilities	7,067,000	5,900,000
	-----	-----
Long-term debt	7,108,000	4,402,000
	-----	-----
Deferred income taxes	1,657,000	1,623,000
	-----	-----
Other non-current liabilities	400,000	--
	-----	-----
Minority interests	4,000	34,000
	-----	-----
Commitments and contingencies:		
Shareholders' equity:		
Preferred stock, par value \$.01 per share; Authorized - 10,000,000 shares issuable in series; 50,000 designated as Series A Junior Participating Preferred Stock, none issued	--	--
Common stock, \$.01 par value; Authorized - 20,000,000 shares; Issued - 2,522,145 shares in 1995 (including 229,286 shares to be issued on July 28, 1995 as a stock dividend) and 2,493,311 shares in 1994	25,000	23,000
Capital in excess of par value	3,508,000	22,000
Retained earnings	28,806,000	30,994,000
	-----	-----
	32,339,000	31,039,000
	-----	-----
Less: Note receivable from employee savings and investment plan	(3,692,000)	(3,978,000)
	-----	-----
Total shareholders' equity	28,647,000	27,061,000
	-----	-----
Total liabilities and shareholders' equity	\$44,883,000	\$39,020,000
	=====	=====

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS - UNAUDITED

	SIX MONTHS ENDED APRIL 30,		THREE MONTHS ENDED APRIL 30,	
	1995	1994	1995	1994
Revenues:				
Aerospace products and services sales, net of returns and allowances	\$11,786,000	\$ 8,839,000	\$ 6,394,000	\$ 4,384,000
Medical services sales, net of allowances	7,492,000	5,871,000	3,951,000	3,417,000
Net sales	19,278,000	14,710,000	10,345,000	7,801,000
Operating costs and expenses:				
Cost of aerospace products and services	8,086,000	6,461,000	4,434,000	3,106,000
Cost of medical services	4,919,000	4,029,000	2,601,000	2,284,000
Selling, general and administrative expenses	3,998,000	3,425,000	2,119,000	1,846,000
Equity in loss of unconsolidated partnerships	334,000	161,000	159,000	41,000
Total operating costs and expenses	17,337,000	14,076,000	9,313,000	7,277,000
Income from operations	1,941,000	634,000	1,032,000	524,000
Interest expense	(180,000)	(78,000)	(88,000)	(36,000)
Interest and other income	285,000	221,000	142,000	102,000
Minority interest in consolidated partnership	(41,000)	(7,000)	(18,000)	(7,000)
Income before income taxes and cumulative effect of change in accounting principle	2,005,000	770,000	1,068,000	583,000
Income tax expense	784,000	280,000	416,000	212,000
Income before cumulative effect of change in accounting principle	1,221,000	490,000	652,000	371,000
Cumulative effect on prior years of change in accounting for income taxes	--	381,000	--	--
Net income	\$ 1,221,000	\$ 871,000	\$ 652,000	\$ 371,000
Income per share before cumulative effect of change in accounting principle	\$.48	\$.19	\$.25	\$.15
Net income per share	\$.48	\$.34	\$.25	\$.15
Weighted average number of common and common equivalent shares outstanding	2,560,680	2,546,199	2,592,809	2,530,039
Cash dividends per share	\$.068	\$.068		

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS - UNAUDITED

	SIX MONTHS ENDED APRIL 30,	
	1995	1994
Cash flows from operating activities:		
Net income	\$1,221,000	\$871,000
Items affecting cash from operations:		
Depreciation and amortization	1,222,000	911,000
Deferred income taxes	(65,000)	(206,000)
Loss from unconsolidated partnerships	495,000	308,000
Minority interest in consolidated partnerships	41,000	7,000
Cumulative effect of change in accounting principle	--	(381,000)
Change in assets and liabilities:		
(Increase) in accounts receivable	(1,058,000)	(503,000)
(Increase) in inventories	(202,000)	(638,000)
(Increase) in prepaid expenses and other current assets	(5,000)	(11,000)
Increase in trade payables, accrued expenses and other current liabilities	899,000	458,000
Other	18,000	(7,000)
Net cash provided by operating activities	2,566,000	809,000
Cash flows from investing activities:		
Advances to unconsolidated partnerships	(509,000)	(205,000)
Purchases of property, plant and equipment	(386,000)	(606,000)
Acquisitions:		
Contingent note payments	(1,076,000)	(611,000)
Other	(64,000)	(1,107,000)
Purchase of short-term investments	(943,000)	--
Deferred organization costs	(279,000)	--
Payment received from employee savings and investment plan note receivable	286,000	--
Other	4,000	(202,000)
Net cash (used in) investing activities	(2,967,000)	(2,731,000)
Cash flows from financing activities:		
Proceeds from the exercise of stock options	367,000	22,000
Proceeds from the issuance of long-term debt	80,000	30,000
Payments on long-term debt	(637,000)	(179,000)
Repurchase of common stock	(117,000)	(238,000)
Cash dividends paid	(171,000)	(170,000)
Other	(73,000)	7,000
Net cash (used in) financing activities	(551,000)	(528,000)
Net (decrease) in cash and cash equivalents	(952,000)	(2,450,000)
Cash and cash equivalents at beginning of year	5,030,000	5,481,000
Cash and cash equivalents at end of period	\$4,078,000	\$3,031,000

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - UNAUDITED
For the six months ended April 30, 1995 and 1994

1. The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes normally included in annual consolidated financial statements and should be read in conjunction with the financial statements and notes thereto included in the Company's latest Annual Report on Form 10-K for the year ended October 31, 1994. In the opinion of management, the unaudited consolidated condensed financial statements contain all adjustments (consisting of only normal recurring accruals) necessary for a fair presentation of the consolidated condensed balance sheets and consolidated condensed statements of operations and cash flow for such interim periods presented. The results of operations for the six months ended April 30, 1995 are not necessarily indicative of the results which may be expected for the entire fiscal year.

2. Short-term investments are highly liquid investments with maturities of more than three months when purchased and are carried at cost, which approximates market.

3. Accounts receivable are composed of the following:

	APRIL 30, 1995	OCTOBER 31, 1994
	-----	-----
Accounts receivable.....	\$ 8,534,000	\$ 7,284,000
Less contractual allowances and allowance for doubtful accounts.....	1,755,000	1,564,000
	-----	-----
Accounts receivable, net.....	\$ 6,779,000	\$ 5,720,000
	=====	=====

Inventories are comprised of the following:

	APRIL 30, 1995	OCTOBER 31, 1994
	-----	-----
Finished products.....	\$ 2,282,000	\$ 1,916,000
Work in process.....	1,867,000	1,784,000
Materials, parts, assemblies and supplies.....	1,313,000	1,561,000
	-----	-----
Total inventories.....	\$ 5,462,000	\$ 5,261,000
	=====	=====

Revenue, inventory and receivable amounts set forth in the accompanying consolidated condensed financial statements do not include any material amounts related to long-term contracts.

4. Certain MediTek operating costs have been reclassified from selling, general and administrative expenses to cost of medical services for the six and three months ended April 30, 1994 in the amounts of \$1,350,000 and \$808,000, respectively, to conform with the fiscal 1994 year end presentation.

5. The equity in loss of unconsolidated partnerships reported in the consolidated condensed statements of operations for the six month and three month periods has been reduced by interest income from the unconsolidated partnerships of \$161,000 and \$82,000, respectively, in 1995 and \$147,000 and \$75,000, respectively, in 1994.

6. On May 8, 1995, the Company's Board of Directors declared a 10% stock dividend payable July 28, 1995 to shareholders of record on July 7, 1995. This transaction was recorded as if it had occurred on April 30, 1995. The transaction was valued based on the closing market price of the Company's stock on May 5, 1995. Retained earnings was charged \$3,238,000 as a result of the 229,286 shares of the Company's common stock to be issued. All income per share, dividend per share and common shares outstanding information has been restated to reflect this stock dividend.

7. Income per share is calculated on the basis of the weighted average number of common shares outstanding during each period plus common share equivalents arising from the assumed exercise of stock options, if dilutive.

8. Supplemental disclosures of cash flow information for the six months ended April 30, 1995 and 1994 are as follows:

Cash paid for interest was \$180,000 and \$84,000 in 1995 and 1994, respectively. Cash paid for income taxes was \$420,000 and \$164,000 in 1995 and 1994, respectively.

Non-cash investing and financing activities related to purchases of property, plant and equipment of \$2,218,000, investments in and advances to unconsolidated partnerships of \$908,000 and deferred charges of \$484,000 which were financed by capital leases assumed from an unconsolidated partnership during fiscal 1995. Additionally, retained earnings was charged \$3,238,000 effective April 30, 1995 as a result of the 10% stock dividend described in Note 6 above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the six months ended April 30, 1995 and 1994

RESULTS OF OPERATIONS

Fiscal 1995 second quarter net income of \$652,000 (\$.25 per share) increased 76% over fiscal 1994 second quarter net income of \$371,000 (\$.15 per share) and increased 15% over fiscal 1995 first quarter net of income of \$569,000 (\$.23 per share). Fiscal 1995 second quarter net sales totaled \$10,345,000, representing a 33% increase over sales of \$7,801,000 in the second quarter of fiscal 1994.

For the first half of fiscal 1995, net sales and net income totaled \$19,278,000 and \$1,221,000 (\$.48 per share), respectively, representing a 31% increase over sales of \$14,710,000 in the first half of fiscal 1994 and a 40% increase over net income of \$871,000 (\$.34 per share) in the first half of fiscal 1994.

The net income improvement in fiscal 1995 represents a 149% increase over last year's six month results, after excluding the impact of an accounting change which increased net income during the first six months of last year by \$381,000 (\$.15 per share).

The improved fiscal 1995 operating results are attributable to increased sales volume in the Company's aerospace products and services subsidiary, HEICO Aerospace Corporation, and increased sales of the Company's healthcare services subsidiary, MediTek Health Corporation, discussed below.

Net sales of HEICO Aerospace totaled \$6,394,000 in the second quarter of fiscal 1995, representing a \$2,010,000, or 46%, increase over its revenues in the second quarter of last year. In the first six months of fiscal 1995, net sales of HEICO Aerospace totaled \$11,786,000 as compared to \$8,839,000 in the same period of fiscal 1994, representing a \$2,947,000, or 33%, increase. These increases are due principally to higher sales volumes of the Company's commercial jet engine replacement parts.

Net sales of MediTek totaled \$3,951,000 in the second quarter of fiscal 1995, representing a \$534,000, or 16%, increase over its revenues in the second quarter of last year. In the first six months of fiscal 1995, net sales of MediTek totaled \$7,492,000, representing an increase of \$1,621,000, or 28%, over revenues in

the first six months of fiscal 1994. The fiscal 1995 increase in MediTek's revenues are due principally to the inclusion of one medical diagnostic facility acquired in February 1994, as well as the opening of two new medical diagnostic centers, one each in the second quarter of fiscal 1994 and second quarter of fiscal 1995. Further, the increase reflects the addition of Magnetic Resonance Imaging (MRI) capabilities at another one of MediTek's facilities in the second half of fiscal 1994. Net sales of MediTek exclude revenues of the unconsolidated partnerships, which totaled \$2.6 million and \$3.4 million in the first half of fiscal 1995 and 1994, respectively, and \$1.3 million and \$1.7 million in the second quarter of fiscal 1995 and fiscal 1994, respectively.

HEICO Aerospace's total backlog of \$14.3 million as of April 30, 1995 increased \$2.7 million from \$11.6 million as of April 30, 1994 and remained level with the October 31, 1994 backlog balance. The increase in current backlog over that of April 30, 1994 is principally due to increases in orders from HEICO Aerospace's commercial airline industry customers. The backlog includes amounts based on estimated quantities provided by customers pursuant to certain contracts aggregating approximately \$5 million at April 30, 1995.

HEICO Aerospace's gross profit margins averaged 31.4% for the first half of fiscal 1995 and 30.7% in the second quarter of fiscal 1995, as compared to 26.9% and 29.2%, respectively, in the comparable six month and three month periods of fiscal 1994. The increases in gross profit margins in the current year reflect an increase in sales of higher margin products and manufacturing cost reductions.

MediTek's gross profit margins averaged 34.3% for the first half of fiscal 1995 and 34.2% in the second quarter of fiscal 1995 as compared to 31.4% and 33.2%, respectively, in the comparable six-month and three-month periods of fiscal 1994. The increases in gross profit margins in the current year are principally due to improved performance at certain centers resulting primarily from higher sales volumes.

Selling, general and administrative expenses in the first half and second quarter fiscal 1995 increased \$573,000 and \$273,000, respectively, over amounts in the same periods of fiscal 1994 due principally to increased general corporate expenses and increased HEICO Aerospace marketing efforts, partially offset by the effects of expense reduction programs at MediTek. As a percentage of sales, however, these expenses declined as a percentage of consolidated net sales to 20.7% in the first half of fiscal 1995 and 20.5% in the second quarter of fiscal 1995, down from 23.3% and 23.7%, respectively, in the comparable six-month and three-month periods of fiscal 1994.

The equity in loss of unconsolidated partnerships increased in the first half and second quarter of fiscal 1995 from the same periods of last year primarily due to lower sales volumes at the partnership centers. The equity in loss of these partnerships includes costs representing the management services fee income payable to MediTek and included in consolidated net sales as part of medical services sales. This income totaled \$304,000 and \$356,000 in the first half of fiscal 1995 and fiscal 1994, respectively, and \$169,000 and \$183,000 in the second quarter of fiscal 1995 and fiscal 1994, respectively.

Income from operations, which totaled \$1,941,000 for the first six months of fiscal 1995 and \$1,032,000 for the second quarter of fiscal 1995, increased \$1,307,000 and \$508,000, respectively, over the same six-month and three-month periods of last year. This increase reflects income from operations at HEICO Aerospace of approximately \$2.2 million in the first half of fiscal 1995 and \$1.1 million in the second quarter of fiscal 1995 as compared to approximately \$1.1 million and \$600,000, respectively, in the same six-month and three-month periods of last year. The increase also reflects income from operations at MediTek of approximately \$1.4 million for the first half of the current year and \$700,000 for the second quarter of the current year as compared to approximately \$800,000 and \$600,000, respectively, in the same six-month and three-month periods of last year. The increases at HEICO Aerospace and MediTek were partially offset by higher general corporate expenses. HEICO Aerospace's improvement is due primarily to the aforementioned sales volume increases and gross profit margin improvements. MediTek's improvement results primarily from the additional revenues discussed above.

Interest expense in the first half of fiscal 1995 totaled \$180,000 as compared to \$78,000 in the first half of fiscal 1994 and \$88,000 in the second quarter of fiscal 1995 as compared to \$36,000 in the second quarter of fiscal 1994. These increases are primarily attributable to additional debt associated with MediTek centers.

Interest and other income increased \$64,000 from the first six months of fiscal 1994 versus the first six months of the current year and \$40,000 from the second quarter of fiscal 1994 versus the second quarter of fiscal 1995 due principally to an increase in market interest rates and an increase in invested cash.

The Company's effective tax rate increased from 36.4% for the first half of fiscal 1994 to 39.1% in the same period of fiscal 1995 primarily due to the reduced impact of tax benefits on investment income and export sales as a result of the higher level of income from operations.

LIQUIDITY AND CAPITAL RESOURCES

During the first six months of fiscal 1995, net cash provided by operating activities totaled \$2,566,000, up from \$809,000 in the first six months of fiscal 1994 primarily as a result of higher operating earnings.

The Company's principal investing activities during the first six months of fiscal 1995 were the purchase of short-term investments and contingent note payments related to MediTek's acquisitions.

The Company's principal financing activities during the first half of fiscal 1995 were the receipt of funds for the exercise of Company stock options and the payment of funds for the open market purchases of 13,000 shares of the Company's stock, scheduled payments on long-term debt and payments of cash dividends.

There have been no other material changes in the liquidity or the capital resources of the Company since the end of fiscal 1994.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments in previously reported litigation involving the Company and its subsidiaries. See also reference to plaintiff litigation in Item 5. "Other Matters."

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Annual Meeting of Shareholders was held on March 21, 1995. The only proposal voted on at this meeting was for the election of Directors. All nominees ran unopposed and were elected to serve until the next annual meeting or until a Director's successor is elected and qualified.

ITEM 5. OTHER MATTERS

In June 1994, the Second Judicial Circuit Court of Florida, in and for Leon County (the "State Court") in a lawsuit in which MediTek was a co-plaintiff ruled that certain fee caps (the "Fee Caps") passed by the State of Florida's (the "State") legislature in 1992 limiting fees charged by designated health service providers, including diagnostic imaging, violated the Constitution of the State and, therefore, are unenforceable. In February 1995, the State Court issued an order granting final summary judgement that the Fee Caps were unconstitutional for providers of diagnostic imaging services. The State is expected to appeal the decision, but has not yet filed an appeal.

As a result of the State Court's decision, MediTek is not presently subject to the Fee Caps. Further, due to other court challenges, MediTek and all other diagnostic imaging service providers have never been subject to the Fee Caps. Although MediTek believes that the Fee Caps violate both the Florida Constitution and the United States Constitution, there can be no assurance that the State Court's decision will not be reversed, or that the Fee Caps will ultimately be found to be unconstitutional or that the Fee Caps would not be reinstated retroactively to the initial effective date. Imposition of Fee Caps could have a materially adverse impact upon MediTek's operations within Florida, which contributed approximately 46% of MediTek's income from operations for the first six months of fiscal 1995. (See Item 1. Business - Medical Services, "Government regulation" of the Company's Form 10-K for the year ended October 31, 1994.)

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- (a) Exhibit 11 - Computation of earnings per share.
- (b) Exhibit 27 - Financial Data Schedule (electronic filing only).
- (c) There were no reports on Form 8-K filed during the three months ended April 30, 1995.

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.

HEICO CORPORATION

(Registrant)

JUNE 12, 1995

Date

BY /S/ THOMAS S. IRWIN

Thomas S. Irwin, Executive Vice
President and Chief Financial Officer
(Principal Financial and Accounting Officer)

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HEICO CORPORATION AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE

	1995 (2)		1994 (2)	
	PRIMARY	FULLY DILUTED	PRIMARY	FULLY DILUTED
Six months ended April 30:				
Weighted average number of common shares outstanding	2,501,323	2,501,323	2,497,254	2,497,254
Common Stock equivalents arising from dilutive stock options (1)	59,357	108,721	48,945	48,945
	2,560,680	2,610,044	2,546,199	2,546,199
	=====	=====	=====	=====
Income per share from operations before cumulative effect of change in accounting principle	\$0.48	\$0.47	\$0.19	\$0.19
	=====	=====	=====	=====
Cumulative effect per share of change in accounting principle	--	--	\$0.15	\$0.15
	=====	=====	=====	=====
Net income per share (1)	\$0.48	\$0.47	\$0.34	\$0.34
	=====	=====	=====	=====
Three months ended April 30:				
Weighted average number of common shares outstanding	2,508,032	2,508,032	2,493,311	2,493,311
Common Stock equivalents arising from dilutive stock options (1)	84,777	169,354	36,728	36,728
	2,592,809	2,677,386	2,530,039	2,530,039
	=====	=====	=====	=====
Income per share from operations before cumulative effect of change in accounting principle	\$0.25	\$0.24	\$0.15	\$0.15
	=====	=====	=====	=====
Cumulative effect per share of change in accounting principle	--	--	--	--
	=====	=====	=====	=====
Net income per share (1)	\$0.25	\$0.24	\$0.15	\$0.15
	=====	=====	=====	=====

(1) Computed under the "treasury stock" method using the average market price for the primary computation and using the higher of average or ending market prices for the fully diluted computation.

(2) All of the following information has been restated to reflect the 10% stock dividend declared on May 8, 1995 (see Note 6 to the Consolidated Condensed Financial Statements).

6-MOS
OCT-31-1995
APR-30-1995
4,078,000
943,000
8,534,000
(1,755,000)
5,462,000
19,954,000
24,537,000
(14,367,000)
44,883,000
7,067,000
7,108,000
25,000
0
0
28,622,000
44,883,000
11,786,000
19,278,000
8,086,000
13,005,000
4,332,000
0
180,000
2,005,000
784,000
1,221,000
0
0
0
1,221,000
.48
.47