

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 1997

OR

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

For the transition period from to

Commission file number 0-538

AMPAL-AMERICAN ISRAEL CORPORATION

(Exact name of registrant as specified in its charter)

New York

13-0435685

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1177 Avenue of the Americas, New York, New York

10036

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (212) 782-2100

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 each of the issuer's classes of common stock is Common - 0; Class A - 23,714,701 (as of April 30, 1997).

AMPAL-AMERICAN ISRAEL CORPORATION

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AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

THREE MONTHS ENDED MARCH 31,	1997	1996
(Dollars in thousands, except per share data)	(Unaudited)	(Unaudited) (Note 2)
REVENUES		
Equity in earnings (losses) of affiliates	\$ 2,581	\$ (1,080)
Manufacturing	3,012	2,610
Interest:		
Related parties	2,503	2,882
Others.	480	549
Rental income	2,051	2,874
Realized and unrealized gains (losses) on investments	1,364	(314)
Other	479	477
	-----	-----
Total revenues	12,470	7,998
	-----	-----
EXPENSES		
Manufacturing	3,021	2,722
Interest:		
Related parties	715	1,019
Others.	2,053	2,659
Rental property operating expenses.	985	1,379
Other	1,860	1,761
	-----	-----
Total expenses	8,634	9,540
	-----	-----
Income (loss) from continuing operations before income taxes.	3,836	(1,542)
Provision for income taxes (benefit)	1,315	(141)
	-----	-----
Income (loss) from continuing operations.	2,521	(1,401)
Loss from discontinued operations (Note 2).	-	(1,501)
	-----	-----
NET INCOME (LOSS).	\$ 2,521	\$ (2,902)
	-----	-----
Earnings (loss) per Class A share (Note 4):		
Earnings (loss) from continuing operations.	\$.09	\$ (.05)
Loss from discontinued operations	-	(.06)
	-----	-----
Earnings (loss) per Class A share	\$.09	\$ (.11)
	-----	-----
Weighted average number of Class A and equivalent shares outstanding (in thousands).	27,613	24,613

The accompanying notes are an integral part of the consolidated financial statements.

AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS AS AT	March 31, 1997	December 31, 1996

(Dollars in thousands)	(Unaudited)	(Note 2)
Cash and cash equivalents	\$ 8,943	\$ 9,685
Deposits, notes and loans receivable	64,553	57,041
Investments	128,280	134,032
Real estate rental property, less accumulated depreciation of \$5,417 and \$6,215 (Note 3) .	28,603	58,199
Property and equipment, less accumulated depreciation of \$4,006 and \$4,041.	5,404	5,571
Other assets	15,310	19,023
	-----	-----
 TOTAL ASSETS	 \$ 251,093	 \$
283,551	-----	
-----	-----	

The accompanying notes are an integral part of the consolidated financial statements.

AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY AS AT	March 31, 1997	December 31, 1996

(Dollars in thousands)	(Unaudited)	(Note 2)
LIABILITIES		
Notes and loans payable:		
Related parties	\$ 16,852	\$ 34,005
Others	6,821	10,538
Debentures	46,687	57,871
Accounts and income taxes payable, accrued expenses and minority interests.	27,548	29,017
	-----	-----
Total liabilities.	97,908	131,431
	-----	-----
SHAREHOLDERS' EQUITY		
4% Cumulative, Participating, Convertible Preferred Stock, \$5 par value; authorized 650,000 shares; issued and outstanding 189,287 and 190,936 shares.	947	955
6-1/2% Cumulative, Convertible Preferred Stock, \$5 par value; authorized 4,282,850 shares; issued and outstanding 988,055 and 1,002,483 shares . . .	4,940	5,012
Class A Stock, \$1 par value; authorized 60,000,000 shares; issued 24,307,949 and 24,256,420 shares; outstanding 23,702,549 and 23,651,020 shares	24,308	24,257
Additional paid-in capital.	57,439	57,410
Retained earnings	77,464	74,943
Treasury Stock, 605,400 shares of Class A Stock, at cost. . .	(3,829)	(3,829)
Cumulative translation adjustments.	(7,948)	(6,530)
Unrealized loss on marketable securities.	(136)	(98)
	-----	-----
Total shareholders' equity	153,185	152,120
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.	\$ 251,093	\$ 283,551
	-----	-----

The accompanying notes are an integral part of the consolidated financial statements.

AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

THREE MONTHS ENDED MARCH 31,	1997	1996
-----	-----	-----
(Dollars in thousands)	(Unaudited)	(Unaudited) (Note 2)
Cash flows from operating activities:		
Net income (loss)	\$ 2,521	\$ (2,902)
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in (earnings) losses of affiliates	(2,581)	1,080
Loss from discontinued operations	-	1,501
Realized and unrealized (gains) losses on investments	(1,364)	314
Depreciation expense	377	506
Amortization expense	532	988
Translation loss	196	5
Minority interests	(83)	(102)
Decrease (increase) in other assets	1,686	(956)
(Decrease) in accounts and income taxes payable, accrued expenses and minority interests	(1,587)	(977)
Investments made in trading securities	(1,560)	(446)
Proceeds from sale of trading securities	1,589	221
Dividend received from affiliate	70	-
	-----	-----
Net cash (used in) operating activities	(204)	(768)
	-----	-----
Cash flows from investing activities:		
Deposits, notes and loans receivable collected	8,745	8,948
Deposits, notes and loans receivable granted	(860)	(673)
Investments made in:		
Available-for-sale securities	-	(265)
Affiliates and others	(1,689)	(3,019)
Proceeds from sale of investments:		
Available for sale	945	-
Others	5,897	710
Deposit-sale of affiliate (Note 5)	4,177	-
Proceeds from sale of real estate rental property	15,030	-
Purchase of property and equipment	(190)	(210)
Purchase of real estate rental property	(110)	(47)
	-----	-----
Net cash provided by investing activities	31,945	5,444
	-----	-----

The accompanying notes are an integral part of the consolidated financial statements.

AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

THREE MONTHS ENDED MARCH 31,	1997	1996
-----	-----	-----
(Dollars in thousands)	(Unaudited)	(Unaudited) (Note 2)
Cash flows from financing activities:		
Notes and loans payable received:		
Related parties	\$ 452	\$ -
Others	152	1,580
Notes and loans payable repaid:		
Related parties	(17,555)	(1,095)
Others	(3,736)	(490)
Debentures repaid	(11,312)	(7,854)
	-----	-----
Net cash (used in) financing activities	(31,999)	(7,859)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(484)	(465)
	-----	-----
Net (decrease) in cash and cash equivalents	(742)	(3,648)
Cash and cash equivalents at beginning of period	9,685	15,976
	-----	-----
Cash and cash equivalents at end of period	\$ 8,943	\$ 12,328
	-----	-----
	-----	-----
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period:		
Interest:		
Related parties	\$ 378	\$ 605
Others	1,455	1,608
	-----	-----
Total interest paid	\$ 1,833	\$ 2,213
	-----	-----
	-----	-----
Income taxes paid	\$ 12	\$ 866
	-----	-----
	-----	-----

The accompanying notes are an integral part of the consolidated financial statements.

AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

THREE MONTHS ENDED MARCH 31,	1997	1996
(Dollars in thousands, except share amounts)	(Unaudited)	(Unaudited)
4% PREFERRED STOCK		
Balance, beginning of year	\$ 955	\$ 995
Conversion of 1,649 and 1,592 shares into Class A Stock.	(8)	(8)
Balance, end of period	\$ 947	\$ 987
6-1/2% PREFERRED STOCK		
Balance, beginning of year	\$ 5,012	\$ 5,263
Conversion of 14,428 and 10,511 shares into Class A Stock.	(72)	(53)
Balance, end of period	\$ 4,940	\$ 5,210
CLASS A STOCK		
Balance, beginning of year	\$ 24,257	\$ 21,066
Issuance of shares upon conversion of Preferred Stock.	51	39
Balance, end of period	\$ 24,308	\$ 21,105
COMMON STOCK		
Balance, beginning of year	\$ -	\$ 3,000
Balance, end of period	\$ -	\$ 3,000
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	\$ 57,410	\$ 57,310
Conversion of Preferred Stock.	29	22
Balance, end of period	\$ 57,439	\$ 57,332
RETAINED EARNINGS		
Balance, beginning of year	\$ 74,943	\$ 85,559
Net income (loss).	2,521	(2,902)
Balance, end of period	\$ 77,464	\$ 82,657
CUMULATIVE TRANSLATION ADJUSTMENTS		
Balance, beginning of year	\$ (6,530)	\$ (4,354)
Foreign currency translation adjustment.	(1,418)	293
Balance, end of period	\$ (7,948)	\$ (4,061)
UNREALIZED LOSS ON MARKETABLE SECURITIES		
Balance, beginning of year	\$ (98)	\$ (595)
Unrealized (loss) gain, net.	(38)	430
Balance, end of period	\$ (136)	\$ (165)

The accompanying notes are an integral part of the consolidated financial statements.

AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. As used in these financial statements, the term the "Company" refers to Ampal-American Israel Corporation ("Ampal") and its consolidated subsidiaries.

2. The December 31, 1996 consolidated balance sheet presented herein was derived from the audited December 31, 1996 consolidated financial statements of the Company.

Reference should be made to the Company's consolidated financial statements for the year ended December 31, 1996 for a description of the accounting policies which have been continued without change. Also, reference should be made to the notes to the Company's December 31, 1996 consolidated financial statements for additional details of the Company's consolidated financial condition, results of operations and cash flows. The details in those notes have not changed except as a result of normal transactions in the interim. Consolidated Statements of Income and Cash Flows for the three months ended March 31, 1996 have been reclassified to reflect the results of Pri Ha'emek (Canned and Frozen Food) 88 Ltd. as discontinued operations. All adjustments (of a normal recurring nature) which are, in the opinion of management, necessary for a fair presentation of the results of the interim period have been included.

3. On January 31, 1997, the Company sold to the Government of Israel (the "Government") for \$31 million a condominium unit in the 290,000 square-foot office building located at 800 Second Avenue, New York, New York which is occupied by the Government. As a result of this transaction, the Company recorded a loss of \$1.1 million (\$.6 million net of taxes) in its December 31, 1996 financial statements.

4. In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 128, Earnings Per Share. This statement establishes standards for computing and presenting earnings per share ("EPS"), replacing the presentation of currently required primary EPS with a presentation of Basic EPS. For entities with complex capital structures, the statement requires the dual presentation of both Basic EPS and Diluted EPS on the face of the Statement of Income. Under this new standard, Basic EPS is computed based on the weighted average number of shares actually outstanding during the period. Diluted EPS includes the effect of potential dilution from the conversions of 6-1/2% and 4% Preferred Stocks to Class A Stock. SFAS No. 128 is effective for financial statements issued for periods ending after December 15, 1997, and earlier application in the interim financial statements is not permitted. When adopted, the Company will be required to restate its EPS data for all prior periods presented.

Had the Company applied the principles of SFAS No. 128, earnings per share data would be as follows:

	Pro Forma	
Three months ended March 31,	1997	1996
	-----	-----
Basic EPS:		
Earnings (loss) from continuing operations . . .	\$.11	\$ (.06)
Loss from discontinued operations	-	(.06)
	-----	-----
Earnings (loss) per Class A share	\$.11	\$ (.12)
	-----	-----
Diluted EPS:		
Earnings (loss) from continuing operations . . .	\$.09	\$
(.05)		
Loss from discontinued operations	-	
(.06)		
	-----	-----
Earnings (loss) per Class A share	\$.09	\$
(.11)		
	-----	-----
	-----	-----

	1997	Pro Forma ----- 1996
	-----	-----
Shares used in calculation (in thousands):		
Basic EPS	23,677	
23,481		
Diluted EPS	27,613	
27,613		

5. On May 8, 1997, the Company sold all of its direct holdings in Orlite Industries (1959) Ltd. ("Orlite") and a wholly-owned subsidiary which holds a separate interest in Orlite to Investment Company of Bank Hapoalim for an aggregate purchase price of \$5.3 million plus interest. The Company will record a gain on sale of \$.3 million (\$.2 million net of taxes) in its June 30, 1997 consolidated financial statements.

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

Results of Operations

Consolidated income from continuing operations increased to \$2.5 million for the three-month period ended March 31, 1997, from a loss of \$1.4 million for the same period in 1996. The increase in income resulted primarily from the increases in equity in earnings of affiliates, realized and unrealized gains on investments recorded in 1997 as compared to the losses recorded in 1996, and net interest income in 1997 as compared to net interest expense in 1996.

Equity in earnings of affiliates increased to \$2.6 million for the three months ended March 31, 1997, from equity in losses of \$1.1 million for the same period in 1996. The increase is primarily attributable to the improved earnings of Ophir Holdings Ltd. ("Ophir"), the Company's 42.5%-owned affiliate, which is a holding company with interests in high technology and real estate companies, and Coral World International Ltd. ("CWI"), the Company's 50%-owned affiliate, which owns and operates marine parks in Eilat (Israel) and Perth and Manly (Australia). Ophir reported improved earnings in 1997 primarily because of a \$4.4 million gain (\$3 million after taxes) realized on the sale of office and commercial space located in Petach Tikva, Israel. In addition, Ophir recorded higher gains on sale of investments, which are primarily attributable to the company's investment in Teledata Communications Ltd. ("Teledata"), and lower interest expense, which resulted from a lower increase in the Consumer Price Index ("CPI") in Israel in the first quarter of 1997 as compared to the same period in 1996.

CWI reported earnings in 1997 as compared to losses it incurred in the first quarter of 1996. The losses recorded by CWI in 1996 were primarily attributable to the company's investments in marine parks in Nassau (Bahamas) and St. Thomas (U.S. Virgin Islands), which were sold in September 1996 and April 1997, respectively.

The increases noted above were partially offset by the decreased earnings recorded by the Company's 50%-owned affiliate, Trinet Venture Capital Ltd., a high-technology venture capital fund, which recorded lower unrealized gains on its investments in the three months ended March 31, 1997 as compared to the same period in 1996, and decreased earnings of Carmel Container Systems Limited ("Carmel"), the Company's 20.7%-owned affiliate, which is a manufacturer of paper-board packaging and related products. Carmel's first quarter's earnings decreased in 1997 as compared to the same period in 1996 primarily because of a decrease in sales prices as a result of escalating competition, an increase in costs which are associated with the running-in of a new plant and the one-time expenses incurred with respect to the closing of old plants.

In the quarter ended March 31, 1997, the Company recorded \$1.2 million of gains on sale of investments, \$0.7 million of which is attributable to its direct investment in Teledata, as compared to \$0.1 million of gains on sale of investments recorded in the same period in 1996.

The Company also recorded \$0.1 million of unrealized gains on investments which are classified as trading securities in the three-month period ended March 31, 1997, as compared to \$0.4 million of unrealized losses in the same period in 1996. At March 31, 1997 and December 31, 1996, the aggregate fair value of trading securities amounted to approximately \$4.8 million and \$4.5 million, respectively.

The Company recorded net interest income in the three months ended March 31, 1997, as compared to net interest expense in the same period in 1996. The increase in net interest income is primarily attributable to debt reduction in connection with the

sale of a condominium unit in an office building ("800 Second Avenue") located at 800 Second Avenue New York, New York. See Liquidity and Capital Resources.

Manufacturing revenues and expenses, which reflect the operations of Paradise Industries Ltd., the Company's 85.1%-owned subsidiary, a leading manufacturer and distributor of mattresses and fold-out beds in Israel, increased as a result of increased sales, mainly because of the company's more successful marketing efforts.

The decreases in rental income and rental property operating expenses are attributable to the sale of a condominium unit in 800 Second Avenue.

The change in the effective income tax rate in 1997 as compared to 1996 is mainly attributable to the losses of certain Israeli subsidiaries in 1996 for which no tax benefits were available.

Liquidity and Capital Resources

At March 31, 1997, cash and cash equivalents were \$8.9 million as compared with \$9.7 million at December 31, 1996. In addition, Ampal had approximately \$21 million of highly liquid interest-bearing securities included in the investments caption at March 31, 1997, as compared with \$25 million at December 31, 1996. The decrease in cash and cash equivalents and short-term investments is primarily attributable to scheduled debenture redemptions. The increases in deposits, notes and loans receivable and decreases in real estate rental property, and notes and loans payable, are primarily attributable to the sale of a condominium unit in 800 Second Avenue to the Government of Israel (the "Government") for \$31 million on January 31, 1997. At that time, the Government paid \$15 million and gave the Company a note for the remaining \$16 million which is payable on January 30, 1998. As a result of this transaction, the Company recorded a loss of \$1.1 million (\$.6 million net of taxes) in its December 31, 1996 financial statements.

Recently Issued Accounting Standards

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 128, Earnings Per Share. This statement establishes standards for computing and presenting earnings per share ("EPS"), replacing the presentation of currently required primary EPS with a presentation of Basic EPS. For entities with complex capital structures, the statement requires the dual presentation of both Basic EPS and Diluted EPS on the face of the statement of income. Under this new standard, Basic EPS is computed based on the weighted average number of shares actually outstanding during the period. Diluted EPS includes the effect of potential dilution from the conversions of 6-1/2% and 4% Preferred Stocks to Class A Stock. SFAS No. 128 is effective for financial statements issued for periods ending after December 15, 1997, and earlier application is not permitted. When adopted, the Company will be required to restate its EPS data for all prior periods presented. The Company reflected the effect of adoption of SFAS No. 128, on a pro forma basis, in Note 4 to its March 31, 1997 consolidated financial statements.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings - None.

Item 2. Changes in Securities - None.

Item 3. Defaults upon Senior Securities - None.

Item 4. Submission of Matters to a Vote of Security Holders - None.

Item 5. Other Information - None.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Schedule Setting Forth Computation of Earnings Per Share of Class A Stock

Exhibit 27 - Financial Data Schedule.

(b) Reports on Form 8-K. A Current Report on Form 8-K, dated January 7, 1997, was filed by the Registrant reporting an Item 2 Event: the transfer by two of the Registrant's subsidiaries of their equity interests in Pri Ha'emek (Canned and Frozen Food) 88 Ltd. to Agrifarm International Limited.

AMPAL-AMERICAN ISRAEL CORPORATION

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.

AMPAL-AMERICAN ISRAEL CORPORATION

By:/s/ Lawrence Lefkowitz

*Lawrence Lefkowitz
President
(Principal Executive Officer)*

By:/s/ Alan L. Schaffer

*Alan L. Schaffer
Vice President - Finance
and Treasurer
(Principal Financial Officer)*

By:/s/ Alla Kanter

*Alla Kanter
Vice President - Accounting
and Controller
(Principal Accounting
Officer)*

Dated: May 15, 1997

AMPAL-AMERICAN ISRAEL CORPORATION

Exhibit Index

Exhibit No.	Description
11 Earnings	Schedule Setting Forth Computation of Per Share of Class A Stock
27	Financial Data Schedule

Exhibit 11

AMPAL-AMERICAN ISRAEL CORPORATION AND SUBSIDIARIES

SCHEDULE SETTING FORTH COMPUTATION OF EARNINGS PER SHARE OF CLASS A STOCK

THREE MONTHS ENDED MARCH 31,	1997		1996	
(Amounts in thousands, except per share data)	(Unaudited)		(Unaudited)	
Weighted average number of shares outstanding:				
4% Preferred	190		198	
6-1/2% Preferred	995		1,047	
Class A	23,677		20,482	
Common	-		3,000	
	-----		-----	
Weighted average number of shares outstanding assuming conversion of preferred stock into Class A stock:				
Class A	27,613	100.00%	24,613	89.14%
Common	-	-	3,000	10.86
	-----	-----	-----	-----
	27,613	100.00%	27,613	100.00%
	-----	-----	-----	-----
Income (loss) from continuing operations	\$ 2,521		\$ (1,401)	
Loss from discontinued operations	-		(1,501)	
	-----		-----	
NET INCOME (LOSS)	\$ 2,521		\$ (2,902)	
	-----		-----	
Allocation of net income (loss) on the basis of the respective dividend rights of the above classes of stock, pro rata:				
Class A	\$ 2,521	100.00%	\$ (2,587)	89.14%
Common	-	-	(315)	10.86
	-----	-----	-----	-----
	\$ 2,521	100.00%	\$ (2,902)	100.00%
	-----	-----	-----	-----
Earnings (loss) per Class A share:				
Earnings (loss) from continuing operations	\$.09		\$ (.05)	
Loss from discontinued operations	-		(.06)	
	-----		-----	
Earnings (loss) per Class A share	\$.09		\$ (.11)	
	-----		-----	

ARTICLE 5
 THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS
 ENDED MARCH 31, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
 MULTIPLIER: 1,000

PERIOD TYPE	3 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 01 1997
PERIOD END	MAR 31 1997
CASH	8,943
SECURITIES	128,280
RECEIVABLES	64,553
ALLOWANCES	0
INVENTORY	0
CURRENT ASSETS	15,310
PP&E	43,430
DEPRECIATION	9,423
TOTAL ASSETS	251,093
CURRENT LIABILITIES	27,548
BONDS	70,360
PREFERRED MANDATORY	0
PREFERRED	5,887
COMMON	24,308
OTHER SE	122,990
TOTAL LIABILITY ANDEQUITY	251,093
SALES	3,012
TOTAL REVENUES	12,470
CGS	0
TOTAL COSTS	3,021
OTHER EXPENSES	2,845
LOSS PROVISION	0
INTEREST EXPENSE	2,768
INCOME PRETAX	3,836
INCOME TAX	1,315
INCOME CONTINUING	2,521
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	2,521
EPS PRIMARY	.09
EPS DILUTED	.09

End of Filing