

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

X Quarterly report pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

For the quarterly period ended June 30, 2000

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 1-15799

GBI CAPITAL MANAGEMENT CORP.

(Exact Name of Registrant as Specified in its Charter)

Florida	65-0701248
-----	-----
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1055 Stewart Avenue, Bethpage, New York	11714
-----	-----
(Address of Principal Executive Offices)	(Zip Code)
Registrant's telephone number, including Area Code:	(516) 470-1000

Indicate by check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 _____.

Indicate the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date: At August 8, 2000, Issuer had outstanding 18,806,612 shares of Common Stock, par value \$.0001 per share.

PART I . FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Consolidated Statements of Financial Condition

<TABLE>
<CAPTION>

	June 30, 2000	August 24, 1999
	-----	-----
	(Unaudited)	
<S>	<C>	<C>
Assets		
Cash and cash equivalents	\$ 5,109,694	\$ 502,437
Receivable from brokers and dealers	21,709,059	8,576,148
Securities owned, at market value	5,533,882	3,390,606
Furniture, fixtures and leasehold improvements, at cost net of accumulated depreciation and amortization of \$2,554,855 and \$2,051,418 for June 30, 2000 and August 24, 1999 respectively	4,163,825	2,468,361
Deferred tax asset	1,100,000	834,000
Other assets	2,114,411	1,361,393
	-----	-----
Total assets	\$ 39,730,871	\$ 17,132,945
	=====	=====
Liabilities and Stockholders' Equity		
Liabilities:		
Securities sold, not yet purchased, at market value	\$ 2,179,300	\$ 3,918,091
Note payable	-	243,667

Income taxes payable	2,621,407	84,600
Accrued expenses and other liabilities	14,441,489	4,820,811
	-----	-----
Total liabilities	19,242,196	9,067,169
	-----	-----
Stockholders' equity:		
Common stock - \$.0001 par value; authorized 100,000,000, shares issued and outstanding 18,806,612 and 15,999,410 shares, respectively.	1,881	1,600
Additional paid-in capital	7,531,763	3,112,020
Retained earnings	12,955,031	4,952,156
	-----	-----
Total stockholders' equity	20,488,675	8,065,776
	-----	-----
Total liabilities and stockholders' equity	\$ 39,730,871	\$ 17,132,945
	=====	=====

</TABLE>

See accompanying notes to financial statements.

2

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Consolidated Statements of Income

<TABLE>
<CAPTION>

	For the Three Months Ended		For the Nine months ended	
	June 30,	June 30,	June 30,	June 30,
	2000	1999	2000	1999
	-----	-----	-----	-----
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<S>	<C>	<C>	<C>	<C>
Revenues:				
Commissions and trading income	\$ 16,182,040	\$ 14,121,588	\$ 89,603,912	\$ 46,934,320
Interest and dividends, net	956,458	292,133	1,883,400	671,250
Underwriting fees	2,090,086	273,576	4,599,438	184,925
Other	21,066	18,145	95,140	36,661
	-----	-----	-----	-----
Total Revenues	19,249,650	14,705,442	96,181,890	47,827,156
	-----	-----	-----	-----
Expenses:				
Compensation and benefits	10,787,909	8,989,486	61,891,268	32,000,229
Brokerage, clearance and exchange fees	1,818,161	1,250,701	5,822,945	3,699,691
Communications	815,663	607,362	2,512,546	1,859,147
Occupancy and equipment	1,567,532	1,271,444	4,594,022	3,357,238
Professional fees	458,330	775,010	1,628,308	1,609,941
Business development	388,768	389,027	1,355,573	1,210,127
Other	1,156,201	748,816	5,842,450	3,587,761
	-----	-----	-----	-----
Total Expenses	16,992,564	14,031,846	83,647,112	47,324,134
	-----	-----	-----	-----
Income before provision (benefit) for income taxes	2,257,086	673,596	12,534,778	503,022
Income tax provision(benefit)	974,755	(258,504)	5,216,614	(194,904)
	-----	-----	-----	-----
Net Income	\$ 1,282,331	\$ 932,100	\$ 7,318,164	\$ 697,926
	=====	=====	=====	=====
Basic earnings per common share	\$ 0.07	\$ 0.06	\$ 0.39	\$.04
	=====	=====	=====	=====
Diluted earnings per common share	\$ 0.07	\$ 0.06	\$ 0.39	\$.04
	=====	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

3

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Consolidated Statements Changes in Stockholders' Equity

<TABLE>
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For the Nine months ended June 30, 2000

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Par Value			
<S>	<C>	<C>	<C>	<C>	<C>
Balance at September 30, 1999	18,806,612	1,881	7,536,801	5,636,867	13,175,549
Syndication costs	-	-	(5,038)	-	(5,038)
Net income	-	-	-	7,318,164	7,318,164
Balance at June 30, 2000	18,806,612	\$ 1,881	\$ 7,531,763	\$ 12,955,031	\$ 20,488,675

</TABLE>

See accompanying notes to financial statements.

4

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Consolidated Statement of Cash Flows

<TABLE>
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	Nine months ended June 30,	
	2000	1999
<S>	(Unaudited)	(Unaudited)
	<C>	<C>
Operating activities:		
Net income	\$ 7,318,164	\$ 697,926
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	455,162	452,725
Deferred taxes	(248,000)	(741,100)
Loss on sale of artwork	-	256,967
Decrease (increase) in operating assets:		
Receivable from brokers and dealers	(7,595,977)	(1,749,858)
Securities owned, at market value	3,559,936	(1,706,070)
Other assets	(1,006,690)	66,969
(Decrease) increase in operating liabilities:		
Securities sold, not yet purchased	(5,074,508)	1,185,241
Income taxes payable	2,120,565	(1,894,844)
Accrued expenses and other liabilities	7,229,274	516,934
Net cash provided by (used in) operating activities	6,757,926	(2,915,110)
Investing activities:		
Purchase of office furniture, equipment and leasehold improvements	(2,128,564)	(284,898)
Proceeds from sale of art work	-	6,850
Syndication costs	(5,038)	-
Net cash used in investing activities	(2,133,602)	(278,048)
Financing activities:		
Subscriptions received	-	2,933,367
Net cash provided by financing activities	-	2,933,367
Net increase (decrease) in cash	4,624,324	(259,791)
Cash and cash equivalents at beginning of period	485,370	501,912
Cash and cash equivalents at end of period	\$ 5,109,694	\$ 242,121
Supplemental disclosure or cash flow information		
Cash paid during the period for:		
Interest	\$ 3,308,680	\$ 2,010,884

See accompanying notes to financial statements.

5

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Notes to Consolidated Financial Statements

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES

The consolidated financial statements include the accounts of GBI Capital Management Corp, and its wholly owned subsidiaries, GBI Capital Partners Inc., formerly Gaines, Berland Inc. ("GBI Capital") and GBI Fund Management Corp. (the general partner of the GBI 1500 Focus Fund L.P., a private investment partnership formed in August 1999), and GBI Capital's wholly owned subsidiary, GBI Trading Corp. ("GBI Trading") (a development stage company), (collectively the "Company"). GBI Trading was incorporated in February 1999 and GBI Fund Management Corp. was incorporated in August 1999.

On August 24, 1999 GBI Capital Management Corp., formerly known as Frost Hanna Capital Group, Inc., acquired all of the outstanding common stock of GBI Capital. For accounting purposes, the acquisition has been treated as a recapitalization of GBI Capital with GBI Capital as the acquirer (reverse acquisition). The historical financial statements prior to August 24, 1999 are those of GBI Capital. The Company has changed its fiscal year end to September 30th. The Company's Statement of Operations, Statements of Changes in Stockholders Equity, and Statement of Cash Flows are for the period October 1, 1999 to June 30, 2000.

GBI Capital is a broker-dealer registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers, Inc. GBI Capital acts as an introducing broker, market maker, underwriter and trader for its own account.

GBI Capital does not carry accounts for customers or perform custodial functions related to customers' securities. GBI Capital introduces all of its customer transactions, which are not reflected in these financial statements, to its clearing broker, which maintains the customers' accounts and clears such transactions. Additionally, this clearing broker provides the clearing and depository operations for GBI Capital's proprietary securities transactions. These activities may expose the company to off-balance-sheet risk in the event that customers do not fulfill their obligations with the clearing broker, as GBI Capital has agreed to indemnify the clearing broker for any resulting losses.

At June 30, 2000, all of the securities owned and securities sold, not yet purchased, and the amount receivable from clearing broker reflected on the consolidated statement of financial condition are security positions with and amounts due from this clearing broker.

The Company maintains cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Securities transactions, commission revenue and commission expenses are recorded on a trade-date basis. Unrealized gains and losses on securities transactions are included in principal transactions in the consolidated statement of operations.

The financial statements have been prepared in conformity with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q. Accordingly they do not include all of the information and footnotes as required by generally accepted accounting principles for annual financial statements. These consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and notes thereto for the year ended August 24, 1999, contained in its Annual Report on Form 10-K. In the opinion of management of the Company, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included. The operations for the nine months ended June 30, 2000 are not necessarily indicative of the results that may be expected for the full year ending September 30, 2000.

Furniture and fixtures are depreciated on a straight-line basis over the economic useful lives of the assets, not exceeding seven years. Leasehold improvements are amortized over the lesser of their economic useful lives or the expected term of the related lease.

6

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a

material effect on the accompanying consolidated financial statements.

2. INCOME TAXES:

The Company files consolidated federal income tax returns, but each constituent entity files separate state income tax returns. The provision for income taxes differs from the amount of income taxes determined by applying the federal statutory rates principally because of the effect of state taxes and permanent differences.

3. NET CAPITAL REQUIREMENT

As a registered broker-dealer, GBI Capital is subject to the SEC's Uniform Net Capital Rule 15c3-1 ("Net Capital Rule"), which requires the maintenance of minimum net capital. GBI Capital computes its net capital under the aggregate indebtedness method permitted by rule 15c3-1, which requires that GBI Capital maintain minimum net capital, as defined, of the greater of 6-2/3% of aggregate indebtedness, as defined, or \$100,000, or an amount determined based on the market price and number of securities in which GBI Capital is a market-maker, not to exceed \$1,000,000.

At June 30, 2000, GBI Capital had net capital, as defined, of \$9,903,309, which exceeded minimum net capital requirements of \$1,137,526 by \$8,765,783.

4. COMMITMENTS AND CONTINGENCIES

GBI Capital has been named as defendant in certain legal actions in the ordinary course of business. At June 30, 2000 and June 30, 1999, GBI Capital had accrued \$3,418,250 and \$1,745,000, respectively, for settlement of all such legal proceedings.

5. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share ("EPS"):

<TABLE>
<CAPTION>

	Three months ended June 30,		Nine months ended June 30,	
	2000	1999	2000	1999
Numerator for basic and diluted EPS: Net income (loss)	\$ 1,282,331	\$ 932,100	\$ 7,318,164	\$ 697,926
Denominator for basic EPS	18,806,612	16,006,635	18,806,612	16,496,195
Denominator for diluted EPS	18,809,846	16,006,635	18,824,810	16,496,195
Basic EPS	0.07	0.06	0.39	.04
Diluted EPS	0.07	0.06	0.39	.04

</TABLE>

6. ACCRUED EXPENSES

At June 30, 2000 GBI Capital had accrued expenses of \$14,441,489, of which \$4,501,720 was for commissions and salaries payable, \$4,819,800 was for bonus accrual, \$3,418,250 was for settlements and \$942,832 was for deferred rent payable.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

When used in this form 10-Q and in future filings by the Company with the Securities and Exchange Commission, the words or phrases "will likely result," "management expects," or "the Company expects," "will continue," "is anticipated," "estimated" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on any such forward-looking statements, each of which speak only as of the date made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. These risks and uncertainties include those set forth in the Company's definitive Proxy Statement relating to a special meeting of Stockholders held on August 23, 1999. The Company has no obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect anticipated or unanticipated events or

circumstances occurring after the date of such statements.

Results of Operations

Three Months Ended June 30, 2000 vs. Three Months Ended June 30, 1999

Revenues

Commissions and trading income for the three months ended June 30, 2000 increased 14.6% to \$16,182,040 from the three months ended June 30, 1999. This increase is a result of the addition of registered representatives and an active market in equity securities.

Interest and dividend income, net for the three months ended June 30, 2000 increased 227.4%, to \$956,458 from the comparable period in 1999. The increase is primarily due to higher average cash balances with our clearing broker and rising interest rates.

Underwriting fees for the three months ended June 30, 2000 increased to \$2,090,086 from \$273,576 during the comparable period in 1999. The increase is the result of our participation in one underwritten public offering as a co-manager, during the 2000 period, as opposed to not participating as a co-manager in any public offerings for the comparable period in 1999.

Expenses

Employee compensation and benefits for the three months ended June 30, 2000 increased 20%, to \$10,787,909 from the comparable period in 1999. The increase is primarily attributable to the increase in revenues since employee compensation to the Company's traders and registered representatives is directly related to certain components of revenue.

Brokerage, clearance and exchange fees for the three months ended June 30, 2000 increased 45.4%, to \$1,818,161, from the comparable period in 1999 as a result of higher ticket volume.

Communications expense for the three months ended June 30, 2000 increased 34.3%, to \$815,663, from the comparable period in 1999. This increase is a result of the increase in registered representatives in Bethpage, the establishment and operations of an additional branch office in Florida and the expansion of the New York City office.

8

Occupancy and equipment costs for the three months ended June 30, 2000 increased 23.3%, to \$1,567,532, from the comparable period in 1999. This increase is a result of the establishment of an additional branch office in Florida and the relocation to a larger facility in New York City.

Professional fees for the three months ended June 30, 2000 decreased 40.9%, to \$458,330, from the comparable period in 1999. This decrease is primarily a result of additional expense in 1999 attributed to merger activities and the start up of GBI Trading Corp.

Business development costs for the three months ended June 30, 2000 were comparable to expenses in 1999.

Other expenses for the three months ended June 30, 2000 increased 54.4% to \$1,156,201, from the corresponding period in 1999. This increase is primarily a result of an increase in underwriting activities and the expenses related to them, and an increase in the number of customer arbitrations.

Income tax provision for the three months ended June 30, 2000 was \$974,755 as compared to the income tax benefit of \$258,504 for the three months ended June 30, 1999, which was consistent with the increase in income before this income tax provision.

Net income of \$1,282,331 for the three months ended June 30, 2000, compares to net income of \$932,100 for the three months ended June 30, 1999. This resulted primarily from the increase in revenues offset by increases in expenses as discussed above.

Nine months ended June 30, 2000 vs. Nine months ended June 30, 1999

Revenues

Commissions and trading income for the nine months ended June 30, 2000 increased 90.9% to \$86,903,912 from the nine months ended June 30, 1999. This increase is a result of the addition of registered representatives and an active market in equity securities.

Interest and dividend income, net for the nine months ended June 30, 2000 increased 180.6%, to \$1,883,400 from the comparable period in 1999. The increase is primarily due to higher average cash balances with our clearing broker and rising interest rates.

Underwriting fees for the nine months ended June 30, 2000 increased to \$4,599,438 from \$184,925 during the comparable period in 1999. The increase is the result of our participation in five underwritten public offerings as a co-manager, during the 2000 period, as opposed to not participating as a co-manager in any public offerings for the comparable period in 1999.

Other revenues for the nine months ended June 30, 2000 increased 159.6%, to \$95,140 from the comparable period in 1999. This increase is primarily due to an insurance claim for a faulty telephone switch that was partially settled in December 1999 and management fees derived from the GBI 1500 Focus Fund.

Expenses

Employee compensation and benefits for the nine months ended June 30, 2000 increased 93.4%, to \$61,891,268 from the comparable period in 1999. The increase is primarily attributable to the increase in revenues since employee compensation to the Company's traders and registered representatives is directly related to certain components of revenue.

Brokerage, clearance and exchange fees for the nine months ended June 30, 2000 increased 57.4%, to \$5,822,945, from the comparable period in 1999 as a result of higher ticket volume.

Communications expense for the nine months ended June 30, 2000 increased 35.2%, to \$2,512,546, from the comparable period in 1999. This increase is a result of the establishment and operations of an additional branch office in Florida and the expansion of the New York City office.

Occupancy and equipment costs for the nine months ended June 30, 2000 increased 36.8%, to \$4,594,022, from the comparable period in 1999. This increase is a result of the establishment of an additional branch office in Florida and the relocation to a larger facility in New York City.

Professional fees for the nine months ended June 30, 2000 were comparable to expenses in 1999.

9

Business development costs for the nine months ended June 30, 2000 increased 12% to \$1,355,573 from the comparable period in 1999. This increase is primarily the result of additional registered representatives and broker trainees, and the purchase of additional prospective customer lists used to generate new business.

Other expenses for the nine months ended June 30, 2000 increased 62.8% to \$5,842,450, from the corresponding period in 1999. This increase is primarily a result of an increase in underwriting activities and the expenses related to them and an increase in the number of customer arbitrations.

Income tax provision for the nine months ended June 30, 2000 was \$5,216,614 as compared to the income tax benefit of \$194,904 for the nine months ended June 30, 1999, which was consistent with the increase in income before this income tax provision.

Net income of \$7,318,164 for the nine months ended June 30, 2000, compares to net income of \$697,296 for the nine months ended June 30, 1999. This resulted primarily from the increase in revenues offset by increases in expenses as discussed above.

Liquidity and Capital Resources

Approximately 81% of the Company's assets at June 30, 2000 are highly liquid, consisting primarily of cash and cash equivalents, securities inventories, and receivables from other broker-dealers, all of which fluctuate, depending upon the levels of customer business and trading activity. Receivables from broker-dealers, which are primarily from the Company's clearing broker, turn over rapidly. As a securities dealer, we may carry significant levels of securities inventories to meet customer needs. Our inventory of market-making securities is readily marketable; however, holding large blocks of the same security may limit liquidity and prevent realization of full market value for the securities. A relatively small percentage of our total assets are fixed. The total assets or the individual components of total assets may vary significantly from period to period because of changes relating to customer demand, economic and market conditions, and proprietary trading strategies.

The Company's brokerage subsidiary, GBI Capital Partners Inc., is subject to net capital rules of the NASD and the SEC. Therefore, it is subject to certain restrictions on the use of capital and its related liquidity. GBI Capital's net capital position as of June 30, 2000, was \$9,903,309, which was \$8,785,783, in excess of its net capital requirement.

The Company's overall capital and funding needs are continually reviewed to ensure that its capital base can support the estimated needs of its business units. These reviews take into account business needs as well as regulatory capital requirements of the subsidiary. Based upon these reviews, management believes that the Company's capital structure is adequate for current operations and reasonably foreseeable future needs.

The Company's brokerage subsidiary, as guarantor of its customer accounts to its clearing broker, is exposed to off-balance-sheet risks in the event that its customers do not fulfill their obligations with the clearing broker. In addition, to the extent the Company maintains a short position in certain securities, it is exposed to a further off-balance-sheet market risk, since the Company's ultimate obligation may exceed the amount recognized in the financial statements.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In January 1999, GBI Capital was named as a defendant in a class action lawsuit commenced in the United States District Court for the Southern District of Texas relating to a secondary public offering of Mitcham Industries, Inc. for which it served as an underwriter with Jefferies & Company, Inc. and Rauscher Pierce Refsnes, Inc. (the "Moskowitz Class Action"). That offering involved the sale of approximately \$35,000,000 in securities, although the amount of damages claimed is undeterminable at this time. GBI Capital, along with the other underwriters, is entitled to be indemnified by Mitcham pursuant to the underwriting agreement executed in connection with that offering, subject to certain qualifications, reservations and limitations as provided in that underwriting agreement. On September 28, 1999, the underwriter defendants' (including GBI Capital) motion to dismiss this lawsuit against them was granted by the Court. On or about December 8, 1999, plaintiffs filed an amended complaint. On January 18, 2000, the underwriter defendants filed a motion to dismiss the amended complaint. The motion to dismiss is currently pending.

In addition to the foregoing, GBI Capital has been, and continues to be the subject of numerous civil actions and arbitrations arising out of customer complaints relating to its activities as a broker-dealer in securities, as an employer and as a result of other business activities. In general, the cases involve various allegations that employees of GBI Capital had mishandled customer accounts. At June 30, 2000, we estimate that the total amount sought from GBI Capital in pending and threatened claims is approximately \$14,114,761. It is our opinion, based upon our historical experience and the reserves already established by us, that the resolution of all claims presently pending will not have a material adverse effect on the consolidated financial condition of our company.

11

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- (a) Exhibits
 - 27. Financial Data Schedule (6/30/00)
- (b) Reports on Form 8-K
 - None.

12

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.

GBI Capital Management Corp.

(Registrant)

Dated: August 9, 2000 By: /s/ Joseph Berland

Joseph Berland
Chairman of the Board and
Chief Executive Officer

By: /s/ Diane Chillemi

Diane Chillemi
Chief Financial Officer

13

EXHIBIT INDEX

Exhibit Number -----	Description -----
27	Financial Data Schedule (6/30/00)

14

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