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 January 31, 1999 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 No. 0-9143

HURCO COMPANIES, INC.
(Exact name of registrant as specified in its charter)

Indiana	35-1150732
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

One Technology Way Indianapolis, Indiana	46268
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code (317) 293-5309

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to the filing requirements for the past 90 days:

Yes X No

The number of shares of the Registrant's common stock outstanding as of February 17, 1999 was 6,595,611.

HURCO COMPANIES, INC.
January 1999 Form 10-Q Quarterly Report

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

HURCO COMPANIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands, except per-share data)

	Three Months Ended January 31, 1999	1998
	(Unaudited)	
Sales and service fees.........................	$ 21,147	$ 22,120
Cost of sales and service......................	15,143	15,997
Gross profit..............................	6,004	6,123
Selling, general and administrative expenses....	5,335	5,024
Operating income..........................	669	1,099
License fee income, net........................	83	1,494
Interest expense...............................	300	274
Other income (expense), net....................	(38)	23

Income before income taxes................	414	2,342
Provision for income taxes.....................	239	156
Net Income....................................	$ 175	$ 2,186
Earnings per common share		
Basic....................................	$ .03	$ .33
Diluted..................................	$ .03	$ .32
Weighted average common shares outstanding		
Basic....................................	6,074	6,553
Diluted..................................	6,172	6,749

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

HURCO COMPANIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(Dollars in thousands)

ASSETS	January 31, 1999 (Unaudited)	October 31, 1998 (Audited)
Current assets:		
Cash and cash equivalents................	$ 2,614	$ 3,276
Accounts receivable......................	15,666	18,896
Inventories..............................	32,605	30,817
Other....................................	1,668	2,154
Total current assets.................	52,553	55,143
Long-term license fees receivable............	797	797
Property and equipment:		
Land	761	761
Building.................................	7,067	7,067
Machinery and equipment..................	11,101	11,184
Leasehold improvements...................	1,123	1,107
Less accumulated depreciation and amortization........................	(11,122)	(11,037)
	8,930	9,082
Software development costs, less amortization	4,267	4,231
Other assets	2,718	2,443
	$ 69,265	$ 71,696
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable.........................	$ 11,691	$ 15,791
Accrued expenses.........................	7,073	8,217
Current portion of long-term debt........	1,786	1,786
Total current liabilities............	20,550	25,794
Non-current liabilities:		
Long-term debt...........................	11,926	6,572
Deferred credits and other obligations...	1,641	1,590
Total non-current liabilities.....	13,567	8,162
Shareholders' equity:		
Preferred stock: no par value per share; 1,000,000 shares authorized; no shares issued	--	--
Common stock: no par value; $.10 stated value per share; 12,500,000 shares authorized; 5,945,359 and 6,340,111 shares issued, respectively	595	634
Additional paid-in capital...............	46,324	48,662
Accumulated deficit......................	(6,975)	(7,150)

Foreign currency translation adjustment...	(4,796)	(4,406)
Total shareholders' equity...........	35,148	37,740
	$ 69,265	$ 71,696

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

HURCO COMPANIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)

	Three Months Ended January 31, 1999	1998
	(Unaudited)	
Cash flows from operating activities:		
Net income...............................	$ 175	$ 2,186
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization...........	534	522
Change in assets and liabilities:		
(Increase) decrease in accounts receivable..........................	2,969	(1,450)
(Increase) decrease in license fee receivables.........................	--	(835)
(Increase) decrease in inventories.....	(2,007)	1,902
Increase (decrease) in accounts payable	(4,071)	(443)
Increase (decrease) in accrued expenses	(1,046)	(1,293)
Other................................	436	(37)
Net cash provided by (used for) operating activities................	(3,010)	552
Cash flows from investing activities:		
Proceeds from sale of equipment...........	17	2
Purchases of property and equipment........	(250)	(192)
Software development costs................	(226)	(163)
Other....................................	(162)	(139)
Net cash provided by (used for) investing activities................	(621)	(492)
Cash flows from financing activities:		
Advances on bank credit facilities.........	15,451	6,000
Repayment on bank credit facilities........	(8,300)	(5,292)
Repayments of term debt...................	(1,786)	(1,786)
Purchase of Common Stock..................	(2,379)	--
Proceeds from exercise of common stock options...............................	2	34
Net cash provided by (used for) financing activities................	2,988	(1,044)
Effect of exchange rate changes on cash.........	(19)	94
Net increase (decrease) in cash........	(662)	(890)
Cash and cash equivalents at beginning of period	3,276	3,371
Cash and cash equivalents at end of period......	$ 2,614	$ 2,481

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

HURCO COMPANIES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Three Months ended January 31, 1999 and 1998

Accumulated
Other

	Common Stock: Shares Issued & Outstanding	Common Stock: Amount	Additional Paid-In Capital	Accumulated Deficit	Comprehensive Income: Foreign Currency Translation Adjustment	Total
			(Dollars in thousands)			
Balances, October 31, 1997	6,544,831	$654	$50,349	(16,404)	$(4,823)	$29,776
Net income	--	--	--	2,186	--	2,186
Translation of foreign currency financial statements	--	--	--	--	(343)	(343)
Comprehensive income:						1,843
Exercise of Common Stock Options	14,480	2	32	--	--	34
Balances, January 31, 1998	6,559,311	$656	$50,381	$(14,218)	$(5,166)	$31,653
Balances, October 31, 1998	6,340,111	$634	$48,662	(7,150)	$(4,406)	$37,740
Net income	--	--	--	175	--	175
Translation of foreign currency financial statements	--	--	--	--	(390)	(390)
Comprehensive income (loss)					--	(215)
Exercise of Common Stock Options	1,000	--	2	--	--	2
Purchase of Common Stock	(395,752)	(39)	(2,340)	--	--	(2,379)
Balances, January 31, 1999	5,945,359	$595	$46,324	$ (6,975)	$(4,796)	$35,148

The accompanying notes are an integral part of the Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. GENERAL

The unaudited Condensed Consolidated Financial Statements include the accounts of Hurco Companies, Inc. and its consolidated subsidiaries. We are an industrial automation company that designs and produces interactive computer controls, software and computerized machine systems for the worldwide metal cutting and metal forming industries.

The condensed financial information as of January 31, 1999 and 1998 is unaudited but includes all adjustments which we consider necessary for a fair presentation of our financial position at those dates and our results of operations and cash flows for the three months then ended. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended October 31, 1998.

2. LICENSE FEE INCOME, NET

From time to time, our wholly-owned subsidiary, IMS Technology, Inc. ("IMS") enters into agreements for the licensing of its interactive computer numerical control (CNC) patents. License fees received or receivable under a fully paid-up license, for which there are no future performance requirements or contingencies, are recognized in income, net of legal fees and expenses, if any, at the time the license agreement is executed. License fees receivable in periodic installments that are contingent upon the continuing validity of a licensed patent are recognized in income, net of legal fees and expenses, if any, over the life of the licensed patent.

3. HEDGING

We seek to hedge our exposure to fluctuations in foreign currency exchange rates through the use of foreign currency forward exchange contracts, all of which are for the sale of currency. We do not enter into these contracts for trading purposes. The U.S. dollar equivalent notional amount of our outstanding foreign currency forward exchange contracts was approximately $10.9 million as of January 31, 1999 ($8.6 million related to firm intercompany sales commitments) and $13.5 million as of October 31, 1998 ($8.7 million related to firm intercompany sales commitments). Deferred losses related to hedges of future sales transactions were approximately $297,000 and $434,000 as of January 31, 1999 and October 31, 1998, respectively. Contracts outstanding at January 31, 1999 mature at various times through March, 1999.

4. EARNINGS PER SHARE

Basic and diluted earnings per common share are based on the weighted average number of our shares of common stock outstanding. Diluted earnings per common share give effect to outstanding stock options using the treasury method. Common stock equivalents totaled 98,000 shares for the first quarter of fiscal 1999. As of January 31, 1999, we had purchased 650,252 shares of our common stock under a previously-announced stock purchase program.

5. ACCOUNTS RECEIVABLE

The allowance for doubtful accounts was $837,000 as of January 31, 1999 and $769,000 as of October 31, 1998.

6. INVENTORIES

Inventories, priced at the lower of cost (first-in, first-out method) or market are summarized below (in thousands):

	January 31, 1999	October 31, 1998
Purchased parts and sub-assemblies	$ 11,655	$ 11,749
Work-in-process	2,195	1,774
Finished goods	18,755	17,294
	$ 32,605	$ 30,817

7. TAX CONTINGENCY

A German tax examiner has contested our transfer of net operating losses between two of our German subsidiaries that merged in fiscal 1996. The contingent tax liability associated with this issue is approximately $1.4 million. We have protested this matter and the German tax authorities are expected to rule on the tax examiner's finding in the first half of fiscal 1999. If an unfavorable ruling is received from the German tax authorities, we intend to appeal to the German Federal Tax Court. No provision for the contingency has been recorded.

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

The following discussion should be read in conjunction with the Condensed Consolidated Financial Statements and Notes thereto appearing elsewhere herein. Certain statements made in this report may constitute "forward-looking statements". For a description of risks and uncertainties related to forward-looking statements, see our Annual Report on Form 10-K for the year ended October 31, 1998.

RESULTS OF OPERATIONS

Three Months Ended January 31, 1999 Compared to Three Months Ended January 31, 1998

Our sales and service fees for the first quarter of fiscal 1999 were approximately 4.4% lower than those recorded in the 1998 period, notwithstanding a slight benefit from a weaker U.S. dollar when converting foreign sales and service fees into U.S. dollars for financial reporting purposes. Our sales of computerized machine systems increased approximately $192,000, or 1.3%. A significant decline in market consumption in the United States and the United Kingdom resulted in a 28% decrease in our sales of computerized machine systems in those markets. However, the effect of this decline was offset by a 35% increase in sales of computerized machine systems in continental Europe, primarily Germany and France. The decrease in our total sales was due primarily to shipments of stand-alone computer control systems, consisting primarily of our Autobend(R) and Delta(TM) series products, which was reflected in a sales decrease of approximately $1.0 million, or 32%, from the 1998 first quarter level. As previously announced, we are repositioning these products for inclusion as fully-integrated components of computerized machine systems.

New order bookings were $24.8 million in the 1999 first quarter, an increase of 12.3% from the $22.1 million reported for the first quarter of fiscal 1998. Orders for our computerized machine systems increased approximately $3.0 million, or 20%, as a result of strong demand, primarily in Germany and France. These order levels, which were fueled in part by initial customer demand for our new products introduced in late fiscal 1998, were achieved in spite of 20% lower order rates in the United States and the United Kingdom, where weak market conditions prevailed. Orders for our stand-alone computer control systems declined by approximately $400,000, or 14%, reflecting our repositioning of these products. Backlog was $11.0 million at January 31, 1999 compared to $7.5 million at October 31, 1998, an increase of $3.5 million, due principally to limited availability of our new products for shipment in the first fiscal quarter. These products are expected to become available for shipment late in the second fiscal quarter.

The improvement in gross margin percentage was attributable primarily to the combined effects of an increased percentage of higher-margin European shipments in the total sales mix and a weaker U.S. dollar in the current fiscal quarter relative to Euro-related currencies. Also contributing to the improved margin were lower product costs resulting from a weaker New Taiwan dollar relative to the U.S. dollar.

Operating expenses in the first quarter of fiscal 1999 increased $311,000, or 6.2%, over the comparable prior year period. The first quarter included planned incremental expenditures for development of new products and enhanced information technology and management systems.

License fee income, net of expenses and foreign withholding taxes, totaled $83,000 and $1.4 million in the first quarter of fiscal 1999 and 1998, respectively. This decline, which was anticipated, reflected the fact that most of the existing licenses for our patented interactive control technology have involved one-time lump-sum payments and the number of remaining potential licensees is limited.

The increased provision for income taxes in the first quarter of fiscal 1999 is primarily attributable to a foreign subsidiary that no longer has the benefit of net operating loss carryforwards to offset its taxable income.

The decline in first quarter net income to $175,000 in fiscal 1999 from $2.2 million in fiscal 1998 resulted from the significant reduction in patent license fees, the decrease in shipments of stand-alone computer control systems, the incremental expenditures for development of new products and enhanced information systems, along with the increased taxes payable by our foreign subsidiary, all of which are discussed above.

Foreign Currency Risk Management

We seek to manage our foreign currency exposure through the use of foreign currency forward exchange contracts. We do not speculate in the financial markets and, therefore, do not enter into these contracts for trading purposes. We also endeavor to moderate our currency risk related to significant purchase commitments with certain foreign vendors through price adjustment agreements that provide for a sharing of, or otherwise limit, the potential adverse effect of currency fluctuations on the costs of purchased products. The results of these programs achieved our objectives for the first quarter of fiscal 1999. See Note 3 to the Condensed Consolidated Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

At January 31, 1999, we had cash and cash equivalents of $2.6 million compared to $3.3 million at October 31, 1998. Cash used for operations totaled $3.0 million in the first quarter of fiscal 1999, compared to $552,000 provided by operations in the same period of fiscal 1998. Cash flow from operations included approximately $185,000 of license fees, net of expenses and taxes, received during the 1999 first quarter compared to $591,000 received in the 1998 period.

Net working capital was $32.0 million at January 31, 1999, compared to $29.3 million at October 31, 1998. The increase is attributable to an increase in inventory of $2.0 million, a decrease in accounts payable of $4.0 million and a $1.0 million decrease in accrued expenses, offset by a $3.0 million decrease in accounts receivable.

The increase in inventories relates primarily to finished products available for shipment along with components to support current production schedules. The increase is attributable to planned increases in production by our contract manufacturers during the latter half of fiscal 1998, combined with lower than expected demand in the first quarter of fiscal 1999. We anticipate an additional increase in finished product inventory during the second quarter of fiscal 1999, which is expected to be absorbed during the second half of the fiscal year as reduced supplier delivery schedules take effect.

The decrease in accounts payable relates to payments made to our contract manufacturers for inventory purchases that occurred in late fiscal 1998 under terms that generally range from 60 to 120 days. Accounts payable at October 31, 1998 reflected a higher-than-average level of shipments from our contract manufacturers in the fourth fiscal quarter. The decrease in accrued expenses is primarily the result of seasonal payments related to 1998 operations. The decrease in accounts receivable is attributed to decreased shipments in the first quarter of 1999 compared to the higher level of shipments at the end of fiscal 1998 for which payments were received in the first quarter of 1999.

Capital investments for the first fiscal quarter ended January 31, 1999 consisted principally of expenditures for software development projects and purchases of equipment. Cash used for investing activities during the quarter were funded by cash flow from operations and bank credit facilities.

We repurchased 395,752 shares of our common stock during the first quarter of fiscal 1999 under our previously announced stock repurchase program. These shares are reflected as a reduction of common stock outstanding in calculating basic and diluted earnings per common share.

Our bank credit agreement was amended on December 19, 1998 to permit borrowings at any one time outstanding, of up to $25.0 million (inclusive of letter of credits of $15.0 million). All other terms under the agreement remained unchanged. We were in compliance with all loan covenants at January 31, 1999. We believe that anticipated cash flow from operations and available borrowings under credit facilities will be sufficient to meet our anticipated cash requirements in the foreseeable future.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

There have been no material developments in the IMS infringement litigation except as described in our Annual Report on Form 10-K for the year ended October 31, 1998.

We are involved in various other claims and lawsuits arising in the ordinary course of business, none of which, in the opinion of management, is expected to have a material adverse effect on our consolidated financial position or results of operations.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

10.1 The second amendment to the amended and restated credit agreement and amendment to reimbursement agreement among Hurco Companies, Inc. and NBD Bank N.A. dated December 19, 1998.

11 Statement re: Computation of Per Share Earnings

27 Financial Data Schedule (electronic filing only).

(b) Reports on Form 8-K: None

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.

HURCO COMPANIES, INC.

By: /s/ Roger J. Wolf
Roger J. Wolf
Senior Vice President and
Chief Financial Officer

By: /s/ Stephen J. Alesia
Stephen J. Alesia
Corporate Controller and
Principal Accounting Officer

February 22, 1999

Exhibit 10.1

The Second Amendment to the Amended and Restated Credit Agreement and Amendment to Reimbursement Agreement Among Hurco Companies, Inc. and NBD Bank N.A. dated December 19, 1998

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND AMENDMENT TO REIMBURSEMENT AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND AMENDMENT TO REIMBURSEMENT AGREEMENT dated as of December 19, 1998 (this "Amendment"), among HURCO COMPANIES, INC., an Indiana corporation (the "Company"), NBD BANK, N.A., a national banking association ("NBD"), and NBD BANK, a Michigan banking corporation ("NBD Michigan" and, collectively with NBD, the "Banks").

RECITALS

A. The parties hereto have entered into an Amended and Restated Credit Agreement and Amendment to Reimbursement Agreement dated as of September 8, 1997, as amended, which is in full force and effect.

B. The Company desires to further amend the Credit Agreement as herein provided, and the Bank is willing to so amend the Credit Agreement on the terms and conditions set forth herein.

AGREEMENT

Based upon these recitals, the parties agree as follows:

1. Amendment. Upon the Company satisfying the condition set forth in paragraph 4 (the date that this occurs being called the "effective date"), the Credit Agreement shall be amended as follows:

(a) The definition of the term "Commitment" is amended and restated, to read as follows:

"Commitment" means the commitment of the Bank to make Revolving Credit Loans and Letters of Credit Advances pursuant to Section 2.1, in amounts not exceeding an aggregate principal amount outstanding of $25,000,000, as such amount may be reduced from time to time pursuant to Section 2.2.

(b) Section 2.1(c) is amended and restated, to read as follows:

(c) Limitation on Amount of Revolving Credit Advances. Notwithstanding anything in this Agreement to the contrary, (i) the aggregate principal amount of the Revolving Credit Advances made by the Bank at any time outstanding shall not exceed the amount of the Commitment as of the date any such Advance is made, provided, however, that the aggregate principal amount of Letter of Credit Advances outstanding at any time shall not exceed $15,000,000; and (ii) the aggregate principal amount of the Revolving Credit Advances, plus the principal amount of loans made to Hurco Europe and Hurco GmbH under the European Facility, outstanding at any time shall not exceed the amount of $25,000,000.

2. References to Credit Agreement. From and after the effective date of this Amendment, references to the Credit Agreement in the Credit Agreement and all other documents issued under or with respect thereto (as each of the

foregoing is amended hereby or pursuant hereto) shall be deemed to be references to the Credit Agreement as amended hereby.

3. Representations and Warranties. The Company represents and warrants to the Banks that:

(a) (i) The execution, delivery and performance of this Amendment and all agreements and documents delivered pursuant hereto by the Company have been duly authorized by all necessary corporate action and do not and will not violate any provision of any law, rule, regulation, order, judgment, injunction, or award presently in effect applying to it, or of its articles of incorporation or bylaws, or result in a breach of or constitute a default under any material agreement, lease or instrument to which the Company is a party or by which it or its properties may be bound or affected (including without limitation any credit facility with Principal Mutual Life Insurance Company); (ii) no authorization, consent, approval, license, exemption or filing of a registration with any court or governmental department, agency or instrumentality is or will be necessary to the valid execution, delivery or performance by the Company of this Amendment and all agreements and documents delivered pursuant hereto; and (iii) this Amendment and all agreements and documents delivered pursuant hereto by the Company are the legal, valid and binding obligations of the Company, enforceable against it in accordance with the terms thereof.

(b) After giving effect to the amendments contained herein, the representations and warranties contained in Article IV (other than Section 4.6) of the Credit Agreement are true and correct on and as of the effective date hereof with the same force and effect as if made on and as of the effective date.

(c) No Event of Default has occurred and is continuing or will exist under the Credit Agreement as of the effective date hereof.

4. Conditions to Effectiveness. This Amendment shall not become effective until the Banks have received the following documents and the following conditions have been satisfied, each in form and substance satisfactory to the Banks:

(a) Copies, certified as of the effective date hereof, of such corporate documents of the Company and the Guarantors as the Banks may request, including articles of incorporation, bylaws (or certifying as to the continued accuracy of the articles of incorporation and by-laws previously delivered to the Banks), and incumbency certificates, and such documents evidencing necessary corporate action by the Company and the Guarantors with respect to this Amendment and all other agreements or documents delivered pursuant hereto as the Banks may request;

(b) A letter agreement regarding the Second Amendment to European Facility of even date herewith among Hurco Europe, Hurco GmbH, and The First National Bank of Chicago ("First Chicago"), in form and substance satisfactory to the Banks;

(c) A Confirmation of Subsidiary Guaranty of even date herewith executed by the Guarantors in favor of the Banks and First Chicago, in form and substance satisfactory to the Banks; and

(d) Such additional agreements and documents, fully executed by the Company, as are reasonably requested by the Banks.

5. Miscellaneous. The terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement. Except as expressly amended hereby, the Credit Agreement and all other documents issued under or with respect thereto are hereby ratified and confirmed by the Banks and the Company and shall remain in full force and effect, and the Company hereby acknowledges that it has no defense, offset or counterclaim with respect thereto.

6. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart.

7. Expenses. The Company agrees to pay and save the Banks harmless from liability for all costs and expenses of the Banks arising in respect of this Amendment, including the reasonable fees and expenses of Dickinson Wright PLLC, counsel to the Banks, in connection with preparing and reviewing this Amendment

and any related agreements and documents.

8. Governing Law. This Amendment is a contract made under, and shall be governed by and construed in accordance with, the laws of the State of Indiana applicable to contracts made and to be performed entirely within such state and without giving effect to the choice law principles of such state.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

HURCO COMPANIES, INC.	NBD BANK, N.A.
By: ________________________	By: __________________________
Its: ___________________	Its: __________________

NBD BANK

By: ________________________

Its: ___________________

Exhibit 11

STATEMENT RE: COMPUTATION OF PER SHARE EARNINGS

Exhibit 11

Statement Re: Computation of Per Share Earnings

(in thousands, except per share amount)	Three Months Ended January 31, 1999 Basic	1999 Diluted	1998 Basic	1998 Diluted
Net income	$175	$175	$2,186	$2,186
Weighted average shares outstanding	6,074	6,074	6,553	6,553
Assumed issuances under stock options plans	-	98	-	196
	6,074	6,172	6,553	6,749
Earnings per common share	$0.03	$0.03	$0.33	$0.32

<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
QUARTERLY REPORT 10-Q FOR THE PERIOD ENDED JANUARY 31, 1999 AND IS QUALIFIED
IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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