UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

(Mark one)

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended July 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 NUMBER 0-6050

POWELL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

NEVADA	88-0106100
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8550 Mosley Drive, Houston, Texas	77075-1180
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (713) 944-6900

Indicate by "X" 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 ---

Common Stock, par value $.01 per share; 10,675,000 shares outstanding on September 10, 1999.

Powell Industries, Inc. and Subsidiaries

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	JULY 31, 1999 (UNAUDITED)	OCTOBER 31, 1998
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 5,381	$ 601
Accounts receivable, less allowance for doubtful accounts of $883 and $761, respectively	43,105	44,255
Costs and estimated earnings in excess of billings	20,199	24,783
Inventories	15,930	16,284
Deferred income taxes	581	709
Income taxes receivable	--	945
Prepaid expenses and other current assets	2,310	1,441
Total Current Assets	87,506	89,018
Property, plant and equipment, net	33,665	32,311
Deferred income taxes	1,115	833
Other assets	5,141	4,969
Total Assets	$ 127,427	$ 127,131
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	$ 2,429	$ 1,429
Accounts and income taxes payable	10,726	12,094
Accrued salaries, bonuses and commissions	5,532	6,784
Accrued product warranty	1,462	1,388
Other accrued expenses	4,690	4,652
Billings in excess of costs and estimated earnings	4,107	3,845
Total Current Liabilities	28,946	30,192
Long-term debt, net of current maturities	7,500	11,571
Deferred compensation expense	1,164	1,187
Postretirement benefits liability	716	845
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, par value $.01; 5,000,000 shares authorized; none issued		
Common stock, par value $.01; 30,000,000 shares authorized; 10,671,000 and 10,659,000 shares issued and outstanding	107	107
Additional paid-in capital	6,013	5,919
Retained earnings	85,745	80,237
Deferred compensation-ESOP	(2,764)	(2,927)
Total Stockholders' Equity	89,101	83,336
Total Liabilities and Stockholders' Equity	$ 127,427	$ 127,131

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

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED JULY 31, 1999	1998
Revenues	$ 51,612	$ 56,258
Cost of goods sold	41,838	43,888
Gross profit	9,774	12,370
Selling, general and administrative expenses	7,507	7,847
Earnings from continuing operations before interest and income taxes	2,267	4,523
Interest expense, net	136	59
Earnings from continuing operations before income taxes	2,131	4,464
Income tax provision	618	1,271
Earnings from continuing operations	1,513	3,193
Loss from discontinued operations, net of income taxes	--	(4,700)
Net earnings	$ 1,513	$ (1,507)
Earnings (loss) per common share:		
Continuing operations:		
Basic	$ .14	$ .30
Diluted	.14	.30
Discontinued operations:		
Basic	$ --	$ (.44)
Diluted	--	(.44)
Net earnings:		
Basic	$ .14	$ (.14)
Diluted	.14	(.14)
Weighted average number of common shares outstanding	10,664	10,643
Weighted average number of common and common equivalent shares outstanding	10,769	10,745

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

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	NINE MONTHS ENDED JULY 31, 1999	1998
Revenues	$ 162,077	$ 156,596
Cost of goods sold	131,133	121,315
Gross profit	30,944	35,281
Selling, general and administrative expenses	22,516	22,310
Earnings from continuing operations before interest and income taxes	8,428	12,971
Interest expense, net	409	112
Earnings from continuing operations before income taxes	8,019	12,859
Income tax provision	2,509	3,954
Earnings from continuing operations	5,510	8,905
Loss from discontinued operations, net of income taxes	--	(4,700)
Net earnings	$ 5,510	$ 4,205
Net earnings per common share:		
Continuing operations:		
Basic	$ .52	$ .84
Diluted	.51	.83
Discontinued operations:		
Basic	$ --	$ (.44)
Diluted	--	(.44)
Net earnings:		
Basic	$ .52	$ .40
Diluted	.51	.39
Weighted average number of common shares outstanding	10,661	10,642
Weighted average number of common and common equivalent shares outstanding	10,771	10,750

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

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(IN THOUSANDS)

	NINE MONTHS ENDED JULY 31, 1999	1998
Operating Activities:		
Net earnings	$ 5,510	$ 4,205
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,252	2,992
Deferred income tax benefit	(154)	(367)
Postretirement benefits liability	(129)	(219)
Changes in operating assets and liabilities:		
Accounts receivable	1,150	1,220
Costs and estimated earnings in excess of billings	4,584	4,632
Inventories	354	(4,752)
Prepaid expenses and other current assets	(869)	160
Other assets	(789)	0
Accounts payable and income taxes payable or receivable	(231)	(194)
Accrued liabilities	(1,332)	608
Billings in excess of costs and estimated earnings	262	(5,388)
Deferred compensation expense	139	169
Changes in net assets of discontinued operations	--	4,700
Net cash provided by operating activities	11,747	7,766
Investing Activities:		
Purchases of property, plant and equipment	(3,990)	(6,628)
Net cash used in investing activities	(3,990)	(6,628)
Financing Activities:		
Borrowings of long-term debt	19,000	17,800
Repayment of long term debt	(22,071)	(20,300)
Exercise of stock options	94	69
Net cash used in financing activities	(2,977)	(2,431)
Net increase (decrease) in cash and cash equivalents	4,780	(1,613)
Cash and cash equivalents at beginning of period	601	2,219
Cash and cash equivalents at end of period	$ 5,381	$ 606

Supplemental disclosure of cash flow information (in thousands):

Cash paid during the quarter for:		
Interest	$ 570	$ 297
Income taxes	$ --	$ 1,000

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

Part I
Item 1

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of management, reflect all adjustments which are of a normal recurring nature necessary for a fair presentation of financial position, results of operations, and cash flows. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's October 31, 1998 annual report on Form 10-K.

SFAS No. 130, "Reporting Comprehensive Income", was issued in June 1997. SFAS No. 130 requires the presentation of comprehensive income in an entity's financial statements. Comprehensive income represents all changes in equity of an entity during the reporting period, including net income and charges directly to equity which are excluded from net income. The Company adopted SFAS No. 130 during fiscal year ended October 31, 1998. The adoption had no effect on the Company's consolidated financial position or results of operations.

B. INVENTORY

	July 31, 1999 (unaudited)	October 31, 1998
The components of inventory are summarized below (in thousands):		
Raw materials and subassemblies	$ 9,334	$ 9,795
Work-in-process	6,596	6,489
Total inventories	$ 15,930	$ 16,284

C. PROPERTY, PLANT AND EQUIPMENT

	July 31, 1999 (unaudited)	October 31, 1999
Property, plant and equipment is summarized below (in thousands):		
Land	$ 3,193	$ 2,720
Buildings and improvements	30,588	27,478
Machinery and equipment	29,289	28,149
Furniture & fixtures	4,392	4,039
Construction in process	2,278	3,364
	69,740	65,750
Less-accumulated depreciation	(36,075)	(33,439)
Total property, plant and equipment, net	$33,665	$32,311

Part I
Item 1

D. PRODUCTION CONTRACTS

For contracts for which the percentage-of-completion method is used, costs and estimated earnings in excess of billings are shown as a current asset and billings in excess of costs and estimated earnings are shown as a current liability. The components of these contracts are as follows (in thousands):

	July 31, 1999 (unaudited)	October 31, 1998
Costs and estimated earnings	$ 86,695	$ 114,127
Progress billings	(66,496)	(89,344)
Total costs and estimated earnings in excess of billings	$ 20,199	$ 24,783
Progress billings	$ 99,969	$ 67,471
Costs and estimated earnings	(95,862)	(63,626)
Total billings in excess of costs and estimated earnings	$ 3,834	$ 3,845

E. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except share and per share data):

	Three Months Ended July 31, 1999	1998	Nine Months Ended July 31, 1999	1998
	(unaudited)		(unaudited)	
Numerator:				
Numerator for basic and diluted earnings per share-earnings from continuing operations available to common stockholders	$ 1,513	$3,197	$5,510	$8,905
Denominator:				
Denominator for basic earnings per share-weighted average shares	10,664	10,643	10,661	10,642
Effect of dilutive securities-employee stock options	105	102	110	108
Denominator for diluted earnings per share-adjusted weighted-average shares with assumed conversions	10,769	10,745	10,771	10,750
Basic earning per share	$ .14	$ .30	$ .52	$ .84
Diluted earnings per share	$ .14	$ .30	$ .51	$ .83

Part I
Item 1

F. BUSINESS SEGMENTS (unaudited)

The Company has three reportable segments: 1. Switchgear and related equipment and service (Switchgear) for distribution, control and management of electrical energy. 2. Bus duct products (Bus Duct) for distribution of electric power. 3. Process Control Systems which consists principally of instrumentation, computer control, communications and data management systems for the control of dynamic processes. The accounting policies used for the reportable segments are the same as those used for the consolidated financial statements.

The required disclosures for the business segments are set forth below (in thousands):

	Three Months Ended July 31, 1999	Three Months Ended July 31, 1998	Nine Months Ended July 31, 1999	Nine Months Ended July 31, 1998
	(unaudited)		(unaudited)	
Revenues:				
Switchgear	$32,862	$41,253	$110,071	$112,588
Bus Duct	7,067	6,654	20,823	19,336
Process Control Systems	8,069	5,300	22,876	16,492
Sub-total	47,998	53,207	153,770	148,416
Other	4,105	3,324	11,051	10,580
Intercompany Eliminations	(492)	(273)	(2,744)	(2,400)
Total Revenues	$51,611	$56,258	$162,077	$156,596
Earnings from continuing operations before income taxes:				
Switchgear	$ 1,601	$ 4,617	$ 6,652	$ 11,383
Bus Duct	1,367	1,665	3,841	4,325
Process Control Systems	273	171	822	413
Sub-total	3,241	6,453	11,315	16,121
Other	(1,111)	(1,990)	(3,296)	(3,262)
Total earnings from continuing operations before income taxes	$ 2,130	$ 4,463	$ 8,019	$ 12,859

	July 31, 1999	October 31, 1998
	(Unaudited)	
Assets		
Switchgear	$ 77,743	$ 90,603
Bus Duct	13,148	12,271
Process Control Systems	12,713	10,309
Sub-total	103,604	113,183
Corporate and Other	23,824	13,948
Total Assets	$127,428	$127,131

Part I
Item 2

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

RESULTS OF OPERATIONS

The following table sets forth, as a percentage of revenues, certain items from the Condensed Consolidated Statements of Operations.

	July 31, 1999		July 31, 1998	
	three months ended	nine months ended	three months ended	nine months ended
Revenues	100.0%	100.0%	100.0%	100.0%
Gross Profit	18.9	19.1	22.0	22.5
Selling, general and administrative expenses	14.5	13.9	13.9	14.2
Interest expense, net	.3	.3	.1	.1
Earnings from operations before income taxes	4.1	4.9	8.0	8.2
Earnings from continuing operations	2.9	3.4	5.7	5.7
Loss from discontinued operations, net of income taxes	--	--	(8.4)	(3.0)
Net Earnings	2.9	3.4	(2.7)	2.7

Revenues for the quarter ended July 31, 1999, were down 8.3 percent to $51,612,000 from $56,258,000 in the third quarter of last year. Revenues for the nine months ended July 31, 1999 were up 3.5 percent to $162,077,000 from $156,596,000. The increases in revenues for the nine month period were in the domestic markets. The sales decreases for the quarter were due to unfavorable market conditions in the Switchgear business segment. Export revenues continued to be an important component of the Company's operations, accounting for $56,597,000 for the nine months ending July 31, 1999 compared to $64,414,000 for the same period of 1998.

Gross profit, as a percentage of revenues, was 18.9 percent and 22.0 percent for the quarters ended July 31, 1999 and 1998, respectively. The lower percentages in 1999 were mainly due to the decline in performance of the Switchgear business segment and lower prices, and changes in product mix to lower gross margin products.

Selling, general and administrative expenses as a percentage of revenues were 14.5 percent and 13.9 percent for the quarters ended July 31, 1999 and 1998, respectively. The increase in percentages reflects the decreased volume of revenues.

Interest expense, net The following schedule shows the amounts for interest expense and income:

	July 31, 1999		July 31, 1998	
	Three months ended	nine months ended	three months ended	nine months ended
Expense	$214,000	$643,000	$136,000	$359,000
Income	(78,000)	(234,000)	(77,000)	(247,000)
Net	$136,000	$409,000	$ 59,000	$112,000

Sources of interest expense in fiscal year 1999 and 1998 were primarily related to bank notes payable at rates between 6 and 8%.

Sources of the interest income were related to notes receivable and short-term investment of available funds at various rates between 4 and 7%.

Income tax provision The effective tax rates on continuing operations earnings were 29.0 percent and 28.5 percent for the quarters ended July 31, 1999 and 1998, respectively. The effective tax rates in both years have benefited for foreign sale corporation credits. These effective tax rates have benefited from timing differences and should finish the year at approximately 31 percent, which is more consistent with prime years.

Earnings from continuing operations were $1,513,000 or $.14 per diluted share for the third quarter of fiscal 1999, a decrease from $3,193,000 or $.30 per diluted share for the same period last year. The decrease was mainly due to lower gross margins in the Switchgear and Bus Duct business segments.

Backlog The order backlog at July 31, 1999 was $148.9 million, compared to $143.4 million at October 31, 1998.

LIQUIDITY AND CAPITAL RESOURCES

In September 1998, the Company amended an existing revolving line of credit agreement with a major domestic bank. The agreement provided for a $10,000,000 term loan and a revolving line of credit of $15,000,000. In February 1999 the agreement was amended to increase the revolving line of credit to $20,000,000. The Company had no borrowings outstanding under this line on July 31, 1999 and was in compliance with all financial covenants of the agreement.

The Company's ability to satisfy its cash requirements is evaluated by analyzing key measures of liquidity applicable to the Company. The following table is a summary of the measures which are significant to management:

	July 31, 1999	October 31, 1998
Working Capital	$58,561,000	$58,826,000
Current Ratio	3.02 to 1	2.95 to 1
Long-term Debt to Capitalization	.1 to 1	.1 to 1

Management believes that the Company continues to maintain a strong liquidity position. Working capital at July 31, 1999 changed very little as compared to October 31, 1998. However, the increase in funds from the reductions in accounts receivables, costs and estimated earnings in excess of billings and inventories were used to pay down debt and to increase cash equivalents

The Company's fiscal 1999 asset management program will continue to focus on the collection of receivables and reduction in inventories. The Company plans to satisfy its fiscal 1999 capital requirements and operating needs primarily with funds available in cash and cash equivalents of $5,381,000, funds generated from operating activities and funds available under its existing revolving credit line.

The previous discussion should be read in conjunction with the consolidated financial statements.

Year 2000 Readiness
The Year 2000 readiness issue results from the historical use in computer software programs and operating systems of a two digit number to represent the year. Certain software and hardware may fail to properly function when confronted with dates that contain "00" as a two digit year. New information about the nuances of the problem seems to become available on almost a daily basis and that is likely to continue as companies around the world focus increased attention and resources on finding solutions to the problem's many manifestations.

To address the potential risk for disruption of operations, each subsidiary of the Company has developed a compliance plan. The Company has substantially completed a comprehensive initial assessment of the readiness of its internal systems and manufacturing systems. Many of the readiness issues identified in internal systems during the course of the initial assessment have already been addressed. Numerous tests have been conducted to confirm the effectiveness of applied solutions. Additional testing will occur throughout 1999. While the Company's initial assessment is substantially complete, the Company intends to continue to update the assessment of its state of readiness based upon new information that may become available from third party vendors, suppliers and manufacturers in the months to come.

All components originally manufactured by the Company are inherently compliant in that the components do not manipulate, process, store or record date-related information. However, a few subsidiaries, including the Company's largest subsidiary, Powell Electrical Manufacturing Company, sell engineered systems that include potentially noncompliant components manufactured by third parties. The Company is pursuing a plan to evaluate the compliance status of all components manufactured by third parties and will pass through to its customers any compliance warranties provided by the components' manufacturers. The Company will continue to strongly recommend to its customers that each of them make an independent evaluation of the readiness of manufactured products that include potentially noncompliant components.

The Transdyn Controls, Inc. subsidiary is a systems integrator of primarily third party products. As an integrator, Transdyn must rely on the readiness information provided by the providers of those third party products. Microsoft is the primary provider of software Transdyn utilizes in its integrated systems. Based on currently available information, Transdyn believes that the versions of third party products currently integrated into systems it develops are either compliant or will be compliant upon application of readily available patches. Earlier versions of third party products integrated in systems delivered by Transdyn in the past are known to be noncompliant, and Transdyn will continue to work to identify and notify affected customers. Transdyn is offering its services to affected customers to assist in the testing, retrofit or upgrade process.

The costs to the Company to achieve Year 2000 readiness are believed to be approximately $500,000 to $600,000. Most tasks associated with compliance plan implementation have been or will be completed by internal employees. Certain tasks will be performed by external solution providers; however, reliance on external resources will not be significant.

The most likely worst case Year 2000 scenario for the Company includes the following possibilities:

- A limited number of components manufactured by third parties will fail in some respect despite the manufacturers' assurances that such components are compliant. To the extent that this occurs and the Company is obligated to do so under contractual warranties, the Company will make replacement components available to customers. Otherwise, the Company will facilitate the identification of viable compliant components and replacement of the noncompliant components.

- A limited number of customers who were notified of possible compliance issues associated with older equipment will fail to timely address the issue and will seek assistance from the Company after roll-over. To the extent sufficient and appropriate resources are available, the Company will facilitate component replacement or upgrades.

- Some customers may suffer failures that cause those customers to delay placing additional orders of new equipment during the first quarter of 2000 or to delay payment for previously ordered products. The Company plans to position itself to adjust to any temporary reduction of new orders and to withstand short term cash flow issues.

- One or more physical facilities may suffer some degree of infrastructure failure, due in part to the number of geographic locations of the various subsidiaries. The Company plans to carefully manage its contractual obligations to customers during the first month of 2000 so as to minimize the effect any infrastructure failure might have on its ability to satisfy those obligations. At this time, the Company does not intend to invest in alternative sources of water, power or telecommunications. The Company will prepare further contingency plans to deal with potential infrastructure failure if and when additional information becomes available from current providers as to their state of readiness.

While other scenarios are possible given the interdependent nature of all businesses, the Company believes that the foregoing elements, individually or any combination of one or more other element, represent the most likely worst case scenario.

Part I
Item 3

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company's financial instruments include cash and equivalents, accounts receivable, accounts payable, debt obligations and interest rate swaps. The book value of cash and equivalents, accounts receivable and payable and short-term debt are considered to be representative of fair value because of the short maturity of these instruments. The Company believes that the carrying value of its borrowings under the credit agreement approximate their fair value as they bear interest at rates indexed to IBOR. The Company's accounts receivables are not concentrated in one customer or industry and are not viewed as an unusual credit risks. The Company had recorded an allowance for doubtful accounts of $883,000 at July 31, 1999 and $761,000 at October 31, 1998, respectively.

The Company has an interest rate swap agreement, which is used by the Company in the management of interest rate exposure, and is accounted for on the accrual basis. Income and expense resulting from this agreement is recorded in the same category as interest expense accrued on the related term note. Amounts to be paid or received under the interest rate swap agreement are recognized as an adjustment to expense in the periods in which they accrue. At April 30, 1999 the Company had $8,929,000 of borrowings subject to the interest rate swap at a rate of 5.20% through September 30, 2003. The agreements require that the Company pay the counterparty at the above fixed swap rate and requires the counterparty to pay the Company interest at the 90 day LIBOR rate. The closing 90 day LIBOR rate on July 31, 1999 was 5.31%.

Any forward looking statements in the preceding paragraphs of this Form 10-Q are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward looking statements involve risks and uncertainty in that actual results may differ materially from those projected in the forward looking statements. These risks and uncertainties include, without limitation, difficulties which could arise in obtaining materials or components in sufficient quantities as needed for the Company's manufacturing and assembly operations, unforeseen political or economic problems in countries to which the Company exports its products in relation to the Company's principal competitors, any significant decrease in the Company's backlog of orders, any material employee relations problems, or any material litigation or claims made against the Company, as well as general market conditions, competition and pricing.

Part II

OTHER INFORMATION

ITEM 1. Legal Proceedings
The Company is a party to disputes arising in the ordinary course of business. Management does not believe that the ultimate outcome of these disputes will materially affect the financial position of results of operations of the Company.

ITEM 2. Changes in Securities and Use of Proceeds
None

ITEM 3. Defaults Upon Senior Securities
Not applicable

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

27.0 Financial Data Schedule

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.

POWELL INDUSTRIES, INC.
Registrant

September 13, 1999	/s/ THOMAS W. POWELL
Date	Thomas W. Powell President and Chief Executive Officer (Principal Executive Officer)
September 13, 1999	/s/ J. F. AHART
Date	J.F. Ahart Vice President, Secretary-Treasurer Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
27	Financial Data Schedule

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JULY 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS
OCT-31-1999
JUL-31-1999
5,381
0
43,988
883
15,930
87,506
69,740
36,075
127,428
28,946
7,500
107
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0
88,994
127,427
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51,612
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41,838
7,507
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136
2,131
618
1,513
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1,513
0.14
0.14