

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Form 10-Q

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

For the quarterly period ended September 30, 1995

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 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of  
incorporation or organization)

59-0483700

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

149 South Ridgewood Avenue  
Daytona Beach, Florida

(Address of principal executive offices)

32114

(Zip Code)

(904) 255-7558

(Registrant's telephone number, including area code)

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 and (2) has been  
subject to such filing requirements for the past 90 days.

Yes

No

Indicate the number of shares outstanding of each of the issuer's  
classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding November 1, 1995
<hr/>	<hr/>
\$1.00 par value	6,261,272

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CONSOLIDATED-TOMOKA LAND CO.

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## PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.  
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 1995	December 31, 1994
	-----	-----
ASSETS		
Cash	\$ 1,048,566	\$ 503,545
Investment Securities	4,001,926	1,290,955
Notes Receivable	10,128,491	9,222,968
Accounts Receivable	1,541,412	1,877,220
Inventories	861,298	660,461
Cost of Fruit on Trees	2,893,892	2,435,401
Real Estate Held for Development and Sale	13,966,395	16,626,505
Net Investment in Direct Financing Lease	814,820	880,222
Refundable Income Taxes	760,186	--
Other Assets	291,133	375,486
Net - Property, Plant, and Equipment	26,547,835	27,662,652
	-----	-----
TOTAL ASSETS	\$62,855,954	\$61,535,415
	=====	=====
LIABILITIES		
Customer Deposits	\$ 66,431	\$ 924,268
Accounts Payable	1,630,216	749,277
Notes Payable	29,767,805	24,973,283
Accrued Liabilities	2,958,920	2,134,670
Deferred Income Taxes	95,504	95,504
Income Taxes Payable	--	1,481,531
	-----	-----
TOTAL LIABILITIES	34,518,876	30,358,533
	-----	-----
MINORITY INTEREST	117,889	146,790
	-----	-----
SHAREHOLDERS' EQUITY		
Common Stock	6,261,272	6,261,272
Additional Paid-in Capital	1,782,105	1,782,105
Retained Earnings	20,175,812	22,986,715
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	28,219,189	31,030,092
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$62,855,954	\$61,535,415
	=====	=====

See Accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.  
CONSOLIDATED CONDENSED STATEMENTS OF INCOME AND RETAINED EARNINGS

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 1995	September 30, 1994	September 30, 1995	September 30, 1994
<b>INCOME:</b>				
<b>Citrus Operations:</b>				
Sales of Fruit and Other Income	\$ 21,118	\$ 30,297	\$ 5,794,311	\$ 6,223,041
Production and Selling Expenses	( 448,902)	( 468,504)	( 5,741,660)	( 6,057,006)
	( 427,784)	( 438,207)	52,651	166,035
<b>Real Estate Operations:</b>				
Sales and Other Income	1,380,354	1,834,771	3,938,205	8,123,751
Costs and Other Expenses	( 1,157,023)	( 1,248,689)	( 3,285,894)	( 4,076,880)
	223,331	586,082	652,311	4,046,871
Profit On Sales of Undeveloped Real Estate Interests	500	593,034	1,485,939	980,025
Interest and Other Income	180,549	( 135,121)	460,535	( 43,162)
<b>OPERATING INCOME (LOSS)</b>	( 23,404)	605,788	2,651,436	5,149,769
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	( 831,084)	( 1,013,927)	( 2,711,611)	( 3,022,085)
<b>INCOME (LOSS) BEFORE MINORITY INTEREST IN PARTNERSHIP</b>	( 854,488)	( 408,139)	( 60,175)	2,127,684
<b>MINORITY INTEREST</b>	11,554	10,252	28,902	30,197
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	( 842,934)	( 397,887)	( 31,273)	2,157,881
<b>INCOME TAXES</b>	333,672	138,532	37,942	( 721,862)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	( 509,262)	( 259,355)	6,669	1,436,019
<b>LOSS FROM DISCONTINUED RESORT OPERATIONS (net of tax)</b>	--	( 228,999)	--	( 134,302)
<b>NET INCOME (LOSS)</b>	( 509,262)	( 488,354)	6,669	1,301,717
<b>RETAINED EARNINGS, Beginning of Period</b>	22,250,392	19,674,250	22,986,715	18,823,370
<b>DIVIDENDS</b>	( 1,565,318)	( 1,252,254)	( 2,817,572)	( 2,191,445)
<b>RETAINED EARNINGS, End of Period</b>	\$20,175,812	\$17,933,642	\$20,175,812	\$17,933,642
<b>PER SHARE INFORMATION:</b>				
Average Shares Outstanding	6,261,272	6,261,272	6,261,272	6,261,272
Income (Loss) From Continuing Operations	\$(.08)	\$(.04)	--	\$ .23
Loss From Discontinued Resort Operations (net of tax)	--	\$(.04)	--	\$(.02)
<b>Net Income (Loss) Per Share</b>	\$(.08)	\$(.08)	--	\$ .21
<b>DIVIDENDS PER SHARE</b>	\$ .25	\$ .20	\$ .45	\$ .35

See Accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.  
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	----- Nine Months Ended -----	
	September 30, 1995	September 30, 1994
	-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>CASH RECEIVED FROM:</b>		
Citrus Sales and Other Income	\$ 6,006,455	\$ 6,735,006
Real Estate Sales and Other Income	6,797,296	8,266,005
Sales of Undeveloped Real Estate	1,485,939	980,025
Interest and Other Income	453,571	155,014
	-----	
Total	14,743,261	16,136,050
	-----	
<b>CASH EXPENDED FOR:</b>		
Citrus Production and Selling Expenses	6,359,068	5,870,901
Real Estate Costs and Expenses	2,732,137	2,844,426
General and Administrative Expenses	1,039,480	1,491,960
Interest	1,432,010	1,669,041
Income Taxes	2,203,775	1,300,000
	-----	
Total	13,766,470	13,176,328
	-----	
Net Cash Provided by Operating Activities	976,791	2,959,722
	-----	
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Property, Plant, and Equipment	( 997,711)	( 1,225,634)
Investments in Investment Securities	( 2,710,971)	( 25,888)
Direct Financing Lease	65,402	56,035
Proceeds from Sale of Property, Plant, and Equipment	1,234,560	15,883
Cash Flow from Discontinued Resort Operations	--	6,590,626
	-----	
Net Cash Provided by (Used in) Investing Activities	( 2,408,720)	5,411,022
	-----	
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Cash Proceeds from Debt	6,750,000	2,800,000
Payments of Debt	( 1,955,478)	(10,944,656)
Dividends Paid	( 2,817,572)	( 2,191,445)
	-----	
Net Cash Provided by (Used in) Financing Activities	1,976,950	(10,336,101)
	-----	
NET INCREASE (DECREASE) IN CASH	545,021	( 1,965,357)
CASH, BEGINNING OF YEAR	503,545	2,155,712
	-----	
CASH, END OF PERIOD	\$ 1,048,566	\$ 190,355
	=====	

See Accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The information presented in the unaudited consolidated condensed financial statements reflects all adjustments which are, in the opinion of the management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report.

The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany balances and transactions have been eliminated in consolidation.

2. Seasonal Operations. The Company's citrus operations involve a single crop agricultural commodity and are seasonal in nature. To a lesser extent, its forestry activities are seasonal in nature. Accordingly, results for the nine months ended September 30, 1995 and 1994 are not necessarily indicative of results to be expected for the full year. Results of operations for the twelve months ended September 30, 1995 and 1994 are summarized as follows (in thousands):

	Twelve Months Ended September 30,			
	1995		1994	
	Revenues	Income(Loss)	Revenues	Income(Loss)
Citrus Operations	\$ 7,746	\$ ( 27)	\$ 8,792	\$ 1,194
Real Estate Operations	12,343	6,243	8,742	6,727
General Corporate & Other	5,033	1,864	1,278	(2,337)
	-----	-----	-----	-----
Total Revenues	\$25,122		\$18,812	
	=====		=====	
Income Before Income Taxes		8,080		5,584
Income Taxes		(3,019)		(1,987)
		-----		-----
Income from Continuing Operations		5,061		3,597
Loss From Discontinued Resort Operations (net of income taxes)		( 1)		( 506)
		-----		-----
Net Income		\$5,060		\$3,091
		=====		=====

3. Common Stock and Earnings Per Common Share. Primary earnings per share are based on the average number of common shares and common share equivalents outstanding during the period. Primary and fully diluted earnings per share are the same for the periods.

4. Notes Payable. Notes payable consist of the following:

	September 30, 1995	
	Total	Due Within One Year
Consolidated-Tomoka Land Co.		
	-----	-----
\$15,000,000 Line of Credit	\$ 8,550,000	\$ 8,550,000
Mortgages Payable	9,703,404	163,468
Industrial Revenue Bonds	3,213,697	261,870
	-----	-----
	21,467,101	8,975,338
	-----	-----
Indigo Group Ltd.		
	-----	-----
Industrial Revenue Bonds	2,006,500	56,400

Mortgages Payable	6,294,204	95,029
	-----	-----
	8,300,704	151,429
	-----	-----
Total	\$29,767,805	\$ 9,126,767
	=====	=====

Indigo Group Ltd. ("IG LTD.") is a 100% owned limited partnership in the real estate business. Included in notes payable is a \$2,577,262 mortgage note collateralized by developed real estate in a joint venture project. IG Ltd.'s 50% partner is jointly liable on the note.

Payments applicable to reduction of principal amounts will be required as follows:

Year Ending Sept. 30, -----	Consolidated- Tomoka Land Co. -----	Indigo Group Ltd. -----	Total -----
1996	\$ 8,975,338	\$ 151,429	\$9,126,767
1997	543,615	159,556	703,171
1998	590,603	168,387	758,990
1999	641,662	2,611,014	3,252,676
2000	697,146	142,804	839,950
Thereafter	10,018,737	5,067,514	15,086,251
	-----	-----	-----
	\$21,467,101	\$ 8,300,704	\$29,767,805
	=====	=====	=====

In the first nine months of 1995 interest totaled \$1,646,632 of which \$97,976 was capitalized to land held for development and sale. Total interest for the nine months ended September 30, 1994 was \$1,669,041, all of which was expensed during the period.

5. Discontinued Operations. On July 14, 1994, the Company sold its resort complex for a price of \$7,175,000. The sales price of the transaction approximated book value of the assets. Summary financial information follows:

	Three Months Ended		Nine Months Ended	
	Sept. 30, 1995	Sept.30, 1994	Sept. 30, 1995	Sept. 30, 1994
	-----	-----	-----	-----
Revenues from Discontinued Resort Operations	--	289,918	--	5,596,948
Income Tax Credits for Discontinued Resort Operations	--	(138,161)	--	( 81,029)
Earnings (Loss) Per Share from Discontinued Resort Operations (net of income taxes)	--	(\$.04)	--	(\$.02)



## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis in the last annual report.

### RESULTS OF OPERATIONS

#### Citrus Operations

As is typical for the third quarter, with harvesting of fruit completed by late spring, a loss was posted from citrus operations. The loss of \$427,784 reported for 1995's third period represents a 2% improvement over 1994's same period results with negligible revenues recorded for both periods.

Nine month year-to-date profits from citrus operations totaled \$52,651, representing a modest downturn from the \$166,035 of profits generated in 1994's first nine months. The unfavorable results can be attributed to a 7% fall in revenues. Revenues of \$5,794,311 were produced for the period on the sale of 696,057 boxes of fruit at an average sale price of \$8.25 per box. These figures compare to the 718,342 boxes of fruit harvested and sold in 1994's nine month period at an average price of \$8.49 per box which generated revenues of \$6,223,041. Both the number of boxes harvested and sold and the average sales price for 1995 represent a 3% decline from 1994 levels. Production and selling expenses, coinciding with the lower fruit production, decreased 5% year-to-date to \$5,741,660.

#### Real Estate Operations

Real estate operating profits for the third quarter and nine months of 1995 were \$223,331 and \$652,311 respectively, represent a significant downturn from year earlier results. The 25% and 52% fall in revenues for the quarter and year-to-date can be directly traced to unfavorable commercial real estate closing activity. During the first nine months of 1995 closings occurred on 32 commercial acres, of which one acre closed in the third quarter. These closings produced revenues of \$850,000 year-to-date including \$307,000 during the third quarter. This commercial closing activity compares to 1994 nine month closing level of 86 acres generating revenue of \$4,860,000, of which \$850,000 was posted in the third period on the sale of 53 acres.

Increased harvesting, along with higher pricing, produced profit gains from forestry operations of \$116,000 for the quarter and \$408,000 for the nine month period when compared to the prior year.

Income properties recorded modest profits for both the three month and nine month periods of 1995 compared to modest losses generated in 1994. These improvements are primarily due to overall higher occupancy levels. Both revenues and expenses from income properties were down slightly for the third quarter of 1995 due to the May sale of the 18,000 square foot Mariner Towne Square shopping center located in Spring Hill, Florida. The earnings impact of the sale was immaterial.

#### General Corporate and Other

Profits on sales of undeveloped real estate interests fell sharply in the third quarter, as negligible income was recognized in 1995 compared to income of \$593,034 generated primarily on the sale of mineral rights in 1994. Year-to-date the sale of 389 acres in Highlands County produced income of \$1,485,939. This compares favorably to the \$980,025 generated in 1994's nine month period on the sale of 97 acres in addition to the sale of mineral rights. Interest and other income of \$180,549 and \$460,535 for the quarter and nine months respectively, show substantial improvement over 1994's third quarter and nine month losses of \$135,121 and \$43,162, respectively. The losses posted in 1994 were due to a \$193,000 write-off of leasehold improvements. Favorable interest and other income results were also due to increased interest income generated on mortgage notes receivable from year end 1994 closings. Reductions in general and administrative expenses of 18% and 10% for the three months and year-to-date 1995 were achieved on lower salary benefit and professional fee costs.

## FINANCIAL POSITION

The seasonal nature of citrus operations, along with slow commercial real estate closing activity, resulted in a loss of \$509,262, equivalent to \$.08 per share in 1995's third quarter. This loss is in line with prior year's third period loss of \$.08 per share or \$488,354. Year-to-date slightly over breakeven results at September 30, 1995 compare unfavorably to the \$1,301,717 profit, equivalent to \$.21 per share, recorded in 1994's nine month period. The downturn in 1995 again can be attributed to the low commercial real estate closing volume.

Cash flow for the first nine months of 1995 totalled \$545,021, with \$976,791 generated from operating activities, \$2,408,720 used in investing activities and \$1,976,950 provided by financing activities. Cash outflow from investing activities included a \$2,710,971 increase in investment securities and \$997,711 spent on acquisition of property, plant and equipment, offset by \$1,234,560 of proceeds on the sale of property, plant and equipment. Acquisition of property, plant and equipment included \$420,000 spent on the expansion of the Winn Dixie supermarket at the Mariner Village shopping center, \$230,000 spent on equipment and improvements at the citrus packing house and an additional \$230,000 on the citrus groves. The sale of the 18,000 square foot Mariner Towne Square shopping center in Spring Hill, Florida generated the majority of the proceeds from the sale of property, plant and equipment. Funds provided by financing activities included \$4,795,000 of additional debt offset by dividends paid of \$2,817,572. Dividends declared and paid to date are equivalent to \$.45 per share, a 29% increase over the \$.35 per share paid one year earlier. Capital additions scheduled for the fourth quarter are relatively small, at approximately \$200,000, and will be centered around the Ladies Professional Golf Association (LPGA) mixed-use development. Operations, and if necessary available financing sources, will be the source of funds for the capital expenditures.

Although citrus operating profits have been somewhat depressed for the last two years, the near term future looks positive. Company groves are in excellent condition and new growth on trees of all ages is abundant. Early indications of the 1995-1996 company citrus crop point to the return to production levels in excess of 1.2 million boxes, which were last achieved in the 1992-1993 season. This estimate compares to the approximate level of 900,000 to 950,000 boxes harvested the last two seasons. The initial USDA Florida orange crop estimate for the 1995-1996 crop year totaled 202 million boxes. This estimate represents an approximate 3.4 million box drop from the 1994-1995 harvest. The estimated decrease in fruit, coupled with strong demand and relatively low juice inventories on hand, could lead to stronger prices in the future.

Although progress continues, the extremely wet and rainy weather conditions experienced during the summer and early fall have caused some delays in development at the LPGA mixed-use development. Completion of the I-95 interchange at LPGA Boulevard has been delayed due to the weather and is scheduled for year end. Several residential models are under construction in the development, but again are behind schedule due to the weather. The permitting of the second golf course is on schedule and is expected to be complete by the first part of 1996, at which time construction will begin. The design phase of the clubhouse and resort facilities is underway with construction expected to commence the first half of 1996. Buoyed by the development efforts, sales interest remain very strong on company-owned property in and around the LPGA development. Contract backlog for closing in 1995 is in excess of \$8.3 million, with additional properties under contract or under negotiation for closing in 1996 through 1998. A significant amount of work is still ahead to close these contracts, but the conversion of these contracts to closings, coupled with the improved prospects from citrus operations, provide a path to a profitable 1995 and near term future.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries is a party.

Items 2 through 5.

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Computation of Earnings Per Common Share

Exhibit 27 - Financial Data Schedule (for SEC use 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.

CONSOLIDATED-TOMOKA LAND CO.  
(Registrant)

Date: November 10, 1995

By: /s/ Bob D. Allen  
-----  
Bob D. Allen, President and  
Chief Executive Officer

Date: November 10, 1995

By: /s/ Bruce W. Teeters  
-----  
Bruce W. Teeters, Sr. Vice  
President  
Finance and Treasurer

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No. 27	Financial Data Schedule (for SEC use only)	16

EXHIBIT 11

CONSOLIDATED-TOMOKA LAND CO. AND SUBSIDIARIES  
COMPUTATION OF EARNINGS PER COMMON SHARE

	For the Three Months Ended		For the Six Months Ended	
	Sept. 30, 1995	Sept. 30, 1994	Sept. 30, 1995	Sept. 30, 1994
PRIMARY EARNINGS (IN THOUSANDS)				
INCOME (LOSS) FROM CONTINUED OPERATIONS	(509,262)	(259,355)	6,669	1,436,019
LOSS FROM DISCONT. RESORT OPERATIONS (NET OF TAX)	--	(228,999)	--	(134,302)
NET INCOME (LOSS) APPLICABLE TO COMMON STOCK	<u>(509,262)</u>	<u>(488,354)</u>	<u>6,669</u>	<u>1,301,717</u>
PRIMARY SHARES USED IN COMPUTATION WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,261,272	6,261,272	6,261,272	6,261,272
SHARES APPLICABLE TO STOCK OPTIONS USING THE TREASURY STOCK METHOD AT AVERAGE MARKET PRICE FOR THE PERIOD	47,837	30,776	28,594	31,115
TOTAL PRIMARY SHARES	<u>6,309,109</u>	<u>6,292,048</u>	<u>6,289,866</u>	<u>6,292,387</u>
PRIMARY EARNINGS PER COMMON SHARE:				
INCOME (LOSS) FROM CONTINUING OPERATIONS	(\$0.08)	(\$0.04)	\$0.00	\$0.23
LOSS FROM DISCONT. RESORT OPERATIONS (NET OF TAX)	--	(\$0.04)	--	(\$0.02)
NET INCOME (LOSS) APPLICABLE TO COMMON STOCK	<u>\$(0.08)</u>	<u>(\$0.08)</u>	<u>\$0.00</u>	<u>\$0.21</u>
FULLY DILUTED SHARES USED IN COMPUTATION				
TOTAL PRIMARY SHARES	6,309,109	6,292,048	6,289,866	6,292,387
SHARES APPLICABLE TO STOCK OPTIONS IN ADDITION TO THOSE USED IN PRIMARY COMPUTATION DUE TO USE OF THE HIGHER OF AVERAGE MARKET PRICE OR PERIOD END MARKET PRICE	17,602	--	6,365	--
	<u>6,326,711</u>	<u>6,292,048</u>	<u>6,296,231</u>	<u>6,292,387</u>
FULLY DILUTED EARNINGS PER SHARE:				
INCOME (LOSS) FROM CONTINUING OPERATIONS	(\$0.08)	(\$0.04)	\$0.00	\$0.23)
LOSS FROM DISCONT. RESORT OPERATIONS (NET OF TAX)	--	(\$0.04)	--	(\$0.02)
NET INCOME (LOSS) APPLICABLE TO COMMON STOCK	<u>\$(0.08)</u>	<u>(\$0.08)</u>	<u>\$0.00</u>	<u>\$0.21</u>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL EXTRACTED FROM CONSOLIDATED-TOMOKA LAND COMPANY'S 1995 THIRD QUARTER 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.  
 [LEGEND]

[PERIOD-TYPE]	9-MOS	
	DEC. 31-1995	
[PERIOD-START]	JAN. 01-1995	
[PERIOD-END]	SEPT.30-1995	
[CASH]	1,048,566	
[SECURITIES]	4,001,926	
[RECEIVABLES]	11,669,903	
[ALLOWANCES]	0	
[INVENTORY]	17,721,585	
[CURRENT-ASSETS]	0	
[PP&E]	39,263,167	
[DEPRECIATION]	12,715,332	
[TOTAL-ASSETS]	62,855,954	
[CURRENT-LIABILITIES]	0	
[BONDS]	0	
[COMMON]	6,261,272	
[PREFERRED-MANDATORY]	0	
[PREFERRED]	0	
[OTHER-SE]	21,957,917	
[TOTAL-LIABILITY-AND-EQUITY]	62,855,954	
[SALES]	11,218,455	
[TOTAL-REVENUES]	11,678,990	
[CGS]	6,215,799	
[TOTAL-COSTS]	9,027,554	
[OTHER-EXPENSES]	1,721,013	
[LOSS-PROVISION]	0	
[INTEREST-EXPENSE]	961,696	
[INCOME-PRETAX]	(31,273)	
[INCOME-TAX]	(37,942)	
	6,669	
[DISCONTINUED]	0	
[EXTRAORDINARY]	0	
[CHANGES]	0	
[NET-INCOME]	6,669	
[EPS-PRIMARY]	0.00	
[EPS-DILUTED]	0.00	