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FORM 4
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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

<TABLE>
<S> <C> <C> <C> <C> <C> <C>

1. Name and Address of Reporting Person*
RIF Capital Inc.
(Last) (First) (Middle)
PO Box 634C Collymore Rock
Price Waterhouse Centre
(Street)
St. Michael Barbados WI
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
InterUnion Financial Corporation (IUFC)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year
05/97

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)
---- Director
x 10% Owner
---- Officer (give title below)
--- Other (Specify below)

7. Individual or Joint/Group Filing (Check applicable line)
x Form filed by one Reporting Person
---- Form filed by more than one Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2. Transaction Code (Instr. 8) Code	V	3. Transaction or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/16/97	P		1,900	A	4.062		536,899	D	
Common Stock	05/22/97	P		400	A	4.25		536,899	D	

*If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

</TABLE>
<TABLE>
<CAPTION>

FORM 4 (CONTINUED) TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

<S>	<C>	<C>	<C>
1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ James Knott 06/10/97
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**Signature of Reporting Person Date
James Knott
On Behalf of RIF Capital Inc.

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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