

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended ___September 30,1997_____

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number _____

INTERUNION FINANCIAL CORPORATION

(Exact name of small business issuer as specified in its charter)

Delaware 87-0520294
(State or other jurisdiction of (IRS Employer Identification
incorporation or organization) No.)

249 Royal Palm Way, Suite 301 H, Palm Beach, Fl 33480
(Address of principal executive offices) (Zip Code)

(561) 820 - 0084
(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last
report)

Check whether the issuer (1) filed all reports required to be filed by section
13 or 15(d) of the Exchange Act during the past 12 months (or 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 No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be
filed by Section 12, 13 or 15 (d) of the Exchange Act after the distribution of
securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of share outstanding of each of the issuer's classes of common
equity, as of the latest practicable date: \$0.001 Par Value Common Shares -
1,220,250 as of October 31,1997.

Transitional Small Business Disclosure Format (Check One) Yes No

Part I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

INTERUNION FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1997

<TABLE>
<CAPTION>

	6 mos ended Sept.-97	6 mos ended Sept.-96	12 mos ended Mar-97	12 mos ended Mar-96		
<S>	<C>	<C>	<C>	<C>		
REVENUES						
Commissions, trading & investment income.....		1,998,661	2,109,534	4,843,951	4,500,899	
Fee Revenue	629,578	317,308	868,232	1,356,296		
	2,628,239	2,426,842	5,712,183	5,857,195		
EXPENSES						
Selling, General & Administration	2,345,174	2,533,711	5,214,477	5,729,997		
Foreign Exchange Loss (Gain).....	(17,241)	(1,027)	31,067	(33,058)		
Interest & Bank Charges Expense (Income).....	9,425	(13,560)	(23,034)	(37,337)		
Amortization & Depreciation	116,191	119,568	240,912	244,739		
	2,453,549	2,638,692	5,463,422	5,904,341		
PROFIT (LOSS) FROM CONTINUING OPERATIONS - BEFORE						
INCOME TAXES	174,690	(211,850)	248,761	(47,146)		
PROVISION FOR INCOME TAXES (RECOVERABLE)			64,370	6,533	88,085	28,232
PROFIT (LOSS) FROM CONTINUING OPERATIONS			110,320	(218,383)	160,676	(75,378)
Gain (Loss) from Discontinued Operation	691	(36,145)	(390,829)	(546,544)		
Gain on Disposal of Discontinued Assets	803,483		--	117,296		
NET PROFIT (LOSS) FOR THE PERIOD	914,494	(254,528)	(230,153)	(504,626)		
FOREIGN EXCHANGE TRANSLATION EFFECT		344	--	(9,197)	--	
RETAINED EARNINGS (DEFICIT)						
-- Beginning of Period	(1,567,478)	(1,328,128)	(1,328,128)	(823,502)		
RETAINED EARNINGS (DEFICIT)						
-- End of Period	(652,640)	(1,582,656)	(1,567,478)	(1,328,128)		
FINANCIAL OVERVIEW						
Common Shares Outstanding	1,220,250	969,714	969,714	692,558		
Weighted Average Shares Outstanding	1,229,616	738,129	907,097	501,335		
EPS - From Continuing Operations	0.09	(0.30)	0.18	(0.15)		
EPS - From Discontinuing Operations	0.65	(0.05)	(0.43)	(0.86)		
EPS	0.74	(0.35)	(0.25)	(1.01)		

See Accompanying Notes to Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 1997

<TABLE>
<CAPTION>

	6 mos at Sept.-97	6 mos at Sept.-96	12 mos at Mar-97	12 mos at Mar-96		
<S>	<C>	<C>	<C>	<C>		
CURRENT ASSETS						
Cash	816,750	587,949	349,738	674,159		
Due from brokers and dealers	1,737,083	3,629,834	166,062	1,168,190		
Client deposits.....	1,577,419	2,865,584	5,967,989	2,093,966		
Marketable securities	739,840	292,014	29,457,965	2,625,585		
Accounts receivable	334,953	954,704	226,663	148,078		
Income tax receivable	22,197	20,506	22,197	1,597		
Prepaid expenses and other current assets		32,927	118,118	151,483	65,698	
Notes receivable	678,074	--	--	--		
	5,939,243	8,468,709	36,342,097	6,777,273		
Capital assets	1,507,259	1,721,494	1,609,905	1,827,240		
Notes receivable	302,460	--	--	--		

Long term investments	3,202,233	140,000	256,945	140,000
Goodwill and non-current assets	383,378	405,286	394,332	416,240
Discontinued Assets	--	215,123	217,228	203,254
	-----	-----	-----	-----
	5,395,330	2,481,903	2,478,410	2,586,734
	-----	-----	-----	-----
	11,334,573	10,950,612	38,820,507	9,364,007
	=====	=====	=====	=====
CURRENT LIABILITIES				
Due to brokers and dealers	1,841,092	--	33,012,864	2,499,665
Due to clients	1,329,759	6,388,090	1,320,874	3,035,310
Accounts payable and accrued liabilities	422,795	591,660	257,470	314,030
Notes payable	877,412	--	--	--
	-----	-----	-----	-----
	4,471,058	6,979,750	34,591,208	5,849,005
	-----	-----	-----	-----
Due to related parties	300,000	--	--	119,462
Notes payable	199,338	--	--	--
Discontinued Liabilities	--	488,160	504,962	361,692
Deferred income tax liability	110,000	--	85,000	--
	-----	-----	-----	-----
	609,338	488,160	589,962	481,154
	-----	-----	-----	-----
SHAREHOLDERS EQUITY				
Capital Stock and additional paid-in capital	6,906,817	5,065,358	5,206,815	4,361,976
Retained Earnings (Deficit).....	(652,640)	(1,582,656)	(1,567,478)	(1,328,128)
	-----	-----	-----	-----
	6,254,177	3,482,702	3,639,337	3,033,848
	-----	-----	-----	-----
	11,334,573	10,950,612	38,820,507	9,364,007
	=====	=====	=====	=====

</TABLE>

See Accompanying Notes to Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1997

<TABLE>

<CAPTION>

	6 mos ended		12 mos ended	
	Sept.-97	Sept.-96	Mar-97	Mar-96
	<C>	<C>	<C>	<C>
OPERATING ACTIVITIES				
Net Income (Loss).....	914,494	(254,528)	(230,153)	(504,626)
Amortization	116,191	119,568	240,912	244,739
Non cash compensation	120,000		117,500	
Gain on disposition of discontinued operations				(117,296)
Deferred income tax	25,000		85,000	
	-----	-----	-----	-----
	1,175,685	(134,960)	213,259	(377,183)
Increase (decrease) in due to/from brokers and dealers, net	(32,742,793)	(4,961,309)	31,515,327	(28,663,907)
Increase (decrease) in due to/from clients, net	4,399,455	2,581,162	(5,588,459)	15,720,553
Increase (decrease) in marketable securities	28,620,758	2,333,571	(26,882,380)	13,056,486
Increase (decrease) in accounts receivable & sundry assets	10,266	(910,091)	(184,970)	(136,916)
Decrease (increase) in accounts payable and accrued liabilities	165,325	306,898	(56,560)	30,571
Increase (decrease) in assets and liabilities related to discontinued operations		(287,734)	114,599	129,296
	-----	-----	-----	-----
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,340,962	(670,130)	(854,487)	(338,767)
	-----	-----	-----	-----
FINANCING ACTIVITIES				
Capital stock and additional paid-in capital issued	1,580,002	703,382	727,339	555,000
Increase (decrease) in due to related parties	300,000	(119,462)	(119,462)	18,589

Notes payable	877,412	--	--	--	
CASH PROVIDED (USED) BY FINANCING ACTIVITIES	2,757,414	583,920	607,877	573,589	
INVESTING ACTIVITIES					
Capital assets	(12,688)	--	(10,866)	(37,872)	
Long term investments	(2,940,602)	--	(66,945)	(13,472)	
Notes receivable	(678,074)	--	--	--	
CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(3,631,364)	--	(77,811)	(51,344)	
INCREASE (DECREASE) IN CASH	467,012	(86,210)	(324,421)	183,478	
CASH - Beginning of year	349,738	674,159	674,159	490,681	
CASH - End of year	816,750	587,949	349,738	674,159	

</TABLE>

See Accompanying Notes to Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1997

1. Interim information is unaudited; however, in the opinion of management, all adjustments necessary for a fair statement of interim results have been included in accordance with Generally Accepted Accounting Principles. All adjustments are of a normal recurring nature unless specified in a separate note included in these Notes to Consolidated Financial Statements. The results for interim periods are not necessarily indicative of results to be expected for the entire fiscal year. These financial statements and notes should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto for the fiscal year ended March 31, 1997, included in its Form 10-KSB for the year ended March 31, 1997.

2. CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL

a. During the current fiscal year, the Company changed its authorized share capital as follows:

1,500,000 Non-cumulative, non-participating, (\$0.10 par value)
Class A Preference shares entitled to 100 votes for every one share issued

1,000 Non-cumulative, non-participating, non-voting Class B preference shares with a par value to be determined at the date of first issuance (\$0.10 par value)

1,000 Non-cumulative, non-participating, non-voting Class C preference shares convertible into common shares at a conversion rate to be determined at the date of first issuance (\$0.10 par value)

2,500,000 Common shares (\$0.001 par value)

b. During the first quarter, the Company issued 60,000 incentive stock options with an exercise price of \$3.00. These stock options were exercised for a net funding of \$180,000.

c. During the second quarter, 15,000 share purchase warrants were exercised, for net proceeds of \$90,000. In addition the Company canceled 50,000 shares.

3. In the first quarter of fiscal 1998, the Company crystallized its investment in Receptagen Ltd. described in the Company's audited consolidated statements dated March 31, 1997 and its annual filing. This investment is recorded as a

long term investment on the Company's balance sheet. The Company assumed the financial responsibility of \$678,074 in notes payable by Receptagen and issued 225,536 shares and 225,536 InterUnion share purchase warrants. In return, InterUnion received approximately 21,284,898 units of Receptagen and a note receivable for \$678,074 from Receptagen. Each InterUnion share purchase warrant entitles the holder to purchase one share of InterUnion at \$4.00. Each Receptagen unit is exchangeable into one Receptagen Common Share and one Receptagen warrant. Each Receptagen warrant entitles the holder to purchase one Receptagen share at C\$0.14. InterUnion subsequently disposed of 8,189,655 Receptagen units, to hold 13,095,243.

4. During the second quarter, the Company sold its investment in Reeve, Mackay & Associates Ltd., InterUnion's auctioneering & appraisal business. The deconsolidation of Reeve, Mackay, permitted the Company to record a one time extraordinary gain on the disposition of \$803,483 which represented the excess of the net liabilities of Reeve, Mackay over the net assets.

The terms of the sale required the Company to finance the transaction valued at \$575,000 at interest rate of 5.5%. The terms also required the purchaser to pay \$90,000 within 90 days of the closing, July 1,1997. In September, the Company received \$260,750. The balance of the note is recorded on the balance sheet at \$302,460.

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5. On July 1, the Company acquired a 33.33% interest in Leon, Fraser Black & Associates Limited, an investment management firm. This acquisition was recorded at a cost of \$1,062,120 and will be accounted for under the equity method, as a long term investment. The terms of the acquisition requires the Company to pay the selling shareholders C\$274,550 (USD\$199,338) on the first and second anniversary of the transaction for a total of C\$549,097.50. This amount can also be adjusted depending on the assets under management on the first anniversary. These amounts are accounted for on the balance sheet in equal amounts as notes payable under current liabilities and liabilities.

6. Earnings per share is computed using the weighted average number of common shares outstanding during the period. Loss per share is computed using the weighted average number of common shares outstanding during the period.

7. The interim consolidated financial statements for the period ending September 30, 1996 has been reclassified to reflect the Company's sale of its auction house, Reeve, Mackay & Associates Ltd.

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ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS

(1) OVERVIEW

During second quarter of fiscal 1998, InterUnion reported consolidated revenues of \$2.6 million versus \$2.4 million a year earlier.

Selected financial data from InterUnion's financial statements is (figures in 000's except per share data):

<TABLE>

<CAPTION>

	6 mo. ended Sept. - 97	6 mo. ended Sept. - 96	3 mo. ended Sept. - 97	3 mo. ended Sept. - 96
<S>	<C>	<C>	<C>	<C>
Revenues	2,628	2,427	1,155	969
Net Profit (Loss)	914	(255)	816	(277)
EPS - Operations	0.09	(0.30)	0.01	(0.37)
EPS - Discontinued Operations	0.65	(0.05)	0.65	0.00
EPS	0.74	(0.35)	0.66	(0.37)
Working Capital	1,468	1,489	1,468	1,489

Cash Flow	1,176	(135)	899	(216)
Total Assets	11,335	10,951	11,335	10,951
Shareholders' Equity	6,254	3,483	6,254	3,483
Common Share, #	1,220,250	969,714	1,220,250	969,714
Book Value Per Share	5.12	3.59	5.12	3.59

</TABLE>

In the first quarter of fiscal 1998, InterUnion crystallized the recapitalization plan of Receptagen Ltd. InterUnion assumed the financial responsibility of \$678,074 in notes payable by Receptagen and issued 225,536 shares and 225,536 InterUnion share purchase warrants. In return, InterUnion received approximately 21,284,898 units of Receptagen and a note receivable for \$678,074 from Receptagen. Each InterUnion share purchase warrant entitles the holder to purchase one share of InterUnion at \$4.00. Each Receptagen unit is exchangeable into one Receptagen Common Share and one Receptagen warrant. Each Receptagen warrant entitles the holder to purchase one Receptagen share at C\$0.14. InterUnion subsequently disposed of 8,189,655 Receptagen units to hold 13,095,243.

During the second quarter, InterUnion focused solely on financial services and activities. InterUnion sold Reeve, Mackay and acquired a 33.33% interest in Leon, Fraser Black & Associates Limited, an investment management firm with over C\$200 million in assets under management.

(2) NET REVENUES

For the first six months of fiscal 1998, InterUnion reported consolidated revenues of \$2.6 million versus \$2.4 million a year earlier, for an increase of 8.3%. Revenues for the three months to September 1997 were \$1.2 million versus \$0.97 million, for an increase of 23.7%. The increase in revenue is attributable to the increase in Fee Revenue as the Company concentrated on investment banking services.

(3) EXPENSES

Expenses for the first six months of fiscal 1998 decreased by \$185,143, to \$2,453,549 from \$2,638,692 for the same period a year earlier. This translates into a 7.0% reduction. The reduction is attributable to the gain on foreign exchange and lower Selling, Marketing & Research costs due to the investment banking activities mentioned above.

(4) NET INCOME

Net income from operations for the six months ending September 30, 1997 was \$914,494 or \$0.74 per share versus a loss of \$254,528 or \$0.35 per share a year earlier. Net income for the three months ending September 30, 1997 is \$815,702 or \$0.66 per share versus a loss of \$276,664 or \$0.38 in 1996. The increase in EPS is due to the increase in Fee

Revenue that the firm earned and the reduction in Selling, Marketing & Research costs described above and the gain on the sale of the Company's auction subsidiary Reeve, Mackay (see note 4, to the interim consolidated financial statements included in our Form 10-QSB for the period ending September 30, 1997.

For the six months ending September 30, 1997, InterUnion recorded a gain from discontinued operation of \$691 versus a loss of \$36,145 a year earlier. The increase in income from discontinued operation is due to InterUnion's auction subsidiary, Reeve, Mackay & Associates, ability to break-even in the quarter. The Company recorded a gain of \$803,483 which represents the excess of the net liabilities of Reeve, Mackay over the net assets.

The average number of common shares outstanding for the six months ending September 30, 1997 is 1,229,616 versus 738,129 a year earlier. The Company

issued additional shares in the form of Regulation "S" financings during the period in order to finance its expansion and the cash flow requirements of its subsidiaries. During the period, common shares were issued in the recapitalization of Receptagen Ltd. under Rule 144 and upon the exercise of both compensation options and warrants. In addition, the Company canceled 50,000 shares in September 1997.

(5) LIQUIDITY AND CAPITAL RESOURCES

With the exception of the balance of sale for the acquisition of Leon, Fraser, Black & Associates Limited, the Company does not have any long term debt. In order to meet its growth plans, and any operating cash if required, the Company's current policy is to issue additional capital stock. To date the Company has done this through the issuance of Confidential Private Placement Offerings under Regulation "D" or Regulation "S". The following are details of these private placements:

<TABLE>

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Date	# of Shares	Amount	Type
<S>	<C>	<C>	<C>
April 1994	2,500	\$10,000	Regulation "D"
May 1994	5,000	20,000	Regulation "D"
July 1994	11,250	35,000	Regulation "D"
August 1994	43,511	87,022	Regulation "D"
October 1994	5,000	50,000	Regulation "D"
March 1995	75,000	300,000	Regulation "D"
June 1995	62,500	125,000	Regulation "D"
October 1995	100,000	200,000	Regulation "D" & "S"
March 1996	160,000	320,000	Regulation "D"
September 1996	277,142	759,710	Regulation "S"
June 1997	60,000	180,000	Regulation "S"
September 1997	15,000	90,000	Regulation "S"
September 1997	(50,000)	(260,750)	Cancellation

</TABLE>

The cancellation of the 50,000 shares in September represents the initial payment on the sale of Reeve, Mackay & Associates Ltd.

(6) ACQUISITION PROGRAM AND NEW RESEARCHES CORPORATION

In July 1997, InterUnion acquired a 33% interest in Leon Fraser, Black & Associates Limited. ("LFB"). InterUnion's investment in LFB has been financed from working capital. LFB has approximately C\$200 million under management, thus bringing total assets under management through the InterUnion Group of companies to almost C\$300 million. This investment is reflected in InterUnion's financial statements for the second quarter of fiscal 1998.

InterUnion's management continues to explore opportunities for the acquisition of operating companies that will provide additional liquidity and cash flow. Such acquisitions would be financed by the issuance of common stock from treasury or, if required, by means of private placement. Management has investigated a number of opportunities, and to date, has secured an option on New Researches and finalized the investment banking facilities offered to Receptagen as they have

met the Company's objectives. The Company is also considering special situation acquisitions linked to bridge financing activities.

(7) CONCLUDING REMARKS

There are no other known trends, events or uncertainties that may have, or are

reasonably likely to have, a material impact on the Company's short-term or long-term liquidity that it has not been discussed above.

In addition, there are no significant income or losses that have risen from the Company's continuing operations that have not been analyzed or discussed above. In addition, there has not been any material change in any line item that is presented on the financial statements which has not been discussed above.

(8) CERTAIN RISK FACTORS WHICH MAY IMPACT FUTURE OPERATIONS

The Company and its subsidiaries operate in a rapidly changing environment that involves a number of factors, some of which are beyond management's control, such as financial market trends and investors' appetite for new financings.

Forward-looking statements included in Management's Analysis and Discussion reflects management's best judgment based on known factors and involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking information is provided by InterUnion pursuant to the safe harbor established by recent securities legislation and should be evaluated in the context of these factors.

In the opinion of management the financial statements for the periods ending September 30, 1997 accurately reflect the operations of the Company and its subsidiaries. The Company has taken every reasonable step to assure itself that its quarterly financial statements do not represent a distorted picture to anyone having a business reason to review such statements and who has also reviewed its previous audited annual financial statements for the year ended March 31, 1997.

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ITEM 1 - LEGAL PROCEEDINGS.

The Company is not a party to any pending legal proceeding, nor is its property the subject of a pending legal proceeding for which the claims, exclusive of interest and costs, exceed 10% of the current assets of the Company on a consolidated basis.

ITEM 2 - CHANGES IN SECURITIES

None.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

There have been no defaults in the payment of principal or interest with respect to any senior indebtedness of InterUnion Financial Corporation.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The following items were put to a vote of security holders, during the period as per the Company's filing of its Schedule 14C, which is referred to by reference.

- A. On the proposal to have the Special meeting held in lieu of an annual meeting of the shareholders of InterUnion. Approved.
- B. On the proposal to receive the consolidated financial statements of the Company for the fiscal year ended March 31, 1997, together with the report of the auditors therein and the Annual Report of the directors to the shareholders. Approved.
- C. On the proposal to elect Mr. Georges Benarroch, Dr. Colin Bier, Ms. Karen Lynn Bolens, Ms. Ann Glover, Mr. Selwyn J. Kletz and Mr. Jacques Meyer de Stradelhofen to the Board of Directors to serve until the next shareholders meeting and have Mr. Georges Benarroch

serve as Chairman. Approved.

- D. On the proposal to authorize the Board of Directors to appoint the auditors and to fix the remuneration that the auditors are to be paid. Approved.
- E. On the proposal to approve an amendment (the "Amendment") to the Corporation's Certificate of Incorporation, as amended, to decrease the authorized Common Stock of the Corporation from 100,000,000 shares to 2,500,000, to decrease the authorized Class B Preferred Share from 50,000,000 to 1,000 shares and to decrease the authorized Class C Preferred Share from 50,000,000 to 1,000 shares. The decrease in authorized Common Stock and Class B and C Preferred Shares will reduce the Franchise Tax as computed by the State of Delaware pursuant to the laws of the State of Delaware. Approved.

ITEM 5 - OTHER INFORMATION

None.

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ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 27 Financial Data Schedule (for S.E.C. use only).

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

InterUnion Financial Corporation

(Registrant)

Date November 12, 1997 /s/ Georges Benarroch, Director

(Signature)*

Date November 12, 1997 /s/ Ann Glover, Director

(Signature)*

* Print the name and title of each signing officer under his signature.

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<TABLE> <S> <C>

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM INTERUNION FINANCIAL CORPORATION CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FORM

10-QSB

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