UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

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

FOR THE PERIOD ENDED JULY 31, 1998

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

COMMISSION FILE NUMBER 001-13490

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MITCHAM INDUSTRIES, INC.
(Name of small business issuer as specified in its charter)

TEXAS	76-0210849
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

44000 HIGHWAY 75 SOUTH
HUNTSVILLE, TEXAS 77340
(Address of principal executive offices)

(409) 291-2277
(Issuer's telephone number)

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Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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

State the number of shares outstanding for each of the issuer's classes of common equity, as of the latest practicable date: 9,515,658 shares of Common Stock, $.01 par value, were outstanding as of September 8, 1998.

Transitional Small Business Disclosure Format (check one): Yes -- No X --

MITCHAM INDUSTRIES, INC.
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PART I. FINANCIAL INFORMATION

PART II. OTHER INFORMATION

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

MITCHAM INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

ASSETS	July 31, 1998	January 31, 1998
CURRENT ASSETS:		
Cash	$ 5,864	$ 7,498
Marketable securities, at market	10,278	25,009
Accounts receivable, net	9,282	14,070
Installment trade receivables	757	444
Inventory	2,089	942
Income tax receivable	1,520	211
Prepaid expenses and other current assets	473	248
Total current assets	30,263	48,422
Seismic equipment lease pool, net	53,116	42,236
Property and equipment, net	967	898
Other assets	--	6
Total assets	$ 84,346	$ 91,562
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 3,607	$ 8,400
Deferred revenue	609	1,055
Accrued liabilities and other current liabilities	547	5,577
Total current liabilities	4,763	15,032
DEFERRED INCOME TAXES	2,700	2,294
Total liabilities	7,463	17,326
SHAREHOLDERS' EQUITY:		
Preferred stock, $1.00 par value; 1,000,000 shares authorized; none issued and outstanding	--	--
Common stock, $.01 par value; 20,000,000 shares authorized 9,515,658 and 9,425,759 shares, respectively, issued and outstanding	95	94
Additional paid-in capital	61,339	61,275
Retained earnings	15,302	12,770
Cumulative translation adjustment	147	97
Total shareholders' equity	76,883	74,236
Total liabilities and shareholders' equity	$84,346	$91,562

See accompanying notes.

MITCHAM INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands except share and per share data)
(Unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	1998	1997	1998	1997
REVENUES:				
Short-term leasing	$ 3,954	$ 2,210	$ 9,844	$ 6,253
Leasing under lease/purchase arrangements	1,602	1,474	2,802	1,837
Equipment sales under lease/purchase arrangements	1,315	2,390	8,651	3,155
Other equipment sales	793	4,611	1,820	4,976
Total revenues	7,664	10,685	23,117	16,221
COSTS AND EXPENSES:				
Equipment subleases	62	131	333	173
Cost of sales under lease/purchase arrangements	2,000	2,781	9,343	3,379
Cost of other equipment sales	617	4,050	1,186	4,389
General and administrative	1,346	736	2,811	1,322
Provision for bad debt	--	10	608	299
Depreciation	2,850	1,387	5,562	2,606
Total costs and expenses	6,875	9,095	19,843	12,168
OPERATING INCOME	789	1,590	3,274	4,053
Other income (expense) - net	530	204	631	361
INCOME BEFORE INCOME TAXES	1,319	1,794	3,905	4,414
PROVISION FOR INCOME TAXES	467	604	1,373	1,501
NET INCOME	$ 852	$ 1,190	$ 2,532	$ 2,913
Earnings per common share				
Basic	$ .09	$ .16	$ .27	$ .43
Diluted	$ .09	$ .16	$ .26	$ .42
Shares used in computing earnings per common share				
Basic	9,507,551	7,364,672	9,470,885	6,723,297
Diluted	9,703,289	7,669,911	9,727,203	6,978,740

See accompanying notes.

MITCHAM INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended July 31, 1998	Six Months Ended July 31, 1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 2,532	$ 2,913
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation	5,562	2,606
Provision for doubtful accounts, net of charge offs	181	151
Deferred income taxes	140	105
Trade accounts receivable	4,293	(8,392)
Inventory	(1,147)	(190)
Income tax receivable	(1,309)	--
Other assets	2	(94)
Accounts payable	(7,870)	(137)
Accrued and other liabilities	(5,378)	553
Net cash used in operating activities	(2,994)	(2,485)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of seismic equipment held for lease	(23,080)	(6,992)
Purchases of property and equipment	(206)	(187)
Disposal of lease pool equipment	9,820	3,746
Disposal of property and equipment	31	--
Net cash used in investing activities	(13,435)	(3,433)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment on short-term borrowings	--	(1,937)
Payments on long-term debt and capitalized lease obligations	--	(2,674)
Proceeds from issuance of common stock, net of offering expenses	--	18,235
Proceeds from issuance of common stock upon exercise of warrants and options	64	--
Proceeds from sale of marketable securities	14,731	--
Net cash provided by financing activities	14,795	13,624
NET INCREASE (DECREASE) IN CASH	(1,634)	7,706
CASH, BEGINNING OF PERIOD	7,498	301
CASH, END OF PERIOD	$ 5,864	$ 8,007
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ --	$ 71
Income taxes	$ 1,950	$ 1,501
Equipment purchases in accounts payable	$ 3,075	$ 3,052

See accompanying notes.

MITCHAM INDUSTRIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. The condensed consolidated financial statements of Mitcham Industries, Inc. ("the Company") have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These condensed consolidated financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's latest Annual Report to Shareholders and the Annual Report on Form 10-KSB for the year ended January 31, 1998. In the opinion of the Company, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position as of July 31, 1998; the results of operations for the three- and six-months ended July 31, 1998 and 1997; and cash flows for the six months ended July 31, 1998 and 1997 have been included. The foregoing interim results are not necessarily indicative of the results of the operations for the full fiscal year ending January 31, 1999.

2. On April 23, 1998, a class action lawsuit was filed against the Company and its chief executive officer and chief financial officer in the U.S. District Court for the Southern District of Texas, Houston Division. The complaint, styled Stanley Moskowitz V. Mitcham Industries, Inc., Billy F. Mitcham, Jr. and Roberto Rios, alleges violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934 and Sections 11 and 12(a)(2) of the Securities Act of 1933. The complaint seeks class action status on behalf of those who purchased the Company's common stock from June 4, 1997 through March 26, 1998 and damages in an unspecified amount plus costs and attorney's fees. The complaint alleges materially false and misleading misrepresentations and omissions in public filings and announcements concerning the Company's business and its allowance for doubtful accounts. The Company believes that the plaintiffs' allegations are without merit and that there are meritorious defenses to the allegations, and intends to defend the action vigorously.

3. Effective June 30, 1998, the Company entered into a new Preferred Supplier Agreement with Input/Output, Inc. ("I/O"), thereby replacing the parties' Exclusive Lease Referral Agreement. The terms provide that the Company will purchase a minimum of between $90 and $100 million of I/O products over a five year term. In addition, I/O will refer rental inquiries from customers worldwide to the Company during the term of the agreement. In a related transaction, I/O sold to the Company for $15 million a substantial portion of its subsidiary's equipment lease pool, some of which is subject to existing short-term lease agreements. I/O has agreed in principle not to lease products covered by the Preferred Supplier Agreement except in limited circumstances.

4. Certain 1997 amounts have been reclassified to conform with 1998 presentation.

5. EARNINGS PER SHARE

The following tables set forth the amounts used in computing earnings per share and the weighted average number of shares of dilutive potential common stock for the quarters and six months ended July 31, 1998 and 1997.

	Three Months Ended July 31,		Six Months Ended July 31,	
	1998	1997	1998	1997
Net income	$ 852	$ 1,190	$ 2,532	$ 2,913
Weighted average number of common shares outstanding	9,507,551	7,364,672	9,470,885	6,723,297
Net effect of dilutive stock options and warrants based on the treasury stock method, using the average market price	195,738	305,239	256,318	255,443
Common shares outstanding assuming dilution	9,703,289	7,669,911	9,727,203	6,978,740
Earnings per common share assuming dilution	$ 0.09	$ 0.16	$ 0.26	$ 0.42

FORWARD-LOOKING STATEMENTS

Certain information contained in this Quarterly Report on Form 10-QSB (including statements contained in Part I, Item 2. "Management's Discussion and Analysis or Plan of Operation" and in Part II, Item 1. "Legal Proceedings"), as well as other written and oral statements made or incorporated by reference from time to time by the Company and its representatives in other reports, filings with the Securities and Exchange Commission, press releases, conferences, or otherwise, may be deemed to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. This information includes, without limitation, statements concerning the Company's future financial position and results of operations; planned capital expenditures; business strategy and other plans for future operations; the future mix of revenues and business; contingent liabilities; Year 2000 issues; and future demand and industry conditions. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. When used in this report, the words "anticipate," "believe," "estimate," "expect," "may," and similar expressions, as they relate to the Company and its management, identify forward-looking statements. The actual results of future events described in such forward-looking statements could differ materially from those results which might be anticipated, forecast or estimated by the Company in such forward-looking statements due to risks and uncertainties such as volatility of the oil and gas industry and demand for services; dependence upon additional lease contracts; customer concentration and credit losses; industry consolidation; the risk of technical obsolescence of the Company's seismic lease fleet; vulnerability to weather conditions and seasonality of results; dependence upon key suppliers, and other factors (as further described in the Company's Annual Report on Form 10-KSB) and other risks and uncertainties set forth from time to time in the Company's other public reports and public statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

OVERVIEW

The Company leases and sells seismic equipment primarily to seismic data acquisition companies and oil and gas companies conducting land and transition zone seismic surveys worldwide. The Company provides short-term leasing of seismic equipment to meet a customer's requirements and offers maintenance and support during the lease term. All leases at July 31, 1998 were for a term of one year or less. Seismic equipment held for lease is carried at cost, net of accumulated depreciation.

Demand for the Company's services depends upon the level of spending by oil and gas companies for exploration, production and development activities, as well as on the number of crews conducting land and transition zone seismic data acquisition worldwide, and especially in North America. Fluctuations in the price of oil and gas in response to relatively minor changes in the supply and demand for oil and gas continue to have a major effect on these activities and thus, on the demand for the Company's services. Oil and gas prices have declined significantly in recent months and this trend has resulted in decreased demand for the Company's leasing services and products. Because of the volatility of oil and gas prices and the inability to predict future prices, there can be no assurance of an increased demand for additional 3-D seismic equipment or as to the level of future demand for the Company's services.

While most of the Company's transactions with foreign customers are denominated in United States dollars, some of the Company's transactions with Canadian customers are denominated in Canadian dollars. The Company has not been subject to material gains or losses resulting from currency fluctuations and has not engaged in currency hedging activities.

SEASONALITY

Historically, seismic equipment leasing has been susceptible to weather patterns in certain geographic regions. There is some seasonality to the Company's lease revenues from customers operating in Canada, where a significant percentage of the seismic survey activity occurs in the winter months, from October through March. During the months in which the weather is warmer, certain areas are not accessible to trucks, earth vibrators and other heavy equipment because of the unstable terrain. This seasonal leasing activity by the Company's Canadian customers has historically resulted in increased lease revenues in the Company's first and fourth fiscal quarters.

RESULTS OF OPERATIONS

For the three months ended July 31, 1998, and 1997

For the second quarter ended July 31, 1998, total revenues decreased 28% to $7.7 million from $10.7 million in the corresponding period of the prior year. A $3.8 million decline in other equipment sales together with a decrease of $1.0 million in equipment sales under lease/purchase agreements were primarily responsible for the overall revenue decline, partially offset by a $1.7 million increase in short-term leasing revenue.

Equipment sales and leasing revenues under lease/purchase arrangements generated an aggregate second quarter gross margin of 31% compared to 28% for the corresponding period of the prior year. The Company accounts for the lease portion and the sales portion of lease/purchase arrangements separately, but believes the two aspects of the transaction must be considered together to reflect its economic substance. Under the Company's lease/purchase transactions, the lease generates a revenue stream before the customer exercises its purchase option, a percentage of which the customer may use to reduce the purchase price. Because the lease revenues that offset the purchase price are not included in equipment sales under lease/purchase arrangements, management assesses the profitability of these transactions by combining lease and sales revenues.

The current quarter's other equipment sales gross margin improved to 22% from 12% from the quarter ended July 31, 1997, primarily due to a more profitable sales mix.

General and administrative expenses increased $610,000, or 83%, from the corresponding prior year period primarily as the result of higher professional fees, higher repair expense and increased compensation and payroll taxes. At July 31, 1998, and 1997, the numbers of Company employees were 44 and 24, respectively.

Depreciation expense for the quarter ended July 31, 1998, increased $1.5 million, or 105%, to $2.9 million from $1.4 million for the same period last year principally reflecting an increased seismic equipment lease pool. The Company's seismic equipment lease pool increased $31.4 million to $53.1 million at July 31, 1998, from $21.7 million at July 31, 1997.

Net income for the second quarter ended July 31, 1998, was $852,000 compared to $1,190,000 for the same period of the previous year.

For the six months ended July 31, 1998, and 1997

Total revenue of $23.1 million for the six months ended July 31, 1998, increased $6.9 million, or 43%, from $16.2 million for the same prior year period. This revenue increase reflects a $5.5 million increase in equipment sales under lease/purchase arrangements (primarily resulting from one large transaction), together with a $3.6 million increase in short-term leasing revenue, and $1.0 million in higher leasing revenue under lease/purchase arrangements, partially offset by a $3.2 million decline in other equipment sales. Reflected in the above total revenue increase are $1.6 million of increased short-term leasing revenues and $400,000 of other equipment sales revenue attributable to Canadian operations.

For the six months ended July 31, 1998, leasing and equipment sales under lease/purchase arrangements generated an aggregate gross margin of 18% compared to a 32% gross margin for the same period of the previous year. The lower gross margin is primarily attributable to a substantial, low margin lease/purchase sale that occurred during the quarter ended April 30, 1998.

For the six months ended July 31, 1998, the other equipment sales gross margin was 35% compared to 12% for the corresponding period of the prior year as the result of a better sales mix.

General and administrative expenses for the six months ended July 31, 1998, increased to $2.8 million from $1.3 million in the same prior year period. This $1.5 million increase primarily reflects increased professional fees, higher convention and advertising expenses, higher repair expense and increased compensation and payroll tax expenses.

For the six months ended July 31, 1998, the provision for bad debt was $608,000 compared to $299,000 for the corresponding period of the previous year, reflecting an increase in trade receivables that were more than 90 days past due. From July 31, 1997, to July 31, 1998, such receivables increased to $4.5 million from $3.1 million.

Depreciation expense of $5.6 million for the six months ended July 31, 1998, increased $3.0 million from $2.6 million for the previous year's corresponding period principally as the result of increasing the Company's seismic equipment lease pool.

Net income for the six months ended July 31, 1998, was $2.5 million compared to $2.9 million for the same prior year period.

LIQUIDITY AND CAPITAL RESOURCES

As of July 31, 1998, the Company had net working capital of approximately $25.5 million and $15.0 million of availability under its bank credit facility. At July 31, 1998, the Company had trade accounts receivable of $4.5 million that were more than 90 days past due, with six customers owing an aggregate of $2.9 million of such amount. As of July 31, 1998, the Company's allowance for doubtful accounts was approximately $1.2 million, which management believes is sufficient to cover any losses in its trade accounts receivable, including any losses in its international customers' trade accounts.

Although the Company has not received payment on the pre-bankruptcy petition claims from Grant Geophysical, the Company expects to collect one-half of pre-bankruptcy petition claims, which total approximately $755,000. The Company is currently leasing seismic equipment to Grant Geophysical.

As of July 31, 1998, the Company had not drawn any amounts under its working capital revolving line of credit with Bank One, Texas, N.A. This agreement will expire on December 8, 1999, at which time any unpaid principal amount will be due and payable in full.

Capital expenditures in the six months ended July 31, 1998, totaled $26.2 million. As of July 1998, the Company had satisfied all minimum purchase requirements of equipment under its Exclusive Equipment Lease Agreement with Sercel.

Effective May 29, 1998, the Company entered into an Equipment Purchase Agreement with Input/Output, Inc. ("I/O"), pursuant to which the Company purchased a substantial portion of the equipment lease pool of I/O's wholly-owned subsidiary for $15 million, of which some equipment is subject to existing lease/purchase agreements.

In a related transaction, the Company and I/O entered into a new Preferred Supplier Agreement on June 30, 1998, replacing the parties' Exclusive Lease Referral Agreement. The terms provide that the Company will purchase a minimum of between $90 to $100 million of I/O equipment (after applicable discounts and credits) over a five-year term. In addition, I/O will refer to the Company equipment lease inquiries from its equipment leasing business. Likewise, the Company has agreed that it will not offer for resale to third parties I/O equipment manufactured less than three years from the date of offer, unless such equipment is offered pursuant to the Company's lease/purchase agreements.

In the first year of the Preferred Supplier Agreement, the Company is required to purchase a minimum of $30 million of equipment, before certain discounts and credits. The Company has budgeted capital expenditures of approximately $40 million for fiscal 1999, which includes the above minimum purchase requirement.

Management believes that cash provided by future operations and funds available from its commercial lender will be sufficient to fund its operations and planned capital expenditures over the next twelve months.

Year 2000. The Company has begun to address possible remedial efforts in connection with computer software that could be affected by the Year 2000 problem. The Year 2000 problem is the result of computer programs being written using two digits rather than four to define the applicable year. Any programs that have time-sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a major system failure or miscalculations. The Company has been informed by the suppliers of substantially all of the Company's software that all of those suppliers' software that is used by the Company is Year 2000 compliant. The software from these suppliers is used in major areas of the Company's operations such as for financial, sales, warehousing and administrative purposes. The Company has no internally generated software. After reasonable investigation, the Company has not yet identified any Year 2000 problem but will continue to monitor the issue. However, there can be no assurances that the Year 2000 problem will not occur with respect to the Company's computer systems. The Year 2000 problem may impact other entities with which the Company transacts business, and the Company cannot predict the effect of the Year 2000 problem on such entities.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On April 23, 1998, a class action lawsuit was filed against the Company and its chief executive officer and chief financial officer in the U.S. District Court for the Southern District of Texas, Houston Division. The complaint, styled Stanley Moskowitz V. Mitcham Industries, Inc., Billy F. Mitcham, Jr. and Roberto Rios, alleges violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934 and Sections 11 and 12(a)(2) of the Securities Act of 1933. The complaint seeks class action status on behalf of those who purchased the Company's common stock from June 4, 1997 through March 26, 1998 and damages in an unspecified amount plus costs and attorney's fees. The complaint alleges materially false and misleading misrepresentations and omissions in public filings and announcements concerning the Company's business and its allowance for doubtful accounts. The Company believes that the plaintiffs' allegations are without merit and that there are meritorious defenses to the allegations, and intends to defend the action vigorously.

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

(a) The Company held its Annual Meeting of Shareholders on July 9, 1998. Shareholders of record at the close of business on May 12, 1998 were entitled to vote.

(b) Shareholders elected each of the six directors nominated for the board of directors:

NAME OF NOMINEE	FOR	AGAINST	ABSTAINING	WITHHELD
Billy F. Mitcham, Jr.	8,282,394	-	-	87,165
Roberto Rios	8,279,471	-	-	90,088
William J. Sheppard	8,281,881	-	-	87,678
Paul C. Mitcham	8,278,944	-	-	90,615
John F. Schwalbe	8,276,081	-	-	93,478
Randal Dean Lewis	8,274,771	-	-	94,788

(c) The Shareholders ratified approval of the 1998 Stock Awards Plan:

FOR	AGAINST	ABSTAINING	NON-VOTE
7,572,896	737,192	59,471	-

(d) The Shareholders ratified the appointment of Hein + Associates, LLP as the Company's independent certified public accountants.

FOR	AGAINST	ABSTAINING	NON-VOTE
8,303,008	46,356	20,195	-

Item 6. Exhibits and Reports on Form 8-K

(a) REPORTS ON FORM 8-K

During the quarter ended July 31, 1998, the Company filed Form 8-K regarding the Preferred Supplier Agreement entered into with Input/Output, Inc. on June 30, 1998.

(b) EXHIBITS

11 - Statement Re Computation of Earnings Per Share

27 - Financial Data Schedule

SIGNATURES

In accordance with 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.

Date: September 12, 1998

MITCHAM INDUSTRIES, INC.

/S/ BILLY F. MITCHAM, JR.

BILLY F. MITCHAM, JR.,
CHIEF EXECUTIVE OFFICER
(AUTHORIZED OFFICER AND INTERIM PRINCIPAL
ACCOUNTING OFFICER)

INDEX TO EXHIBITS

EXHIBIT 11

MITCHAM INDUSTRIES, INC.
STATEMENT RE COMPUTATION OF EARNINGS
PER SHARE
(IN THOUSANDS EXCEPT SHARE AND PER SHARE DATA)

	THREE MONTHS ENDED JULY 31,		SIX MONTHS ENDED JULY 31,	
	1998	1997	1998	1997
COMPUTATION OF BASIC EARNINGS PER COMMON SHARE:				
Net income	$ 852	$ 1,190	$ 2,532	$ 2,913
Weighted average number of common shares outstanding	9,507,551	7,364,672	9,470,885	6,723,297
Earnings per common share	$ 0.09	$ 0.16	$ 0.27	$ 0.43
COMPUTATION OF EARNINGS PER COMMON SHARE ASSUMING DILUTION:				
Net income	$ 852	$ 1,190	$ 2,532	$ 2,913
Weighted average number of common shares outstanding	9,507,551	7,364,672	9,470,885	6,723,297
Net effect of dilutive stock options and warrants based on the treasury stock method, using the average market price	195,738	305,239	256,318	255,443
Common shares outstanding assuming dilution	9,703,289	7,669,911	9,727,203	6,978,740
Earnings per common share assuming dilution	$ 0.09	$ 0.16	$ 0.26	$ 0.42

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JAN-31-1999
FEB-01-1998
JUL-31-1998
5,864
10,278
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2,532
.27
.26