

UNITED STATES
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 Quarter Ended September 30, 1995

Commission File Number 0-13611

SPARTAN MOTORS, INC.
(Exact name of registrant as specified in its charter)

Michigan
(State of incorporation)

38-2078923
(I.R.S. Employer
Identification no.)

1000 Reynolds Road, Charlotte, Michigan
(Address of principal executive offices)

48813
(Zip Code)

Registrant's telephone number, including area code

(517) 543-6400

NONE

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

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 (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 ___

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

Common shares outstanding at November 6, 1995 12,710,872

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

SPARTAN MOTORS, INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 1995 ----- (Unaudited)	December 31, 1994 -----
ASSETS -----		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 789,428	\$ 2,930,270
Investment securities	9,178,516	11,294,216
Accounts receivable, less allowance for doubtful accounts of \$720,000 in 1995 and \$540,000 in 1994	19,905,820	23,316,271
Inventories	28,605,115	23,444,234
Deferred tax benefit	1,204,445	1,450,000
Federal taxes receivable	537,389	1,446,781
Other current assets	1,292,755 -----	1,661,639 -----
TOTAL CURRENT ASSETS	61,513,468	65,543,411
PROPERTY, PLANT, AND EQUIPMENT, net of accumulated depreciation of \$5,737,376 and \$4,732,590 in 1995 and 1994, respectively	12,633,832	12,886,838
DEFERRED TAX BENEFIT	994,000	751,000
OTHER ASSETS	1,568,714 -----	1,885,720 -----
TOTAL	\$ 76,710,014 =====	\$ 81,066,969 =====

See notes to consolidated financial statements.

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	September 30, 1995 ----- (Unaudited)	December 31, 1994 -----
LIABILITIES AND STOCKHOLDERS' EQUITY -----		
CURRENT LIABILITIES:		
Accounts payable	\$ 5,458,628	\$ 7,143,728
Other current liabilities and accrued expenses	983,093	1,164,794
Accrued warranty expense	1,578,126	1,856,358
Accrued customer rebates	953,934	952,742
Accrued compensation and related taxes	1,749,618	1,689,966
Current portion of long-term debt	420,000	420,000
	-----	-----
TOTAL CURRENT LIABILITIES	11,143,399	13,227,588
LONG-TERM DEBT, less current portion	5,869,790	6,211,357
COMMITMENTS AND CONTINGENT LIABILITIES		
STOCKHOLDERS' EQUITY:		
Common stock, no par value; authorized 23,900,000 shares, issued 12,710,872 shares in 1995 and 13,060,872 shares in 1994	21,538,678	22,131,928
Retained earnings	40,086,365	41,324,916
Valuation Allowance (for unrealized losses on investments)		(370,715)
Cumulative translation adjustment	(1,928,218)	(1,458,105)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	59,696,825	61,628,024
	-----	-----
TOTAL	\$76,710,014	\$81,066,969
	-----	-----

See notes to consolidated financial statements.

SPARTAN MOTORS, INC.
CONSOLIDATED STATEMENTS OF NET EARNINGS (UNAUDITED)

	Three Months Ended September 30 -----	
	1995 ----	1994 ----
REVENUES:		
Net sales	\$ 35,582,799	\$44,148,356
Other income	445,644	620,255
	-----	-----
TOTAL	36,028,443	44,768,611
COSTS AND EXPENSES:		
Costs of products sold	30,619,968	35,763,441
Research and development	787,938	916,697
Selling, general and administrative	3,434,897	3,136,810
Interest	124,470	202,911
	-----	-----
TOTAL	34,967,273	40,019,859
	-----	-----
EARNINGS BEFORE TAXES ON INCOME AND MINORITY INTEREST	1,061,170	4,748,752
TAXES ON INCOME	421,000	1,851,000
	-----	-----
EARNINGS BEFORE MINORITY INTEREST	640,170	2,897,752
MINORITY INTEREST IN LOSS OF CONSOLIDATED SUBSIDIARY		70,720
	-----	-----
NET EARNINGS	\$ 640,170	\$ 2,968,472

NET EARNINGS PER SHARE	=====	=====
	\$ 0.05	\$ 0.23
	=====	=====
DIVIDENDS PAID PER SHARE	\$ 0.05	\$ 0.05
	=====	=====
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	12,840,000	13,190,000
	=====	=====

See notes to consolidated financial statements.

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SPARTAN MOTORS, INC.
CONSOLIDATED STATEMENTS OF NET EARNINGS (UNAUDITED)

	Nine Months Ended September 30	
	1995	1994
	-----	-----
REVENUES:		
Net sales	\$107,784,050	\$144,272,037
Other income	1,237,904	1,619,301
	-----	-----
TOTAL	109,021,954	145,891,338
COSTS AND EXPENSES:		
Costs of products sold	92,612,688	118,841,716
Research and development	2,261,370	2,203,283
Selling, general and administrative	10,304,100	9,206,588
Interest	381,460	372,851
	-----	-----
TOTAL	105,559,618	130,624,438
EARNINGS BEFORE TAXES ON INCOME AND MINORITY INTEREST	3,462,336	15,266,900
TAXES ON INCOME	1,272,000	5,791,000
	-----	-----
EARNINGS BEFORE MINORITY INTEREST	2,190,336	9,475,900
MINORITY INTEREST IN LOSS OF CONSOLIDATED SUBSIDIARY		264,528
	-----	-----
NET EARNINGS	\$ 2,190,336	\$ 9,740,428
	=====	=====
NET EARNINGS PER SHARE	\$ 0.17	\$ 0.74
	=====	=====
DIVIDENDS PAID PER SHARE	\$ 0.05	\$ 0.05
	=====	=====
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	12,968,000	13,218,000
	=====	=====

See notes to consolidated financial statements.

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SPARTAN MOTORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30	
	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 2,190,336	\$ 9,740,428
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,342,542	1,306,727
Minority interest in loss of consolidated subsidiary		(264,528)
Gain on sales of assets	(97,718)	(12,516)
Decrease (increase) in:		
Accounts receivable	3,663,210	(6,722,383)
Inventories	(5,524,894)	(5,367,597)
Deferred tax benefit	12,000	(191,000)
Federal taxes receivable	909,392	
Other current assets	387,698	(710,062)
Restricted assets		347,647
Other assets	(104,660)	(322,206)
Increase (decrease) in:		
Accounts payable	(1,503,531)	4,959,771
Other current liabilities and accrued expenses	(433,411)	49,338
Accrued warranty expense	(278,232)	145,129
Accrued customer rebate	1,192	(184,825)
Taxes on income		334,782
Accrued compensation and related taxes	59,085	1,122,069
	TOTAL ADJUSTMENTS	(5,509,654)
	NET CASH PROVIDED BY OPERATING ACTIVITIES	4,230,774
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(1,283,010)	(3,838,298)
Proceeds from sales of property, plant and equipment	153,825	
Purchases of investment securities	(11,267,672)	(9,259,089)
Proceeds from sales of investment securities	13,949,158	6,643,513
Advances on note receivable	(678,275)	
Principal repayments on notes receivable	681,477	134,169
	NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(6,319,705)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt		2,000,000
Proceeds from exercise of stock options		330,900
Payments on long-term debt	(341,567)	(323,787)
Payment of dividends	(645,649)	(654,898)
Purchase of treasury stock	(3,376,488)	(106,000)
	NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	1,246,215

(continued)

SPARTAN MOTORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED (UNAUDITED)

	Nine Months Ended September 30	
	1995	1994
EFFECT OF EXCHANGE RATE CHANGES ON CASH	\$ 44,350	\$ 42,026
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,140,842)	(800,690)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,930,270	1,139,121
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 789,428	\$ 338,431

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid for interest was \$378,059 and \$447,739 for the nine months ended September 30, 1995 and 1994, respectively. Cash paid for income taxes was \$353,000 and \$5,553,600 for the nine months ended September 30, 1995 and 1994, respectively.

See notes to consolidated income statements.

(Concluded)

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SPARTAN MOTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (1) For a description of the accounting policies followed refer to the notes to the Company's annual consolidated financial statements for the year ended December 31, 1994, included in Form 10-K filed with the Securities and Exchange Commission on March 25, 1995.
- (2) The consolidated financial statements include the accounts of Spartan Motors, Inc., its wholly owned subsidiaries Spartan Motors Foreign Sales Corporation, Inc. and Spartan de Mexico, S.A. de C.V. ("Spartan de Mexico"). All material intercompany transactions have been eliminated. The two joint ventures with Societe D' Equipment Transport et de Carrosserie S.A. ("Setcar") are included in the consolidated financial statements however the Company has not made any expenditures for investment purposes as of September 30, 1995.
- (3) In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of September 30, 1995, and the results of operations for the three month and nine month periods ended September 30, 1995 and 1994.
- (4) The results of operations for the three month and nine month periods ended September 30, 1995 are not necessarily indicative of the results to be expected for the full year.
- (5) Inventories consist of raw materials and purchased components, work in process, and finished goods, and are summarized as follows:

	Sept. 30, 1995 -----	Dec. 31, 1994 -----
Finished Goods	\$ 2,097,498	\$ 1,071,424
Raw Materials and purchased components	20,336,857	17,969,217
Work in Process	6,370,760	4,403,593
LIFO Reserve	(200,000)	
	-----	-----
	\$ 28,605,115	\$23,444,234
	=====	=====

- (6) A cash dividend of \$0.05 per outstanding share was declared May 8, 1995 for shareholders of record on June 8, 1995. The dividend of \$645,649 was paid July 8, 1995.

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SPARTAN MOTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

- (7) On March 8, 1995 the Board of Directors authorized management to repurchase an additional 150,000 shares of its common stock in the open market. This action increased the total authorization for repurchase to 250,000 shares of common stock. During April 1995, the Company repurchased 147,900 shares at an average market price of approximately \$10.45 per share. The Company completed the authorized buyback in June of 1995 by acquiring 102,100 shares at an average market price of \$9.00 per share.

On July 11, 1995, the Board of Directors authorized management to repurchase up to 1,000,000 additional shares of its common stock in the open market. Repurchase of common stock is contingent upon market conditions. No expiration date was set for the completion of the repurchase program. During September 1995, the Company repurchased 100,000 shares at an average market price of approximately \$9.13 per share. All treasury stock has been constructively retired in accordance with the Michigan Business Corporations Act applicable to all Michigan corporations.

- (8) During the nine months ended September 30, 1995, stockholders' equity changed as follows:

Balance at December 31, 1994	\$61,628,024
Net Earnings	2,190,336
Dividends paid	(645,649)
Purchase of treasury stock	(3,376,488)
Valuation Allowance - Investment Securities	370,715
Cumulative Translation Adjustment Change	(470,113)

Balance at September 30, 1995	\$59,696,825
	=====

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the major elements impacting Spartan Motors,

Inc. financial and operating results for the three month and nine month periods ended September 30, 1995 compared to the same periods ended September 30, 1994. The comments that follow should be read in conjunction with the Company's consolidated financial statements and related notes.

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, the components of the Company's consolidated statements of net earnings, on an actual basis, as a percentage of revenues:

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	1995	1994	1995	1994
Revenues	100%	100%	100%	100%
Costs and expenses:				
Cost of products sold	85.0%	79.9%	84.9%	81.5%
Research and development	2.2%	2.0%	2.1%	1.5%
Selling, general, and administrative	9.5%	7.0%	9.5%	6.3%
Interest	.3%	.5%	.3%	.2%
Total costs and expenses	97.0%	89.4%	96.8%	89.5%
Earnings before taxes on income and minority interest	3.0%	10.6%	3.2%	10.5%
Taxes on income	1.2%	4.1%	1.2%	4.0%
Earnings before minority interest	1.8%	6.5%	2.0%	6.5%
Minority interest in loss of consolidated subsidiary		.1%		.2%
Net earnings	1.8%	6.6%	2.0%	6.7%

THREE MONTH PERIOD ENDED SEPTEMBER 30, 1995, COMPARED TO THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 1994

Revenues for the three months ended September 30, 1995 were \$36.0 million compared to \$44.8 million in 1994, a decrease of 20%. Net income was \$.6 million for the three months ended September 30, 1995 (\$0.05 per share) compared to \$3.0 million in 1994 (\$0.23 per share). Total chassis production for the three months ended September 30, 1995, consisted of 621 units as compared to 854 chassis for the same period in 1994. The decrease in revenues and earnings is primarily due to soft retail market

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - CONTINUED

conditions in recreational vehicles during 1995, brought about by increases in interest rates and uncertainty of U.S. economic conditions, resulting in a decrease in OEM orders. Sales of motorhome chassis units decreased overall by 44%, as unit sales of all recreational vehicle products declined. The entry level chassis offered by the Company experienced the most significant decrease. Domestic bus/specialty chassis unit sales increased 184% to 125 units in 1995 compared to 44 units in 1994. Sales of fire truck chassis remained consistent the 1994 period.

Total costs and expenses as a percentage of revenues increased to 97.0% for the 1995 period as compared to 89.4% for 1994. Cost of products sold was 85.0% of revenues as compared to 79.9% in the same period of 1994. The increase is primarily the result of fixed manufacturing overhead being

absorbed by fewer units produced, the mix of chassis produced and the proportion of these costs relative to the level of revenues. Selling, general and administrative expenses increased by \$.3 million to 9.5% of revenues for the 1995 period compared with 7.0% for 1994. The increase is the result of additional expenditures relating to sales promotion, trade shows and the Company's continuing commitment to customer service. Research and development costs for the 1995 period remained consistent with the same period of 1994. The Company is continuing its efforts to expand the application of rear engine diesel technology to additional market segments in the industry and to diversify its product lines.

Total chassis orders received decreased 22% during the three months ended September 30, 1995 to 837 units from 1,072 units for the same period of 1994. The decrease is attributed to a softening in the recreational vehicles market and higher than average fire truck orders in the third quarter of 1994 as it marked the end of a special fire truck promotion.

NINE MONTH PERIOD ENDED SEPTEMBER 30, 1995, COMPARED TO THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 1994

Revenues for the nine months ended September 30, 1995 decreased to \$109.0 million compared to \$145.9 million in 1994, a decrease of 25%. Net income was \$2.2 million for the nine months ended September 30, 1995 (\$0.17 per share) compared to \$9.7 million (\$0.74 per share) in 1994. Total chassis production for the nine months ended September 30, 1995, consisted of 1,856 units as compared to 3,167 units for the same period in 1994. The decrease in revenues and earnings is primarily due to soft retail market conditions in recreational vehicles during 1995, brought about by increases in interest rates and uncertainty of U.S. economic conditions, resulting in a decrease in OEM orders. Sales of motorhome chassis decreased overall by 52%. The entry level chassis offered by the Company experienced the most significant decrease. Domestic bus/specialty chassis unit sales increased 100% to 184 units primarily due to the production of school bus and transit bus chassis. Sales of fire truck units actually increased 20% due to the continued shift from commercial to custom chassis and the Company's ability to compete with the commercial fire truck market. The Company will continue its efforts to diversify into other product lines reducing its dependence on any single product line.

Total costs and expenses as a percentage of revenues increased to 96.8% for the 1995 period as compared to 89.5% for 1994. Cost of products sold was 84.9% of revenues as compared to 81.5% in

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS - CONTINUED

the same period of 1994. This increase is primarily the result of fixed manufacturing overhead being absorbed by fewer units produced, the mix of chassis produced and the proportion of these costs relative to the level of revenues. Selling, general and administrative expenses increased by \$1.1 million to 9.5% of revenues for the 1995 period compared with 6.3% for 1994. The increase is the result of additional expenditures relating to sales promotion, trade shows, and the Company's continuing commitment to customer service. Research and development costs for the 1995 period increased to 2.1% of revenues compared with 1.5% for the same period of 1994. The increase in research and development costs is due to the Company's ongoing efforts to diversify its product lines and expand the applications of rear engine diesel technology to additional market segments in the industry. Examples of this are the school bus and the low floor transit bus chassis, and the recently

introduced Euroliner, a deluxe, all purpose over the road tractor.

Total chassis orders received decreased 12.9% during the nine months ended September 30, 1995 to 2,501 units from 2,870 units for the same period of 1994. This decrease is primarily the result of a softening in the entry level recreational vehicle market brought about by high interest rates.

At September 30, 1995, the Company had approximately \$76.8 million in backlog chassis orders. This compares with \$71.0 million in backlog orders at September 30, 1994 and represents an increase of approximately \$10.3 over the 1995 second quarter backlog. The Company has increased fire truck production levels in an effort to reduce the backlog and respond more promptly to customer delivery requirements.

LIQUIDITY AND CAPITAL RESOURCES

Over the years, the Company has financed its growth through a combination of funds provided from equity offerings, operations and long and short-term debt financing. During the nine months ended September 30, 1995, cash provided by the operating activities amounted to approximately \$.6 million. On September 30, 1995, the Company had working capital of \$50.4 million compared to \$52.3 million at December 31, 1994, a decrease of 3.6%. The current ratio on September 30, 1995 increased to 5.5 compared with 5.0 on December 31, 1994. The change in working capital was the result of decreases in investments, accounts receivable, accounts payable and an increase in inventories. Investment funds of approximately \$2.7 million were used to repurchase 350,000 shares of the Company's stock at a cost of approximately \$3.4 million. Accounts receivable decreased approximately \$3.7 million primarily due to the decline in revenues for the nine months. Accounts payable decreased by approximately \$1.5 million and is the result of reducing vendor deliveries and the timing of vendor payments. Inventories increased approximately \$5.5 million principally due to purchases of materials related to the new school bus and transit bus chassis product lines.

The Company anticipates that cash generated from operations, utilization of short-term investment securities, the existing credit line, and the bank long-term financing will be sufficient to satisfy all working capital and capital expenditure requirements for the foreseeable future. This will provide the Company with financial flexibility to respond quickly to business opportunities as they arise, including opportunities for growth through internal development, strategic joint ventures, or acquisitions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - CONTINUED

Spartan de Mexico S.A. de C.V., in an effort to generate bus orders, is continuing its sales and marketing efforts by attending trade shows and directly contacting customers in Mexico and South American countries including Columbia, Costa Rica, Venezuela, Chile, Argentina and Guatemala. The Company is also conducting body builder surveys and attempting to arrange commercial financing packages with independent financial institutions for the Company's potential customers. Spartan de Mexico has recorded losses of approximately \$.05 per share for the nine months ended September 30, 1995. The reduced production work force is being used to perform service and warranty repairs on customer chassis but did not produce bus chassis during the nine months ended September 30, 1995 due to the lack of stability of the Mexican economy. The Company is currently looking for alternative opportunities for use of the excess production capacity until the economy and order levels improve.

Stockholders' equity decreased by approximately \$1.9 million for the nine months ended September 30, 1995, a decrease of 3.1%. The decrease is net

of dividends of \$.6 million paid July 8, 1995 and the \$3.4 million repurchase of 350,000 shares of the Company's common stock. The Company's total debt to equity ratio decreased to 10.5% on September 30, 1995, compared to 10.8% on December 31, 1994.

The Company's unsecured line of credit with a bank provides for maximum borrowings of \$15,000,000 at 2% above the LIBOR rate (LIBOR rate at September 30, 1995 was 5.87%). As of September 30, 1995, there were no borrowings against this line. In addition, under the terms of its credit agreement with its bank, the Company has the ability to issue letters of credit totaling \$400,000. At September 30, 1995, the Company had outstanding letters of credit totaling \$200,000.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is party, both as plaintiff and defendant, to a number of lawsuits and claims arising out of the normal course of business. It is the best judgment of management that the financial position of the Company will not be materially affected by the final outcome of these legal proceedings.

Item 2. Changes in Securities

NONE

Item 3. Defaults Upon Senior Securities

NONE

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) NOT APPLICABLE

(b) There were no reports on Form 8-K for the nine months ended September 30, 1995.

27 Financial Data Schedule

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Spartan Motors, Inc., has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Spartan Motors, Inc.

By /s/ James R. Jenks

James R. Jenks, CPA
Secretary/Treasurer

Date: November 6, 1995

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
27 --	Financial Data Schedule

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