

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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AMREP CORP

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

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

For the fiscal year ended April 30, 1995 Commission File Number 1-4702

OR

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

For the transition period from _____ to _____

AMREP CORPORATION

(Exact name of registrant as specified in its Charter)

Oklahoma 59-0936128

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

641 Lexington Ave, New York, New York 10022

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 212-541-7300

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class -----	Name of Each Exchange on Which Registered -----
Common Stock \$.10 par value	New York Stock Exchange Pacific Stock Exchange Chicago Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 by check mark if disclosure of delinquent filers pursuant to Item 405
of Regulation S-K is not contained herein, and will not be contained, to the
best of registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K.

Aggregate market value of voting stock held by non-affiliates of Registrant,
computed by reference to the last sales price of such Common Stock on July 21,
1995, on the New York Stock Exchange Composite Tape: \$29,481,660.

Number of shares of Common Stock, par value \$.10 per share, outstanding at July
21, 1995 - 7,395,677.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents of Registrant are incorporated by
reference into the indicated parts of this report: Definitive Proxy Statement
for 1995 Annual Meeting Part III

PART I

Item 1. Business

GENERAL

The Company* is a real estate developer and builder of housing, national distributor of magazines and a provider of subscription fulfillment services for publishers. It is the developer and major builder of single-family homes at Rio Rancho, New Mexico and more recently has entered the Denver, Colorado homebuilding market. The Company also provides environmental and economic consulting and project management services.

Data concerning Industry Segments is set forth in Note 14 of Notes to Consolidated Financial Statements. The Company's foreign sales and activities are not significant.

REAL ESTATE OPERATIONS

Real Estate Operations consist of (i) the construction and sale of housing, (ii) the development and sale of housing sites, and (iii) the sale of tracts for residential, industrial and commercial uses.

HOUSING OPERATIONS

The Company builds and markets low to medium priced housing, principally single-family homes ranging in size from approximately 800 to 2,800 square feet. It presently is building at Rio Rancho, New Mexico; Broomfield, Colorado; Parker, Colorado; and Freehold, New Jersey.

A substantial majority of the Company's building is at Rio Rancho, where the prices of the homes and condominiums presently being sold by the Company range from approximately \$64,300 to \$185,000, although most are in the \$95,000 to \$150,000 range. In fiscal 1995, the Company delivered 658 housing units at Rio Rancho at an average price of \$94,300 whereas in fiscal 1994 it delivered 637 housing units there at an average price of \$82,500. The Company does the development work at Rio Rancho. See "DEVELOPMENT OPERATIONS - Rio Rancho" for information concerning Rio Rancho.

* As used herein "Company" includes the Registrant and its subsidiaries unless the context indicates otherwise.

The Company recently entered and has three active projects in the Colorado market. One is in Broomfield (a suburb of Denver), where it has a total of 196 lots, 70 of which were acquired already developed in February 1993 and the balance in March 1994. Building at this project commenced in July 1993, and the Company is building homes there designed to sell at prices ranging from \$119,000 to \$144,000. In fiscal 1995 the Company delivered 82 homes at an average price of \$128,000 whereas in fiscal 1994 it delivered 26 homes at an average price of \$116,000.

In November 1993, the Company acquired 101 partially developed lots in a project at Parker (also a suburb of Denver) and has completed the development work on all lots. Building at this project commenced in March 1994, and the Company is building homes there designed to sell at prices ranging from \$125,000 to \$150,000. In fiscal 1995 the Company delivered 48 homes at an average price of \$133,600.

In March 1994 the Company purchased 484 acres of undeveloped residential property at a second location in Parker which has been zoned for

approximately 1,800 homes. The Company began the development work in fiscal 1995 and anticipates it will commence building homes at this project during the current fiscal year. It plans to build homes there designed to sell in the \$115,000 to \$150,000 range. It also may sell lots or tracts from this property to other builders or developers.

The Company was a limited partner with a one-third interest in a limited partnership which in 1990 commenced construction of a 390-unit townhouse project in Freehold, New Jersey. The project encountered financial difficulties and in August 1992 the partnership was restructured with a subsidiary of the Company becoming the sole general partner with a 50% interest. Pursuant to New Jersey law, 20% of the units must be priced substantially below market, but the remaining units may be sold at market (the "Market Price Units") and are designed to sell in the \$106,000 to \$159,000 range. From inception through April 1993, 70 units were delivered. In fiscal 1995, 50 Market Price Units were delivered at an average price of \$155,200 and 24 of the below market units were delivered at an average price of \$55,800. In fiscal 1994, 67 Market Price Units were delivered at an average price of \$149,600 and 25 of the below market units were delivered at an average price of \$53,850.

Until January 1994, the Company was the general partner and majority owner of a limited partnership which owns a 300 unit "congregate living" rental facility in West Palm Beach, Florida. The facility, which was completed in fiscal 1991, was designed to provide alternative housing for active seniors. In January 1994, an unrelated third party became the general partner of the partnership and the Company became a limited partner, but as a limited partner it continues to have an equity interest in the partnership. A subsidiary of the Company is continuing to manage the facility. Approximately 244 units currently are rented for terms of up to twelve months. 30 of the units were converted for operation as an Assisted Care Living Facility ("ACLF") in fiscal 1995 and those units are fully rented. An additional 30 units will be converted to an ACLF operation during the current fiscal year.

Until fiscal 1994, AMREP and a subsidiary held all of the partnership interests in a limited partnership which owns 247 units of moderately-priced rental housing in Orlando, Florida. There then was a restructuring of that partnership in which an unrelated third party became the general partner and the Company became a 50% limited partner. A subsidiary of the Company continues to manage the project under a year-to-year contract. Substantially all of the units currently are leased for terms of from 6 to 12 months.

The Company participates in a joint venture which builds single-family homes in the Eldorado at Santa Fe, New Mexico subdivision ("Eldorado"), although the Company is not the builder. In fiscal 1995 the venture sold 14 homes. During fiscal 1995, a subsidiary of the Company entered into a joint venture arrangement (Saratoga Square Homes Joint Venture) for the development and construction of a 42 unit townhome project in Brooklyn, New York.

The Company builds a number of different models of houses at each of its developments, which it changes periodically based on experience and market research. At Rio Rancho the houses are designed by the Company's own staff. The Company acts as general contractor, supervising all development and building activities, but employs subcontractors for most construction work. However, the Company performs some site preparation work with its own equipment and personnel and its employees do final preparation and cleaning work on housing units.

At the Colorado developments the houses are designed by an outside architect. The Company acts as general contractor but employs subcontractors for all construction and site preparation work.

The houses at the Freehold project are designed by an outside architect. A 75% owned subsidiary of the Company is the general contractor, but it employs subcontractors for all construction and site preparation work.

The Company's housing is of frame construction and the Company has no reason to anticipate difficulty in obtaining all necessary materials as needed. At Rio Rancho and the Colorado projects, the Company enters into

contracts with subcontractors and suppliers of materials pursuant to which prices are established for a specific period, generally six months. Such contracts are generally used for all subcontractors or all suppliers. The Company generally uses more than one subcontractor for each trade and more than one supplier of each type of material. However, at Rio Rancho particularly, a substantial increase in orders and a shortage of subcontractors caused production problems during fiscal 1994 and the early part of the past year. The Company addressed the situation with a number of measures, which included the adoption of a program of metered construction starts and work scheduling based on the availability of all trades to complete a house once started. As a result of these measures, construction time has been substantially reduced.

The Company's construction and development departments are headquartered at Rio Rancho, New Mexico, but it has local project managers for its building activities elsewhere.

DEVELOPMENT OPERATIONS

The Company develops the housing sites at Rio Rancho and at the 484 acre tract in Parker, Colorado. The development activity includes the obtaining of necessary governmental approvals, installation of utilities and necessary storm drains, and building or improving the roads. The engineering work is performed by both outside firms and Company employees, but development work generally is performed by outside contractors.

The Company sells developed residential lots to outside builders at both Rio Rancho and Eldorado. In fiscal 1995, outside builders purchased 238 lots at Rio Rancho for an aggregate of \$3,674,000 and 99 lots at Eldorado for an aggregate of \$2,691,000.

Rio Rancho

This project consists of 91,049 contiguous acres in Sandoval County, New Mexico, near Albuquerque, of which some 71,900 acres have been platted into approximately 107,700 homesite and commercial lots and 16,200 acres are dedicated to community facilities, roads and drainage. At April 30, 1995, a total of approximately 77,000 of the lots had been sold. The Company currently owns approximately 25,000 acres at Rio Rancho of which some 9,000 acres are in contiguous blocks suitable for development. The balance is in scattered lots which require the purchase of a sufficient number of adjoining lots to create tracts suitable for development. Rio Rancho (most of the populated portion of which is in an incorporated city) has a population of over 45,000.

Piped water, electricity and telephone service are supplied by independent public utility companies to all homes, and most are also serviced by piped gas and sewage utilities. Sewage disposal for lots not serviced by the utility system is by individual septic tank.

The Company is required to make deposits with the electric, gas, water and sewage companies when their utility lines are extended to new sections. A substantial part of such deposits are returned as houses are built and the utility service commences.

Since early 1977, no lots have been sold except with houses on them or to outside builders. Over 50,000 lots were sold prior to 1977 and most of these are in areas where utilities have not yet been installed. However, under the contracts pursuant to which the lots were sold if, when the purchaser is ready to build a home utilities have not reached the site of his lot, the Company is obligated to exchange a lot in an area then serviced by water, telephone and electric utilities for a lot of the purchaser, without cost to the purchaser. The Company has not incurred significant costs related to such exchanges.

The commercial areas at Rio Rancho presently house in excess of 350 business and professional offices, seven shopping centers with over 900,000 square feet of store and office space, and a 55,000 square foot office building largely occupied by the Company. In addition, a number of individual office buildings and stores are located throughout the community. Seven financial institutions have offices at Rio Rancho. The industrial areas presently have approximately 70 buildings with over 2,145,000 square

feet, including a manufacturing facility containing approximately 1,300,000 square feet built and used by Intel Corporation.

Eldorado at Santa Fe

This subdivision, consisting of approximately 6,000 acres platted into lots, is located 10 miles southeast of Santa Fe, New Mexico. Approximately 1,650 single-family homes have been built and sold at this subdivision. If the current rate of sales continues, the remaining inventory of approximately 175 lots at Eldorado will be sold during fiscal 1997.

SALE OF NON-RESIDENTIAL TRACTS

The Company sells developed and undeveloped tracts at Rio Rancho and may sell tracts from its 484 acre property in Parker, Colorado. In fiscal 1995 16 tracts were sold at Rio Rancho at prices ranging from approximately \$40,000 to over \$1,000,000.

MARKETING

The Company's homes are generally purchased as principal residences. The designs of the various models built by the Company are based on market research, which is done principally by Company personnel. At Rio Rancho the Company sells its housing almost entirely from models on-site, both directly and through brokers. At Freehold, the Company sells directly from models on-site without brokers. At the Colorado developments the Company sells its housing through brokers operating out of on-site sales offices.

Industrial and commercial tracts at Rio Rancho are marketed by a separate department, both directly and through brokers.

There is no significant seasonality to either housing or tract sales. However, unusually severe winter weather can disrupt construction activities, and when this occurs there can be a slow down in housing sales in the immediately ensuing months followed by a "bunching" as deliveries catch up.

BACKLOG

Almost all contracts for the sale of housing sold by the Company are subject to the buyer's ability to obtain financing. The Company thus does not consider any such contracts to be firm, although historically approximately 80% of persons who signed contracts to purchase housing actually closed their purchase.

At July 1, 1995, the Company had signed contracts for the purchase of 389 units of housing for an aggregate purchase price of approximately \$44,545,000 whereas at July 1, 1994 it had signed contracts for 614 units with an aggregate purchase price of approximately \$60,900,000. The decrease in backlog at July 1, 1995 from the prior year is due, in part, to the construction scheduling improvements attained during fiscal 1995, as discussed above.

At July 1, 1995, the Company had contracts for the sale of 240 lots to builders for an aggregate purchase price of \$8,038,000 and three contracts for the sale of unimproved real estate for an aggregate purchase price of \$3,700,000. At July 1, 1994 it had contracts for the sale of 238 lots to builders for an aggregate purchase price of \$7,200,000 and four contracts for the sale of unimproved real estate for an aggregate purchase price of \$1,030,000.

COMPETITION

The construction and sale of homes is a highly competitive business. Each of the Company's housing projects competes with other builders who offer similarly priced housing. To a limited extent the Rio Rancho development competes with developments in other places having climates attractive to those who wish to escape the rigorous climates of the north, although a large majority of the housing there is purchased by New Mexico

residents.

Historically, the Company has generally concentrated on the construction of affordable housing with relatively few options, leaving custom house building and relatively expensive houses generally to other builders. While it has no plans to do custom building, the Company gradually has been increasing the upper price level of its houses to

accommodate a full spectrum of middle income buyers.

MORTGAGE FINANCING

The ability of the Company to sell houses is dependent upon the availability of adequate mortgage financing on terms prospective customers can afford. At Rio Rancho, the Company arranges mortgages principally with funds made available or guaranteed by State Housing Authorities and the Federal Housing Administration, and at all locations with various conventional mortgage lenders.

MAGAZINE AND CIRCULATION OPERATIONS

Through its wholly-owned subsidiary, Kable News Company, Inc., the Company (i) performs subscription fulfillment and related services and (ii) distributes periodicals nationally and in Canada and, to a small degree, overseas. Kable employs approximately 1,430 persons, approximately 1,200 of whom are involved in its fulfillment activities and 230 in distribution activities. Kable maintains state of the art computer hardware and software in support of its fulfillment and distribution operations.

FULFILLMENT SERVICES

Kable's Fulfillment Services Division performs a number of fulfillment and fulfillment related activities, principally magazine subscription fulfillment services, list services and product fulfillment services. This Division has been growing rapidly in recent years, and the business was substantially increased with the acquisition by a subsidiary of Kable in January 1995 of the business of Fulfillment Corporation of America, Inc. ("FCA"), an Ohio based fulfillment company. The Division accounted for 54% of Kable's total revenues in fiscal 1994 while it accounted for 59% in fiscal 1995 with revenues from FCA business only beginning in January 1995. During the first two months of the current fiscal year the Division generated 64% of Kable's revenues.

In its magazine subscription fulfillment service, this Division processes new orders, receives and accounts for payments, prepares labels for mailing each issue, handles subscriber telephone inquiries and correspondence, prepares renewal and statement notifications, maintains the client's subscriber list and database, generates marketing and statistical reports, and prints forms and promotional materials for its client publishers. Although by far the largest number of magazine titles for which Kable performs fulfillment services are consumer publications, Kable also performs services for a number of trade (business) publications utilizing the broad capabilities of its extensive database system.

List services clients are primarily publishers. In this activity the Division maintains clients' customer lists, selects names for clients who rent their lists, merges rented lists with the client's lists to eliminate duplication for clients' promotional mailings, and sorts and sequences mailing labels to provide optimum postal discounts for clients.

This Division provides product fulfillment services primarily for its publishers clients. In this activity it receives, warehouses, processes and ships merchandise.

Kable now performs fulfillment services for approximately 425 different magazine titles for some 280 clients. No fulfillment client accounted for as much as 10% of fulfillment revenues in fiscal 1995. Kable

maintains more than 21,300,000 active subscriber names for its client publishers. In a typical month Kable produces almost 21,200,000 mailing labels for its client publishers' printers and also produces and mails

approximately 7,750,000 billing and renewal statements.

There are a large number of companies which perform fulfillment services and with which Kable competes, two of which are many times larger than Kable. Since publishers utilize only a single fulfillment service for a particular publication, there is intensive competition to obtain fulfillment contracts with publishers. Kable has a staff whose primary duty is to solicit fulfillment business.

DISTRIBUTION

In its distribution operation, Kable annually distributes magazines for over 270 publishers. No distribution client accounted for as much as 10% of distribution revenues in fiscal 1995. Among the titles are many special interest magazines, including automotive, crossword puzzles, men's sophisticates, comics, romance and sports. In a typical month, Kable distributes to wholesalers nearly 37,600,000 copies of the various titles. Typical of the industry, Kable purchases the publications from its publishers and sells them to approximately 360 independent wholesale distributors in the United States and Canada. The wholesale distributors in turn sell the publications to individual retail outlets. All parties generally have full return rights for unsold copies. In fiscal 1995, distribution activities accounted for 41% of Kable's revenues.

While Kable does not handle all publications of all of its publisher clients, it usually is the exclusive distributor for the publications it distributes. Kable generally does not physically handle any product. It determines in consultation with the wholesalers and publishers the number of copies of each issue to be distributed, and generates and delivers to each publisher's printer shipping instructions with the addresses of the wholesalers and the number of copies of product to be shipped to each. All magazines have an "off sale" date (generally the on-sale date of the next issue) following which the retailers return unsold copies to the wholesalers, who destroy them after accounting for returned merchandise in a manner satisfactory to Kable.

Kable has a distribution sales and marketing force of about 100 persons, the responsibility of which is to work with wholesalers and retailers to promote product sales and to assist in determining the number of copies of product to be delivered to each retailer.

Kable generally makes substantial advances to publishers against future sales, mostly for printing, paper and production costs prior to the product going on sale, but is usually not paid by wholesalers for product until some time after the product has gone on sale. Kable is therefore exposed to potential credit risks with both the publishers and the wholesalers. Its ability to make a profit is dependent in part on its skill in estimating the number of copies of an issue which should be printed and distributed and limiting its advance to the publisher accordingly.

There are six national distributors with whom Kable competes. Since publishers utilize only a single distributor to distribute a particular line, there is intensive competition between distributors to obtain distribution rights from publishers. All six of these large competitors are owned by or affiliated with a magazine publishing company. Such companies publish a substantial portion of all magazines published in the United States, and the competition for the distribution rights to the remaining publications thus has intensified.

CONSULTING SERVICES

In February 1992 the Company began providing environmental consulting services, and has expanded this operation to include economic development consulting and project management services.

COMPANY OFFICES

Although the Company's principal executive offices are in New York City, its operations (other than Kable News) are centralized in Rio Rancho in a modern office building owned by the Company. Kable News has an

executive and sales office in New York City, but its operations are centered in Mt. Morris, Illinois, and Marion, Ohio.

EMPLOYEES

The Company has approximately 1,700 employees (including Kable), none of whom is represented by a union. The Company provides retirement, health and other benefits for its employees and considers its employee relations to be good.

Item 2. Properties.

The information contained in Item 1 of this report with respect to properties owned by the Company is hereby incorporated herein by reference.

Item 3. Legal Proceedings.

The Registrant and/or its subsidiaries are involved in various claims and legal actions incident to their operations, which in the opinion of management based upon advice of counsel, will not materially affect the consolidated financial position or results of operations of the Registrant and its subsidiaries.

Item 4. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Executive Officers of Registrant

Set forth below is certain information concerning persons who are executive officers of Registrant.

Name	Office Held	Age
Anthony B. Gliedman	Chairman of the Board, President and Chief Executive Officer of the Registrant since July 1991; Executive Vice President of Registrant from December 1990 until July 1991;	53

Name	Office Held	Age
	Executive Vice President of the Trump Organization, real estate development, from prior to 1990 to December 1990.	
Daniel Friedman	Chairman of the Board of Kable News Company, Inc., a wholly owned subsidiary of Registrant, since prior to 1990; Senior Vice President of the Registrant since prior to 1990.	60

James Wall	President of AMREP Southwest Inc. ("ASI"), and of AMREP Southeast, Inc., wholly owned subsidiaries of Registrant, since January 1991; Vice President of ASI from prior to 1990 to January 1991; General	58
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Manager of Southwest Operations since prior to 1990; Senior Vice President of Registrant since September 1991.

Harvey W. Schultz	Senior Vice President of Registrant since March 1992; President of AMREP Solutions, Inc., a wholly-owned subsidiary of the Registrant, since March 1992; President of HWS Solutions, Inc., environmental consultants from 1991 to March 1992; President of Ocean View Associates, real estate development, and Senior Vice President of Forest City Ratner Companies, real estate development, during 1990.	54
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Name	Office Held	Age
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Mohan Vachani	Senior Vice President - Chief Financial Officer of the Registrant since June 1993; Consultant to the Registrant from September 1992 to June 1993; Vice President- Chief Financial Officer of Bedford Properties, Inc., real estate management and development, from prior to 1990 until June 1993.	53
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Valerie Ascitutto	Vice President-General Counsel of Registrant since July 1992; Vice President - Real Estate Lending of Community Capital Bank (commercial bank) from September 1991 to May 1992; attorney in private practice from prior to 1990 to September 1991.	42
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Each executive officer holds office until the first meeting of directors following the annual meeting of stockholders and until his or her successor is duly chosen and qualified.

PART II

Item 5. Market for Registrant's Common Equity and
 - ----- Related Stockholder Matters.

The Registrant's common stock is traded on the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Stock Exchange under the symbol AXR. On July 19, 1995, there were approximately 2,400 holders of record of

Registrant's Common Stock. Registrant has not paid any cash dividends, and it has agreed in connection with certain long-term borrowings not to pay cash dividends in amounts exceeding one-half of the Registrant's net worth. The range of high and low closing prices for the last two years by fiscal quarter, is presented below:

	FIRST		SECOND		THIRD		FOURTH	
	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1995	8	6 7/8	8 1/8	7 1/8	8 1/4	5 1/2	8 1/4	6 1/8
1994	7 1/2	5 1/2	10 1/8	6 1/4	9 3/4	7	9	7 5/8

Item 6. Selected Financial Data.

(In thousands of dollars except per share amounts)
Year Ended April 30,

	1995	1994	1993	1992	1991
Revenues	\$ 152,525	\$ 126,088	\$ 93,660	\$ 73,365	\$ 69,567
Income (Loss)					
Continuing operations	\$ 4,015	\$ 2,372	\$ 41	\$ (6,826)	\$ (6,161)
Gain on sale of discontinued operations	-	-	-	-	1,873
Net Income (Loss)	\$ 4,015	\$ 2,372	\$ 41	\$ (6,826)	\$ (4,288)
Income (Loss) Per Share					
Continuing operations	\$ 0.55	\$ 0.33	\$ 0.01	\$ (1.03)	\$ (0.93)
Gain on sale of discontinued operations	-	-	-	-	0.28
Net Income (Loss) Per Share	\$ 0.55	\$ 0.33	\$ 0.01	\$ (1.03)	\$ (0.65)
Total Assets	\$ 186,142	\$ 178,857	\$ 179,944	\$ 168,390	\$ 181,361
Notes Payable	56,229	50,738	31,899	34,462	37,914
Project Financing	2,891	6,205	41,228	32,164	32,251
Collateralized Mortgage Obligations	2,533	4,406	6,473	7,390	8,407
Shareholders' Equity	65,921	61,429	54,102	54,055	60,881
Cash Dividends	-	-	-	-	-

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

RESULTS OF OPERATIONS

1995 versus 1994

Total revenues for the year ended April 30, 1995 increased 21% over fiscal 1994, reflecting substantially higher revenues from both home and condominium sales and magazine circulation operations. Revenues from home and condominium sales increased approximately 30% in fiscal 1995 over 1994, resulting from an increase in both housing unit deliveries and the average revenues per housing unit closed. 862 housing units were delivered in 1995 compared to 758 in 1994, which results in part from the continued growth of the Company's Colorado operations, which were in the start-up phase during fiscal 1994. In addition, the average revenue per unit closed increased to \$102,200 in 1995 from \$89,100 in 1994, resulting from price increases and a shift to the building of larger, more expensive houses in Rio Rancho, as well as to the increased number of housing deliveries from the Company's Colorado home-building division, where average home prices are generally

higher than those of Rio Rancho. The gross margin on housing sales was 13% and 12% in fiscal 1995 and 1994, respectively. Revenues from land sales were \$11.7 million in fiscal 1995 and \$13.1 million in 1994, with related gross margins of 56% in fiscal 1995 and 59% in 1994. The amount of revenues and related gross margin percentages from land sales varies from year to year as a result of the nature and timing of specific transactions, and is not an indication of amounts that may be expected to occur in future periods. As a result of these factors, gross profit from housing and land sales increased by approximately \$1.7 million in fiscal 1995 compared to the prior year.

Revenues from magazine circulation operations increased 32% to \$46.2 million in fiscal 1995 from 1994. The increase is due, in part, to the acquisition in January 1995 of the business of Fulfillment Corporation of America (see Note 2 of Notes to Consolidated Financial Statements ("Note")), and from the inclusion of a full year's results for certain newsstand distribution contracts acquired from Capital Distribution Company in August 1993, as well as from general growth in both fulfillment subscription and newsstand distribution services. Profit margins of the Newsstand and Fulfillment Divisions have historically been comparable, however, primarily as a result of the FCA acquisition, margins of the Fulfillment Division, have been adversely impacted during the transition period. It is expected that the profit margins of the divisions will generally be comparable upon completion of the transition period. Total operating expenses as a percent of circulation revenues were 74% in 1995 and 73% in 1994, and general and administrative expense was 12% and 13% of related revenues in fiscal 1995 and 1994, respectively. Primarily as a result of these factors, operating income from the magazine operations increased by approximately \$1.8 million in fiscal 1995 over the prior year.

Real estate commissions and selling expenses as a percent of related real estate revenues were 6.5% and 6.3% in fiscal 1995 and 1994, respectively. Real estate and corporate general and administrative expenses decreased from \$8.1 million in fiscal 1994 to \$7.6 million in fiscal 1995 due to lower consulting and legal expenses.

Revenues less costs and expenses from interest and other operations increased by approximately \$360,000, due to various non-recurring matters. In addition, as a result of the restructuring of the Company's equity interests in two rental projects in Florida in fiscal 1994, which resulted in the deconsolidation of these operations (see Note 5), there were no rental project revenues or gain on partnership restructuring in the current year, compared to \$3.7 million and \$1.2 million, respectively, in the prior year.

Interest expense increased in fiscal 1995 due to higher interest rates, since a large portion of the Company's borrowings are related to the prime rate, as well as higher average borrowings. In addition, costs associated with rental projects decreased as a result of the deconsolidation of these operations as discussed above, partially offset by costs incurred in fiscal 1995 related to the funding of, and the establishment of a reserve for, certain continuing cash requirements of The Classic (see Note 5). Also, 1994 reflects a valuation provision of \$1.1 million on Florida real estate not under current development which did not occur in 1995.

1994 versus 1993
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Total revenues for the year ended April 30, 1994 increased 35% over fiscal 1993, as a result of continued growth as discussed below.

Revenues from home and condominium sales increased approximately 54% in fiscal 1994 from fiscal 1993, due primarily from an increase in housing unit deliveries to 758 in 1994 from 570 in 1993, which resulted in part from the initial deliveries of the Company's Colorado operations during fiscal 1994. In addition, the average revenue per unit closed increased to \$89,100 in 1994 from \$77,100 in fiscal 1993, which reflects price increases as well as a shift to the building of larger, more expensive houses. The gross margin on housing sales was 16% in fiscal 1993 and 12% in 1994, with the variation resulting from differences in developed lot costs in those years. Revenues from land sales were \$13.1 million in 1994 and \$8.0 million in 1993, with

related gross margins of 59% in fiscal 1994 and 61% in 1993. The amount of revenues and related gross margin percentages from land sales varies as a result of the nature and timing of specific transactions, and is not an indication of amounts that may be expected to occur in future periods. As a result of these factors, gross profit in housing and land sales increased by approximately \$4.0 million in fiscal 1994 over 1993.

Revenues from magazine circulation operations increased 19% in fiscal 1994 from 1993. The increase is due, in part, to substantially improved results from newsstand revenues, primarily related to the acquisition of newsstand distribution contracts of Capital Distributing Company in August 1993. Operating expenses as a percent of magazine circulation revenues were 73% in both fiscal 1994 and 1993, and general and administrative expense decreased from 17% of related revenues in fiscal 1993 to 13% in fiscal 1994, as a result of improved efficiencies related to the increased volume.

Primarily as a result of these factors, operating income from the magazine circulation operations increased by approximately \$2.0 million over the prior year.

Real estate commissions and selling expenses as a percent of real estate revenues decreased from 8.9% to 6.3% of related revenues resulting from cost reduction measures and increased efficiencies related to volume growth. Real estate and corporate general and administrative expenses increased from \$7.2 million to \$8.1 million as a result of increased legal and certain other non-recurring expenses, whereas the prior year also included a refund of general insurance premiums and certain other non-recurring expense reductions.

Revenue from interest and other operations declined approximately 14% in fiscal 1994 from 1993, due primarily to a \$440,000 decrease in interest income from land sales receivables and mortgages securing collateralized mortgage obligations, an approximate \$200,000 reduction in rental revenues in the Denver area as the rental units were sold by the end of fiscal 1993, and a non-recurring \$200,000 gain from the sale of a commercial building in fiscal 1993. In addition, other operations costs related to the above other operations revenues increased approximately 15% to \$5.3 million from \$4.6 million in fiscal 1993, primarily due to increased costs at the Rio Rancho Country Club and certain other non-recurring expenses.

Interest expense decreased by approximately \$400,000 in fiscal 1994 from 1993, due to the increased amount of interest capitalized on construction projects which was partially offset by increased interest costs on higher borrowings. In addition, 1994 reflects a gain of \$1.2 million recorded in connection with the restructuring of the Company's general partnership interest in the Colonial Pointe project (see Note 5) and a valuation provision of \$1.1 million on Florida real estate not under current development which did not occur in 1993.

Inflation
- - - - -

During the past three years, revenues and costs have been affected to a modest extent by inflation.

LIQUIDITY AND CAPITAL RESOURCES
- - - - -

During the past several years, the Company has financed its operations from internally generated funds from home and land sales, magazine circulation operations and borrowings under its various lines-of-credit and construction loan agreements.

Cash Flows From Financing Activities-
- - - - -

At April 30, 1995, the Company had line-of-credit arrangements with several financial institutions collateralized by various assets which amounted to an aggregate borrowing availability of \$44.75 million. One of these lines (under which \$27.5 million was available against which approximately \$25.2 million was outstanding as of April 30, 1995) is

available for Kable News Company (Kable) operations. Borrowings under this line-of-credit, which expires August 31, 1996, must be collateralized 125% or more by certain Kable accounts receivable. The line-of-credit agreement limits the payment of dividends by, and loans from, Kable to the Company.

The other lines-of-credit are used principally to support real estate construction in New Mexico. At April 30, 1995, they totaled \$17.25 million against which approximately \$11.5 million was drawn. These lines-of-credit are collateralized by certain real estate assets and are subject to various financial performance and other covenants. The Company also has borrowed in excess of \$11.0 million in land acquisition, development and construction loans for its New Jersey and Colorado projects. A substantial amount of these loans originally were due to mature in fiscal 1996, but, renewals have been received on these credit arrangements, and, as a result, repayments are due at various dates during fiscal 1997. The Company is also having discussions with other lenders seeking additional working capital, although there are no assurances these discussions will be fruitful.

Notes payable outstanding, including lines-of-credit discussed above, were \$56.2 million at April 30, 1995, compared to \$50.7 million at April 30, 1994, and \$31.9 million at April 30, 1993. The increase at April 30, 1994, compared to April 30, 1993, was due principally to the acquisition and initial development work of projects in connection with the Company's expansion in Colorado. The increase at April 30, 1995, compared to the prior year, was due in part to the borrowing associated with the Company's acquisition of Fulfillment Corporation of America (see Note 2), as well as to increased construction activity in Colorado.

Cash Flows From Operating Activities-

Inventories amounted to \$72.5 million at April 30, 1995 compared to \$71.1 million and \$48.0 million at April 30, 1994 and 1993, respectively. The increase at April 30, 1995 and 1994, over April 30, 1993 is due to the acquisition and initial development of several real estate projects in connection with the Company's expansion into the Colorado market. This activity also resulted in the increase in accounts payable, deposits and accrued expenses by approximately \$8 million at April 30, 1995 and 1994 compared to fiscal 1993. Receivables increased by approximately \$11.7 million at April 30, 1994 compared to April 30, 1993, and by \$2.6 million at April 30, 1995 compared to the prior year resulting, in part, from an increase in related revenues.

Cash Flows From Investing Activities-

The Company believes that its available funds will be adequate to provide for capital expenditures, which are not expected to exceed \$1.75 million in fiscal 1996.

The Company believes that cash provided from operations together with existing cash balances, its lines-of-credit and development and construction loans will be sufficient to maintain liquidity at a satisfactory level subject to developments related to the dispute with the Internal Revenue Service described below.

As discussed in Note 11 of Notes to Consolidated Financial Statements ("Note 11"), during fiscal year 1992 the Internal Revenue Service ("IRS") completed a review of the Company's tax returns for fiscal years 1984 through 1989. The Company believes it has reached agreement with the IRS on all but one of the adjustments proposed by the IRS and does not expect any significant additional tax liability from those issues. The remaining issue concerns the method by which the Company utilizes a provision of the Internal Revenue Code (the "Code") to adjust taxable income of Kable for the amount related to the return of magazines within a specified period following the close of the tax year. The Company, its outside accountants, its outside tax advisor and its outside counsel believe the Company's method is correct under the Code, although the IRS has issued regulations which require a contrary method. The matter is being reviewed within the appellate division of the IRS and the Company has been led to believe that the review will be completed by the end of the current fiscal year or the beginning of the next fiscal year. If the appellate division does not

accede to the Company's position, the IRS will issue a notice of deficiency to the Company, and if that happens, the Company plans to commence a lawsuit against the IRS in the United States Tax Court. The Company has been informed that the IRS has issued notices of deficiency to two other taxpayers in which the IRS contests those taxpayers' adjustments to taxable income which were made in reliance on the same Code provision and use the same method as that used by the Company. Those taxpayers have commenced litigation against the IRS in the Tax Court. As set forth in Note 11, the total amount of taxes and interest which would be payable should the IRS ultimately prevail in all respects would be in excess of \$37 million.

The Company does not know whether the IRS will ultimately prevail and in any event believes it unlikely that the matter will be finally resolved before the beginning of its 1998 fiscal year. The Company has not identified sources of funds should the IRS prevail but, depending on the circumstances then present, the sources could involve the sale of equity, the sale of debentures and/or the sale of assets.

Item 8. Financial Statements and Supplementary Data.

(See next page)

Report of Independent Public Accountants

To the Shareholders and
Board of Directors of
AMREP Corporation:

We have audited the accompanying consolidated balance sheets of AMREP Corporation and subsidiaries as of April 30, 1995 and 1994, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended April 30, 1995. These consolidated financial statements and the schedule referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AMREP Corporation and subsidiaries as of April 30, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended April 30, 1995, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in the index of financial statements is presented for the purpose of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data

required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

New York, New York
June 23, 1995

AMREP CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (Page 1 of 2)

APRIL 30, 1995 AND 1994

(Dollar amounts in thousands)

ASSETS	1995	1994
-----	-----	-----
CASH AND CASH EQUIVALENTS	\$ 9,266	\$ 6,623
RECEIVABLES, net:		
Real estate operations	10,644	13,122
Magazine circulation operations	39,391	34,281
REAL ESTATE INVENTORY	72,464	71,102
RENTAL AND OTHER REAL ESTATE PROJECTS	11,622	14,174
INVESTMENT PROPERTY	8,751	8,604
PROPERTY, PLANT AND EQUIPMENT, at cost, net of accumulated depreciation and amortization	14,128	12,103
OTHER ASSETS	14,671	13,643
EXCESS OF COST OF SUBSIDIARY OVER NET ASSETS ACQUIRED	5,205	5,205
	-----	-----
TOTAL ASSETS	\$ 186,142	\$ 178,857
	=====	=====

The accompanying notes to consolidated financial statements are an integral part of these consolidated balance sheets.

AMREP CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (Page 2 of 2)

 APRIL 30, 1995 AND 1994

(Dollar amounts in thousands except par value)

LIABILITIES AND SHAREHOLDERS' EQUITY	1995	1994

ACCOUNTS PAYABLE, DEPOSITS AND ACCRUED EXPENSES	\$ 32,048	\$ 31,915
NOTES PAYABLE:		
Amounts due within one year	6,214	12,725
Amounts subsequently due	50,015	38,013
RENTAL AND OTHER REAL ESTATE PROJECT FINANCING	2,891	6,205
COLLATERALIZED MORTGAGE OBLIGATIONS	2,533	4,406
DEFERRED INCOME TAXES	26,520	24,164
	-----	-----
TOTAL LIABILITIES	120,221	117,428
	-----	-----
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Common stock, \$.10 par value;		
shares authorized--20,000,000;		
shares issued and outstanding--		
7,393,650 in 1995, and 7,297,625 in 1994	739	730
Capital contributed in excess of par value	44,903	44,435
Retained earnings	20,279	16,264
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	65,921	61,429
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 186,142	\$ 178,857
	=====	=====

The accompanying notes to consolidated financial statements are an integral part of these consolidated balance sheets.

AMREP CORPORATION AND SUBSIDIARIES

 CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except per share amounts)

	Year ended April 30,		
	1995	1994	1993

REVENUES:			
Real estate operations-			
Home and condominium sales	\$ 88,084	\$ 67,501	\$ 43,944
Land sales	11,734	13,126	8,004
Rental projects	-	3,741	5,845
Gain on partnership restructuring	-	1,245	-
	-----	-----	-----

	99,818	85,613	57,793
Magazine circulation operations	46,186	35,029	29,529
Interest and other operations	6,521	5,446	6,338
	-----	-----	-----
	152,525	126,088	93,660
	-----	-----	-----
COSTS AND EXPENSES:			
Real estate cost of sales	81,939	64,439	39,800
Operating expenses-			
Magazine circulation operations	34,257	25,535	21,592
Rental operations	980	5,525	7,682
Real estate commissions and selling	6,492	5,060	4,623
Other operations	6,034	5,319	4,637
General and administrative-			
Real estate operations and corporate	7,621	8,146	7,164
Magazine circulation operations	5,388	4,503	5,068
Interest, net	3,086	2,635	3,028
Real estate valuation provision	-	1,100	-
	-----	-----	-----
	145,797	122,262	93,594
	-----	-----	-----
Income before income taxes	6,728	3,826	66
PROVISION FOR INCOME TAXES	2,713	1,454	25
	-----	-----	-----
NET INCOME	\$ 4,015	\$ 2,372	\$ 41
	=====	=====	=====
NET INCOME PER SHARE	\$ 0.55	\$ 0.33	\$ 0.01
	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	7,345	7,091	6,618
	=====	=====	=====

The accompanying notes to consolidated financial statements are an integral part of these consolidated statements.

AMREP CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Amounts in thousands)

	Common Stock	Capital Contributed	In Excess of Par Value	Retained Earnings	Total
	Shares	Amount			
	-----	-----	-----	-----	-----
BALANCE, April 30, 1992	6,618	\$ 662	\$ 39,542	\$13,851	\$54,055
Net income	-	-	-	41	41
Stock issuance	1	-	6	-	6
	-----	-----	-----	-----	-----
BALANCE, April 30, 1993	6,619	662	39,548	13,892	54,102
Net income	-	-	-	2,372	2,372
Stock issuance in connection with purchase of magazine circulation operations					

assets	576	58	4,043	-	4,101
Stock issuance in connection with restructuring of general partnership interest in The Classic	66	7	589	-	596
Exercise of stock options and other stock issuance	37	3	255	-	258
	-----	-----	-----	-----	-----
BALANCE, April 30, 1994	7,298	730	44,435	16,264	61,429
Net income	-	-	-	4,015	4,015
Exercise of stock options	96	9	468	-	477
	-----	-----	-----	-----	-----
BALANCE, April 30, 1995	7,394	\$ 739	\$ 44,903	\$20,279	\$65,921
	=====	=====	=====	=====	=====

The accompanying notes to consolidated financial statements are an integral part of these consolidated statements.

AMREP CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (Page 1 of 2)

(Amounts in thousands)

<TABLE>
<CAPTION>

	Year ended April 30,		
	1995	1994	1993
	-----	-----	-----
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 4,015	\$ 2,372	\$ 41
Adjustments to reconcile net income to net cash provided (used) by operating activities-			
Depreciation and amortization and other	6,687	5,478	4,507
Real estate valuation provision	-	1,100	-
Changes in assets and liabilities-			
Receivables - net	131	(11,709)	2,611
Real estate inventory	(1,362)	(20,107)	2,102
Rental and other real estate projects	2,552	2,710	(1,233)
Investment property	(147)	2,592	320
Other assets	(5,800)	(5,137)	(4,408)
Accounts payable, deposits and accrued expenses	(2,199)	8,785	(181)
Deferred income taxes	2,356	1,773	974
Gain on restructuring of general partnership interest in Colonial Pointe (1994) and sale of property, plant and equipment (1993)	-	(1,245)	(201)
	-----	-----	-----
Net cash provided (used) by operating activities	6,233	(13,388)	4,532
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(3,116)	(1,852)	(1,591)
Proceeds from sale of property, plant and equipment	-	-	1,671
Payment for Fulfillment Corporation of America - net	(1,744)	-	-
Other - net	600	400	319
	-----	-----	-----
Net cash provided (used) by investing activities	(4,260)	(1,452)	399
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from debt financing	35,996	33,551	15,966

Principal debt payments	(35,803)	(19,798)	(18,744)
Proceeds from the sale of stock and exercise of stock options	477	854	-
Net cash provided (used) by financing activities	670	14,607	(2,778)
Increase (decrease) in cash and cash equivalents	2,643	(233)	2,153
CASH AND CASH EQUIVALENTS, beginning of year	6,623	6,856	4,703
CASH AND CASH EQUIVALENTS, end of year	\$ 9,266	\$ 6,623	\$ 6,856

<FN>
The accompanying notes to consolidated financial statements are an integral part of these consolidated statements.
</TABLE>

AMREP CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (Page 2 of 2)

(Amounts in thousands)

<TABLE>
<CAPTION>

	Year ended April 30,		
	1995	1994	1993
<S>	<C>	<C>	<C>
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid - net of amounts capitalized	\$ 3,356	\$ 3,736	\$ 7,207
Income taxes paid (refunded)	\$ 233	\$ 29	\$ (1,353)
SUPPLEMENTAL INFORMATION REGARDING NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Assets and liabilities assumed upon consolidation of PERMA	\$ -	\$ -	\$ 14,290
Investment property received in satisfaction of receivables	\$ -	\$ -	\$ 4,430
Stock issuance in connection with purchase of magazine circulation operations assets	\$ -	\$ 4,101	\$ -
Restructuring of general partnership interests in The Classic and Colonial Pointe resulting in decreases in the following:			
Rental and other real estate projects	\$ -	\$ 31,880	\$ -
Accounts payable, deposits and accrued expenses	-	721	-
Project financing	-	32,004	-

<FN>

The accompanying notes to consolidated financial statements are an integral part of these consolidated statements.

</TABLE>

AMREP CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING

POLICIES:

Principles of consolidation-

The consolidated financial statements include the accounts of AMREP Corporation (Company), an Oklahoma corporation, and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The consolidated balance sheets are presented in an unclassified format, since the Company operates in the real estate industry and its operating cycle is greater than one year.

Home and condominium sales-

Sales of homes and condominiums and related costs and expenses are recorded when title and other attributes of ownership have been conveyed to the buyer by means of a closing. Payments received from buyers prior to closing are recorded as deposits.

Land sales-

Land sales are recorded when the parties are bound by the terms of the contract, all consideration (including adequate cash) has been exchanged and all conditions precedent to closing have been performed. Profit is recorded either in its entirety or on the installment method depending upon, among other things, the ability to estimate the collectibility of the unpaid sales price. In the event the buyer defaults on his obligation, the property is taken back into inventory or investment property at its receivable balance, net of any deferred profit, but not in excess of fair market value less estimated costs to sell. Until a sale has been recorded, revenues are deferred and total customer payments are reflected as deposits.

Magazine circulation operations-

Revenues from distribution of periodicals and subscription fulfillment activities represent commissions earned from the distribution of publications for client publishers and fees earned from subscription fulfillment activities. Magazine distribution revenues are recorded at the time the publications go on sale and subscription revenues are recorded when earned. The publications generally are sold on a fully returnable basis, which is in accordance with prevailing trade practice. All publications are billed after shipment but, since they are fully returnable if not ultimately sold to consumers, the Company provides for estimated returns by charges to income which are based on sales experience.

Environmental management and consulting-

Revenue from environmental consulting, planning and project management is generally recognized on a percentage of completion basis throughout the completion of the related contract. Revenues associated with these operations are included in "Interest and other operations" and the associated expenses are included in "Operating expenses-Other operations" in the accompanying consolidated statements of operations.

Real estate inventory-

Homes and condominiums completed or under construction are stated at the lower of net realizable value or cost, including interest costs capitalized during construction.

Land and improvements are stated at the lower of net realizable value or cost (except in certain instances where property is repossessed as discussed under "Land sales") which includes the development cost, certain amenities, capitalized interest and capitalized real estate taxes. These costs are allocated to individual homesites based upon the relative sales value of salable homesites within each section of a community.

Valuation reserves on real estate inventory are determined on a project by project basis.

Investment property-

Investment property represents vacant, undeveloped land not held for sale in the normal course of business. Investment property is stated at the lower of net realizable value or cost, except in certain instances where property is repossessed as discussed under "Land sales".

Property, plant and equipment-

Items capitalized as part of property, plant and equipment are recorded at cost. Expenditures for maintenance and repair and minor renewals are charged to expense as incurred, while those expenditures which improve or extend the useful life of existing assets are capitalized.

Upon sale or other disposition of assets, their cost and the related accumulated depreciation or amortization are removed from the accounts and the resulting gain or loss, if any, is reflected in operations.

Depreciation and amortization of property, plant and equipment are provided principally by the straight-line method at various rates calculated to amortize the book values of the respective assets over their estimated useful lives which range from 5 to 50 years for utility plant and equipment and 3 to 40 years for all other property, plant and equipment.

Excess of cost of subsidiary over net assets acquired-

The excess of cost of subsidiary over assets acquired reflects a purchase made prior to October 31, 1970, the effective date of APB Opinion No. 17. Such excess of cost is not being amortized to operations as management is of the opinion that there has been no diminution of value.

Federal income taxes-

The Company and its subsidiaries file a consolidated Federal income tax return. Deferred taxes are provided for the income tax effect of temporary differences in reporting transactions for financial and tax purposes.

Net income per share-

Net income per common share outstanding is based on the weighted average number of common shares outstanding during each year. Common share equivalents (stock options) were excluded from the income per share computations because of their insignificant effect for all years presented.

Consolidated statements of cash flows-

Cash equivalents consist of short term, highly liquid investments which have an original maturity of ninety days or less.

Financial statement presentation-

Certain amounts in the 1994 and 1993 consolidated financial statements have been reclassified to conform with the 1995 presentation.

(2) ACQUISITION:

In January 1995, Kable Fulfillment Services of Ohio, Inc. (a wholly-owned

affiliate of the Company) acquired certain assets and liabilities of Fulfillment Corporation of America (FCA), an Ohio-based subscription service operation. The purchase price of FCA was \$2,070,000, and the Company accounted for the acquisition using the purchase method of accounting. The allocation of the purchase price is subject to finalization upon the completion of the Company's evaluation of certain obligations of FCA prior to the merger. Accordingly, further adjustments which are not expected to be material may result.

The following unaudited condensed consolidated pro forma income statements reflect the combined results of operations for fiscal 1995 and 1994, as if the acquisition had been consummated on May 1, 1993. In addition, they include purchase accounting adjustments reducing depreciation and amortization, and increasing interest expense associated with additional borrowings to finance the acquisition.

	1995	1994
	-----	-----
	(Thousands, except per share amounts)	
Total revenues	\$ 160,754	\$ 139,451
Total costs and expenses	153,302	136,078
	-----	-----
Income before income taxes	7,452	3,373
Provision for income taxes	3,003	1,282
	-----	-----
Net income	\$ 4,449	\$ 2,091
	=====	=====
Net income per share	\$ 0.61	\$ 0.29
	=====	=====

The pro forma results are presented for informational purposes only and are not necessarily indicative of what results of operations actually would have been had such acquisition been consummated at the beginning of such period or of future operations or results.

(3) RECEIVABLES:

Receivables consist of:

	April 30,	
	-----	-----
	1995	1994
	-----	-----
Real estate operations-		
Mortgage and other receivables	\$ 8,596	\$ 9,358
Allowance for doubtful accounts	(608)	(693)
	-----	-----
	7,988	8,665
Mortgages securing collateralized mortgage obligations (see Note 8)	2,656	4,457
	-----	-----
	\$ 10,644	\$ 13,122
	=====	=====
Magazine circulation operations-		
Accounts receivable (maturing within one year)	\$ 96,362	\$ 88,636
Allowances for-		
Estimated returns	(55,565)	(53,035)
Doubtful accounts	(1,406)	(1,320)
	-----	-----
	\$ 39,391	\$ 34,281
	=====	=====

Mortgage and other receivables bear interest at rates ranging from 5.75% to 12% and result primarily from land sales. Magazine circulation operations

receivables collateralize a general purpose line-of-credit utilized for the magazine circulation operations (See Note 8).

Receivables from real estate operations consist of amounts due from various parties primarily in the state of New Mexico active in real estate development and are generally collateralized by the related land. Receivables from magazine circulation operations consist of amounts due from a large number of payors involved in diverse activities and subject to differing economic conditions, which do not represent any concentrated credit risk to the Company.

Maturities of principal on real estate receivables, exclusive of mortgages securing collateralized mortgage obligations, at April 30, 1995, are as follows:

Year Ending April 30,

(Thousands)

1996	\$	4,917
1997		1,362
1998		938
1999		322
2000		165
Thereafter		892

	\$	8,596
		=====

(4) REAL ESTATE INVENTORY:

Real estate inventory consists of:

	April 30,	
	1995	1994

	(Thousands)	
Land and improvements held for sale or development, net of valuation reserves of \$2,580 at April 30, 1995 and 1994	\$ 46,744	\$ 45,895
Homes-		
Land and improvements	8,798	8,410
Construction costs	15,958	14,991
Condominiums-		
Land improvements	39	448
Construction costs	925	1,358
	-----	-----
	\$ 72,464	\$ 71,102
	=====	=====

Accumulated capitalized interest costs included in real estate inventory at April 30, 1995 and 1994 were \$2,894,000 and \$1,787,000, respectively. Interest costs capitalized during fiscal 1995, 1994 and 1993 were \$1,817,000, \$940,000, and \$207,000, respectively. Accumulated capitalized real estate taxes included in the inventory of land and improvements at April 30, 1995 and 1994 were \$5,001,000 and \$5,064,000, respectively. Real estate taxes capitalized during fiscal 1995, 1994, and 1993 were \$133,000, \$63,000 and \$485,000, respectively. Previously capitalized interest costs and real estate taxes charged to real estate cost of sales were \$906,000, \$509,000 and \$417,000 in fiscal 1995, 1994 and 1993, respectively.

During fiscal 1994, the Company charged off certain real estate development costs totaling \$1,700,000 on projects not under current development. This charge-off resulted from a 1994 provision of \$1,100,000 and utilization of \$600,000 of existing valuation reserves recorded in prior years.

(5) RENTAL AND OTHER REAL ESTATE PROJECTS:

Investments in rental and other real estate projects consist of the following:

	April 30,	
	1995	1994
	(Thousands)	
Rental project -		
The Classic limited partnership interest	\$ 2,353	\$ 1,862
PERMA (the Freehold Clark Limited Partnership) total assets	9,269	12,312
	\$ 11,622	\$ 14,174

The Classic-

The Classic in West Palm Beach, Florida, a 300 unit congregate living facility was completed in fiscal 1991. In fiscal 1994, the company converted its general partner interest in The Classic at West Palm Beach Limited Partnership (The Classic) to a 50% limited partner interest for consideration of \$400,000 paid by the new general partner. In addition, the project financing of The Classic was restructured whereby the Company paid \$387,000 cash and issued 66,193 shares of the Company's common stock valued at \$596,000 to the holder of The Classic obligation primarily for accrued interest and was released from its obligations under the financing arrangement. Accordingly, the Company discontinued consolidating The Classic into the accompanying consolidated financial statements and carries its net investment (which is expected to be realized through excess cash flows, as defined) on the cost recovery basis. In order to protect its net investment, the Company, thus far, is funding the cash requirements of The Classic, and in this regard, the Company established a \$275,000 reserve in fiscal 1994 against which cash funded was applied. During fiscal 1995, the Company funded an additional \$680,000 and established an additional reserve of \$300,000 for estimated future cash requirements.

Colonial Pointe-

In fiscal 1994, the Company entered into an agreement to sell its general partner interest in the Colonial Pointe Apartments Limited Partnership (Colonial Pointe) for a purchase price of \$100,000 and became a 50% limited partner. In addition, the Company was relieved from its obligations under the Colonial Pointe project financing arrangements. Accordingly, the Company discontinued consolidating Colonial Pointe into the accompanying consolidated financial statements, recognized a gain of \$1,245,000 and no longer carries an investment in Colonial Pointe.

PERMA (the Freehold Clark Limited Partnership)-

During fiscal 1990, the Company became a 33 1/3% limited partner of the Freehold Clark Associates Limited Partnership (Partnership). The Partnership was formed to develop and market a 390 unit condominium housing project in Freehold, New Jersey. On August 24, 1992, PERMA Corporation (PERMA), a wholly-owned subsidiary of the Company, became the general partner of the Partnership with a 50% ownership interest. In connection therewith, PERMA obtained a 75% ownership interest in a related construction company. As a result, the financial statements of these entities (collectively, the PERMA Project) are included in the Company's consolidated financial statements.

The investment in the PERMA Project and related project financing are as follows:

	April 30,	
	1995	1994
	(Thousands)	
Land and improvements	\$ 3,907	\$ 6,618
Homes inventory	4,213	3,769
	8,120	10,387

Other-		
Deposits in escrow and collateral accounts	342	1,012
Other assets	807	913
	-----	-----
Total investment	\$ 9,269	\$ 12,312
	=====	=====
Project financing (see Note 8)	\$ 2,891	\$ 6,205
	=====	=====

As of April 30, 1995, 236 units have been completed and closed. An additional 59 units are currently under construction, of which 39 units are sold but not yet closed.

Accumulated capitalized interest costs included in this project at April 30, 1995 and 1994 were \$1,732,000 and \$2,189,000, respectively. Interest costs capitalized during fiscal 1995, 1994 and 1993 were \$863,000, \$716,000 and \$418,000, respectively. Accumulated capitalized real estate taxes included in this project at April 30, 1995 and 1994 were \$0 and \$65,000, respectively. Real estate taxes capitalized during fiscal 1995, 1994 and 1993 have been fully amortized and were \$124,000, \$95,000 and \$21,000, respectively. Previously capitalized interest costs and real estate taxes charged to real estate cost of sales were \$1,509,000, \$1,330,000 and \$118,000 in fiscal 1995, 1994 and 1993, respectively.

Saratoga Square Homes-

During fiscal 1995, a subsidiary of the Company entered into a joint venture arrangement for the development and construction of a 42 unit townhome project in New York. As of April 30, 1995, the Company's investment in this project, which entitles it to a 50% general partnership interest and is accounted for on the equity method, as well as the total assets and liabilities of the joint venture, were not significant. In connection with this joint venture, the Company has guaranteed a construction loan, which expires December 1996. The maximum amount the joint venture may borrow under this arrangement is approximately \$4.7 million, of which approximately \$300,000 was outstanding as of April 30, 1995 and which is not included in the accompanying consolidated balance sheets.

(6) PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consists of:

	April 30,	
	1995	1994
	-----	-----
	(Thousands)	
Land, buildings and improvements	\$ 10,973	\$ 10,167
Furniture and fixtures	7,390	6,830
Utility plant and equipment	4,886	4,017
Other	1,585	1,863
	-----	-----
	24,834	22,877
Accumulated depreciation and amortization	(10,706)	(10,774)
	-----	-----
	\$ 14,128	\$ 12,103
	=====	=====

Depreciation and amortization (including amounts for rental and other real estate projects - see Note 5) charged to operations amounted to \$1,356,000, \$1,671,000 and \$1,859,000 in fiscal 1995, 1994 and 1993, respectively.

(7) OTHER ASSETS:

Other assets are comprised of:

	April 30,	
	1995	1994
	-----	-----

	-----	-----
	(Thousands)	
Prepaid expenses and other deferred charges	\$ 5,522	\$ 3,837
Purchased magazine distribution contracts, net of accumulated amortization of \$749 and \$321 for fiscal years 1995 and 1994, respectively	3,530	3,958
Security deposits	2,655	2,166
Escrow monies and collateral deposits	1,325	2,010
Other	1,639	1,672
	-----	-----
	\$ 14,671	\$ 13,643
	=====	=====

During fiscal 1994, the Company purchased certain magazine distribution contracts from an unrelated party for 575,595 shares of the Company's common stock valued at \$4,101,000. The total costs incurred in the purchase of the magazine distribution contracts including \$178,100 of legal fees have been capitalized and are being amortized on the straight-line basis over the related contracts terms of ten years.

(8) DEBT FINANCING:

Debt financing consists of:

	April 30,	
	-----	-----
	1995	1994
	-----	-----
	(Thousands)	
Notes payable -		
Line-of-credit borrowings -		
Real estate operations and other	\$ 11,462	\$ 8,557
Magazine circulation operations	25,200	22,530
Denver real estate operations	8,804	7,745
Mortgages and other notes payable	6,057	5,895
Fixed rate long-term note	3,386	4,515
Utility note payable	1,320	1,496
	-----	-----
	56,229	50,738
PERMA Project financing (see Note 5)	2,891	6,205
Collateralized mortgage obligations (see Note 3)	2,533	4,406
	-----	-----
	\$ 61,653	\$ 61,349
	=====	=====

The aggregate amount of debt maturities (after giving effect to extensions and renewals finalized subsequent to April 30, 1995) is as follows:

Year Ending April 30,	Notes Payable	PERMA and Collateralized Mortgage Obligations		Total
		-----	-----	
-----	-----	-----	-----	-----
	(Thousands)			
1996	\$ 6,214	\$ 2,891	\$	9,105
1997	41,493	-	\$	41,493
1998	4,446	-	\$	4,446
1999	1,836	-	\$	1,836
2000	1,595	-	\$	1,595
Thereafter	645	2,533	\$	3,178
	-----	-----	-----	-----
	\$ 56,229	\$ 5,424	\$	61,653
	=====	=====	=====	=====

Line-of-credit borrowings-

The Company has several line-of-credit arrangements with various financial

institutions to support general corporate and real estate operations. These lines have a maximum amount available for borrowings of approximately \$17.25 million, limited to available collateral, against which approximately \$11.45 million were drawn as of April 30, 1995. These lines-of-credit bear interest ranging from prime (9% at April 30, 1995) plus 1% to 1.75% (with a weighted average effective rate of interest of 10.4% at April 30, 1995) and are collateralized by certain real estate assets and are subject to certain financial performance and other covenants. Borrowings pursuant to these line-of-credit agreements are due at various dates during fiscal 1997. The president of one of the Company's subsidiaries, who is also a member of the Board of Directors of the Company, serves as a member of the board of directors of the financial institution from which \$10.75 million of these lines-of-credit were obtained.

At April 30, 1995, the Company had drawn \$25.2 million against a \$27.5 million line-of-credit arrangement which is generally restricted to magazine circulation operations. This line-of-credit agreement bears interest at prime plus .5% and is collateralized by accounts receivable arising from magazine circulation operations and contains various restrictive covenants which, among other things, limits the payments of dividends and loans from the magazine circulation subsidiary to the Company. Borrowings pursuant to this line-of-credit agreement are due August 31, 1996.

Denver real estate operations-

The Company has entered into several construction loan agreements with financial institutions to finance certain of its real estate construction operations in Denver, Colorado with maximum amounts available for borrowing of approximately \$11,700,000 limited to available collateral. As of April 30, 1995 and 1994, the outstanding balances on these construction loan agreements totaled \$2,161,000 and \$1,102,000, respectively. These borrowings bear interest at prime plus 1.5% to 2.5% per annum (with a weighted average effective rate of interest of 11.0% at April 30, 1995) and are payable as related home sales close, with the entire remaining balance due at various dates during fiscal 1996 and 1997. These borrowings are secured by the related real estate inventory.

During fiscal 1994, the Company entered into a note payable to a partnership in connection with the acquisition of land in Denver, Colorado. As of April 30, 1995 and 1994, the outstanding balance on this note was \$6,643,000. This note bears interest payable quarterly at prime, not to exceed 8% or less than 6% per annum, and is payable in annual principal payments beginning February 1, 1996, (ranging from \$1,200,000 to \$1,400,000) through maturity on February 1, 2000. This note is secured by the related land.

The Company anticipates renewing, extending or replacing certain of these construction loan agreements as they become due in fiscal 1996. The Company is also having discussions with other lenders seeking additional working capital, although there are no assurances these discussions will be fruitful.

Mortgages and other notes payable-

Mortgages and other notes payable had interest rates ranging from 6% to 11.5% at April 30, 1995, and are primarily collateralized by property, plant and equipment and certain land inventory.

Fixed rate long-term note-

During fiscal 1993, the Company exercised its option to exchange a \$5,644,000 variable rate note maturing August 1, 1992 for a five-year, 7.464% fixed rate note with quarterly interest payments beginning November 1, 1992 and annual principal payments beginning August 1, 1993. As of April 30, 1995, the outstanding balance on this note was \$3,386,000. This borrowing imposes restrictions on, among other things, consolidated debt, the sale of assets and properties other than in the ordinary course of business, mergers and liens, and the payment of cash dividends in amounts exceeding one-half of the Company's net worth.

Utility note payable-

The Company has a note in the amount of \$1,320,000 at April 30, 1995, maturing September 1, 1996 with monthly installments of principal and interest at 1.5% above the prime rate (9.0% at April 30, 1995). This note is collateralized by certain utility plant and equipment and other utility assets.

PERMA project financing-

The Company has outstanding borrowings related to the PERMA project totaling \$2,891,000 at April 30, 1995 and \$6,205,000 at April 30, 1994. Payments are due as closings occur, including principal and interest at prime plus 1%, until maturity on December 31, 1995.

Collateralized mortgage obligations-

In fiscal years 1986 through 1988, AMREP Financial Corporation, a subsidiary of the Company, participated in the issuance of collateralized mortgage obligations (CMO's), with original principal balances aggregating \$13,750,000, through an unrelated financial intermediary. Each series, (12 in total) was issued in three to five classes bearing interest at rates ranging from 7.6% to 12.5% per annum, with stated maturities, assuming no prepayments, from January, 2015 to October, 2017. CMO payment schedules vary with each series, and payments are due quarterly, semi-annually and annually. Actual maturities vary to the extent of principal prepayments on the mortgage loans collateralizing the CMO's. These CMO's are collateralized only by the principal and the accrued interest receivable (see Note 3) of the related mortgage loans.

(9) BENEFIT PLANS:

Stock option plans-

A summary of activity in the Company's 1992 Stock Option Plan, the Non-Employee Directors Option Plan and the 1982 Incentive Stock Option Plan is presented below:

	Year ended April 30,		
	1995	1994	1993
Common stock options outstanding at beginning of year	249,325	248,000	285,250
Granted at \$5.13 to \$8.88 per share	96,500	43,000	5,000
Options exercised at \$4.06 to \$7.44 per share	(96,025)	(16,547)	(1,500)
Expired or cancelled	(24,200)	(25,128)	(40,750)
Common stock options outstanding at end of year	225,600	249,325	248,000
Available for future grant at year end	186,750	282,000	325,000

During fiscal 1993, the shareholders approved the 1992 Stock Option Plan as well as the Non-Employee Directors Option Plan for which 315,000 and 15,000 shares, respectively, were reserved. At April 30, 1995, options to purchase 132,500 shares under the Stock Option Plan and 7,000 shares under the Non-Employee Directors Option Plan were outstanding at prices ranging from \$5.13 to \$8.88 per share and 181,250 and 5,500 shares were available for future grant, respectively.

The 1982 Incentive Stock Option Plan expired on June 30, 1992. However, options to purchase 86,100 shares remain outstanding at April 30, 1995 at a price of \$4.75 per share.

Under the Company's 1992 Stock Option Plan shares are reserved for issuance to officers and other key employees. Options may be granted in such amounts,

at such times, and with such exercise prices as the stock option committee may determine.

Outstanding options heretofore granted are exercisable over a two to four year period beginning one year from date of grant. As of April 30, 1995, 111,600 options were exercisable under the Company's stock option plans.

The Non-Employee Directors Option Plan provides for an automatic issuance of options to purchase 500 shares of common stock to each non-employee director annually at the fair market value at the date of grant. The options are exercisable one year after the date of grant and expire five years after the date of grant.

Savings plan-

The Company has a savings plan to which the Company makes contributions. The plan provides for Company contributions of 16 2/3% of eligible employees' defined contributions up to a maximum of 1% of such employees' compensation. The Company's contributions to the plan amounted to \$125,000, \$113,000 and \$99,000, in fiscal 1995, 1994 and 1993, respectively.

Retirement plans-

The Company has two retirement plans, including a plan assumed in connection with the acquisition of FCA (see Note 2), which are non-contributory, defined benefit plans which together cover substantially all full-time employees. The plans provide retirement benefits based on length of service and a percentage of qualifying compensation during employment. In fiscal 1995, 1994 and 1993, the Company contributed \$952,000, \$693,000 and \$806,000, respectively, to the plans. Assets are invested primarily in United States Treasury obligations, equity and debt securities and money market funds. Net periodic pension cost for fiscal 1995, 1994 and 1993 was comprised of the following components:

	Year ended April 30,		
	1995	1994	1993
	(Thousands)		
Service cost - benefits earned during the period	\$ 854	\$ 762	\$ 709
Interest cost on projected benefit obligation	1,283	1,122	1,012
Actual return on assets	(962)	(673)	(1,022)
Net amortization and deferral	(449)	(599)	(132)
Net periodic pension cost	\$ 726	\$ 612	\$ 567

Assumptions used in the accounting were:

	Year ended April 30,		
	1995	1994	1993
Discount rates	8.00%	8.00%	8.25%
Rates of increase in compensation levels	4.50-5.00%	5.00%	5.25%
Expected long-term rate of return on assets	8.00-9.00%	9.00%	9.00%

The following table sets forth the plans' funded status and amounts recognized in the Company's consolidated balance sheets:

	April 30,	
	1995	1994
	(Thousands)	
Actuarial present value of benefit obligations:		
Vested benefit obligation	\$ 15,741	\$ 11,377

Accumulated benefit obligation	\$ 16,712	\$ 12,153
Projected benefit obligation	\$ 20,188	\$ 15,468
Assets at fair value	18,693	13,736
Excess of projected benefit obligation over assets	(1,495)	(1,732)
Unrecognized net loss	2,658	2,472
Unrecognized prior service cost (benefit)	(51)	99
Unrecognized net transition asset	(278)	(417)
Prepaid pension cost	\$ 834	\$ 422

(10) INCOME TAXES:

Effective May 1, 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes". Adoption of SFAS No. 109 had no impact on the tax liability recorded by the Company as of the date of adoption. The Company accounted for income taxes under SFAS No. 96 during fiscal year 1993.

The provision for income taxes consists of the following:

	Year ended April 30,		
	1995	1994	1993
	(Thousands)		
Current:			
Federal	\$ 232	\$ (405)	\$ (960)
State and local	125	86	11
	357	(319)	(949)
Deferred:			
Federal	2,105	3,980	982
State and local	363	384	(8)
Benefit for operating loss carryforwards	-	(5,826)	-
Net change in valuation allowance	(112)	3,235	-
	2,356	1,773	974
Total provision for income taxes	\$ 2,713	\$ 1,454	\$ 25

Components of net deferred income tax liability are as follows:

	April 30,	
	1995	1994
	(Thousands)	
Deferred income tax assets-		
Tax loss carryforwards (Federal and state)	\$ 5,953	\$ 5,826
Real estate inventory valuation	1,454	1,607
Other	1,090	708
Total deferred income tax assets	8,497	8,141
Deferred income tax liabilities-		
Installment sales	(1,998)	(2,843)
Reserve for periodicals and paperbacks	(20,032)	(16,853)
Gain on partnership restructuring	(473)	(473)
Depreciable assets	(956)	(1,138)
Expenses capitalized for financial reporting purposes, expensed for tax	(2,127)	(1,967)
Differences related to timing of partnership		

income	(1,545)	(1,033)
Other	(4,763)	(4,763)
	-----	-----
Total deferred income tax liability	(31,894)	(29,070)
	-----	-----
Valuation allowance for realization of of state tax loss carryforwards	(3,123)	(3,235)
	-----	-----
Net deferred income tax liability	\$ (26,520)	\$ (24,164)
	=====	=====

The following table reconciles taxes computed at the U.S. Federal statutory income tax rate to the Company's actual tax provision:

	Year ended April 30,		
	1995	1994	1993
	-----	-----	-----
	(Thousands)		
Computed tax provision at statutory rate	\$ 2,288	\$ 1,301	\$ 23
Increase (reduction) in tax resulting from:			
State income taxes, net of Federal income tax effect	442	153	2
Reduction in valuation allowance	(112)	-	-
Other	95	-	-
	-----	-----	-----
Actual tax provision	\$ 2,713	\$ 1,454	\$ 25
	=====	=====	=====

At April 30, 1995, the Company had Federal net operating loss carryforwards totaling \$6,396,000, all of which expire in fiscal 2009.

(11) COMMITMENTS AND CONTINGENCIES:

Noncancellable leases-

The Company is obligated under long-term noncancellable leases for equipment and various real estate properties. Certain real estate leases provide that the Company will pay for taxes, maintenance and insurance costs and include renewal options. Rental expense for fiscal 1995, 1994 and 1993 was approximately \$3,737,000, \$3,144,000 and \$3,216,000, respectively. The approximate minimum rental commitments for years subsequent to April 30, 1995, are as follows:

Year Ending April 30,	

(Thousands)	
1996	\$ 2,276
1997	1,943
1998	1,355
1999	1,039
2000	779
Thereafter	2,936

Total future minimum rental payments	\$ 10,328
	=====

Revenue agent review-

During fiscal year 1992, the Internal Revenue Service (IRS) completed a review of the Company's tax returns for fiscal years 1984 through 1989, and issued a report (RAR) thereon in which several adjustments were proposed. Management vigorously objected to all the significant proposed adjustments and believes it has reached agreement with the IRS on all but one of these adjustments without incurring any significant additional tax liability. The remaining issue concerns the method by which the Company utilizes a provision of the Internal Revenue Code (Code) to adjust taxable income for an amount related to the return of magazines within a specified period following the close of the tax year. Were the remaining such issue

ultimately to be decided in favor of the IRS in every respect, a current obligation for taxes, which has already been recorded in the Company's financial statements as a deferred tax liability at an estimated amount for all tax years from 1984 through 1995 of approximately \$20 million, would result. In addition, a liability for related interest for which no reserve has been recorded of approximately \$17 million would result.

The RAR is currently under review within the appellate division of the IRS. Management continues to vigorously object to this entire proposed adjustment, and plans to continue using the methods of reporting transactions for income tax purposes which it has used in prior years. Management, its outside accountants, its outside tax advisor and outside

counsel believe the Company's methods are, and have been, correct under the Code. However, the IRS has issued regulations which are contrary to the method by which the Company computed its deductions under the Code. It is not expected that the Company's dispute with the IRS will be resolved during the coming fiscal year due to the time requirements normally associated with the appellate process and the fact that, if it is ultimately necessary, the Company intends to undertake litigation to oppose any IRS determination. Accordingly, no amount is expected to be payable to the IRS as a result of the RAR within the coming year.

The Company and its outside counsel are of the view that it is more likely than not that the Company will ultimately prevail in its position and that the IRS regulations in this area will be declared invalid. Counsel has advised, however, that the issues involved are not free from doubt and that there can be no certainty that the administrative appeals process (or, if necessary, the courts) will ultimately rule in favor of the Company.

The IRS is in the process of conducting an audit of fiscal years 1990 through 1992, and has notified the Company that an audit of fiscal years 1993 through 1995 will also be conducted. Other than the disputed issue discussed and quantified above, no material adjustments are expected to arise as a result of this audit.

Rio Rancho lot exchanges-

In connection with homesite sales at Rio Rancho, New Mexico, if water, electric and telephone utilities have not reached the lot site when a purchaser is ready to build a home, the Company is obligated to exchange a lot in an area then serviced by such utilities for a lot of the purchaser, without cost to the purchaser. The Company does not incur significant costs related to the exchange of lots.

(12) LITIGATION:

The Company and/or its subsidiaries are involved in various claims and legal actions incident to their operations, which in the opinion of management, based upon advice of counsel, will not materially affect the consolidated financial position or results of operations of the Company and its subsidiaries.

(13) FAIR VALUE OF FINANCIAL INSTRUMENTS:

Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments" (SFAS 107), requires the Company to disclose the estimated fair value of its financial instruments. The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which the fair value differs from the carrying value.

Mortgage receivables-

The fair value of the Company's long-term fixed-rate mortgage receivables is estimated to be \$5.4 million versus a carrying amount of \$5.5 million as of April 30, 1995 and \$6.4 million versus a carrying amount of \$6.2 million as of April 30, 1994, based on the discounted value of future cash flows using the current rates at which similar loans would be made.

Notes payable-

The fair value of the Company's long-term fixed-rate notes payable is estimated to be \$13.1 million versus a carrying amount of \$13.3 million as of April 30, 1995 and \$8.9 million versus a carrying amount of \$9.0 million as of April 30, 1994, based on the discounted value of future cash flows using the current rates at which the Company believes it could obtain similar financing.

CMO's (liabilities) and related mortgages securing CMO's (assets)-

The fair value of the Company's mortgages securing CMO's (assets) of \$2.7 million at April 30, 1995 and \$4.6 million at April 30, 1994 (versus a carrying amount of \$2.7 million at April 30, 1995 and \$4.5 million at April 30, 1994) was estimated based on the present value of residual cash flows plus the fair value of the CMO's. The fair value of the CMO's (liabilities) was assumed to be equal to the outstanding principal balance plus accrued interest totaling \$2.7 million at April 30, 1995 and \$4.5 million at April 30, 1994.

(14) INFORMATION ABOUT THE COMPANY'S OPERATIONS IN DIFFERENT

INDUSTRY SEGMENTS:

The Company operates principally in two industries, real estate and magazine circulation operations. Real estate operations involve the construction and sale of single-family homes, condominiums and other projects, as well as the subdivision of large tracts of land for sale to individuals, builders and others. Magazine circulation operations involve national and international distribution of periodicals and paperback books, and subscription fulfillment activities on behalf of various client publishers. Total revenue by industry includes revenues from unaffiliated customers as reported in the accompanying consolidated statements of operations. Operating income represents total revenue less operating expenses.

In computing operating income, general corporate expenses, interest expense and income taxes are excluded. Selling expense is allocated between industry segments based on the Company's evaluation of the work performed for each segment.

Identifiable assets by industry are those assets that are used in the Company's operations in each industry segment.

The following schedules set forth summarized data relative to the industry segments:

<TABLE>
<CAPTION>

	Real Estate Operations	Magazine Circulation Operations	Other Operations	Corporate	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1995 (Thousands):						
Net revenues from						
unaffiliated customers	\$ 105,060	\$ 46,595	\$ 870	\$ -	\$ -	\$ 152,525
Intersegment revenues	-	-	72	-	(72)	-
Total revenue	\$ 105,060	\$ 46,595	\$ 942	\$ -	\$ (72)	\$ 152,525
Operating income	\$ 6,199	\$ 6,951	\$ 140	\$ -	\$ (72)	\$ 13,218
Corporate expenses						(3,404)
Interest						(3,086)
Income before provision for income taxes						\$ 6,728

Identifiable assets at April 30, 1995	\$ 122,654	\$ 60,957	\$ 551	\$ 1,980	\$ -	\$ 186,142
Identifiable depreciation	\$ 679	\$ 654	\$ 2	\$ 21	\$ -	\$ 1,356
Identifiable capital expenditures	\$ 1,205	\$ 2,150	\$ 29	\$ 123	\$ -	\$ 3,507

</TABLE>

[CAPTION]

<TABLE>

	Real Estate Operations	Magazine Circulation Operations	Other Operations	Corporate	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1994 (Thousands):						
Net revenues from						
unaffiliated customers	\$ 90,113	\$ 35,128	\$ 847	\$ -	\$ -	\$ 126,088
Intersegment revenues	-	79	72	-	(151)	-
Total revenue	\$ 90,113	\$ 35,207	\$ 919	\$ -	\$ (151)	\$ 126,088
Operating income	\$ 7,013	\$ 5,169	\$ 169	\$ -	\$ (151)	\$ 12,200
Corporate expenses						(3,684)
Interest (including \$2,055 in operating expenses-rental projects)						(4,690)
Income before provision for income taxes						\$ 3,826

Identifiable assets at April 30, 1994	\$ 125,620	\$ 51,135	\$ 405	\$ 1,697	\$ -	\$ 178,857
Identifiable depreciation	\$ 1,151	\$ 482	\$ -	\$ 38	\$ -	\$ 1,671
Identifiable capital expenditures	\$ 996	\$ 848	\$ -	\$ 8	\$ -	\$ 1,852

</TABLE>

<TABLE>

<CAPTION>

	Real Estate Operations	Magazine Circulation Operations	Other Operations	Corporate	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1993 (Thousands):						
Net revenues from						
unaffiliated customers	\$ 63,244	\$ 29,627	\$ 789	\$ -	\$ -	\$ 93,660
Intersegment revenues	-	230	90	-	(320)	-
Total revenue	\$ 63,244	\$ 29,857	\$ 879	\$ -	\$ (320)	\$ 93,660

Operating income	\$ 6,993	\$ 3,197	\$ 177	\$ -	\$ (320)	\$ 10,047
Corporate expenses						(3,730)
Interest (including \$3,223 in operating expenses-rental projects)						(6,251)
Income before provision for income taxes						\$ 66
Identifiable assets at April 30, 1993	\$ 142,593	\$ 35,093	\$ 277	\$ 1,981	\$ -	\$ 179,944
Identifiable depreciation	\$ 1,387	\$ 435	\$ -	\$ 37	\$ -	\$ 1,859
Identifiable capital expenditures	\$ 1,315	\$ 255	\$ -	\$ 21	\$ -	\$ 1,591

</TABLE>

Selected Quarterly Financial Data (Unaudited)

(In thousands of dollars except per share amounts)
Quarter Ended

	July 31, 1994	October 31, 1994	January 31, 1995	April 30, 1995
Revenues	\$ 35,755	\$ 35,911	\$ 37,960	\$ 42,899
Real estate cost of sales	19,925	19,587	19,978	22,448
Operating expenses	10,156	11,572	11,949	14,086
Net Income	\$ 1,010	\$ 715	\$ 1,175	\$ 1,115
Net Income Per Share	\$ 0.14	\$ 0.10	\$ 0.16	\$ 0.15

Quarter Ended

	July 31, 1993	October 31, 1993	January 31, 1994	April 30, 1994
Revenues	\$ 31,012	\$ 29,092	\$ 31,382	\$ 34,602
Real estate cost of sales	15,782	14,150	16,305	18,202
Operating expenses (A)	10,553	10,911	9,804	10,171
Net Income (B)	\$ 634	\$ 164	\$ 664	\$ 910
Net Income Per Share (B)	\$ 0.10	\$ 0.02	\$ 0.09	\$ 0.12

(A) As discussed in Note 1 of Notes to Consolidated Financial Statements certain amounts have been reclassified to conform with fiscal year 1995 presentation.

(B) As discussed in Note 4 of Notes to Consolidated Financial Statements, during the fourth quarter of fiscal year 1994, the Company reduced the carrying value of real estate inventory by \$1,100,000.

Item 9. Changes in and Disagreements with Accountants on Accounting
- ----- and Financial Disclosure.

Not Applicable.

PART III

The information called for by Part III is hereby incorporated by reference from the information set forth and under the headings "Voting Securities", "Security Ownership of Management", "Election of Directors", and "Executive compensation" in Registrant's definitive proxy statement for the 1995 Annual Meeting of Shareholders, which meeting involves the election of directors, such definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K. In addition, information on Registrant's executive officers has been included in Part I above under the caption "Executive Officers of the Registrant".

PART IV

Item 14. Exhibits, Financial Statement Schedules, and
- ----- Reports on Form 8-K.

(a) 1. The following financial statements and supplementary financial information are filed as part of this report:

AMREP Corporation and Subsidiaries:

Report of Independent Public
Accountants -
Arthur Andersen LLP
Consolidated Balance Sheets - April 30,
1995 and 1994
Consolidated Statements of Operations for
the Three Years Ended April 30,
1995
Consolidated Statements of Shareholders'
Equity for the Three Years Ended
April 30, 1995
Consolidated Statements of Cash Flows
for the Three Years Ended
April 30, 1995
Notes to Consolidated Financial
Statements
Selected Quarterly Financial Data

2. The following financial statement schedules are filed as part of this report:

AMREP Corporation and Subsidiaries:

Schedule II Valuation and Qualifying Accounts

Financial statement schedules not included in this Annual Report on Form 10-K have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

3. Exhibits:

The exhibits filed in this

report are listed in the Exhibit Index.

The Registrant agrees, upon request of the Securities and Exchange Commission, to file as an exhibit each instrument defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries which has not been filed for the reason that the total amount of securities authorized thereunder does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis.

(b) During the quarter ended April 30, 1995, Registrant filed a Current Report on Form 8-K/A-1 dated March 27, 1995 reporting under Item 7. Financial Statements and Exhibits filing the following financial statements of Fulfillment Corporation of America:

1. Audited Financial Statements for the Twelve Months ended December 31, 1993 and 1992.

2. Unaudited Statements of Operations and Statements of Cash Flows for the Nine Months ended September 30, 1994 and 1993, Balance Sheet as of September 30, 1994, and Notes to Financial Statements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMREP CORPORATION
(Registrant)

Dated: July 28, 1995 By /s/ Mohan Vachani

Mohan Vachani
Senior Vice President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Registrant and in the capacities and on the dates indicated.

/s/ Mohan Vachani

Anthony B. Gliedman Chairman of the Board,
President and Director
Principal Executive Officer
Mohan Vachani
Senior Vice President - Chief
Financial Officer and Director
Principal Financial
Officer*
Dated: July 28, 1995

/s/ Peter M. Pizza /s/ Harvey I. Freeman

Peter M. Pizza
Controller
Harvey I. Freeman
Director
Dated: July 28, 1995 Dated: July 28, 1995

/s/ Jerome Belson /s/ Daniel Friedman

Jerome Belson
Director
Daniel Friedman
Director
Dated: July 28, 1995 Dated: July 28, 1995

/s/ Edward B. Cloues, II

Edward B. Cloues, II
Director
Nicholas G. Karabots
Director

Dated: July 28, 1995

Dated:

/s/ Joseph Cohen

/s/ Samuel N. Seidman

Joseph Cohen
Director

Samuel N. Seidman
Director

Dated: July 28, 1995

Dated: July 28, 1995

David N. Dinkins
Director

/s/ James Wall
James Wall
Director

Dated:

Dated: July 28, 1995

* Also acting as Principal Executive Officer in the absence of the Chief Executive Officer, solely for the purpose of signing this Annual Report.

AMREP CORPORATION AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS (Page 1 of 2)

(Thousands)

<TABLE>
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Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charges (Credits) to Costs and Expenses	Charged to Other Accounts		
FOR THE YEAR ENDED APRIL 30, 1995:					
Allowance for doubtful accounts (included in receivables - real estate operations on the consolidated balance sheet)	\$ 693	\$ 2	\$ -	\$ 87 (A)	\$ 608
Allowance for estimated returns and doubtful accounts (included in receivables - magazine circulation operations on the consolidated balance sheet)	\$ 54,355	\$ 2,984	\$ -	\$ 368 (A)	\$ 56,971
Real estate valuation reserve	\$ 2,580	\$ -	\$ -	\$ - (B)	\$ 2,580
FOR THE YEAR ENDED APRIL 30, 1994:					
Allowance for doubtful accounts (included in receivables - real estate operations on the consolidated balance sheet)	\$ 1,000	\$ 116	\$ -	\$ 423 (A)	\$ 693
Allowance for estimated					

returns and doubtful accounts (included in receivables - magazine circulation operations on the consolidated balance sheet)	\$ 45,440	\$ 9,230	\$ -	\$ 315 (A)	\$ 54,355
	-----	-----	-----	-----	-----

</TABLE>

AMREP CORPORATION AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS (Page 2 of 2)

(Thousands)

<TABLE>
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	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charges (Credits) to Costs and Expenses	Charged to Other Accounts		
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Real estate valuation reserve	\$ 3,425	\$ 1,100	\$ -	\$ 1,945 (B)	\$ 2,580
	-----	-----	-----	-----	-----

FOR THE YEAR ENDED
APRIL 30, 1993:

Allowance for doubtful accounts (included in receivables - real estate operations on the consolidated balance sheet)	\$ 878	\$ 158	\$ -	\$ 36 (A)	\$ 1,000
	-----	-----	-----	-----	-----

Allowance for estimated returns and doubtful accounts (included in receivables - magazine circulation operations on the consolidated balance sheet)	\$ 46,483	\$ (76)	\$ -	\$ 967 (A)	\$ 45,440
	-----	-----	-----	-----	-----

Real estate valuation reserve	\$ 3,425	\$ -	\$ -	\$ - (B)	\$ 3,425
	-----	-----	-----	-----	-----

<FN>

NOTE: (A) Uncollectible accounts written off.
(B) Reserves utilized to reduce inventory valuation.

</TABLE>

EXHIBIT INDEX

(3) (i) (a) Articles of Incorporation, as amended - Incorporated by reference to Exhibit (3) (i) (a) to Annual Report on Form 10-K of Registrant for the fiscal year ended April 30, 1993.

(3) (i) (b) Certificate of Merger - Incorporated by reference to Exhibit (3) (i) (b) to Annual Report on Form 10-K of Registrant for the fiscal year ended April 30, 1993.

- (3) (ii) (a) Amendment to Section 1(a) of Article III of the By-Laws, filed herewith.
- (3) (ii) (b) By-Laws as restated September 23, 1994, filed herewith.
- (4) (a) Loan Agreement between American National Bank and Trust Company of Chicago and Kable News Company, Inc. dated as of September 30, 1992 - Incorporated by reference to Exhibit 4(a) to Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1992.
- (4) (b) First Amendment to Loan Agreement between American National Bank and Trust Company of Chicago and Kable News Company, Inc. dated as of July 12, 1993 - Incorporated by reference to Exhibit 4(a) to Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 1993.
- (4) (c) Second Amendment to Loan Agreement between American National Bank and Trust Company of Chicago and Kable News Company, Inc. dated as of November 15, 1993 - Incorporated by reference to Exhibit 4 to Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1993.
- 4(d) Third Amendment to Loan Agreement between American National Bank and Trust Company of Chicago and Kable News Company, Inc. dated January 3, 1995 - Incorporated by reference to Exhibit 4 to Registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 1995.
- (10) (a) Agreement and Plan of Reorganization between Registrant and Capital Distributing Company, Kappa Publishing Group, Inc. and Nick G. Karabots dated August 4, 1993 - Incorporated by reference to Exhibit 10 to Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1993.
- (10) (b) Employment Agreement dated as of October 1, 1993 between Registrant and Anthony B. Gliedman, Chief Executive Officer, Chairman and President of Registrant - Incorporated by reference to Exhibit 10(a) to Registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 1994.
- (10) (c) Employment Agreement dated as of October 1, 1993 between Registrant and Daniel Friedman, Senior Vice President of Registrant - Incorporated by reference to Exhibit 10(b) to Registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 1994.
- (10) (d) Employment Agreement dated as of October 1, 1993 between Registrant and James Wall, Senior Vice President of Registrant - Incorporated by reference to Exhibit 10(c) to Registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 1994.
- (10) (e) Employment Agreement dated as of October 1, 1993 between Registrant and Harvey W.

Schultz, Senior Vice President of Registrant - Incorporated by reference to Exhibit 10(d) to Registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 1994.

- (10) (f) Employment Agreement dated as of October 1, 1993 between Registrant and Mohan Vachani, Senior Vice President - Chief Financial Officer of Registrant - Incorporated by reference to Exhibit 10(e) to Registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 1994.
- (10) (g) 1982 Incentive Stock Option Plan - Incorporated by reference to Exhibit (10) (s) to Annual Report on Form 10-K of Registrant for the fiscal year ended April 30, 1993.
- (10) (h) 1992 Stock Option Plan - Incorporated by reference to Exhibit A to the Proxy Statement of Registrant for the Annual Meeting of Shareholders held on September 24, 1992.
- (10) (i) Non-Employee Directors Option Plan - Incorporated by reference to Exhibit B to the Proxy Statement of Registrant for the Annual Meeting of Shareholders held on September 24, 1992.
- (10) (j) Loan Agreement dated December 17, 1993 between Registrant and Anthony B. Gliedman, Incorporated by reference to Exhibit 10(k) to the Annual Report on Form 10-K of Registrant for the fiscal year ended April 30, 1994.
- (10) (k) Bonus Plan for Executives and Key Employees of Registrant, Incorporated by reference to Exhibit 10(l) to the Annual Report on Form 10-K of Registrant for the fiscal year ended April 30, 1994.

(21) Subsidiaries of Registrant, filed herewith.

(23) Consent of Arthur Andersen LLP, filed herewith.

(27) Financial Data Schedule

Exhibit 3(ii) (a)

Amendment to Section 1(a) of Article III of the By-Laws effective
September 23, 1994:

Section 1. Number, Election and Terms

(a) The property and business of the Corporation shall be managed
by the Board of Directors (the "Board"). The Board shall consist of eleven
directors (the "entire Board").

Exhibit 3(ii) (b)

AMREP CORPORATION

BY-LAWS

Article I

OFFICES

Section 1. Location

The registered office of the Corporation in the State of Oklahoma
shall be at 735 First National Building, Oklahoma City, Oklahoma.

The Corporation may also have offices at such other places within and without the State of Oklahoma as the Board of Directors may from time to time appoint or the business of the Corporation may require.

Article II

SHAREHOLDERS

Section 1. Annual Meeting

- - - - -

An annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such time as the Board of Directors each year shall fix. Each annual meeting shall be held at such place, within or without the State of Oklahoma, as the Board of Directors shall determine.

An annual meeting may be adjourned from time to time and place to place until its business is completed. The election of directors shall be by plurality vote.

Section 2. Special Meetings

- - - - -

Special meetings of the shareholders may be called by the Board of Directors (by such vote as is required by the Certificate of Incorporation) or by the Chairman of the Board or the President. Special meetings shall be held at such place, on such date, at such time as the Board or person calling the meeting shall fix.

Section 3. Notice of Meetings

- - - - -

Notice of every meeting of the shareholders shall be given in the manner provided by law.

Section 4. Quorum

- - - - -

At any meeting of shareholders, except as otherwise required by law the holders of a majority of the shares of stock entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business. If a quorum shall not be present or represented by proxy at any meeting, the chairman of the meeting or the shareholders entitled to vote thereat who are present in person or by proxy shall have power to adjourn the meeting to another place, date or time, without notice

other than announcement at the meeting except as otherwise required by law. At such adjourned meeting at which the requisite amount of voting stock shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 5. Organization

- -----

In the absence of the Chairman of the Board and the President at a meeting of shareholders, the highest ranking officer of the Corporation who is present shall call to order the meeting and act as chairman thereof. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman appoints.

Section 6. Conduct of Business

- -----

The chairman of any meeting of shareholders shall determine the order of business and all other matters of procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him in order. The chairman may appoint one or more inspectors of Election at any meeting.

Section 7. Qualification of Voters

- -----

The Board of Directors may fix a date not more than sixty nor less than ten days before the date of any meeting of the shareholders as the record date for such meeting. Only those persons who were holders of record of voting stock at the record date shall be entitled to notice and to vote at such meeting.

Section 8. Stock List

- -----

A list of shareholders entitled to vote at each meeting of shareholders shall be prepared and made available for examination as required by law.

Section 9. Proxy

- -----

Subject to the provisions of Article II, Section 7 of these By-Laws, at each meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing, provided such instrument is filed with the Office of

the Secretary of the Corporation at or before the meeting.

Section 10. Record date for Consents to
- ----- Corporate Actions in Writing

In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days of the date on which such a request is actually received, adopt a resolution fixing the record date, if no record date has been fixed by the Board of Directors within ten (10) days after the date on which such a request is actually received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the Oklahoma General Corporation Act, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Oklahoma, its principal place of business, or any officer or agent of the Corporation having custody of the book in which proceedings of shareholders meetings are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Oklahoma General Corporation Act, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 11. Nomination of Directors
- -----

Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of candidates for election as directors of the Corporation at a meeting of shareholders may be made by the Board of Directors or by any shareholder entitled to vote for the election of directors at the meeting. However, a shareholder so entitled to vote may nominate one or more persons for election as directors only if notice of such share-holder's intent to make such nomination or nominations has been duly given in writing to the Secretary of the Corporation, which notice shall be duly given only if delivered to, or sent to and received at, the office of the Secretary of the

Corporation not later than (a) with respect to an election to be held at an annual meeting of shareholders, the date which is 60 days prior to the anniversary date of the immediately preceding annual meeting, and (b) with respect to an election to be held at a special meeting of shareholders, the close of business on the tenth day following the date on which notice of such meeting is first given to shareholders or, if such tenth day is not a business day, the close of business on the first business day next succeeding. Each such notice shall set forth: (a) the name and address of the shareholder proposing to make such nomination or nominations; (b) a representation that the shareholder is either the holder of record of shares of the Corporation entitled to vote for the election of directors at such meeting or is the beneficial owner of such shares which are owned of record by a nominee or custodian, and statement of the number of such shares owned; (c) the shareholder's representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (d) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; and (e) with respect to each person proposed to be nominated for election as a director, (i) the name, age, business address and residence address, and the business experience or other qualifications of the person, (ii) such other information regarding the person as would be required to be included in a proxy statement filed pursuant to the rules of the Securities and Exchange Commission, had the person been nominated by the Board of Directors, and (iii) the consent of the person to serve as a director of the Corporation if so elected. No shareholder nomination shall be effective unless made in accordance with the procedures set forth in this Section 11. The person presiding at the meeting shall, if the facts warrant, determine that a shareholder nomination was not made in accordance with the procedures set forth in this Section 11, and if such determination be made, shall so declare to the meeting, in which event the defective nomination shall be disregarded and the persons so nominated shall not be eligible for election as directors.

Article III

DIRECTORS

Section 1. Number, Election and Terms

- -----

(a) The property and business of the Corporation shall be managed by the Board of Directors (the "Board"). The Board shall consist of eleven directors (the "entire Board").

(b) The Directors shall be divided into three classes, as nearly equal in number as possible as determined by the Board, one class to hold office initially for a term expiring at the annual meeting of shareholders

to be held in 1988, another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1989, and another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1990, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of shareholders, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election and, in each case, until their respective successors are elected and qualified.

Section 2. Vacancies - Change in Number of Directors

If the number of Directors shall be increased, the vacancies thereby created shall be filled by the shareholders. If a vacancy or vacancies occurs otherwise than by removal or an increase in the number of Directors in one or more classes, such vacancy or vacancies shall be filled by the majority of the remaining members of the Board, though less than a quorum, and the person or persons so elected shall hold office for the remainder of the term of the applicable class. A vacancy caused by removal of a Director shall be filled by the share-holders. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

Section 3. Organizational Meeting

The Directors shall, if a quorum is present, hold an organizational meeting for the purpose of electing officers and the transaction of any other business immediately after the annual meeting of shareholders, or as soon thereafter as is practicable.

Section 4. Regular Meetings

Regular meetings of the Board shall be held at such time and place as shall from time to time be determined by the Board.

Section 5. Special Meetings

Special meetings of the Board may be called at any time by the Chairman of the Board or the President, and shall be called by the President or Secretary on the written request of two directors. Special meetings shall be held at the principal office of the Corporation in the City of New York, or such other place as may be set forth in the notice thereof.

Section 6. Notice of Meetings

Notice of the organizational meeting need not be given if it is held immediately after the annual meeting of share-holders.

Notice of regular meetings of the Board need not be given.

Notice of the organizational meeting (if required) and of every special meeting of the Board shall be given to each Director at his usual place of business, or at such other address as shall have been furnished by him for the purpose. Such notice shall be given at least forty-eight hours before the meeting by telephone or by being personally delivered, mailed or telegraphed. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting. If a quorum shall not be present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum be present.

Section 7. Quorum

Except as may be otherwise provided by law or in these By-Laws, the presence of one-half of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board and the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 8. Participation in Meetings by Conference Telephone

Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 9. Powers

The business, property and affairs of the Corporation shall be managed by or under the direction of its Board of Directors, which shall have and may exercise all the powers of the Corporation to do all such lawful acts and things as are not by law, or by the Certificate of Incorporation, or by these By-Laws, directed or required to be exercised or done by the shareholders.

Section 10. Compensation of Directors

Directors shall receive such compensation for their services as shall be determined from time to time by a majority of the entire Board. Directors may receive compensation for services as director even though they are compensated for serving the Corporation in other capacities, as salaried officers or otherwise.

Article IV

OFFICERS

Section 1. Executive Officers

The executive officers of the Corporation shall be elected by the Board of Directors. The executive officers shall be a Chairman of the Board, a President, one or more Vice-Presidents (one of whom may be designated Executive Vice-President), a Secretary and a Treasurer. The Chairman of the Board and the President shall be chosen from among the directors, but other officers need not be directors. The executive officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of shareholders, and each such officer shall hold office until the corresponding meeting in the next year and until his successor shall have been duly chosen and qualified, or until he shall have resigned or have been removed from office. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors, at any regular or special meeting. A majority of the entire Board shall have power at any regular or special meeting to remove any officer, with or without cause.

Section 2. Other Officers

The Board of Directors may elect or appoint such other officers and agents as it shall deem appropriate. Such officers and agents shall hold office at the pleasure of the Board of Directors.

Section 3. Chairman of the Board - Duties

The Chairman of the Board shall preside at all meetings of shareholders and of the Board of Directors at which he shall be present. He

shall be Chief Executive Officer of the Corporation, and, subject to the direction of the Board of Directors, shall have direct charge and supervision of the business of the Corporation. He also shall have such other duties as may from time to time be assigned to him by the Board of Directors.

Section 4. President - Duties

In the absence of the Chairman of the Board, the President shall preside at all meetings of shareholders and of the Board of Directors at which he shall be present. He shall be Chief Operating Officer of the Corporation and, subject to the direction of the Board of Directors and of the Chairman of the Board, shall have direct charge and supervision of the operations of the Corporation. He also shall have such other duties as from time to time may be assigned to him by the Board of Directors.

Section 5. Other Officers - Duties

The Vice-Presidents, the Secretary, the Treasurer and the other officers and agents each shall perform the duties and exercise the powers usually incident to such offices or positions and/or such other duties and powers as may be assigned to them by the Board of Directors or the Chief Executive Officer.

Article V

AMENDMENTS

Section 1. Alterations - Amendments - Repeal

Subject to the Certificate of Incorporation, these By-Laws may be altered or repealed, and other By-Laws may be adopted, by the affirmative vote of holders of a majority of the shares issued and outstanding and entitled to vote at any regular or special meeting of shareholders, or by a majority of the entire Board of Directors at any regular or special meeting.

Subsidiary	Incorporation	State of
-----	-----	
AMREP Southwest Inc.		New Mexico
Advance Financial Corp.		New Mexico
AMREP Construction Corporation		New Mexico
AMREP Financial Corp.		New Mexico
AMREP Metro Works, Inc.		New York
Perma Corp.		New York
Strickland Construction Corp.		New Jersey
AMREP Southeast, Inc.		Florida
AMREP Saratoga Square Homes, Inc.		Florida
AMREPCO Inc.		Colorado
Carity-Hoffman Associates, Inc.		New York
Double R Realty, Inc.		New Mexico
Eldorado at Sante Fe, Inc.		New Mexico
M.F.G. Realty Corp.		New York
Marion Realty, Inc.		Florida
New Mexico Foreign Trade Zone Corporation		New Mexico
Panorama Inn of Florida, Inc.		Florida
Rancho Homes, Inc.		New Mexico
Rio Rancho Golf & Country Club, Inc.		New Mexico
S.G.R. Realty Corp.		New Jersey
Shasta Real Estate Company		California
Sun Oaks Realty Corp.		Florida
Rio Venture Corp.		New Mexico
Rio Venture XV, Inc.		New Mexico
Albuquerque Utilities Corporation		New Mexico
Florida Ridge Utilities Corp.		Florida
Kable News Company, Inc.		Illinois
Kable Fulfillment Services of Ohio, Inc.		Delaware
Kable News Company of Canada, Ltd.		Ontario
Kable News Export, Ltd.		Delaware
Kable News International, Inc.		Delaware
El Dorado Utilities, Inc.		New Mexico
AMREP Metro Services, Inc.		New York
AMREP Saratoga Construction, Inc.		New York
AMREP Solutions, Inc.		New York

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
AMREP Corporation:

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into AMREP Corporation's previously filed Registration Statements on Form S-8 Nos. 33-09852, 33-19430, 33-40281, 33-67114 and 33- 67116.

ARTHUR ANDERSEN LLP

New York, New York
July 26, 1995

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