SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the period ended

September 30, 1996

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from

____________________ To ____________________

Commission File Number: 1-8984

WEDGESTONE FINANCIAL
(Exact Name of Registrant as Specified in its Charter)

Massachusetts	04-26950000
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification Number)

5200 N. Irwindale Avenue
Suite 168
Irwindale, California 91706
(818) 338-3555

(Address, including zip code and telephone number, including area code of registrant's principal executive offices)

Indicate by check mark whether the registrant has (1) 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 such shorter period that the registrant was required to file such reports and (2) has been subject to filing requirements for the past 90 days.

[X] Yes [ ] No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

[X] Yes [ ] No

Shares of Beneficial Interest Outstanding as of November 14, 1996: 21,885,668

WEDGESTONE FINANCIAL & SUBSIDIARIES

Form 10-Q

September 30, 1996

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WEDGESTONE FINANCIAL AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

As of September 30, 1996 and December 31, 1995

(Amounts in Thousands - except share data)

<CAPTION>

ASSETS	(Unaudited) 1996	1995
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Current Assets:		
Cash	$ 122	$ 242
Accounts and other receivables - (net of allowances of $222 and $196 in 1996 and 1995, respectively)	7,106	5,146
Inventories	5,148	3,021
Prepaid expenses and other assets	413	372

Deferred income taxes	477	476
Total Current Assets	13,266	9,257
Notes receivable - net	84	84
Real estate acquired by foreclosure - net	1,086	1,091
Property, plant and equipment - net	3,079	3,248
Goodwill	141	173
Deferred income taxes	2,061	2,114
Net assets of discontinued operations	---	295
Other assets	320	343
	6,771	7,348
Total Assets	$ 20,037	$ 16,605

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 605	$ 1,406
Accounts payable	3,884	2,739
Accrued payroll and related expenses	634	501
Other accrued expenses	1,560	809
Total Current Liabilities	6,683	5,455
Long-term debt	6,759	5,403
Net liabilities of discontinued operations	---	---
Total Liabilities	13,442	10,858
Commitments and contingencies		
Shareholders' Equity:		
Shares of Beneficial Interest-par value $1.00 per share: authorized - unlimited shares: issued and outstanding - 21,885,668 shares	21,886	21,886
Additional paid-in capital	31,396	31,396
Accumulated deficit	(46,687)	(47,535)
Total Shareholders' Equity	6,595	5,747
Total Liabilities and Shareholders' Equity	$ 20,037	$ 16,605

<FN>

See notes to consolidated financial statements.

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WEDGESTONE FINANCIAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

For the Three Months and Nine Months Ended September 30, 1996 and 1995

(Unaudited)

(Amounts in Thousands - except per share data)

<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995

Net sales	$ 11,441	$ 7,996	$ 33,063	$ 26,925
Cost of sales	7,401	5,559	21,526	18,090
Gross profit	4,040	2,437	11,537	8,835
Selling, general and administrative expenses	3,254	2,201	8,561	6,862
Operating income	786	236	2,976	1,973
Goodwill amortization	11	11	33	33
Interest expense	267	215	719	612
Income before taxes	508	10	2,224	1,328
Provision for income taxes	98	(58)	371	168
Income from continuing operations	410	68	1,853	1,160
Net income (loss) from discontinued operations (net of income tax benefit of $408 and $135 in 1996 and 1995, respectively)	---	195	(667)	(26)
Loss on disposition (net of income tax benefit of $367)	---	---	(338)	---
Net income	$ 410	$ 263	$ 848	$ 1,134
Net income (loss) per share of Beneficial Interest:				
Income from continuing operations	$ .02	$ ---	$ .09	$ .05
Net income (loss) from discontinued operations	---	.01	(.05)	---
Net income	$ .02	$ .01	$ .04	$ .05
Weighted average number of shares outstanding:				
Shares of Beneficial Interest	21,886	21,886	21,886	21,790

See notes to consolidated financial statements.

WEDGESTONE FINANCIAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the Nine Months Ended September 30, 1996 and 1995

(Unaudited)

(Amounts in Thousands)

	Shares of Beneficial Interest		Additional paid-in capital	Accumulated deficit	Total
	Shares	Amount			
Balance at December 31, 1994	20,386	$20,386	$32,376	($49,380)	$3,382
Issuance of shares of beneficial interest to secure third party debt guarantee	1,200	1,200	(840)		360
Issuance of shares of beneficial interest in					

exchange for acquisition services	200	200	(140)		60
Issuance of shares of beneficial interest to to pay off outstanding debt	100	100			100
Net Income				1,134	1,134
Balance at September 30, 1995	21,886	$21,886	$31,396	($48,246)	$5,036
Balance at December 31, 1995	21,886	$21,886	$31,396	($47,535)	$5,747
Net income				848	848
Balance at September 30, 1996	21,886	$21,886	$31,396	($46,687)	$6,595

<FN>

See notes to consolidated financial statements.

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WEDGESTONE FINANCIAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Three Months and Nine Months Ended September 30, 1996 and 1995

(Unaudited)

(Amounts in Thousands)

<CAPTION>

	Three Months Ended September 30, 1996	1995	Nine Months Ended September 30, 1996	1995
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Cash Flows from Operating Activities:				
Net income	$ 410	$ 263	$ 848	$ 1,134
Adjustments to reconcile net income to net cash used in operating activities:				
Depreciation and amortization	198	232	640	627
Net losses (income) on discontinued operations	---	(195)	970	26
Losses (income) on disposal of assets (net)	(2)	---	1	---
Deferred income taxes	---	---	52	---
Changes in operating assets and liabilities:				
Accounts and other receivables	85	679	(1,960)	(629)
Inventories	(1,025)	255	(2,127)	264
Prepaid expenses and other current assets	85	(238)	(42)	(326)
Accrued payroll and related expenses	93	46	133	26
Other accrued expenses	83	70	76	49
Accounts payable	102	(607)	1,145	(158)
Other assets	(35)	22	(36)	(106)
Net cash provided by (used in) operating activities	(6)	527	(300)	907
Cash Flows from Investing Activities:				
Proceeds from sale of equipment	2	---	217	---
Proceeds from repayment of mortgage notes receivable	---	---	---	1
Capital expenditures	(249)	(290)	(596)	(1,250)
Investment in real estate	---	(32)	4	(84)
Net cash used in investing activities	(247)	(322)	(375)	(1,333)

Cash Flows from Financing Activities:				
Borrowings (Repayment) of term debt	(697)	50	(982)	80
Deferred financing fees paid	---	(7)	---	(86)
Net borrowings on revolving debt	616	(202)	1,537	441
Net cash provided by (used in) financing activities	(81)	(159)	555	435
Net increase (decrease) in cash	(334)	46	(120)	9
Cash at beginning of period	456	142	242	179
Cash at end of period	$ 122	$ 188	$ 122	$ 188

<FN>
See notes to consolidated financial statements.
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WEDGESTONE FINANCIAL AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months and Six Months Ended September 30, 1996 and 1995

NOTE 1. Background and Basis of Presentation

Background - Wedgestone Financial ("Wedgestone" or the "Company") was formed in 1980 as a real estate investment trust ("REIT") and, on August 9, 1991, filed for bankruptcy. Wedgestone's plan of reorganization (the "Plan") became effective on August 3, 1992.

Under the guidance of its current management, Wedgestone operates in two business segments, Automotive Products and Real Estate and Lending activities. The automotive segment manufactures and distributes automotive aftermarket products for the light duty truck market. Its principal products include rear bumpers; tubular products such as grille guards, push bars, and step bars; and various other related aftermarket products. The Company's automotive products are marketed in traditional, original equipment service parts and retail automotive aftermarkets. The automotive segment manufactures and sells its products at two locations in California, and one in Minnesota. Sales are also made from distribution centers in Texas and Utah.

Although its primary focus has shifted toward its Automotive Products business segment, Wedgestone's Real Estate and Lending business segment has continued since emerging from bankruptcy in 1992. Wedgestone owns three properties that were acquired by foreclosure. The aggregate value, net of reserves, is approximately $1,086,000 as of September 30, 1996. Wedgestone has outstanding notes receivable on one property, net of reserves, of approximately $84,000 as of September 30, 1996.

Acquisitions - Since May 1992, Wedgestone has acquired three manufacturing operations. In June 1992, Wedgestone acquired St. James Automotive Corp. ("St. James") in exchange for 6,795,220 shares of beneficial interest of Wedgestone and accounted for this acquisition as a purchase. On November 18, 1994, Wedgestone acquired the Automotive Segment of Standun, Inc. ("Standun"), which consisted of the Fey Automotive Products Division ("Fey") and Sigma Plating Co., Inc. ("Sigma") in exchange for 6,795,223 shares of beneficial interest of Wedgestone and the assumption of approximately $1,104,000 of outstanding debt due to related parties of both Wedgestone and Standun, and certain other liabilities. The shareholders of Standun owned, directly or indirectly, approximately 48% of Wedgestone prior to the acquisition and, as a result, this acquisition was accounted for as a "put-together" which is similar to the pooling of interest method of accounting. On January 9, 1995 Wedgestone acquired substantially all of the assets of Hercules Bumpers, Inc. ("Hercules"). The purchase price for the assets acquired was the assumption of certain debt and other liabilities approximating $5.1 million. In addition, certain debt was guaranteed jointly and severally by Charles W. Brady ("Brady"), the former principal shareholder of Hercules, and Chattahoochee Leasing Corporation ("CLC"), a corporation controlled by Brady. In exchange for this guarantee, Brady received a promissory note in the amount of $300,000 and 1,200,000 shares of beneficial interest of Wedgestone. In consideration for an agreement to pay a liability of Hercules, CLC received a promissory note for $100,000 which was secured by 100,000 shares of beneficial interest of Wedgestone. In June, 1995, the Company exercised its right under the CLC Agreement and acquired the note by issuing these shares to CLC. (See Note 3 -- Discontinued Operations)

Basis of Presentation and Principles of Consolidation - The accompanying consolidated financial statements include the operations of Wedgestone and its wholly owned subsidiaries and give retroactive effect to the discontinued operations of Hercules (see Note 3). All significant intercompany transactions have been eliminated in consolidation.

The financial statements included in this Form 10-Q have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed, or omitted, pursuant to such rules and regulations. These financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, and Form 8-K's issued March 5, 1996 and April 18, 1996.

The results of operations for the interim periods shown in this report are not necessarily indicative of results to be expected for the fiscal year. In the opinion of management, the information contained herein reflects all adjustments necessary to make the results of operations for the interim periods a fair statement of such operations.

Forward Looking Information - Information contained in this Form 10-Q contains "forward-looking statements" within the meaning of the private Securities Litigation Reform Act of 1995, which can be identified by the use of forward-looking terminology such as "may", "will", "expect", "plan", "anticipate", "estimate" or "continue" or the negative thereof or other variations thereon or comparable terminology. There are certain important factors that could cause results to differ materially from those anticipated by some of these forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. The factors, among others, that could cause actual results to differ materially include: pricing and merchandising policies from the major automotive manufacturers; the Company's ability to execute its business plan; the acceptance of the Company's merchandising strategies by its target customers, particularly dealers; continuity of a relationship with or sales to major auto dealers; competitive pressures on sales and pricing; and increases in other costs which cannot be recovered through improved pricing of merchandise.

Income Per Share of Beneficial Interest - Income per share of beneficial interest is calculated based on weighted average outstanding shares of beneficial interest.

NOTE 2. Inventories

Inventories consist of the following: (In Thousands

	September 30, 1996	December 31, 1995
Finished goods	$ 2,843	$1,480
Work in progress	1,251	893
Raw materials	1,200	785
	5,294	3,158
Less allowances	(146)	(137)
	$ 5,148	$3,021

NOTE 3. Discontinued Operations

On March 5, 1996, the Company discontinued operations of its Hercules manufacturing facility in Pelham, Georgia. Hercules manufactured and sold bumpers under dealer direct and dealer oriented distributor programs. On April 18, 1996, the Board of Directors authorized and completed the sale of the Company's stock ownership in Hercules to MBC Corporation for nominal consideration pursuant to a Stock Purchase Agreement. Both the closure of the Pelham facility and the subsequent sale of the stock of Hercules have been recorded as a disposal of a segment of business.

The net assets (liabilities) of discontinued operations have been segregated in the December 31, 1995 Consolidated Balance Sheets as follows: (In Thousands)

	December 31, 1995
Net Assets (Liabilities)	
Current Assets	$ 2,480
Current Liabilities	(1,749)
Net Property Plant and Equipment	1,447
Other Assets	1,506
Noncurrent Liabilities	(3,045)
	639
Intercompany Payable with Wedgestone Automotive Corp	(344)
	$ 295

Operating results of discontinued operations have been reclassified from amounts previously reported and have been reported separately in the consolidated statements of earnings. Net sales from discontinued operations from January 1, 1996 through the sale date of April 18, 1996, were $1,325,000, and $8,698,000 for the nine months ended September 30, 1995.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

Wedgestone Financial (the "Company") is primarily engaged in the business of manufacturing and distributing automotive products for the light duty truck aftermarket. The Company has two plants in California and one in Minnesota. It markets its products under various tradenames including Fey, Westin and Tuffbar.

On April 18, 1996, the Company sold the stock of Hercules Automotive Products, Inc. to MBC Corporation, a Minnesota corporation. Hercules, whose products were primarily marketed through dealer oriented programs, had failed to meet expectations since being acquired in January 1995. The results of operations discussed below do not include the results of the discontinued Hercules business segment for the periods presented.

Results of Operations

The light duty truck market continued to grow in the third quarter of 1996 compared to the same period in 1995. Total Company sales for this period grew by 43% over the same period in 1995. Growth in the sales of Westin step bars and grille guards represented 57% of the total sales increase for the quarter reflecting the market's continued acceptance of the Westin line of tubular accessories.

Three Months Ended September 30, 1996 compared to Three Months Ended September 30, 1995

Revenues: Net sales from continuing operations increased 43% to $11,441,000 for the third quarter of 1996 compared to $7,996,000 for the same period in 1995. Sales of Westin tubular products accounted for 57% or $1,971,000 of this increase.

Gross Profits: Gross profits increased 66% to $4,040,000 or 35% of sales for the period compared to $2,437,000 or 30% of sales for the same period in 1995. The increase in margin percentage in 1996 over 1995 is attributable to production efficiencies resulting from greater sales volumes.

Selling, General and Administrative Expenses: Selling, general and administrative expenses increased 48% to $3,254,000 for the period compared to $2,201,000 in 1995. Distribution and selling costs incurred on additional sales volumes accounted for 44% or $461,000 of this increase. Advertising and promotion expenses accounted for $254,000 of the increase and expenditures for legal, audit, insurance and other management costs accounted for the remainder.

Interest Expense: Interest expense increased 24% to $267,000 for the period compared to $215,000 in 1995. This increase was due to financing the growth in working capital required to meet continuing sales growth.

Net Income from Continuing Operations: Net income from continuing operations increased 503% to $410,000 for the third quarter 1996 compared to $68,000 for the same period in 1995.

Nine Months Ended September 30, 1996 to Nine Months Ended September 30, 1995

Revenues: Net sales from continuing operations increased 23% to $33,063,000 for the nine months ended September 30, 1996 compared to $26,925,000 for the same period in 1995. Sales of Westin tubular products accounted for 77% or $4,719,000 of this increase.

Gross Profits: Gross profits increased 31% to $11,537,000 or 35% of sales for the nine month period compared to $8,835,000 or 33% of sales for the same period in 1995. The increase in margin percentage in 1996 over 1995 is attributable to production efficiencies resulting from greater sales volumes.

Selling, General and Administrative Expenses: Selling, general and administrative expenses increased 25% to $8,561,000 for the nine month period compared to $6,862,000 for 1995. Distribution, selling and promotional costs incurred to achieve rising sales volumes were 72% of this increase or $1,227,000. Administrative costs totaling $472,000 made up the balance of this increase. Included in administrative expense increases were audit and legal fees totaling $120,000. Insurance and other management costs comprise the balance of the increase in administrative costs.

Interest Expense: Interest expense increased 17% to $719,000 for the nine month period compared to $612,000 in 1995. This increase was due to financing the working capital growth required to meet the increase in second quarter 1996 sales.

Net Income from Continuing Operations: Net income from continuing operations increased 60% to $1,853,000 for the nine month period compared to $1,160,000 in 1995. This increase was primarily due to increased volumes and a more favorable product mix.

Liquidity and Capital Resources

To date, Wedgestone has financed its business activities through cash flow from operations. Additional debt has been incurred primarily for working capital and acquisitions.

For the nine months ended September 30, 1996, cash flows from operations totaling $2,511,000 were supplemented by additional advances from trade creditors totaling $1,354,000. The Company invested $4,165,000 in working capital including $1,960,000 in trade receivables and $2,127,000 in inventories. This resulted in net cash used in operating activities of $300,000. Cash used in operating activities, additional investments in equipment totaling $596,000 and repayments of long term debt totaling $982,000 were offset by $1,537,000 in additional borrowings under the Company's revolving line of credit and proceeds from the sale of equipment and other property totaling $221,000, resulting in a net decrease in cash of $120,000 compared to a $9,000 increase for the same period in 1995.

Wedgestone has borrowings outstanding from a related party totaling

$165,000 (the "Rockaway Loan") as of September 30, 1996, which mature in December 1996. Under this credit agreement, the borrowings are collateralized by substantially all of the assets of the Company.

In connection with the acquisition of the Automotive Segment of Standun, Inc., Wedgestone, through certain wholly-owned subsidiaries, entered into a $7.5 million revolving credit line with a financial institution which expires in 1997. The credit line provides for borrowings (minimum borrowings of $4 million are required) based on a percentage of inventory and accounts receivable. Interest on the outstanding borrowings accrued at prime, plus 2.5%. The agreement also includes equipment term loans approximating $1.0 million at September 30, 1996. The agreement contains certain covenants which require the maintenance of minimum working capital and equity.

To the extent that Wedgestone expands its operations and makes additional acquisitions, it will need to obtain additional funding from institutional lenders and other sources. There is no assurance such funding will be available to Wedgestone on favorable terms, if at all. Wedgestone's ability to use equity in obtaining funding may be limited by its desire to preserve certain tax atributes including its net operating loss carry forwards.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

A complaint was filed against Fey, a wholly-owned subsidiary of Wedgestone Automotive Corp ("WAC"), on September 10, 1996, in the Superior Court of Mitchell County in the state of Georgia, by Mitchell Real Estate Partnership, C. Ray Council, Hal A. Council, Max R. Council, Rex A. Council, June Council Hunter and Gay Council Moring (collectively, "Mitchell").

In its complaint, Mitchell asserts breach of contract and fraud claims against the defendants relating to a Marketing Agreement between Mitchell, Fey and HAP regarding the marketing of Hercules products, alleging among other things, that Fey has impeded Mitchell's ability to earn commissions under the Marketing Agreement. Mitchell seeks monetary damages in excess of $4 million.

Fey and the other defendants have removed the case to the United States District Court for the Middle District of Georgia. Fey and the other defendants further intend to file shortly a motion to dismiss the case. Mitchell has agreed to extend the period for filing a responsive pleading pending the resolution of the procedural issues. Additional named defendants are John C. Shaw, Chairman and trustee of the Company, Jeffrey S. Goldstein, a trustee and the President of the Company, James J. Pinto, the President of PFG Corporation, which holds in excess of 5% of the Company's shares, and David L. Sharp, the Chief Executive Officer of WAC.

This litigation is in the initial stages and no discovery has taken place. Fey and the other defendants believe Mitchell's claims are without merit and intend to vigorously contest the Mitchell complaint and pursue counterclaims and affirmative defenses. As previously reported in its Form 10-Q for the period ended June 30, 1996, the Company has taken a reserve for costs arising from or relating to the closure of the Hercules facility. Management believes that this reserve should also be sufficient for costs associated with the defense of this matter.

Item 2. Changes in Securities

None.

Item 3. Defaults upon Senior Securities

None.

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

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

None.

PART II

SIGNATURES

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

Wedgestone Financial

Date: November 14, 1996

By: /s/ Jeffrey S. Goldstein

President and Treasurer
(Principal Executive and Financial Officer)

The name "Wedgestone Financial" (Formerly Wedgestone Realty Investors Trust) is the designation of the Trustees under a Declaration of Trust dated March 12, 1980, as amended, and in accordance with such Declaration of Trust notice is hereby given that all persons dealing with Wedgestone Financial by so acting acknowledge and agree that such persons must look solely to the Trust property for the enforcement of any claims against Wedgestone Financial and that neither Trustees, Officers, employees, agents nor shareholders assume any personal liability for claims against the Trust or obligations entered into on behalf of Wedgestone Financial, and that respective properties shall not be subject to claims of any other person in respect of any such liability.

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