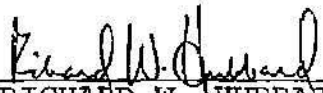


BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF:)
)
OLDE DISCOUNT CORP. and)
MICHAEL R. DONAHOE,) Case No. 91-07-01
)
Respondents.)

O R D E R

Upon the authority of 6 Del. C. Section 7316(c), it is hereby ordered that a hearing shall be held on the foregoing charges if written requests by the respondents are received in my office within thirty (30) days of the date of this Order. If no request for a hearing is received from any particular respondent, the foregoing allegations shall be deemed to have been admitted by that individual or entity, and I will issue a final order of suspension, revocation, rescission, fine, and/or costs against that individual or entity.



RICHARD W. HUBBARD
Securities Commissioner

Dated: August 17, 1992