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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the quarterly period ended September 30, 1995

( ) 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 1-6948

SPX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	38-1016240
(State of Incorporation)	(I.R.S. Employer Identification No.)

700 Terrace Point Drive, Muskegon, Michigan 49443
(Address of Principal Executive Office)

Registrant's Telephone Number including Area Code (616) 724-5000

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

Common shares outstanding October 27, 1995 -- 14,172,731

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

SPX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(000s omitted)

	(Unaudited) September 30 1995	December 31 1994
ASSETS		
Current assets:		
Cash and temporary investments	$ 20,845	$ 9,859
Receivables	143,770	128,529
Inventories	162,283	151,821
Deferred income tax asset and refunds	38,479	55,843
Prepaid and other current assets	16,034	25,148
Total current assets	$ 381,411	$ 371,200
Net assets of discontinued operation	-	79,596
Investments	18,436	16,363

Property, plant and equipment, at cost	428,603	408,236
Accumulated depreciation	$(214,346)	$(193,450)
Net property, plant and equipment	$ 214,257	$ 214,786
Costs in excess of net assets of businesses acquired	193,932	199,145
Other assets	42,870	47,954
Total assets	$ 850,906	$ 929,044
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current maturities of long-term debt	$ 2,397	$ 1,133
Accounts payable	77,029	82,947
Accrued liabilities	138,675	132,073
Income taxes payable	6,584	3,100
Total current liabilities	$ 224,685	$ 219,253
Long-term liabilities	116,615	120,641
Deferred income taxes	23,478	16,376
Long-term debt	319,126	414,082
Shareholders' equity:		
Common stock	$ 158,051	$ 156,478
Paid in capital	56,602	58,072
Retained earnings	30,485	29,411
	$ 245,138	$ 243,961
Common stock held in treasury	(50,000)	(50,000)
Unearned compensation	(26,410)	(31,073)
Minority interest	(4,767)	(3,278)
Cumulative translation adjustments	3,041	(918)
Total shareholders' equity	$ 167,002	$ 158,692
Total liabilities and shareholders'	$ 850,906	$ 929,044

SPX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(In thousands of dollars except per share amounts)
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
	1995	1994	1995	1994
Revenues	$268,790	$249,805	$837,935	$809,696
Costs and expenses				
Cost of products sold	205,038	187,147	647,137	612,276
Selling, general and admin	47,054	48,024	150,062	149,076
Goodwill/Intangible amort.	2,252	2,296	6,761	5,688
Minority interest (income)	(240)	(750)	(1,489)	(1,200)
Earnings from equity interests	(972)	(652)	(3,303)	(1,703)
Operating income from continuing operations	$ 15,658	$ 13,740	$ 38,767	$45,559
Other expense (income),net	(311)	(809)	(1,939)	(1,236)
Interest expense, net	8,892	9,129	27,245	26,099
Income before income taxes	$ 7,077	$ 5,420	$ 13,461	$20,696
Provision for income taxes	2,873	2,388	5,484	8,338
Income from continuing operations	$ 4,204	$ 3,032	$ 7,977	$12,358
Discontinued operation:				
Income (loss) from discontinued operation, net of tax	$ (44)	$ 168	$ 140	$ 842
Loss on sale, net of tax	$ (2,987)		$ (2,987)	
Income (loss)from discontinued operation	$ (3,031)	$ 168	$ (2,847)	$ 842
Income before extraordinary loss	$ 1,173	$ 3,200	$ 5,130	$13,200
Extraordinary loss, net of tax	(471)	0	(749)	0
Net income	$ 702	$ 3,200	$ 4,381	$13,200
Income (loss) per share:				
From continuing operations	$ 0.32	$ 0.24	$ 0.61	$ 0.97
From discontinued operation	(0.23)	0.01	(0.22)	0.06
Extraordinary loss, net of tax	(0.04)		(0.06)	
Net income	$ 0.05	$ 0.25	$ 0.33	$ 1.03
Dividends per share	$ 0.10	$ 0.10	$ 0.30	$ 0.30
Weighted average number of common shares outstanding	13,203	12,828	13,125	12,775

SPX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(000s omitted)
(Unaudited)

	Nine Months Ended September 30 1995	1994
Cash flows from operating activities:		
Net income	$ 4,381	$ 13,200
Adjustments to reconcile net income to net cash from operating activities -		
Depreciation and amortization	33,483	29,057
(Earnings) from equity interests	(3,303)	(1,703)
Decrease (increase) in net deferred income tax assets, refunds and liabilities	24,972	(1,493)
(Increase) in receivables	(10,104)	(13,754)
(Increase) in inventories	(10,462)	(4,273)
Decrease in prepaid and other current assets	9,114	10,445
Decrease in net assets of discontinued operation	1,276	1,863
Increase (decrease) in accounts payable	(5,918)	6,678
Increase (decrease) in accrued liabilities	6,602	(11,341)
Increase (decrease) in income taxes payable	3,484	(8,226)
(Increase) decrease in other assets	2,750	(4,324)
Increase (decrease) in long-term liabilities	(4,026)	458
Other, net	8,748	5,740
Net cash provided by operating activities	$ 60,997	$ 22,327
Cash flows provided (used) by investing activities:		
Capital expenditures	$(24,319)	$(28,478)
Proceeds from sale of SPX Credit Corporation	73,183	-
Payments for purchase of business	-	(39,000)
Net cash provided (used) by investing activities	$ 48,864	$(67,478)
Cash flows used by financing activities:		
Net payments under debt agreements	$(69,012)	$(12,391)
Purchase of senior subordinated notes	(24,680)	-
Payment of fees related to debt restructuring	(1,255)	(34,008)
Dividends paid	(3,928)	(3,826)
Net cash used by financing activities	$(98,875)	$(50,225)
Net increase (decrease) in cash and temporary investments	$ 10,986	$(95,376)
Cash and temporary investments, beg. of period	9,859	117,843
Cash and temporary investments, end of period	$ 20,845	$ 22,467

SPX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 1995 (Unaudited)

1. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results of the interim periods presented. All adjustments are of a normal recurring nature.

   Certain amounts in the 1994 consolidated financial statements have been reclassified to conform with the 1995 presentation. This reclassification had no effect on net income for any period.

2. Information regarding the company's segments was as follows:

	Three months ended September 30		Nine months ended September 30	
	1995	1994	1995	1994
	(in millions)			
Revenues:				
Specialty Service Tools	$147.7	$126.2	$436.6	$412.8
Original Equipment Components	121.1	123.6	401.3	396.9
Total	$268.8	$249.8	$837.9	$809.7
Operating income (loss):				
Specialty Service Tools	$ 11.7	$ 7.6	$ 25.6	$ 23.7
Original Equipment Components	8.4	11.7	28.4	36.8
General Corporate	(4.4)	(5.6)	(15.2)	(14.9)
Total	$ 15.7	$ 13.7	$ 38.8	$ 45.6
Capital Expenditures:				
Specialty Service Tools	$ 1.1	$ 2.1	$ 5.0	$ 6.3
Original Equipment Components	4.2	5.8	18.9	20.4
General Corporate	0.0	0.1	0.4	1.8
Total	$ 5.3	$ 8.0	$ 24.3	$ 28.5
Depreciation and Amortization:				
Specialty Service Tools	$ 3.7	$ 3.8	$ 11.4	$ 11.5
Original Equipment Components	6.8	5.6	20.3	17.1
General Corporate	0.8	0.0	1.8	0.5
Total	$ 11.3	$ 9.4	$ 33.5	$ 29.1

	September 30 1995	December 31 1994
Identifiable Assets:		
Specialty Service Tools	$ 408.8	$ 397.9
Original Equipment Components	379.8	367.9
General Corporate	62.3	163.2
Total	$ 850.9	$ 929.0

SPX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 1995 (Unaudited)

3. On September 29, 1995, the company ceased operations of SPX Credit Corporation and sold the majority of its lease financing receivables to Textron Financial Corporation ("TFC"), a subsidiary of Textron Inc. The leases were sold for approximately $73 million. The company recorded a $3.0 million aftertax loss ($4.8 million pretax) on the sale of the lease receivables and on costs associated with closing the leasing operation. Proceeds from the sale of the lease receivables were used to reduce a portion of the company's debt.

TFC will provide SPX customers with financing previously provided by SPX Credit Corporation. SPX's agreement with TFC includes provisions for the company to repurchase equipment resulting from future lease defaults. The company has accrued for the cost and losses that are anticipated in connection with expected repurchases. Such losses are mitigated by the company reselling this repurchased equipment. Prospectively, losses incurred on these repurchases are not expected to have a significant impact on the company's results of operations.

The results of operations, net of taxes, and the net assets of SPX Credit Corporation are presented in the accompanying consolidated financial statements as a discontinued operation through the end of the third quarter of 1995. Consolidated interest expense has been allocated based upon the ratio of the net assets of the discontinued operation to the consolidated capitalization of the company. Income taxes have been allocated to the discontinued operation at approximately 41% of pretax income. No general corporate expenses have been allocated to the discontinued operation. The results of the discontinued operation are not necessarily indicative of the results of operations which may have been obtained had continuing and discontinued operations been operating independently.

The following summarizes the results of operations and net assets of SPX Credit Corporation for the periods indicated:

	Three months ended Sept. 30		Nine months ended Sept. 30	
	1995	1994	1995	1994
	(in millions)			
Revenues	$ 3.1	$ 3.2	$ 9.2	$ 9.8
Operating income	1.5	1.7	4.6	5.6
Interest expense	1.5	1.4	4.4	4.2
Pretax income	$ -	$ 0.3	$ 0.2	$ 1.4
Provision for income taxes	-	0.1	0.1	0.6
Net income	$ -	$ 0.2	$ 0.1	$ 0.8

	Dec. 31 1994
Lease finance receivables-current	$ 35.0
Other current assets	0.1
Lease finance receivables-long term	47.0
Other noncurrent assets	0.1
Current liabilities	(2.6)
Net assets	$ 79.6

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

The following unaudited information should be read in conjunction with the company's unaudited consolidated financial statements and the related footnotes.

CONSOLIDATED - Results of Operations:

	Three months ended September 30, 1995	Three months ended September 30, 1994	Nine months ended September 30, 1995	Nine months ended September 30, 1994
	(in millions)			
Revenues:				
Specialty Service Tools	$ 147.7	$ 126.2	$ 436.6	$ 412.8
Original Equipment Components	121.1	123.6	401.3	396.9
Total	$ 268.8	$ 249.8	$ 837.9	$ 809.7
Operating income (loss):				
Specialty Service Tools	$ 11.7	$ 7.6	$ 25.6	$ 23.7
Original Equipment Components	8.4	11.7	28.4	36.8
General corporate expense	(4.4)	(5.6)	(15.2)	(14.9)
Total	$ 15.7	$ 13.7	$ 38.8	$ 45.6
Other expense (income), net	(0.3)	(0.8)	(1.9)	(1.2)
Interest expense, net	8.9	9.1	27.2	26.1
Income before income taxes	$ 7.1	$ 5.4	$ 13.5	$ 20.7
Provision for income taxes	2.9	2.4	5.5	8.3
Income from continuing operations	$ 4.2	$ 3.0	$ 8.0	$ 12.4
Income (loss) from discontinued operation	(3.0)	$ .2	(2.9)	.8
Extraordinary loss, net of taxes	(0.5)	$ -	(0.7)	-
Net income	$ .7	$ 3.2	$ 4.4	$ 13.2
Capital expenditures			$ 24.3	$ 28.5
Depreciation and amortization			33.5	29.1

On the following pages, revenues, operating income and related items are discussed by segment. The following provides explanation of general corporate expenses and other consolidated items that are not allocated to the segments.

Third Quarter 1995 vs. Third Quarter 1994

General Corporate expense

These expenses represent general unallocated expenses. The reduction in the third quarter of 1995 from 1994 was attributable to cost reductions and lower provisions related to incentive compensation programs.

Other expense (income), net

Represents expenses not included in the determination of operating results, including gains or losses on currency exchange, translation gains or losses due to translation of financial statements in highly inflationary countries, the fees incurred on the sale of accounts receivable under the company's accounts receivable securitization program, gains or losses on the sale of fixed assets and unusual non-operational gains or losses.

Interest Expense, net

The third quarter 1995 interest expense, net reflects the debt structure in place after the 1994 refinancing. The level of interest expense, $8.9 million, was comparable with interest expense of the third and fourth quarters of 1994. The refinancing was completed during the second quarter of 1994 and included obtaining the $225 million revolving credit facility and issuance of $260 million of senior subordinated notes. As interest expense has been allocated to the discontinued operation, the effect of the reduction in debt from the proceeds of the sale of SPX Credit

Corporation will not reduce interest expense in the future.

Provision for Income Taxes

The third quarter 1995 effective income tax rate was approximately 41%, which reflects the company's current estimated rate for the year.

Income (loss) from discontinued operations

During the second quarter of 1995, the company announced its intention to sell SPX Credit Corporation. This action was completed as of September 29, 1995 as a majority of the lease receivables were sold to a third party leasing company and operations of SPX Credit Corporation were terminated. The company's loss on the sale of these lease receivables and costs to close the operation have been recorded as a $3.0 million loss, net of the related tax benefit of 38%. In the future, the buyer of the lease receivables will provide lease financing as an option for certain company customers.

The results of operations of SPX Credit Corporation, net of allocated interest and income taxes, are presented as a discontinued operation. The third quarter of 1995 results are lower than 1994 due to higher costs associated with repossessed leases.

Extraordinary loss, net of taxes

Late in the first quarter of 1995, the company began to repurchase some of its 11 3/4% senior subordinated notes. These notes have been purchased in the market at a premium and this premium, net of income taxes, is included as the extraordinary loss. During the third quarter of 1995, $15.2 million of notes were purchased at a pretax premium of $799,000.

First Nine Months of 1995 vs. First Nine Months of 1994

General Corporate expense

The first nine months of 1995 includes a $1.8 million charge related to early retirement of three officers and severance costs associated with six employees at the corporate office. Offsetting this charge was the impact of cost reductions and lower provisions related to incentive compensation programs.

Other expense (income), net

In the first quarter of 1995, a $1.5 million gain was recorded on the sale of the company's aftermarket export distribution business. 1994 annual revenues of this business were approximately $14 million. Prospectively, the company will sell the products previously sold through this business to the buyer rather than directly to the aftermarket.

Interest Expense, net

The first nine months of 1995 interest expense, net reflects the debt structure in place after the 1994 refinancing. The level of interest expense, $27.2 million, was comparable with 1994 interest expense.

Provision for Income Taxes

The first nine months 1995 effective income tax rate was approximately 41%, which reflects the company's current estimated rate for the year.

Income (loss) from Discontinued Operation

The results of operations of SPX Credit Corporation, net of allocated interest and income taxes, are presented as a discontinued operation. The first nine months of 1995 results are lower than 1994 due to higher costs associated with repossessed leases.

Extraordinary loss, net of taxes

During the first nine months of 1995, approximately $25 million of 11 3/4% senior subordinated notes were purchased at a pretax premium of $1,255,000.

SPECIALTY SERVICE TOOLS - Results of Operations:

	Three months ended September 30, 1995	Three months ended September 30, 1994	Nine months ended September 30, 1995	Nine months ended September 30, 1994
	(in millions)			
Revenues	$ 147.7	$ 126.2	$ 436.6	$ 412.8
Gross Profit	48.9	43.8	142.1	138.7
% of revenues	33.1%	34.7%	32.5%	33.6%
Selling, general & administrative	36.0	35.0	112.9	111.1
% of revenues	24.4%	27.7%	25.9%	26.9%
Goodwill/intangible amortization	1.3	1.3	4.0	3.9
(Earnings) from equity interests	(0.1)	(0.1)	(0.4)	0.0
Operating income	$ 11.7	$ 7.6	$ 25.6	$ 23.7
Capital expenditures			$ 5.0	$ 6.3
Depreciation and amortization			11.4	11.5

	September 30, 1995	December 31, 1994
	(in millions)	
Identifiable assets	$ 408.8	$ 397.9

Third Quarter 1995 vs. Third Quarter 1994

Revenues

Third quarter 1995 revenues increased $21.5 million, or 17.0%, from the third quarter of 1994. The primary reasons for the increase were continued strength in the base specialty service tool sales, including electronic and mechanical program tools, and dealer equipment. Additionally, sales of hydraulic tools continue to be strong and are up significantly over last year.

While sales of engine diagnostic and wheel service equipment were up slightly over 1994, the effect of market uncertainties associated with delays in state vehicle emission testing programs has reduced expected sales of engine diagnostic and gas emission testing equipment.

Gross Profit

Third quarter 1995 gross profit as a percentage of revenues ("gross margin") of 33.1% was lower than the 34.7% gross margin in 1994. The decrease in the gross margin was primarily a result of product sales mix towards purchased products and underabsorbed costs resulting from lower production levels to reduce inventory.

Selling, General and Administrative ("SG&A")

Third quarter 1995 SG&A expense was $36.0 million, or 24.4% of revenues, compared to $35.0 million, or 27.7% of revenues, in 1994. Third quarter 1995 SG&A compares favorably to last year as a percentage of revenues as benefits of cost reduction programs are being realized. Some additional administrative costs are being incurred to facilitate further cost reductions.

Goodwill/Intangible Amortization

Noncash goodwill and intangible amortization results primarily from excess purchase price over fair value of assets in acquisitions.

(Earnings) from equity interests

Represents the equity earnings of JATEK, a 50% owned joint venture in Japan. JATEK's business was very slow in the first half of 1994 reflecting economic conditions in Japan. The third quarter of 1995 reflects the continued improvement in results that began in the last half of 1994.

Operating Income

1995 third quarter operating income of $11.7 million was higher than second quarter 1994 operating income of $7.6 million. This increase was due to the increased revenue level mitigated by the lower gross margins that were due, principally, to product mix.

First Nine Months of 1995 vs. First Nine Months of 1994

Revenues

First nine months 1995 revenues increased $23.8 million, or 5.8%, from the first nine months of 1994. The primary reasons for the increase were continued strength in the base specialty service tool sales including electronic and mechanical program tools and dealer equipment. Additionally, sales of hydraulic tools continue to be strong and are up significantly over last year.

The above reasons for the increased revenue levels were mitigated by lower European revenues, particularly gas emission equipment in Germany. Also negatively impacting sales of engine diagnostic equipment in the first nine months of 1995 was the effect of market uncertainties associated with delays in state emission testing programs. Sales of engine diagnostic and gas emission testing equipment are closely related.

Gross Profit

First nine months of 1995 gross profit as a percentage of revenues ("gross margin") of 32.5% was lower than the 33.6% gross margin in 1994. The decrease in the gross margin was primarily a result of product mix. First nine months of 1995 sales consisted of a greater percentage of purchased product which carry a lower gross margin than manufactured product.

Selling, General and Administrative ("SG&A")

First nine months of 1995 SG&A expense was $112.9 million, or 25.9% of revenues, compared to $111.1 million, or 26.9% of revenues, in 1994. 1995 SG&A compares favorably to 1994 after noting that 1995 product development costs in 1995 exceeded 1994 by $1.0 million and that 1995 SG&A included a $1.1 million charge for downsizing severance costs at the Automotive Diagnostics division during the first quarter. The additional $1.0 million in product development spending was attributable to development of the newer gas emissions testing products and hand-held diagnostic equipment which are planned to be sold over the balance of the year and into the following several years. The downsizing at Automotive Diagnostics involved approximately 140 people and addressed delays in the state vehicle emissions testing programs as well as additional cost reductions to improve future profitability at the unit.

(Earnings) from equity interests

JATEK's business was very slow in the first half of 1994 reflecting economic conditions in Japan. The first nine months of 1995 reflects the continued improvement in results that began in the last half of 1994.

Operating Income

1995 first nine months operating income of $25.6 million was higher than first nine months of 1994 operating income of $23.7 million due primarily to the increased revenue. Offsetting the effect of the increased revenues was the severance at the Automotive Diagnostics division and the additional product development spending.

Capital Expenditures

First nine months of 1995 capital expenditures were comparable to the first nine months of 1994 capital expenditures. The company continues to invest in manufacturing capability and systems to better support customers. Full year 1995 capital expenditures are expected to approximate $8 million.

Identifiable Assets

Identifiable assets at September 30, 1995 increased approximately $9 million from year-end 1994. The increase was predominately accounts receivable and inventories. The increase in accounts receivable was a result of higher revenues in the latter portion of the third quarter 1995 compared to the latter portion of the fourth quarter of 1994. Days sales outstanding in accounts receivable are approximately 65 to 70 days for the segment. The increase in inventories was a result of delays in state emissions testing programs and the seasonal buildup of inventory to support fourth quarter business activity.

ORIGINAL EQUIPMENT COMPONENTS - Results of Operations:

	Three months ended September 30, 1995	Three months ended September 30, 1994	Nine months ended September 30, 1995	Nine months ended September 30, 1994
	(in millions)			
Revenues	$ 121.1	$ 123.6	$ 401.3	$ 396.9
Gross Profit	14.9	18.6	48.7	58.3
% of revenues	12.3%	15.0%	12.1%	14.7%
Selling, general & administrative	6.7	7.3	21.9	22.6
% of revenues	5.5%	5.9%	5.5%	5.7%
Goodwill/intangible amortization	1.0	1.0	2.8	1.8
Minority interest (income)	(0.3)	(0.8)	(1.5)	(1.2)
(Earnings) from equity interests	(0.9)	(0.6)	(2.9)	(1.7)
Operating income	$ 8.4	$ 11.7	$ 28.4	$ 36.8
Capital expenditures			$ 18.9	$ 20.4
Depreciation and amortization			20.3	17.1

	September 30, 1995	December 31, 1994
	(in millions)	
Identifiable assets	$ 379.8	$ 367.9

Third Quarter 1995 vs. Third Quarter 1994

Revenues

Third quarter 1995 revenues were down $2.5 million, or 2.0%, over third quarter 1994 revenues. The decrease was primarily attributable to the loss of hydraulic valve train business with a major customer and by the loss of sales associated with the January sale of the company's export aftermarket distribution business. This decrease was offset by higher European revenues principally resulting from the translation effect of the weaker U.S. dollar.

Gross Profit

Third quarter 1995 gross margin of 12.3% compares to the third quarter 1994 gross margin of 15.0%. Factors that contributed to this decrease are as follows:

The valve train business has incurred lost production and downsizing costs due to the loss of hydraulic valve train business with a major customer. Although the company has obtained new orders to replace this lost volume, demand has been slower than originally anticipated, resulting in unabsorbed manufacturing costs.

Additional manufacturing costs were incurred at the segment's die casting and piston ring operations associated with productivity improvement projects.

In general, production volumes were down from last year and resulted in lower absorbtion of manufacturing costs.

Selling, General and Administrative ("SG&A")

SG&A was $6.7 million, or 5.5% of revenues, in the third quarter of 1995 compared to $7.3 million, or 5.9% of revenues, in 1994. This reflects the segment's continuing cost containment efforts as the dollar amounts of SG&A in the comparative quarters are essentially the same.

Goodwill/Intangible Amortization

Goodwill and intangible amortization was a result of the excess purchase price over the fair value of assets recorded upon the acquisition of 51% of SPT at the end of 1993.

Minority interest (income)

This reflects the 30% partner's minority interest in the results of SP Europe. SP Europe continued to incur losses in the third quarter of 1995.

(Earnings) from equity interests

Earnings from equity interests include the company's share of earnings or losses in RSV, Promec, IBS Filtran and Allied Ring Corporation ("ARC"). The increase in third quarter 1995 earnings from equity interests over the third quarter of 1994 was due to continued profitability at Promec and improved profitability at IBS Filtran and ARC. RSV's losses were comparable to the third quarter of 1994.

Operating Income

Third quarter 1995 operating income was $8.4 million compared to $11.7 million in the third quarter of 1994. The $3.3 million decrease was attributable to the loss of hydraulic valve train business with a major customer, increased manufacturing spending and reduced manufacturing volume.

First Nine Months of 1995 vs. First Nine Months of 1994

Revenues

First nine months of 1995 revenues were up $4.4 million, or 1.1%, over first nine months of 1994 revenues. The increase was attributable to continued increases in solenoid valve sales, higher European revenues principally resulting from the translation effect of the weaker U.S. dollar, and increased die-casting metal costs passed on to customers. The increased die-casting metal prices are tied to the market prices for the metal and do not effect profitability as the company's cost rises by the same amount. The first nine months of 1995 revenues were reduced by the loss of hydraulic valve train business with a major customer and by the loss of sales associated with the January sale of the company's export aftermarket distribution business.

Gross Profit

First nine months of 1995 gross margin of 12.1% compares to the first nine months of 1994 gross margin of 14.7%. Several factors contributed to this decrease as follows:

The previously mentioned metal cost and pricing pass through to customers reduced gross margins as the increase in revenues equals the increase in costs.

During the first quarter, the company purchased approximately $6 million of inventory from an aftermarket customer and began to package this inventory for the customer. The inventory is anticipated to be resold over the next twelve months at normal margins. A $1.2 million charge was taken to purchase this inventory.

The valve train business has incurred lost production and downsizing costs due to the loss of hydraulic valve train business with a major customer.

SP Europe recorded approximately $1.0 million in severance charges during the first nine months and incurred additional costs associated with the ongoing process to achieve profitability.

The die-casting facilities incurred incremental costs associated with product changeovers at one its manufacturing facilities.

Selling, General and Administrative ("SG&A")

SG&A was $21.9 million, or 5.5% of revenues, in the first nine months of 1995 compared to $22.6 million, or 5.7% of revenues, in 1994. This reflects the segment's continuing cost containment efforts as the dollar amounts of SG&A in the comparative quarters are essentially the same.

Goodwill/Intangible Amortization

First nine months of 1994 goodwill and intangible amortization was lower than the first nine months of 1995 as the company was recording income related to negative goodwill associated with SP Europe. This recognition of negative goodwill amortization was completed at the end of the second quarter of 1994.

Minority interest (income)

SP Europe continued to incur significant losses in the first nine months of 1995. SP Europe's first nine months of 1995 included a $1.0 million severance charge and additional costs necessary to change manufacturing processes to improve operating results.

(Earnings) from equity interests

The increase in first nine months of 1995 earnings from equity interests over the first nine months of 1994 was due to continued profitability at Promec and improved profitability at IBS Filtran and ARC. RSV's losses were comparable to the first nine months of 1994.

Operating Income

First nine months 1995 operating income was $28.4 million compared to $36.8 million in the first nine months of 1994. The $8.4 million decrease includes the $1.2 million charge associated with the inventory purchase from the aftermarket customer and the $1.0 million of severance costs recorded at SP Europe. The balance of the reduction in operating profit was primarily attributable to the die-casting product changeovers and the impact of the loss of hydraulic valve train business with a major customer.

Capital Expenditures

Capital expenditures in the first nine months of 1995 were $18.9 million and were $20.4 million in the first nine months of 1994. Significant capital improvements were in process during late 1994 and carried over into the first nine months of 1995. These projects include an additional solenoid valve assembly line, additional die-casting capacity for high strength heat treated aluminum die-castings for air bag steering columns and additional automated cylinder sleeve casting and machining capacity to meet the demand for aluminum block engine liners. Capital expenditures for 1995 are expected to approximate $22 million.

Identifiable Assets

Identifiable assets increased approximately $12 million from year-end 1994. The increase was attributable to higher inventory ($8 million) and higher accounts receivable ($4 million). The higher inventory was attributable to anticipated fourth quarter demand as well as the purchase of inventory from an aftermarket customer for packaging to be performed by the company in the future. The higher accounts receivable are due to higher revenue activity in the later portion of the third quarter compared to the later portion of the fourth quarter of 1994. Days sales outstanding in accounts receivable are approximately 45 to 50 days.

FACTORS THAT MAY AFFECT FUTURE RESULTS

Specialty Service Tools Restructuring - On October 31, 1995, the company announced its decision to restructure the Specialty Service Tools segment. The restructuring plan will combine five operating divisions into two new business units. The plan involves consolidation of administrative and manufacturing functions in both the U.S. and Europe and includes closing of at least three major facilities. As a result, the company expects a net job reduction of about 175 people.

Implementation of the plan begins during the fourth quarter of 1995 and is expected to be fully completed by the third quarter of 1997. By that time, annualized savings are expected to approximate $18 million. Overall costs to implement this plan are estimated at approximately $15 million. The company currently estimates the size of the 1995 fourth quarter restructuring charge to be approximately $8 to $9 million. The remaining $6 to $7 million of estimated costs will be expensed as operating costs as incurred. These incremental operating costs relate to operational improvements that will benefit future operating results.

Impact of the Clean Air Act and Other Environmental Regulations - During the first half of 1995, many delays by states in implementing Federally mandated emissions testing programs occurred. These delays or modifications in the state programs reduced the company's expected revenues from vehicle emissions testing equipment in the first nine months of 1995. While uncertainties still exist as to when the states will proceed with these emissions testing programs, the company believes that the states will begin implementation within the next few quarters. For example, California is currently scheduled to begin its program in mid-1996. The company should share in a significant portion of this substantial market when the various states begin their programs.

Equity Offering - During April of 1995, the company announced its intention to file a Shelf Registration Statement with the U.S. Securities and Exchange Commission to offer additional equity when the company believes that market conditions are appropriate. At this time, due to the current market valuation, the company has delayed this filing. Should the equity offering occur, it is intended that the proceeds from the offering would initially be used to reduce the company's debt. At this time, no date, number of shares, or targeted share price has been established for such action.

SP Europe - The company's 30% partner in SP Europe is currently studying its future participation in the business and its decision on this participation should occur in the fourth quarter of 1995. Should the partner choose to limit its participation, the company could be required to recognize a portion of losses previously attributed to the partner. These losses are currently included as "Minority Interest" in the equity section of the consolidated balance sheets.

The company is also studying alternatives to address the continuing operating problems at SP Europe. The alternatives include many options, from a continued presence to closing the German operation and transferring production to other facilities. A decision is expected in the fourth quarter and could result in additional charges.

LIQUIDITY AND FINANCIAL CONDITION

The company's liquidity needs arise primarily from capital investment in new equipment, funding working capital requirements and to meet interest costs.

As a result of the company's acquisition activity in 1993, the company is highly leveraged. This financial leverage requires management to focus on cash flows to meet higher interest costs and to maintain dividends. Management believes that operations and the borrowing arrangements established in 1994 will be sufficient to supply the near term funds needed by the company.

Cash Flow

	Nine months ended September 30, 1995	1994
	(in millions)	
Cash flow from:		
Operating activities......	$ 61.0	$ 22.3
Investing activities......	48.9	(67.5)
Financing activities......	(98.9)	(50.2)
Net Cash Flow...........	$ 11.0	$ (95.4)

Cash flow from operating activities in the first nine months of 1995, $61.0 million, compares favorably with the first nine months of 1994 of $22.3 million. The first nine months 1995 cash flow from operating activities reflects $26.9 million of tax refunds received.

Cash flow from investing activities during the first nine months of 1995 represent $73.2 million received from the sale of SPX Credit Corporation offset by capital expenditures of $24.3 million. The capital expenditures were to expand production capacity, particularly within the Original Equipment Components segment. Capital expenditures will be lower during the remaining quarter of 1995 and should approximate $30 million for the year. In 1994, the company paid Riken Corporation $39 million for the 1993 acquisition of 49% of SPT.

Cash flow used by financing activities during the first nine months of 1995 reflects the company's quarterly dividend payment and a $93.7 million reduction in borrowings under debt agreements. The sale of the lease receivables provided a majority of the proceeds for this debt reduction. The company continued to retire outstanding 11_% senior subordinated notes by repurchasing approximately $25 million on a year-to-date basis. During the first nine months of 1994, cash flow from financing activities included the payment of approximately $34 million of fees related to the 1994 debt refinancing.

Capitalization

	September 30, 1995	December 31, 1994
	(in millions)	
Notes payable and current maturities of long-term debt....................	$ 2.4	$ 1.1
Long-term debt........................	319.1	414.1
Total debt..........................	$ 321.5	$ 415.2
Shareholders' equity..................	167.0	158.7
Total capitalization..................	$ 488.5	$ 573.9
Total debt to capitalization ratio.....	65.8%	72.3%

At September 30, 1995, the following summarizes the debt outstanding and unused credit availability:

	Total Commitment	Amount Outstanding	Unused Credit Availability
		(in millions)	
Revolving credit............	$ 225.0	$ 55.0	$ 153.6(a)
Swingline loan facility.....	5.0	-	5.0
Senior subordinated notes...	235.3	235.3	-
Industrial revenues bonds...	15.1	15.1	-
Other.......................	19.1	16.1	3.0
Total debt................	$ 499.5	$ 321.5	$ 161.6

(a) Decreased by $16.4 million of facility letters of credit outstanding at September 30, 1995 which reduce the unused credit availability.

The company is required to maintain compliance with restrictive covenants contained in the revolving credit agreement, as amended, and the senior subordinated note indenture. Under the most restrictive of these covenants, the company is required to:

Maintain a leverage ratio, as defined, of 78% or less. The leverage ratio at September 30, 1995 was 69%.

Maintain an interest expense coverage ratio, as defined, of 2.25:1 or greater. The interest expense coverage ratio as of September 30, 1995 was 2.67:1.

Maintain a fixed charge coverage ratio, as defined, of 1.75:1 or greater. The company's fixed charge coverage ratio as of September 30, 1995 was 1.92:1.

Starting with the second quarter of 1995, limit dividends paid during the preceding twelve months to 10% of operating income plus depreciation and amortization (EBITDA) for the twelve month period. Dividends paid for the twelve month period ended September 30, 1995 were $5.2 million and 10% of EBITDA for the period was $9.7 million.

At March 31, 1995, the company obtained an amendment to the revolving credit agreement to adjust the interest expense coverage ratio covenant from 2.5:1 to 2.25:1 at June 30, 1995 and September 30, 1995. The interest expense coverage ratio covenant requirement at December 31, 1995 is 2.5:1.

As a result of the announced fourth quarter restructuring of the company's Specialty Service Tool group and the related charges, it is probable that the company may not be in compliance with the above covenants. Preliminary discussions with the lenders indicate their willingness to waive these charges or to amend the agreement so that the company would be in compliance with the covenants. As a result, the company continues to classify borrowings under the revolving credit agreement and the senior subordinated notes as long term.

Management believes that the unused credit availability on the revolving credit facility is sufficient to meet operational cash requirements, working capital requirements and capital expenditures for 1995. Aggregate future maturities of total debt are not material for 1995 through 1998. In 1999, the revolving credit agreement expires and borrowings on the revolver would become due, however, management believes that the revolving credit agreement would likely be extended or that alternate financing will be available to the company.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(2) None.

(3)iii By-Laws as amended through October 25, 1995.

(4) None.

(10) None.

(11) Statement regarding computation of earnings per share.
See Consolidated Condensed Statements of Income.

(15) None.

(18) None.

(19) None.

(20) None.

(22) None.

(23) None.

(24) None.

(27) Financial data schedule.

(99) None.

(b) Reports on Form 8-K

The company, on October 11, 1995, filed Form 8-K which provided information regarding the disposition of substantially all of SPX Credit Corporation's assets.

SIGNATURES

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

SPX CORPORATION
(Registrant)

Date: November 2, 1995 By /s/ Charles E. Johnson II
Chairman and Chief Executive Officer

Date: November 2, 1995 By /s/ William L. Trubeck
Senior Vice President, Finance,
and Chief Financial and Accounting
Officer

BY-LAWS

OF

SPX CORPORATION

(A Delaware Corporation)

ADOPTED February 27, 1985

EFFECTIVE April 24, 1985

AS AMENDED THROUGH

October 25, 1995

BY-LAWS

OF

SPX CORPORATION
(A Delaware Corporation)

ARTICLE I

Offices

Section 1. The registered office of the corporation shall be in Wilmington, New Castle County, Delaware.

Section 2. The corporation shall have its principal office at 100 Terrace Plaza, Muskegon, Michigan, and it may also have offices at such other places as the board of directors may from time to time determine.

ARTICLE II

Stockholders

Section 1. Annual Meeting. The annual meeting of stockholders 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 as the board of directors shall fix each year. At an annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting, or any supplement thereto, given by or at the direction of the board of directors, (b) otherwise properly brought before the meeting by or at the direction of the board of directors, or (c) otherwise properly brought before an annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary of the corporation not less than one hundred and twenty (120) days nor more than one hundred and fifty (150) days prior to the anniversary date of the immediately preceding annual meeting. A stockholder's notice to the secretary of the corporation shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting, (b) the name and address, as they appear on the corporation's stockholder records, of the stockholder proposing such business, (c) the class and number of shares of the corporation which are beneficially owned by the stockholder, and (d) any material interest of the stockholder in such business. Irrespective of anything in these by-laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 1. The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 1, and if it is so determined, shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 2. Special Meetings. Special meetings of the stockholders may be called only by the chairman, the president or the board of directors pursuant to a resolution approved by a majority of the entire board of directors.

Section 3. Stockholder Action; How Taken. Any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

Section 4. Place of Meeting. The board of directors may designate any place, either within or without Delaware, as the place of meeting for any annual or special meeting. The place of meeting shall be the principal office of the corporation designated in Section 2 of Article I of these by-laws.

Section 5. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting, or in the case of a merger or consolidation, not less than twenty nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the chairman or the president, or the secretary, or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed,
such notice shall be deemed to be delivered when deposited in the United States mails in a sealed envelope addressed to the stockholder at his address as it appears on the records of the corporation with postage thereon prepaid.

Section 6. Record Date. For the purpose of determining (a) stockholders entitled to notice of or to vote at any meeting of stockholders, or (b) stockholders entitled to receive payment of any dividend, or
(c) stockholders for any other purpose, the board of directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than sixty days and not less than ten days, or in the case of a merger or consolidation not less than twenty days prior to the date on which the particular action, requiring such determination of stockholders is to be taken.

Section 7. Quorum. The holders of not less than one-third of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute, by the certificate of incorporation or by these by-laws. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation or of these by-laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 8. Qualifications of Voters. The board of directors may fix a day and hour not more than sixty nor less than ten days prior to the day of holding any meeting of stockholders as the time as of which the stockholders entitled to notice of and to vote at such a meeting shall be determined. Only those persons who were holders of record of voting stock at such time shall b entitled to notice of and to vote at such meeting.

Section 9. Procedure. The order of business and all other matters of procedure at every meeting of stockholders shall be determined by the chairman of the meeting. The board of directors shall appoint two or more inspectors of election to serve at every meeting of stockholders at which directors are to be elected.

ARTICLE III

Directors

Section 1. Number, Election and Terms. Except as otherwise fixed pursuant to the provisions of Article Fourth of the certificate of incorporation relating to the rights of the holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time by the board of directors but shall not be less than three. The directors, other than those who may be elected by the holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, shall be classified, with respect to the time for which they severally hold office, into three classes, as near equal in number as possible, as determined by the board of directors, one class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1986, another class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1987 and another class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1988, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of stockholders, 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 stockholders held in the third year following the year of their election.

The term the "entire board" as used in these by-laws means the total number of directors which the corporation would have if there were no vacancies.

Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors may be made by the board of directors or a committee appointed by the board of directors or by any stockholder entitled to vote in the election of directors generally. However, any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the secretary of the corporation not later than (a) with respect to an election to be held at an annual meeting of stockholders, one hundred and twenty (120) 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 stockholders for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders. Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder 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 stockholder; (d) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and (e) the consent of each nominee to serve as a director of the corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Section 2. Newly Created Directorships and Vacancies. Except as otherwise fixed pursuant to the provisions of Article Fourth of the certificate of incorporation relating to the rights of the holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation to elect directors under specified circum stances, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

Section 3. Removal. Subject to the rights of any class or series of stock having a preference over the common stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, for cause, only by the affirmative vote of the holders of 80% of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

Section 4. Regular Meetings. Regular meetings of the board of directors shall be held at such times and place as the board of directors may from time to time determine.

Section 5. Special Meetings. Special meetings of the board of directors may be called by or at the request of the chairman or the president or by any officer of the corporation upon the request of a majority of the entire board. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without Delaware, as the place for holding any special meeting of the board of directors called by them.

Section 6. Notice. Notice of regular meetings of the board of directors need not be given. Notice of every special meeting of the board of directors 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 twenty-four 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.

Section 7. Quorum. A majority of the entire Board shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided, that if less than a majority of the entire board is present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless the act of a greater number is required by the certificate of incorporation or the by-laws of the corporation.

Section 8. Compensation. Directors who are also full time employees of the corporation shall not receive any compensation for their services as directors but they may be reimbursed for reasonable expenses of attendance. By resolution of the board of directors, all other directors may receive either an annual fee or a fee for each meeting attended, or both, and expenses of attendance, if any, at each regular or special meeting of the board of directors; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 9. Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the manage ment of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined form time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 10. Director Emeritus. The board of directors may by resolution appoint any former director who has retired from the board of directors as a Director Emeritus. Directors Emeritus may, but are not required to attend all meetings (regular and special) of the board of directors and will receive notice of such meetings; however, they shall not have the right to vote and they shall be excluded from the number of directors for quorum and other purposes. Directors Emeritus shall be appointed for one year terms and may be reappointed for up to two additional one year terms.

ARTICLE IV

Emergency Executive Committee

Section 1. National Emergency-defined. For purposes of this Article, "national emergency" is any period following an attack on the United States or during any nuclear or atomic disaster or during the existence of any catastrophe or similar emergency condition as the results of which communication and travel are disrupted or made unsafe.

Section 2. National Emergency Committee. Whenever, during the existence of a national emergency a quorum of the board of directors cannot readily be convened for action, the business and affairs of the corporation shall be managed by an Executive Committee (the "Committee").

Section 3. Establishment of the Committee, Number of Members. When it is determined in good faith by any two or more directors (including directors appointed pursuant to Section 6 herein) that (1) a national emergency exists, and (2) they are in a position to carry on the management of the business and affairs of the corporation, then they shall constitute themselves, and by these by-laws they are hereby appointed, members of the Committee. The number of members shall be not less than two. An established committee shall increase its membership to include additional directors who are able to serve. Directors (including officers designated "directors" pursuant to Section 6 herein) who have been appointed to the Committee shall remain members until removed due to death, disappearance, or refusal or inability to act. When a quorum of the board of directors (not including officers designated "directors" pursuant to Section 6 herein) becomes available to manage the business and affairs of the corporation, the Committee shall dissolve and re-form as the board of directors pursuant to other sections of these by-laws.

Section 4. Meetings, Notice, Quorum. Unless the Committee establishes rules to the contrary, meetings may be held at any time at the request of any member, with notice given only to such members as it may be feasible to reach at the time and by such means as may be feasible at the time. Members who receive notice shall make a reasonable effort to notify other members of the Committee, but inability to notify other members shall not effect the validity of any decision made at a meeting at which a quorum was present.

Any two members constitute a quorum.

Section 5. Powers. The Committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including, but not by way of limitation, power to call special meetings of stockholders, to change the principal office or declare alternative principal offices, to elect or appoint officers, to declare and fill vacancies on the Committee as circumstances may require, to establish emergency rules, and to authorize the seal of the corporation to be affixed to all papers which may require it.

Section 6. Officers Designated Directors. If no two directors are available to establish the Committee, one or two (depending on the number needed) of the officers of the corporation hereinafter designated are appointed directors and empowered to act as such under this Article. The officers so appointed shall be those available and able to act as members of the committee in the order of rank designated as follows: chairman of the board, vice chairman, president, executive vice president, treasurer, vice presidents (in order of seniority), secretary, assistant treasurers and assistant secretaries (in order of seniority). Seniority of officers shall be determined by, and be the same as, the annual order in which their names are presented to, and acted upon, by the board of directors.

Section 7. Liability of Committee Members to the Corporation and to Third Persons. No director or officer acting in accordance with the provisions of this Article IV shall be liable to the corporation except for willful misconduct.

Section 8. Reliance by Third Persons. Any person may conclusively rely on a determination by the directors or officers of this corporation that a national emergency exists when the reliance is made in good faith. If two or more groups of directors or officers should separately and in good faith establish National Emergency Committees, the decisions of each Committee may be similarly relied on.

Section 9. Re-establishment of Board. The Committee shall make every effort to re-establish the normal existence of the corporation and return management responsibilities to the board of directors. Further, every effort shall be made to combine separately organized Committees or delineate such Committees' authority on a geographical or other basis.

Section 10. Validity of Other Articles of the By-Laws During a National Emergency. The provisions contained in the other Articles of these by-laws shall remain operative during a national emergency unless directly in conflict with this Article IV or action taken pursuant hereto.

ARTICLE V

Officers

Section 1. Number. The officers of the corporation shall be a chairman, a vice-chairman (if elected by the board of directors), a president, an executive vice president (if elected by the board of directors), one or more vice-presidents (the number thereof to be determined by the board of directors), a treasurer, a secretary and such other officers as may be elected in accordance with the provisions of this Article.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. Chairman. The chairman shall preside at all meetings of the stockholders and the board of directors. If so appointed by the board of directors he shall be the chief executive officer of the corporation and shall have those duties and responsibilities described in Section 8 of this Article. He shall perform such other duties as may be prescribed by the board of directors.

Section 6. Vice-Chairman. The vice-chairman (if elected by the board of directors) shall, in the absence of the chairman, preside at all meetings of the stockholders and the board of directors. If so appointed by the board of directors, he shall be either the chief executive officer or the chief operating officer, or both, and shall have those duties and responsibilities described in Sections 8 and 9 of this Article, as the case may be. He shall perform such other duties as may be prescribed by the board of directors and by the chief executive officer if he does not have that position.

Section 7. President. The president shall be either the chief executive officer or the chief operating officer, or both, as determined by the board of directors, and shall have the duties and responsibilities described in Sections 8 and 9 of this Article, as the case may be. In the absence of the chairman and vice-chairman, he shall preside at all meetings of the stockholders and board of directors. He shall perform such other duties as may be prescribed by the board of directors and chief executive officer if he does not have that position.

Section 8. Chief Executive Officer. The chief executive officer of the corporation shall be either the chairman, the vice-chairman or the president as determined by the board of directors. The chief executive officer shall provide overall direction and administration of the business of the corporation, he shall interpret and apply the policies of the board of directors, establish basic policies within which the various corporate activities are carried out, guide and develop long range planning and evaluate activities in terms of objectives. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of directors, stock certificates of the corporation, any deeds, mortgages, bonds, contracts, or other instruments except in cases where the signing and execution thereof shall be required by law to be otherwise signed or executed, and he may execute proxies on behalf of the corporation with respect to the voting of any shares of stock owned by the corporation. He shall have the power to (1) designate management committees of employees deemed essential in the operations of the corporation, its divisions or subsidiaries, and appoint members thereof, subject to the approval of the board of directors; (2) appoint certain employees of the corporation as vice presidents of one or several divisions or operations of the corporation, subject to the approval of the board of directors, provided however, that any vice president so appointed shall not be an officer of the corporation for any other purpose; and (3) appoint such other agents and employees as in his judgment may be necessary or proper for the transaction of the business of the corporation and in general shall perform all duties incident to the office of the chief executive.

Section 9. Chief Operating Officer. The chief operating officer (if elected by the board of directors) shall be either the vice-chairman or the president as determined by the board of directors. The chief operating officer shall in general be in charge of all operations of the corporation and shall direct and administer the activities of the corporation in accordance with the policies, goals and objectives established by the chief executive officer and the board of directors. In the absence of the chief executive officer, the chief operating officer shall assume his duties and responsibilities.

Section 10. Executive Vice President. The executive vice president (if elected by the board of directors) shall report to either the chief executive officer or the chief operating officer as determined in the corporate organization plan established by the board of directors. He shall direct and coordinate such major activities as shall be delegated to him by his superior officer in accordance with policies established and instructions issued by his superior officer, the chief executive officer, or the board of directors.

Section 11. Vice Presidents. The board of directors may elect one or several vice presidents. Each vice president shall report to either the chief executive officer, the chief operating officer or the executive vice president as determined in the corporate organization plan established by the board of directors. Each vice president shall perform such duties as may be delegated to him by his superior officers and in accordance with the policies established and instructions issued by his superior officer, the chief executive officer or the board of directors. The board of directors may designate any vice president as a senior vice president and a senior vice president shall be senior to all other vice presidents and junior to the executive vice president. In the event there be more than one senior vice president, then seniority shall be determined by and be the same as the annual order in which their names are presented to and acted on by the board of directors.

Section 12. The Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these by-laws; (b) in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the chief executive officer, chief operating officer or by the board of directors.

Section 13. The Secretary. The secretary shall: (a) keep the minutes of the stockholders' and the board of directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all stock certifi cates prior to the issue thereof and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these by-laws or as required by law; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) sign with the chairman, president, or a vice president, stock certificates of the corporation, the issue of which shall have been authorized by resolution of the board of directors; (f) have general charge of the stock transfer books of the corporation; (g) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the chief executive officer, chief operating officer or by the board of directors.

ARTICLE VI

Fiscal Year

The fiscal year of the corporation shall begin on the first day of January in each year and end on the thirty-first day of

December in each year.

ARTICLE VII

Seal

The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation the words "Corporate Seal, Delaware".

ARTICLE VIII

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of these by-laws or under the provisions of the certificate of incorporation or under the provisions of the laws of the state of Delaware, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

Amendments

Subject to the provisions of the certificate of incorporation, these by-laws may be altered, amended or repealed at any regular meeting of the stockholders, or at any special meeting of stockholders duly called for that purpose, by a majority vote of the shares represented and entitled to vote at such meeting; provided that in the notice of such special meeting notice of such purpose shall be given. Subject to the laws of the State of Delaware, the certificate of incorporation and these by-laws, the board of directors may by a majority vote of those present at any meeting at which a quorum is present amend these by-laws, or enact such other by-laws as in their judgment may be advisable for the regulation of the conduct of the affairs of the corporation.

Secretary's Certificate

I, JAMES M. SHERIDAN, do hereby certify that I am the Secretary of SPX Corporation, a Delaware corporation, and that the foregoing is a true and correct copy of the by-laws of said corporation now in effect.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 2nd day of November, 1995.

By /s/ James M. Sheridan
Secretary

3-MOS
DEC-31-1995
SEP-30-1995
20,845
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152,026
(8,256)
162,283
381,411
428,603
(214,346)
850,906
224,685
235,300
158,051
0
0
8,951
850,906
268,790
268,790
205,038
252,092
729
15,969
8,892
7,077
2,873
4,204
(3,031)
(471)
0
702
.05
.05