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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 March 31, 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 May 5, 1995 -- 14,147,440

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

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

	(Unaudited) March 31 1995	December 31 1994
ASSETS		
Current assets:		
Cash and temporary investments	$ 14,230	$ 9,859
Receivables	141,621	128,544
Lease finance receivables - current portion	35,848	35,026
Inventories	168,146	151,821
Deferred income tax asset and refunds	46,094	55,843
Prepaid and other current assets	25,909	25,188
Total current assets	$ 431,848	$ 406,281
Investments	17,317	16,363
Property, plant and equipment, at cost	423,150	408,365
Accumulated depreciation	(202,081)	(193,512)
Net property, plant and equipment	$ 221,069	$ 214,853
Lease finance receivables - long-term	44,783	47,042
Costs in excess of net assets of businesses acquired	197,526	199,145
Other assets	47,671	47,979
Total assets	$ 960,214	$ 931,663
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current maturities of long-term debt	$ 1,386	$ 1,133
Accounts payable	98,369	83,278
Accrued liabilities	140,438	134,361
Income taxes payable	4,465	3,100
Total current liabilities	$ 244,658	$ 221,872
Long-term liabilities	120,131	120,641
Deferred income taxes	16,655	16,376
Long-term debt	415,230	414,082
Shareholders' equity:		
Common stock	$ 157,801	$ 156,478
Paid in capital	58,196	58,072
Retained earnings	28,351	29,411
	$ 244,348	$ 243,961
Common stock held in treasury	(50,000)	(50,000)
Unearned compensation	(29,730)	(31,073)
Minority interest	(4,044)	(3,278)
Cumulative translation adjustments	2,966	(918)
Total shareholders' equity	$ 163,540	$ 158,692
Total liabilities and shareholders' equity	$ 960,214	$ 931,663

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

	(Unaudited) Three months ended March 31	
	1995	1994
Revenues	$ 278,833	$ 277,451
Costs and expenses		
Cost of products sold	217,213	209,335
Selling, general and administrative	52,295	52,182
Goodwill/Intangible amortization	2,238	1,626
Minority interest (income)	(766)	(240)
Earnings from equity interests	(1,234)	(538)
Operating income	$ 9,087	$ 15,086
Other expense (income), net	(1,985)	(242)
Interest expense, net	10,657	10,228
Income before income taxes	$ 415	$ 5,100
Provision for income taxes	165	2,000
Net income	$ 250	$ 3,100
Net income per share	$0.02	$ 0.24
Dividends per share	$0.10	$ 0.10
Weighted average number of common shares outstanding	13,039	12,707

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

	(Unaudited) Three Months Ended March 31 1995	1994
Cash flows from operating activities:		
Net income (loss) from operating activities	$ 250	$ 3,100
Adjustments to reconcile net income (loss) to net cash from operating activities -		
Depreciation and amortization	11,096	9,791
(Earnings) loss from equity interests	(1,234)	(538)
Decrease in net deferred income tax assets, refunds and liabilities	10,028	551
Increase in receivables	(13,077)	(25,359)
Increase in inventories	(16,325)	(1,843)
(Increase) decrease in prepaid and other current assets	(721)	2,275
Increase in accounts payable	15,091	17,173
Increase (decrease) in accrued liabilities	6,077	(5,891)
Increase in income taxes payable	1,365	732
Decrease in lease finance receivables	1,437	1,929
Increase (decrease) in long-term liabilities	(510)	718
Other, net	4,777	2,557
Net cash provided by (used by) operating activities	$ 18,254	$ 5,195
Cash flows used by investing activities:		
Capital expenditures	$ (13,974)	$ (10,318)
Payments for purchase of business	-	(39,000)
Net cash used by investing activities	$ (13,974)	$ (49,318)
Cash flows provided by financing activities:		
Net borrowings (payments) under debt agreements	$ 1,401	$ (47,567)
Payment of fees related to debt restructuring	-	(10,110)
Dividends paid	(1,310)	(1,144)
Net cash provided by (used by) financing activities	$ 91	$ (58,821)
Net increase (decrease) in cash and temporary investments	$ 4,371	$(102,944)
Cash and temporary investments, beg. of period	9,859	117,843
Cash and temporary investments, end of period	$ 14,230	$ 14,899

SPX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
MARCH 31, 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 March 31 1995	1994
	(in millions)	
Revenues:		
Specialty Service Tools	$ 135.7	$ 139.7
SPX Credit Corporation	3.1	3.4
Original Equipment Components	140.0	134.4
Total	$ 278.8	$ 277.5
Operating income (loss):		
Specialty Service Tools	$ 3.3	$ 5.9
SPX Credit Corporation	1.4	2.2
Original Equipment Components	9.0	11.6
General Corporate	(4.6)	(4.6)
Total	$ 9.1	$ 15.1
Capital Expenditures:		
Specialty Service Tools	$ 3.0	$ 2.8
SPX Credit Corporation	0.0	0.0
Original Equipment Components	10.8	6.0
General Corporate	0.2	1.5
Total	$ 14.0	$ 10.3
Depreciation and Amortization:		
Specialty Service Tools	$ 3.8	$ 4.0
SPX Credit Corporation	0.0	0.0
Original Equipment Components	6.7	5.7
General Corporate	0.6	0.1
Total	$ 11.1	$ 9.8

	March 31 1995	December 31 1994
Identifiable Assets:		
Specialty Service Tools	$ 413.1	$ 397.9
SPX Credit Corporation	81.8	84.1
Original Equipment Components	387.8	367.9
General Corporate	77.5	81.8
Total	$ 960.2	$ 931.7

SPX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
MARCH 31, 1995 (Unaudited)

3. At March 31, 1995, the company was not in compliance with the interest expense coverage ratio covenant of the revolving credit agreement. The company has obtained a waiver for this condition and other minor technical defaults from the syndicate of banks which provide the revolving credit facility. Additionally, 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. With the exception of the above, the company was in compliance with all covenants contained in the revolving credit agreement and the senior subordinated note indenture at March 31, 1995.

   The company has also obtained amendments to the revolving credit agreement which; (a) allow use of the proceeds from an equity offering to reduce senior subordinated notes in excess of the original limitation of $25 million, and, (b) allow the company to reduce senior subordinated notes by an additional $25 million. A further amendment to the revolving credit agreement to allow use of the proceeds from the sale of SPX Credit Corporation to reduce the senior subordinated notes requires approval of 100% of the participating banks is pending. Resolution of this matter is expected in the second quarter.

4. In April, the company announced its intention to sell SPX Credit Corporation. This sale is anticipated to occur before year-end 1995. Currently, the company is negotiating with potential buyers and does not know with certainty the selling price of this business. Preliminary assessment of market conditions indicate that the sales price should be at least the company's carrying value of this business.

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.

Results of Operations - First Quarter 1995 vs. First Quarter 1994

Consolidated:

	Three months ended March 31, 1995	1994
	(in millions)	
Revenues:		
Specialty Service Tools	$ 135.7	$ 139.7
Original Equipment Components	140.0	134.4
SPX Credit Corporation	3.1	3.4
Total	$ 278.8	$ 277.5
Operating income (loss):		
Specialty Service Tools	$ 3.3	$ 5.9
Original Equipment Components	9.0	11.6
SPX Credit Corporation	1.4	2.2
General corporate expense	(4.6)	(4.6)
Total	$ 9.1	$ 15.1
Other expense (income), net	(2.0)	(0.2)
Interest expense, net	10.7	10.2
Income before income taxes	$ 0.4	$ 5.1
Provision (benefit) for income taxes	0.2	2.0
Net income	$ 0.2	$ 3.1
Capital expenditures	$ 14.0	$ 10.3
Depreciation and amortization	11.1	9.8

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.

General Corporate expense

These expenses represent general unallocated expenses and are consistent and comparable between years.

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. In the first quarter of 1995, a $1.5 million gain was recorded on the sale of the company's aftermarket 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 quarter 1995 interest expense, net reflects the debt structure in place after the 1994 refinancing. The level of interest expense, $10.7 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 revolving credit facility and issuance of $260 million of senior subordinated notes.

Provision for Income Taxes

The first quarter 1995 effective income tax rate was approximately 39%, which reflects the company's current estimated rate for the year.

Specialty Service Tools:

	Three months ended March 31, 1995	Three months ended March 31, 1994
	(in millions)	
Revenues..........................	$ 135.7	$ 139.7
Gross Profit......................	42.8	45.9
% of revenues...................	31.6%	32.8%
Selling, general & administrative..	38.3	38.7
% of revenues....................	28.2%	27.7%
Goodwill/intangible amortization...	1.3	1.2
(Earnings) from equity interests...	(0.1)	0.1
Operating income..................	$ 3.3	$ 5.9
Capital expenditures..............	$ 3.0	$ 2.8
Depreciation and amortization......	3.8	4.0

	March 31, 1995	December 31, 1994
	(in millions)	
Identifiable assets...............	$ 413.1	$ 397.9

Revenues

First quarter 1995 revenues decreased $4.0 million, or 2.9%, from the first quarter of 1994. The primary reasons for the decrease are lower European revenues, particularly gas emission equipment in Germany, and lower revenues from refrigerant recycling and recovery equipment. In the first quarter of 1994, the company had implemented certain sales incentives which pulled some additional refrigerant recycling and recovery equipment sales into the quarter. Sales of refrigerant recycling and recovery equipment should be stronger in the second quarter. Also negatively impacting sales of engine diagnostic equipment in the first quarter 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.

The above reasons for the decreased revenue levels were mitigated by 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.

General economic and market conditions continue to be favorable and the company expects revenues to be strong for the balance of the year.

Gross Profit

First quarter 1995 gross profit as a percentage of revenues ("gross margin") of 31.6% was lower than the 32.8% gross margin in 1994. The decrease in the gross margin was primarily a result of product mix. First quarter 1995 sales of electronic service tools consisted of a greater percentage of purchased product which carry a lower gross margins than manufactured product. In addition, refrigerant recycling and recovery equipment sales, which have higher gross margins, were lower in the first quarter of 1995.

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

First quarter 1995 SG&A expense was $38.3 million, or 28.2% of revenues, compared to $38.7 million, or 27.7% of revenues, in 1994. 1995 SG&A compares favorably to 1994 after noting that 1995 research and development costs in 1995 exceeded 1994 by $1.3 million and that 1995 SG&A included a $1.1 million charge for downsizing severance costs at the Automotive Diagnostics division. The additional $1.3 million in R&D 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. The downsizing at Automotive Diagnostics involving approximately 140 people, addresses delays in the state vehicle emissions testing programs as well as additional cost reductions to improve future profitability at the unit.

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) or losses 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 first quarter reflects the continued improvement in results that began in the last half of 1994.

Operating Income

1995 first quarter operating income of $3.3 million was lower than first quarter 1994 operating income of $5.9 million. Before the effect of the increased research and development spending and the Automotive Diagnostics' severance charge charge ($2.4 million combined), the reduced revenue levels and associated lower gross margins were virtually offset by reduced SG&A expenses.

Capital Expenditures

First quarter 1995 capital expenditures were comparable to the first quarter 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

First quarter 1995 identifiable assets increased approximately $15 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 February and March of 1995 compared to November and December 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 normal buildup of inventory to support higher second quarter business activity.

Original Equipment Components:

	Three months ended March 31, 1995	1994
	(in millions)	
Revenues..........................	$ 140.0	$ 134.4
Gross Profit......................	15.7	18.9
% of revenues....................	11.2%	14.0%
Selling, general & administrative..	7.7	7.8
% of revenues....................	5.5%	5.8%
Goodwill/intangible amortization...	.9	0.3
Minority interest (income).........	(0.8)	(0.2)
(Earnings) from equity interests...	(1.1)	(0.6)
Operating income..................	$ 9.0	$ 11.6
Capital expenditures..............	$ 10.8	$ 6.0
Depreciation and amortization......	6.7	5.7

	March 31, 1995	December 31, 1994
	(in millions)	
Identifiable assets................	$ 387.8	$ 367.9

Revenues

First quarter 1995 revenues were up $5.6 million, or 4.2%, over first quarter 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 quarter revenues were reduced by the temporary loss of hydraulic valve train business with a major customer and the by loss of sales associated with the January sale of the company's export aftermarket distribution business.

The domestic original equipment automotive and light truck market and the automotive aftermarket continued to be strong, which contributed to the continuing strong overall revenue level. Europe's automotive industry continues to improve. The company expects overall revenues to continue at relatively high levels for the balance of 1995.

Gross Profit

First quarter 1995 gross margin of 11.2% compares to the first quarter 1994 gross margin of 14.0%. 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 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 record this inventory at the company's standard inventory cost.

SP Europe recorded approximately $.8 million in severance charges and incurred additional costs associated with the ongoing process to achieve profitability.

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

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

SG&A as a percentage of revenues decreased to $7.7 million, or 5.5% of revenues, in the first quarter of 1995 compared to $7.8 million, or 5.8% 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. First quarter 1994 goodwill and intangible amortization is lower than the first quarter of 1995 as the company was recording income related to negative goodwill associated with SP Europe. This reversal of negative goodwill was completed at the end of the second quarter of 1994. The first quarter 1995 expense was comparable with the third and fourth quarters of 1994.

Minority interest (income)

This reflects the 30% partner's minority interest in the results of SP Europe. SP Europe continued to incur significant losses in the first quarter of 1995. The company continues to reconfigure SP Europe's operations in order to achieve profitability. The first quarter of 1995 results of SP Europe includes a $.8 million severance charge and additional costs necessary to change processes to accomplish profitability.

(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 first quarter 1995 earnings from equity interests over the first quarter of 1994 was due to continued profitability at Promec and improved profitability at IBS Filtran and ARC. RSV's losses also decreased from the first quarter of 1994 as this unit continues through its development phase.

Operating Income

First quarter 1995 operating income was $9.0 million compared to $11.6 million in the first quarter of 1994. The $2.6 million decrease includes the $1.2 million charge associated with the inventory purchase from the aftermarket customer and the $.8 million of severance costs recorded at SP Europe. The balance of the reduction in operating profit was attributable to the die-casting product changeovers and incremental process costs incurred at SP Europe.

Capital Expenditures

Capital expenditures in the first quarter of 1995 were $10.8 million and $6.0 million in the first quarter of 1994. Significant capital improvements were in process during late 1994 and carried over into the first quarter 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, and as such, will be significantly lower in each of the remaining quarters of the year.

Identifiable Assets

Identifiable assets increased approximately $20 million from year-end 1994. The increase was attributable to higher inventory ($7.2 million), higher accounts receivable ($7.3 million), and the significant capital expenditures for the quarter. The higher inventory was attributable to anticipated second 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 first quarter compared to the fourth quarter of 1994. As the normal cycle of business activity subsides later in the year, the accounts receivable and inventory levels should decrease.

SPX Credit Corporation:

	Three months ended March 31, 1995	1994
	(in millions)	
Revenues	$ 3.1	$ 3.4
Operating income	1.4	2.2
	March 31, 1995	December 31, 1994
Identifiable assets	$ 81.8	$ 84.1

SPX Credit Corporation provides leasing alternatives to customers purchasing higher dollar electronic diagnostic, gas emissions and wheel service equipment. Revenues, which represents lease financing income, are down from the first quarter 1994 principally as the size of the lease portfolio has decreased. Operating income, which does not include any interest expense, decreased from the first quarter of 1994 due to higher costs associated with repossessed leases in 1995 than in 1994.

Factors That May Affect Future Results

Impact of the Clean Air Act and Other Environmental Regulations - During the first quarter 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 gas emissions equipment in the first quarter 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. At that time, the company should share in a significant portion of this substantial market.

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. Should the equity offering occur, it is intended that the proceeds from the offering would 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.

Sale of SPX Credit Corporation - In April, the company announced its intention to sell SPX Credit Corporation. This sale is anticipated to occur before year-end 1995. Currently, the company is negotiating with potential buyers and does not know with certainty the selling price of this business. Preliminary assessment of market conditions indicate that the sales price should be at least the company's carrying value of this business. Proceeds from the sale will be used to reduce the company's debt.

SP Europe - The company's 30% partner in SP Europe is currently studying its future participation in the business and has informed the company that its extent of participation will be decided by the third 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.

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 1995 funds needed by the company.

Cash Flow

	Three months ended March 31, 1995	1994
	(in millions)	
Cash flow from:		
Operating activities.....	$ 18.3	$ 5.2
Investing activities.....	(14.0)	(49.3)
Financing activities.....	0.1	(58.8)
Net Cash Flow...........	$ 4.4	$ (102.9)

Cash flow from operating activities in the first quarter of 1995, $18.3 million compares favorably with the first quarter of 1994, $5.2 million. The first quarter 1995 cash flow from operating activities reflects the seasonal increase in working capital, offset by a $9.7 million tax refund received. The increases in accounts receivable and inventory tend to be high during the first quarter due to increased business activity.

Cash flow from investing activities during the first quarter of 1995 represents the significant capital expenditures, $14 million, to expand production capacity, particularly within the Original Equipment Components segment. Capital expenditures will be lower during the remaining quarters of 1995 and should approximate $30 million for the year. During the first quarter of 1994, the company paid Riken Corporation $39 million for the 1993 acquisition of 49% of SPT.

Cash flow from financing activities during the first quarter of 1995 reflects the company's quarterly dividend payment and modest borrowings. During the first quarter of 1994, cash flow from financing activities included the payment of approximately $10 million of fees related to the debt refinancing and, with available cash, debt was paid down approximately $48 million.

Capitalization

	March 31, 1995	December 31, 1994
	(in millions)	
Notes payable and current maturities of long-term debt..................	$ 1.4	$ 1.1
Long-term debt......................	415.2	414.4
Total debt........................	$ 416.6	$ 415.2
Shareholders' equity................	163.5	158.7
Total capitalization................	$ 580.1	$ 573.9
Total debt to capitalization ratio...	71.8%	72.3%

At March 31, 1995, the following summarizes the debt outstanding and unused credit availability:

	Total Commitment	Amount Outstanding	Unused Credit Availability
		(in millions)	
Revolving credit..........	$ 225.0	$ 130.0	$ 78.6(a)
Swingline loan facility...	5.0	-	5.0
Senior subordinated notes.	256.5	256.5	-
Industrial revenues bonds.	15.1	15.1	-
Other....................	16.8	15.0	1.8
Total debt.............	$ 518.4	$ 416.6	$ 85.4

(a) Decreased by $16.4 million of facility letters of credit outstanding at March 31, 1995 which reduce the unused credit availability.

The company is required to maintain compliance with restrictive covenants contained in the revolving credit agreement 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 March 31, 1995 was 74%.

Maintain an interest expense coverage ratio, as defined, of 2.5:1 or greater. The interest expense coverage ratio at March 31, 1995 was 2.4:1 (see below).

Maintain a fixed charge coverage ratio, as defined, of 1.75:1 or greater. The company's fixed charge coverage ratio at March 31, 1995 was 1.83:1.

Limit dividends to $8 million for the five quarters starting with the first quarter of 1994, and 10% of operating income plus depreciation and amortization (EBITDA) thereafter. Dividends for the five quarters ending March 31, 1995 were $6.4 million.

At March 31, 1995, the company was not in compliance with the interest expense coverage ratio covenant of the revolving credit agreement. The company has obtained a waiver for this condition and other minor technical defaults from the syndicate of banks which provide the revolving credit facility. Additionally, 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. With the exception of the above, the company was in compliance with all covenants contained in the revolving credit agreement and the senior subordinated note indenture at March 31, 1995.

The company has also obtained amendments to the revolving credit agreement which; (a) allow use of the proceeds from an equity offering to reduce senior subordinated notes in excess of the original limitation of $25 million, and, (b) allow the company to reduce senior subordinated notes by an additional $25 million. A further amendment to the revolving credit agreement to allow use of the proceeds from the sale of SPX Credit Corporation to reduce the senior subordinated notes requires approval of 100% of the participating banks is pending. Resolution of this matter is expected in the second quarter.

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.

(4) (i) Waiver and Amendment No. 1 to Credit Agreement between SPX Corporation and The First National Bank of Chicago, as agent for the banks named therein, dated as of June 3, 1994.

(ii) Waiver and Amendment No. 2 to Credit Agreement between SPX Corporation and The First National Bank of Chicago, as agent for the banks named therein, dated as of April 20, 1995.

(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

None.

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: May 9, 1995	By /s/ Dale A. Johnson Chairman and Chief Executive Officer
Date: May 9, 1995	By /s/ William L. Trubeck Senior Vice President, Finance and Chief Financial and Accounting Officer

3-MOS
DEC-31-1995
MAR-31-1995
14,230
0
149,777
(8,156)
168,146
431,848
423,150
(202,081)
960,214
244,658
256,500
157,801
0
0
5,739
960,214
275,769
278,833
217,213
269,746
(1,985)
11,072
10,657
415
165
250
0
0
0
250
.02
.02

EXHIBIT (4)(i)

WAIVER AND AMENDMENT NO. 1 TO CREDIT AGREEMENT

This Waiver and Amendment No. 1 to Credit Agreement ("Amendment No. 1") is dated as of June 3, 1994 and is made by and of the undersigned Lenders and The First National Bank of Chicago, individually and as agent for the Lenders.

R E C I T A L S

A. The parties hereto are party to a certain Credit Agreement dated as of March 24, 1994 (the "Credit Agreement"). Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Credit Agreement.

B. The parties hereto desire to enter into this Amendment No. 1 in order to (a) evidence the waiver of any and all Defaults or Unmatured Defaults which have occurred and are continuing as a result of the failure of the Company to repay certain Indebtedness described on Schedule 6.2 to the Credit Agreement on or prior to the repayment date set forth on such Schedule with respect to such Indebtedness, and (b) to amend the Credit Agreement to make certain changes with respect to the provisions regarding the application of the proceeds of the Subordinated Notes.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the Agent, the Lenders signatory hereto and the Company agree as follows:

1. Amendments.

1.1 Amendment of Schedule 2.21(b)(iii). From and after the Effective Date (as defined below), the Credit Agreement shall be amended by deleting Schedule 2.21(b)(iii) thereto in its entirety and inserting Schedule 2.21(b)(iii) attached hereto in substitution therefor.

1.2 Amendment of Schedule 2.21(c)(ii). From and after the Effective Date (as defined below), the Credit Agreement shall be amended by deleting Schedule 2.21(c)(ii) thereto in its entirety and inserting Schedule 2.21(c)(ii) attached hereto in substitution therefor.

2. Waiver. The Lenders hereby waive all Defaults and Unmatured Defaults arising under the Credit Agreement, including, without limitation, subsection 6.2 thereof, as the result of the failure of the Company, on or prior to April 23, 1994, to repay that certain Indebtedness in an aggregate principal amount of $3,845,000 described as "Foreign Debt" on Schedule 6.2 to the Credit Agreement (the "Foreign Debt"), provided, however, that (a) the foregoing waiver is subject to the condition subsequent that such Foreign Debt be repaid on or prior to August 3, 1994 and, in the event such Foreign Debt is not so repaid on or prior to such date, such failure shall constitute, as of such date, a Default under the Credit Agreement, and (b) this waiver shall not be construed as a continuing waiver of compliance with the terms of subsection 6.2 or any other applicable provisions of the Credit Agreement and nothing contained herein shall be deemed to constitute a waiver of any other term or condition contained in the Credit Agreement.

3. Representations and Warranties. The Company represents and warrants that: (a) this Amendment No. 1 is a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (ii) general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law); and (b) after giving effect to the execution of Amendment No. 1, no Default or Unmatured Default has occurred and is continuing.

4. Effective Date. This Amendment No. 1 shall become effective only upon receipt by the Agent (with sufficient copies for the Lenders) of this Amendment No. 1 executed by the Agent, the Required Lenders and the Company. The date upon which the

above condition has been satisfied is the "Effective Date." Upon the occurrence of the Effective Date, this Amendment No. 1 shall be deemed to have become effective as of the date first written above.

5. Effect of Amendment. Upon execution of this Amendment No. 1 and the occurrence of the Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Credit Agreement in any of the other Loan Documents shall mean and be a reference to the Credit Agreement as amended hereby. Except as specifically set forth above, the Credit Agreement, the Exhibits and Schedules thereto and the Notes shall remain unaltered and in full force and effect and the respective terms, conditions or covenants thereof are hereby in all respects ratified and confirmed.

6. Counterparts. This Amendment No. 1 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one instrument.

7. Governing Law. This Amendment No. 1 shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois, but giving effect to federal laws applicable to national banks.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed by their duly authorized representatives as of the date first written above.

SPX CORPORATION

By: /s/ Robert C.Huff

Title: Treasurer

THE FIRST NATIONAL BANK OF CHICAGO,
Individually and as Agent

By: /s/ Patricia H. Besser

Title: Vice President

THE BANK OF NEW YORK,
as Lender

By: /s/ C. L. Flaton

Title: Assistant Vice President

NBD BANK, N.A.,
as Lender

By: /s/ Susanna P. Nichols

Title: Assistant Vice President

THE BANK OF NOVA SCOTIA,
as Lender

By:

Title:

MICHIGAN NATIONAL BANK,
as Lender

By:

Title:

THE SUMITOMO BANK, LIMITED,
as Lender

By:

Title:

SPX CORPORATION
CREDIT AGREEMENT

SCHEDULE 2.21(b)(iii)

INDEBTEDNESS OF SPT TO BE REPAID
FROM SUBORDINATED NOTE PROCEEDS

	Amount Outstanding at December 31, 1993
14.50% senior subordinated debentures due May 15, 1999	$100,000
Term bank loan	78,863
Revolving credit loan	30,000
Total SPT debt	$208,863

SCHEDULE 2.21(c)(ii)

I. A new Section 5.25 is added as follows:

5.25. Subordinated Notes. the Borrower has all requisite power and authority (corporate and otherwise) and legal right to issue the Subordinated Notes and to incur the Indebtedness evidenced by the Subordinated Debt Documents. The subordination provisions of the Subordinated Notes will be enforceable against the holders of the Subordinated Notes by the holder of any Notes which has not effectively waived the benefits thereof. All Obligations, including the Obligations to pay principal of and interest on the Notes, constitute senior Indebtedness entitled to the benefits of the subordination created by the Subordinated Debt Documents. The Borrower acknowledges that the Agent and each Lender are extending the Facility Termination Date pursuant to Section 2.21(b) and are continuing to extend the Aggregate Revolving Credit Commitment in reliance upon the subordination provisions contained in the Subordinated Debt Documents and this Section 5.25.

II. A new Section 6.32 is added as follows:

6.32. Subordinated Debt Documents. The Borrower will not make any amendment or modification of any Subordinated Debt Documents, nor shall the Borrower directly or indirectly voluntarily prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire any of the Indebtedness evidenced by the Subordinated Notes.

III. A new Section 6.33 is added as follows:

6.33 Repayment of SPT Mortgage. The Borrower shall, on or prior to September 1, 1994, repay in full, or cause SPT to repay in full, that certain mortgage Indebtedness of SPT in an aggregate principal amount of $1,343,000 as of December 31, 1993.

IV. Section 7.3 is deleted in its entirety and the following is added in substitution therefor:

7.3 The breach by the Borrower of any of the terms or provisions of Section 6.2, Sections 6.10 through 6.24 or Sections 6.26 through 6.33.

EXHIBIT (4)(ii)

WAIVER AND AMENDMENT NO. 2 TO CREDIT AGREEMENT

This Waiver and Amendment No. 2 to Credit Agreement ("Amendment No. 2") dated as of April 20, 1995 is made by and among SPX Corporation, a Delaware corporation (the "Borrower"), each of the Lenders and The First National Bank of Chicago, individually and as agent for the Lenders.

R E C I T A L S

A. The parties hereto are party to a certain Credit Agreement dated as of March 24, 1994 (as heretofore amended, the "Credit Agreement"). Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Credit Agreement.

B. The parties hereto desire to enter into this Amendment No. 2 in order to (a) amend Section 6.13 of the Credit Agreement to permit the Borrower to divest its subsidiary corporation, SPX Credit Corporation; (b) amend Section 6.24 of the Credit Agreement to increase the maximum all-in fixed rate required for interest rate protection; (c) amend Section 2.7 and Section 6.32 of the Credit Agreement to make certain changes with respect to permitted repurchases of Subordinated Notes; (d) amend Section 6.29.2 of the Credit Agreement as more fully described hereinafter and (e) waive currently existing Defaults under the Credit Agreement more fully described hereinafter.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the Agent, the Lenders and the Borrower agree as follows:

1. Amendments.

1.1 Amendment of Section 2.7. Section 2.7 of the Credit Agreement shall be amended by:

(i) Inserting the word "and" after the semicolon at the end of clause (c)(i) .

(ii) Deleting clause (c)(ii) in its entirety and inserting the following in lieu thereof:

> "(ii) in an amount equal to 100% of the aggregate Net Available Proceeds in excess of $1,000,000 realized upon all Asset Dispositions in any fiscal year of the Borrower (other than any sale or disposition of SPX Credit), such reduction to be effective concurrently with the receipt thereof by the Borrower or any Subsidiary."

(iii)Deleting clause (c)(iii) in its entirety.

1.2 Amendment of Section 6.13. Section 6.13 of the Credit Agreement shall be amended by inserting the following additional sentence at the end of Section 6.13:

"The sale or other disposition of all or substantially all of the stock or assets of SPX Credit shall not be deemed to be a sale or disposition subject to or prohibited by the terms of this Section 6.13 provided that the Borrower shall receive cash consideration in connection with disposition of not less than the greater of (i) $65,000,000 or (ii) 90% of the book value of Credit as of the time of such sale or disposition."

1.3 Amendment of Section 6.24.Section 6.24 of the Credit Agreement shall be amended by deleting the percentage "eight percent (8.0%)" where it appears therein and inserting the percentage "ten percent (10.0%)" in lieu therefor.

1.4 Amendment of Section 6.29.2. Section 6.29.2(b) of the Credit Agreement is deleted in its entirety and the following is added in substitution therefor:

"(b) During the Alternate Permanent Facility Term, maintain an Interest Expense Coverage Ratio of not less than the following for the following respective periods:

Period	Ratio
As of the end of each the second and third fiscal quarters in fiscal year 1995, for the trailing four fiscal quarter period then ended	2.25 to 1.0
As of the end of the fourth fiscal quarter in fiscal year 1995, for the trailing four fiscal quarter period	

then ended	2.5 to 1.0
As of the end of each fiscal quarter in fiscal years 1996 and 1997, for the trailing four fiscal quarter period then ended	3.0 to 1.0
As of the end of each fiscal quarter in fiscal year 1998 and each fiscal year thereafter, for the trailing four fiscal quarter period then ended	3.5 to 1.0"

1.5 Amendment of Section 6.32. Section 6.32 of the Credit Agreement is deleted in its entirety and the following is added in substitution therefor:

" 6.32. Subordinated Debt Documents. The Borrower will not make any amendment or modification of any Subordinated Debt Documents, nor shall the Borrower directly or indirectly voluntarily prepay, defease, or in substance defease, purchase, redeem, retire, or otherwise acquire any of the Indebtedness evidenced by the Subordinated Notes provided that the Borrower may purchase, redeem, retire or otherwise acquire any of the indebtedness evidenced by the Subordinated Notes in an aggregate amount not exceeding the sum of (a) $25,000,000, (b) the Net Available Proceeds from the sale or disposition of SPX Credit, and (c) the aggregate Net Available Proceeds received by the Borrower in connection with the issuance of its common stock on and after April 20, 1995."

2. Waivers.

2.1 By its signature below each of the undersigned Lenders hereby specifically waives any objection that it may have and any Default or Unmatured Default caused by the violation of Section 6.24 of the Credit Agreement with respect to the maximum permitted all-in fixed rate required for interest rate protection provided the rate does not exceed ten percent (10%) per annum. This specific waiver applies only to the above-specified violation.

2.2 By its signature below each of the undersigned Lenders hereby specifically waives any objection that it may have and any Default or Unmatured Default caused by the violation of Section 6.29.2 (b) of the Credit Agreement for the fiscal quarter beginning March 31, 1995 provided the Borrower shall have maintained an Interest Expense Coverage Ratio of not less than 2.4 to 1.0 for the trailing four fiscal quarter period then ended. This specific waiver applies only to the above-specified violation.

2.3 By its signature below each of the undersigned Lenders hereby specifically waives any objection that it may have and any Default or Unmatured Default caused by the violation of Section 6.32 of the Credit Agreement caused by the Borrower's repurchase of Subordinated Notes prior to the date hereof provided that all such purchases shall be in compliance with Section 6.32 as herein above amended. This specific waiver applies only to the above-specified violation.

3. Representations and Warranties. The Borrower represents and warrants that: (a) this Amendment No. 2 is a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (ii) general principals of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law); and (b) after giving effect to the execution of this Amendment No. 2, no Default or Unmatured Default has occurred and is continuing.

4. Effective Date. This Amendment No. 2 shall become effective only upon receipt by the Agent (with sufficient copies for the Lenders) of this Amendment No. 2 executed by the Agent, the Lenders and the Borrower. The date upon which the above condition has been satisfied is the "Effective Date." Upon the occurrence of the Effective Date, this Amendment No. 2 shall be deemed to have become effective as of the date first written above.

5. Effect of Amendment. Upon execution of this Amendment No. 2 and the occurrence of the Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words like import, and each reference to the Credit Agreement in any of the other Loan Documents shall mean and be a reference to the Credit Agreement as amended hereby. Except as specifically set forth above, the Credit Agreement, the Exhibits and Schedules thereto and the Notes shall remain unaltered and in full force and effect and the respective terms, conditions or covenants thereof are hereby in all respects ratified and confirmed.

6. Counterparts. This Amendment No. 2 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each

of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one instrument.

7. Governing Law. This Amendment No. 2 shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois, but giving effect to federal laws applicable to national banks.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be executed by their duly authorized representatives as of the date first written above.

SPX CORPORATION

By: /s/ Robert C. Huff

Title: Treasurer

THE FIRST NATIONAL BANK OF CHICAGO, individually as a Lender and as Agent

By: /s/ Patricia H. Besser

Title: Vice President/Sr. Banker

THE BANK OF NEW YORK, as Lender

By: /s/ John M. Lokay

Title: Vice President

NBD BANK, N.A., as Lender

By: /s/ William C. Goodhoe

Title: Vice President

THE BANK OF NOVA SCOTIA, as Lender

By: /s/ F.C.H. Ashby

Title: Senior Manager Loan Operations

MICHIGAN NATIONAL BANK, as Lender

By: /s/ Joseph M. Redoutey

Title: Second Vice President

SUMITOMO BANK, as Lender

By: /s/ Katsuyasu Iwasawa

Title: Joint General Manager

THE YASUDA TRUST & BANKING CO., LTD., as Lender

By: /s/ Joseph C. Meek

Title: Vice President & Manager

MITSUBISHI TRUST & BANKING CORPORATION, as Lender

By: /s/ Masaaki Yamagishi

Title: Chief Manager

COMERICA BANK, as Lender

By: /s/ Robert M. Porterfield

Title: Vice President

OLD KENT BANK & TRUST COMPANY, as Lender

By: /s/ Richard K. Russo

Title: Vice President

BANK OF AMERICA ILLINOIS, as Lender

By:

Title: